

Economic Development



A strong local economy provides job opportunities for residents, ensures a diversified and healthy balance from sources of municipal taxation, and maintains easy access to important goods and services.

The City's climate goals are supported by a strong local economy. A variety of employment options in close proximity to transit and housing encourages the use of active transportation modes for residents to commute to work and enables a more effective transportation system. The impact is a reduction of personal vehicle use, commuting time, and greenhouse gas emissions. A strong local economy is also important in building community resilience.

Port Moody's location and proximity to the Burrard Inlet historically gave rise to traditional resource based job opportunities in the city including sawmills, the port terminal, and other industrial focused businesses. While some of these industries are still operating and are important components of the local and regional economy, the city has grown and shifted toward a more suburban community.

To become more economically competitive, the City must find new ways to attract investment that brings good, sustainable jobs to Port Moody that might otherwise be located elsewhere. This will require an understanding of how the City of Port Moody's economic development actions are nested within other relevant policies, including federal and provincial priorities and *Metro 2050*. Conversely, the Lower Mainland is getting increasingly more competitive, with municipalities vying aggressively among one another to attract top-flight businesses.

Currently, Port Moody's business sector strengths are in health care, professional services, arts and culture, real estate and construction and beverage manufacturing. Tourism, hospitality, and entertainment options are growing in importance. Ensuring Port Moody has a balanced and high quality of life will encourage employment growth, and benefit employees and residents.

Economic Trends

Regional and national economic trends have implications for Port Moody's commercial sector and influence the success of commercial development. These include:



Demographics

Relative to the region, a younger demographic, higher level of education, and a higher median income, Port Moody residents have a greater level of disposable income than the Metro Vancouver average that helps sectors such as retail, food and beverage services, recreation, and business service. These industries will also continue to grow as the population increases.



Quality of Life

A high quality of life standard, being uniquely situated on the waterfront along the Burrard Inlet in an enclave with access to a variety of natural amenities. These highly sought-after attributes by both current and prospective residents may become increasingly advantageous given the trends towards more flexible work opportunities and work from home (WFH) options, helping to attract a younger demographic of working professionals and young families.



Knowledge and Digital Economy

Continued shift towards a knowledge and digital-based economy with more remote work opportunities and more mobility for knowledge workers simultaneous to growing underemployed and contract workers (i.e., gig economy). This also leads to the potential for increased decentralization of corporate offices to smaller, regional offices.



Competition for Industrial Land

Rising industrial land values which attract higher density residential and commercial development and become less attractive and affordable for traditional industrial users. The emergence of urban industrial uses will fill in some of these gaps where industrial and residential uses interface. Examples of urban industrial uses include prototyping, boutique manufacturing, design, commissary kitchens, and uses that include a quasi office component. Urban industrial spaces are reflective of the trend toward a knowledge-based economy.



Influence of Population Bubbles

Baby-boomers remain a dominant demographic market group influencing shopping patterns and the demand for health-related services.



Health and Education Industries

Health and education as important growth industries as the population ages and life-long learning continues to be important.



i POLICY FRAMEWORK

In the City of Port Moody, Economic Development policy is guided by the following City plans:

- The Economic Development Master Plan (2022) states goals to increase local employment and balance jobs with the local population, including a focus on knowledge-based employment generation, prioritize office development in Moody Centre and elsewhere, retain industrial activity, and leverage existing strengths in arts, culture, and recreation.
- The Tourism Strategic Plan (2019) provides recommendations on supporting and enhancing tourism experiences in Port Moody through assets such as Rocky Point Park, the Inlet, the Shoreline Trail, and the breweries, along with secondary attractions and the creation of new products.
- Industrial Lands Strategy (2023) explores light industrial areas at risk of redevelopment and provides guidance on future development for these areas and the incorporation of urban industrial uses.

Together, these frameworks inform specific land use policies in the OCP to achieve the City's commitment to Economic Development.



Objective 1: Increase total employment floorspace development across the community.

Port Moody's limited land base suggests that most employment space generation will be through redevelopment into mixed-use forms. Given this constraint, it is critical that appropriate investments in commercial space are made that are financially viable. Upper floor office space is critical to attract technology and knowledge-based industries.

► Employment Floorspace Policies

1. Encourage upper floor employment space, especially in the Moody Centre areas, as well as in other neighbourhoods as appropriate.
2. Strive to ensure new office space is equipped with technical requirements (e.g., power, internet bandwidth, etc.) necessary to support high-tech, visual effects (VFX) and other related technology-intensive industries.
3. Identify additional suitable locations for office space in locations outside Moody Centre that could provide locally serving office needs.
4. Consider using incentives to increase the level of employment floorspace above minimum standards.
5. Meet commercial land use needs by continuing to encourage:
 - a. High density, mixed-use development in transit-oriented areas (i.e., within 400 metres of a transit station);
 - b. Inclusion of commercial activities in any redevelopment of waterfront lands;
 - c. Revitalization of the heritage commercial area along Clarke Street; and
 - d. Development of a cultural node to support arts and culture related businesses in the area including and surrounding Kyle Park, Kyle Centre, PoMoArts and Queens Street Plaza.
6. As part of the City's efforts to enhance the image of Moody Centre, no further Service Station Commercial Zones and Automobile-Oriented Commercial Zones shall be permitted. Existing properties zoned for automobile-oriented use shall be encouraged to be rezoned and redeveloped for high quality commercial and mixed-use developments with buildings located close to the front lot line.
7. Except in Transit-Oriented Areas, consider residential parking variances associated with mixed commercial/residential developments when broader community benefits are realized on a case-by-case basis where supported by an approved traffic and parking analysis and transportation demand management measures.
8. Encourage locally-scaled commercial retail outlets in suitable locations close to residential neighbourhoods.

► Employment Floorspace Policies (continued)

9. Encourage high quality, street front retail and open-air retail centres to provide an attractive environment for convenient, unique and interesting owner-operator businesses and enhanced opportunities for connections between community members and local businesses.
10. Encourage a range of retail unit sizes, configurations and tenures to create opportunities for more local independent businesses as well as growth of local businesses, encourage a diversity of retail uses and experiences and enhance stability for businesses by providing both strata ownership and leasing options.
11. Temporary commercial and industrial use permit applications will be considered by Council on a case-by-case basis within areas designated as Multi-Residential, Mixed Use, Mixed Employment, Urban Industrial, General Industrial, Parks and Open Space, and Public and Institutional on Map 1: Overall Land Use Plan (p. 168).





Objective 2: Attract office-based employment.

Given Port Moody's limited industrial land base, office-based employment will provide the city with the most effective way to expand the local economy. Attracting office-based, traded industry employment is a primary approach to align jobs with the local workforce, and expand knowledge-based jobs in Port Moody. Even though attraction of this sector is highly regionally competitive, Port Moody has several highly sought business locating attributes that give the City a competitive advantage including: access to transportation networks and workforce, planned residential and commercial growth, easy access to the ocean, lakes and both natural and built recreation areas and a growing artistic economy.

► Office Employment Policies

1. Seek opportunities to attract new businesses in emerging and growth sectors that encourage a better match between the skills of the City's resident labour force and the jobs available in Port Moody.
2. Continue facilitating opportunities to build a strong employment centre in the Moody Centre Transit-Oriented Area – Core and establish this area as a key district for office-based, traded industry employment.
3. Explore possibilities to attract medical and ancillary health services industries and encourage the construction of spaces for this use.
4. Explore using publicly controlled amenity space in new developments as a “health incubator” for young family physicians to establish a practice in Port Moody.
5. Work with developers to curate a range of retail, food service, and personal service businesses to enhance the attractiveness of Moody Centre as an office location.



Objective 3: Encourage and support growth in arts, culture, heritage, filming and tourism.

The arts are an important catalyst to drive innovation by stimulating creativity and unconventional thought. The arts also help realize vibrant, active, pedestrian-oriented places, support high quality of life standards, and attract businesses and entrepreneurs, employees, and visitors. Pockets of these areas exist throughout the city and can be further developed and built upon to take shape in various areas including the Moody Centre Station Transit-Oriented Area – Core, Oceanfront District, Clarke Street, Westport Village and Murray Street.

Tourism benefits local Port Moody businesses through increased spending by visitors, which indirectly supports higher value commercial operations and helps to recalibrate the municipal tax burdens. Tourism also supports a greater number and variety of lifestyle amenities such as restaurants, arts and culture organizations, and recreational outlets, than a community could support on its own. It attracts businesses, helps with urban revitalization, generates pride and enthusiasm among local residents, encourages historic preservation, improves destination image and can aid in the protection of natural resources.

► Arts, Culture and Heritage Policies

1. Leverage the arts and culture focus of the community to highlight commitment to creative industries.
2. Encourage exceptional placemaking in public spaces to create vibrant areas that appeal to residents, visitors, workers, and businesses.
3. Support the creation of additional artist spaces through new development and the re-purposing of existing buildings.
4. Engage with the local business community and developers to explore options for filming sites and possible film locations and communicate these to the film sector.
5. Enhance the quality of tourism infrastructure and services and showcase local cultural and recreational opportunities.
6. Continue to recognize the role of arts and culture as an important employment sector and economic generator.
7. Explore creation of new or expanded commercial launch facilities and marina space.
8. Foster support for small businesses to remain in the community and explore opportunities for temporary or permanent relocation during redevelopment initiatives.
9. Leverage the growing office-based economy, business travel, tourism, and arts and culture to attract hotel services.



Objective 4: Support existing industrial uses, new clean industrial, and facilitate the intensification and optimization of industrial lands.

Industrial development in Port Moody has been a fundamental driver of the growth and prosperity of the community for nearly 150 years. Early industrial development was concentrated along the waterfront on both sides of Burrard Inlet, as well as in Moody Centre. Over time, industrial businesses in Port Moody evolved due to the decline of traditional industries and high demand for land for alternative commercial and residential uses.

Industrial land in Port Moody plays a significant role in providing high quality employment and supporting local businesses and traditional marine-based industries. Pressures on industrial land in Port Moody and the rest of the region will continue. The City will strive to manage this pressure through continued evolution of these lands in a manner that retains vital industrial uses, sustains and expands quality job opportunities and supports a strong local tax base and complete community. One of the ways in which the city has addressed this concern is by returning to a focus of urban industrial uses along the Murray Street Boulevard.

► Industrial Lands Policies

1. Encourage clean, sustainable light industrial uses that contribute to local economic growth and diversification, with special emphasis on high technology and knowledge-based industry.
2. Review policies and regulations to support a transition in light industrial land use to urban industrial uses in select areas of the city.
3. Ensure the City's approvals process supports investment and development of industrial lands.
4. Encourage intensification of Moody Centre urban sites currently designated for industrial use such as the development of multi-storey, multi-tenant spaces creating the opportunity for more attractive building forms while optimizing the use of industrial land.
5. Consider physical and aesthetic quality of new industrial development, including its impact on the environment, the efficient use of land, incorporating green infrastructure, and its relationship to the surrounding community.
6. Continue to support infrastructure and transportation system improvements required for industrial development including the protection of rail rights-of-way and access points to navigable waterways where potential environmental impacts have been adequately addressed.
7. Support engagement with large industrial businesses such as Pacific Coast Terminals and Suncor to monitor future opportunities for on-site employment growth or increased economic spinoffs in the community.
8. Pursue long-term solutions for artist studio space in underutilized industrial buildings in urban areas.



Objective 5: Facilitate and support community partnerships, outreach, and public education.

Community character and livability are some of the criteria that businesses factor as part of their consideration to locate or expand in a community. Port Moody has a unique physical and social environment that can be leveraged to support a strong economy. Partnerships with other levels of government, institutions, and utility companies all play a critical role in maximizing economic development opportunities and the overall livability of Port Moody. Civic committees like the Economic Development and Tourism Committee also play a role in identifying and supporting initiatives with a local or regional context.

► Outreach and Partnership Policies

1. Engage with post-secondary institutions to encourage locating a post-secondary research facility or satellite campus in Port Moody.
2. Explore with TransLink, provincial and regional agencies the feasibility of improving traffic conditions on St. Johns and Clarke Streets for pedestrians, shoppers and local businesses and encourage north-south bicycle and pedestrian connections to the waterfront over the railway tracks at the time of redevelopment.
3. Maintain dialogue with Fraser Health over expansion plans at Eagle Ridge Hospital and ancillary business opportunities that may arise.
4. Promote Port Moody as a year-round tourist destination by engaging partners for successful tourism experiences and to showcase local cultural and recreational opportunities.
5. Explore future Indigenous-led tourism business opportunities with interested First Nations as well as with Indigenous-owned companies.
6. Work with arts and business stakeholders and related civic committees to identify opportunities and leverage synergies.
7. Work with BC Hydro and other energy partners to identify possible spinoff opportunities for Port Moody from the establishment of new industrial activity on the Burrard Thermal site.
8. Support opportunities to maintain dialogue and further outreach and information sharing with local business owners impacted by redevelopment.