

**City of Pitt Meadows
Pitt Meadows, British Columbia, Canada**



Working Together for Results

2010 Business Plan
Economic Development Corporation



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Executive Summary

Economic development services will be in a launching phase in 2010 as this will be the first year of operation under the Pitt Meadows Economic Development Corporation (PMEDC), and the first full-year with a full-time professional dedicated to economic development. This is an exciting year as the City gets to watch a plan that has been on paper for over a year start to unfold. Several items in the projects and initiatives section of this business plan will be new as we will be endeavoring to establish a comprehensive program that focuses on business attraction, business retention, job creation and expansion of Pitt Meadow's key sectors.

The Big Picture

- Launch the Corporation
- Establish a Comprehensive Program
- Focus on Business Retention and Attraction
- Develop and Grow Partnerships

Significant Issues

- Organization – Set up PMEDC, establish operating policies and procedures, and appoint the Board of Directors.
- Staff – Hire a part-time economic development assistant; identify City liaisons.
- Work Space – Transition to the work space in the visitor information center building. Work through information technology challenges of linking back to City Hall.
- Operations – Work through challenges of coordinating operation and finance services with City Hall.
- Land – Land is designated for light industrial and business park development, but the timing of when these lands will develop is unknown.
- Airport – Work with the new airport manager to support development of commercial aviation businesses.
- Tourism – Work with the District of Maple Ridge to determine a regional strategy for delivery of tourism services.
- Branding – Create a unique and distinct brand for PMEDC that relates to the City branding and messaging.
- Economic Development Corporation Funding - A budget escalation strategy will need to be created to focus spending on recruitment and other program efforts.

Key Activities, Projects and Initiatives

Website – The Corporation will be establishing its own website in 2010. The website will serve as both an informational site and a marketing site including elements such as an available land and building selector tool, and information on our key sectors and community. The site will link to the City, business resources and our partners.

Branding and Business Package – The business package will create the unique identity and brand of the Corporation. Many of the elements used in the City brand such as colors, logo and slogan will be considered to link the image and messaging with the City while still appearing distinct.

Two Foreign Direct Investment (FDI) Targeted Strategies – Through research conducted in 2007-2008 the City identified our key sectors as Agriculture, Aviation, Tourism and Retail/Commercial Services. A targeted investment strategy will be developed and implemented for both the aviation

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and agriculture sectors. This program will also include the creation and printing of marketing materials.

Community Outreach – A role of the Corporation will be creating relationships within the existing business community. Planned programs include continuation of the business retention program, continuation of the Mayor’s breakfasts, stakeholder meetings around each of the four key sectors, and an electronic newsletter.

Marketing – Pitt Meadows is on the map. It is important that the marketing plan be expanded to include routine communication to local publications and strategic interval advertising in key local, regional and industry publications.

Decision Packages

None

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Economic Development Services Summary

How we got here

In past years, the economic development function was provided through a combination of an Economic Development Advisory Committee, Legislative Services staff and contracted services. The work done by staff at the City level along with the Economic Development Advisory Committee has created a strong foundation for the launching of a new comprehensive economic development program.

2010 is an exciting year for Pitt Meadows as this will be the first year the new Economic Development Corporation will be in existence. The Corporation has been in the planning phase since the fall of 2008 and the vision is finally coming to fruition. The name of the new corporation will be the **Pitt Meadows Economic Development Corporation** also referred to as **PMEDC**.

In August 2009, the City hired a full-time economic development professional with an initial mandate to establish PMEDC, create a business plan and oversee corporation operations.

Current PMEDC staff includes Kate Zanon, Economic Development CEO. A part-time economic development assistant is planned to be hired in the first quarter of 2010. A City staff member will also be appointed as the liaison to the Corporation. With a small start up staff, consultants will be used to supplement some of the research and design to set up the programs and marketing materials.

At the writing of this document the Pitt Meadows Economic Development Corporation Board had not been established. Criteria were established for the Board make up and a recruitment strategy launched. A Board of approximately 7-13 people is planned to be appointed by Mayor and Council in the first quarter of 2010.

Even with the economic development function transitioning to PMEDC partnerships with City staff will be important in supporting the Corporation's endeavors and delivering a seamless investment and development process from inquiry through to building permit.

Where we are going

PMEDC will provide a strategic focus for local economic development initiatives. Economic development work will be led and guided by Corporation staff with the support of City staff and departments. PMEDC will work in partnership with the Agricultural Advisory Committee, the Airport Society, Tourism, the Maple Ridge and Pitt Meadows Chamber of Commerce, local and regional agencies and the surrounding communities on related projects and initiatives to leverage our joint assets, strengthen programs, and share research and knowledge.

PMEDC's primary role is to provide economic development services for the community by providing leadership and creating the environment to support the types of economic development opportunities that the citizens would like to see grow and be attracted to the community. PMEDC will also work to align the role of economic development with the key community focus areas as outlined in the strategic plan.

The focus of PMEDC will be to: provide assistance to the existing business community and be an Ombudsman back to the City, to be a liaison for people looking to invest in Pitt Meadows and to market the community to investor markets, develop a strategy to grow our key industry sectors and bring jobs to Pitt Meadows. The focus boiled down to a few words is to attract and retain business.

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In many communities the roles of retention of businesses and attraction of businesses are accomplished separately with staff and programs for each. In Pitt Meadows, we will be working on retention and attraction with a holistic approach focusing efforts simultaneously as the activities are really two sides of the same coin. Why? We want to attract new businesses and locate them near complimentary businesses then we want to assist the businesses so that they may continue to grow and prosper in Pitt Meadows. Once a business is attracted to the City they become a business we want to retain bringing the work done on attraction and retention full circle. While PMEDC will be taking the lead on developing these programs, some of the work will be accomplished in partnership with the City of Pitt Meadows staff.

In 2008, the City completed a SWOT analysis and an Economic Development Strategic Plan. The key industries identified in the SWOT analysis were agriculture, aviation, commercial/retail services, and tourism services and infrastructure. In 2010, PMEDC will be focusing on developing and implementing investment strategies around the agriculture and aviation sectors. In addition, PMEDC will be working with the District of Maple Ridge on developing a joint strategy for the delivery of tourism services.

PMEDC will establish a comprehensive economic development program. In past years, economic development activities were accomplished on a project basis. This approach was very successful given the dedicated staff and resources to carry out the economic development function. A key step in the transition to the PMEDC structure and expansion of the delivery of economic development services is the transition from a project based approach to a program based approach. The comprehensive program approach allows for base line services to be established that the business community and investors can count on.

In 2009, the business expansion and retention program was established along with a site selector database. Both of these components will continue into 2010 as staples in the comprehensive program. 2010 will establish the base line level of programming and service. In addition to the base line programming, projects are planned to assist with the corporation set up and research will be conducted to assist the development of our key sectors.

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Services

Mandate: To lead Pitt Meadows economic development efforts to attract and retain business investment and jobs.

Mission: To foster business growth and attraction for community prosperity and sustainability.

Vision: Pitt Meadows is the natural place for business and people to locate, at the intersection of the urban and agricultural sectors of the region, providing the perfect balance between a metropolitan and outdoor recreation lifestyle.

Goal: To provide proactive leadership in promoting, supporting and pursuing economic development opportunities that citizens would like to attract and that provide local jobs, and facilitate an economic development climate that is attractive to new business and supportive of existing businesses.

How we are going to drive the process:

1. Business Retention and Expansion

Pitt Meadows has an existing strong business community providing a mix of retail and restaurant services along with manufacturing and unique product development businesses. To support these existing businesses it is important that we get to know our local business leaders, learn about their business focus and future business needs, and assist where possible alleviating obstacles that can impede their success. Some of our biggest investments opportunities come from retaining local businesses and assisting them with relocation as they grow.

2. Business Investment and Attraction

To grow business investment in Pitt Meadows and increase the local tax base, an investment strategy around our four key sectors will be important to target the right businesses that match the development goals of the community. Also important in creating the recruitment strategy is determining regional markets of opportunity so that Pitt Meadows can develop a niche market around agriculture and aviation and emerge as a hub for those niche markets. A strategy has been prepared to forward our investment goals. 2010 will be the planning and research phase with implementation to launch in 2011. Targets will be identified for 2010 recruitment efforts that will support the long-term investment strategy.

3. Business Liaison and Ombudsmen

One of PMEDC's roles is to be a business liaison. Regardless of whether we are working with an exiting business to grow or we are attracting a new business to the community, the Corporation will work to establish a reputation as the primary business contact for development. The Corporation will also work to be the business link to the City during the development process and a liaison to the City and other community groups during the long tenure of operation.

4. Marketing and Communications:

2010 will see the launching of a website for PMEDC that is easy to navigate and interactive serving both informational and marketing needs. Some of the key areas the website will focus on are: community information, demographics and statistics, resources for existing businesses and new locates, land and built space selector tools, information on our key industries, investment opportunities, and our competitive advantage. A critical component of the site will be links back to the City website with in the PMEDC site pages to specific City departments for further information.

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This website will be a critical communication tool and will allow PMEDC to provide assistance through a variety of mediums.

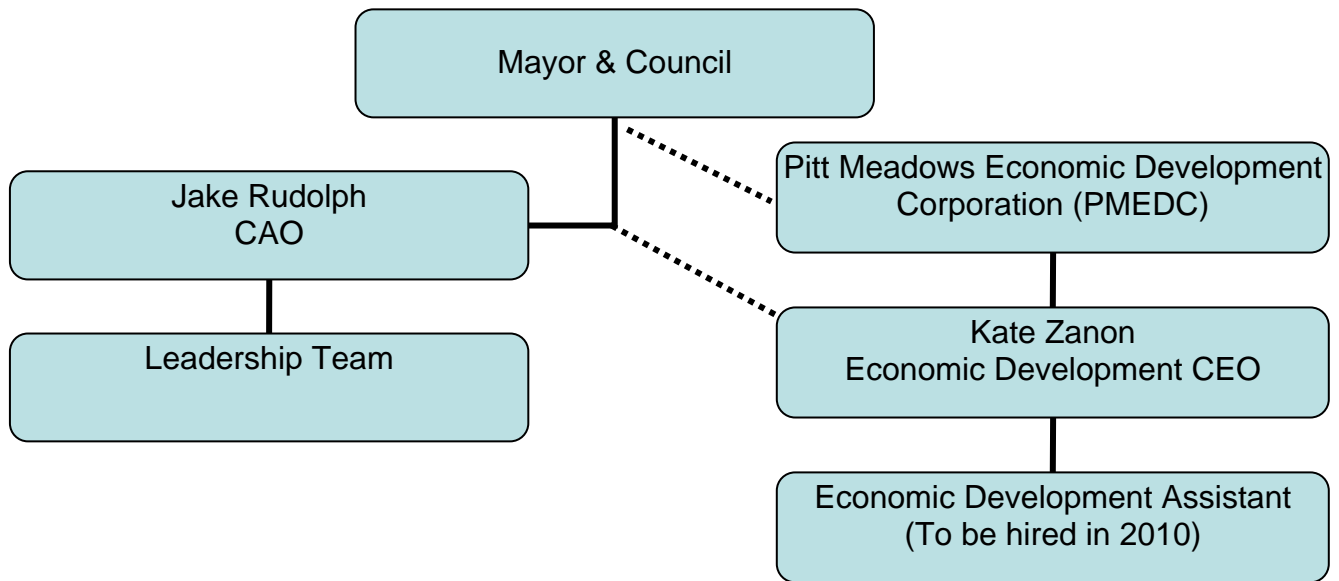
PMEDC will also be increasing the communication to the business community through the creation of an on-line newsletter, facilitating stakeholder meetings around each of our four key sectors, and continuing the opportunity for businesses to meet and learn about a local service at Mayor's Breakfasts.

5. Job Creation

Everything we do in economic development leads to job creation. A focus on strengthening the existing business base through retention efforts and recruiting new business to the community will further support an increase in job creation. Pitt Meadows provides the perfect live, work, play lifestyle mix. We have already seen businesses relocating to Pitt Meadows from the busy Vancouver market to create a better lifestyle balance for their employees where they do not have a long commute to work, they can have the flexibility to support their families and they can both work and play hard. This trend is going to continue and Pitt Meadows is perfectly situated for this type of business relocation.

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Organizational Chart



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Strategic Plan Alignment

The initiatives of the Economic Development Corporation correspond to the following focus areas of the strategic plan:

Focus Area: Development – Shaping tomorrow today.

Council Priorities: -Enhance Community Image

- Pursue commercial development for North Lougheed Corridor
- Preserve and expand industrial land base
- Promote airport development

- Create literature marketing the community's key investment sectors.
- Provide information to local, regional and industry newspapers and magazines and other publications on the opportunities available in Pitt Meadows to enhance the community image.
- Support Development Services with planning and development of the North Lougheed Commercial Corridor.
- Support the OCP and encourage development in areas designated as industrial development.
- Work with staff and leadership at the airport on growing and attracting aviation related businesses on the airport lands and the surrounding area.

Focus Area: Relationships and Partnerships – Growing stronger together.

Council Priorities: -Evaluate Airport Governance

- Build relationships with all levels of Government, Katzie First Nation, School District No. 42, and local Businesses
- Increase engagement and consultation with citizens

- Strengthen partnerships with the neighboring communities of Maple Ridge, Mission, Katzie First Nation, Surrey, Langley and Port Coquitlam.
- Build and strengthen regional partnerships to bring awareness to Pitt Meadows and leverage our coverage in regional marketing materials.
- Work with the new Airport Manager when hired, to support the airport business community and new business development.
- Implement an on-line newsletter for the business community to keep them informed on PMEDC and related City development activities.
- Work with Maple Ridge to create a regional tourism service delivery strategy that reflects the growing needs and attraction of the region with a funding model.

Focus Area: Fiscal Sustainability – Prosperous today and tomorrow.

Council Priorities: -Develop program to retain and expand commercial light industrial tax base

- Develop comprehensive business attraction package

- Grow and expand the business retention program focusing on interviewing businesses in our key sectors and business areas. Use the information learned to assist the business community with overcoming obstacles when ever possible.
- Create investment recruitment programs with implementation steps for the agriculture and aviation sectors.
- Maintain the available land and building inventory. Continue to work with brokers to create an updating schedule.
- Develop an investment package and materials specific to the four key sectors.

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2009 Successes

- Hired the Economic Development CEO and began the process of transitioning economic development services to a corporation model.
- Filed the Articles of Incorporation and the letter to the Inspector of Municipalities to complete the incorporation process.
- Created a framework for the makeup of PMEDC Board of Directors.
- Launched a recruitment process to fill Board positions. Appointments are expected early in 2010.
- Created a PMEDC start up plan.
- Launched a business retention and expansion program. Formed an interview team to conduct interviews and meet the business community. Created a strategy for interviewing business in the commercial/retail sector and in the manufacturing/industrial sector.
- Created an airport land use inventory.
- Conducted research on the regional demand for industrial land.
- Developed an on-line site selector system for available built space and land within the community. Leasing agents and brokers will assist with keeping information current.
- Established relationships with local leasing agents and brokers.
- Created an FDI investment plan to formulate strategies around the agriculture and aviation sectors.
- Created a business contact database.
- Launched use of a Customer Request Management System (CRM) to track and log investment leads.
- Hosted two Mayor's Breakfasts for the business community, sharing information on the business retention program, and services provided by the Chamber of Commerce.
- Successfully applied for and received \$7,750 in grant funding through the Department of Foreign Affairs and International Trade's (DFAIT) Invest Canada Community initiative (ICCI) program.
- Submitted media four story ideas to the BC Media Center, to pitch to the unaccredited media during the 2010 Olympic games.
- Created a new business welcome letter.
- Joined Linx BC, Reds and Metro Vancouver Commerce. All of which are regional associations for economic development to work in partnership.
- Formed relationships with the economic development staff of Maple Ridge and Mission. Are investigating areas to work on regional projects in partnership.
- Instituted the collection of e-mails with the business license application process.
- Worked with the By-law Officer, HR/Communications Director and other City Departments to coordinate a joint insert to be distributed with the 2010 business license renewals and the Ipsos Reid satisfaction survey.
- Created Pitt Meadows profiles for the Linx BC website.
- Sponsored the Mountain Equipment Coop Great Rides Campaign. The campaign brought over 300 riders to Pitt Meadows.
- Laurie Darcus, Director of Legislative Services was interviewed and featured in the January 2009 edition of Business Fraser Valley. The article hi-lighted the City's plans to form an economic development corporation to steer growth and development.
- Participated in the Ministry of Small Business, Technology and Economic Development networking event. The event coordinated meetings with Ministry officers stationed around the world with the mandate to increase foreign investment in Canada. Each participant had an opportunity to showcase the investment opportunities in their respective City.

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Significant Issues

- *Organization* – Set up operations under the corporate structure. Set up and organize the Board of Directors. Meeting schedules will be established, mandate, mission, vision, values and goals will be solidified, and operating policies and procedures established. Corporation staff will need to work out a meeting schedule with City staff to ensure information continues to flow back and forth.
- *Staff* – A second economic development staff person will need to be hired and trained to assist with administrative work and projects. A person at City Hall and/or a Planner should be identified as liaisons to the Corporation.
- *Work Space* – Corporation staff will be transitioning from working at City Hall to working out of the City owned building that currently operates as a tourist information center (VIC). Some challenges may be experience with regards to IT, minor capital improvements and coordination between economic development and VIC operations.
- *Operations* – As the Corporation will be in year one of operations and there is no previous similar City/Corporation relationship to follow as a model we will be in a ‘learn as we go phase,’ with respect to using economies of scale to supply operation services such as finances, payroll etc. to the Corporation. A game plan has been set and we will need to be adaptable to make changes as needed.
- *Land* – There are approximately 200 acres of land designated in the Official Community Plan for light clean industrial and business park development. The timing of development for these lands is unknown. The Onni development is expected to complete their Zoning approval process in late 2009 or early 2010, but it is uncertain when they will apply for a building permit. There is also uncertainty when the airport land will be sold.
- *Airport* – PMEDC will work with the airport operations staff to determine how we can provide support services to economic development efforts at the airport. As there is a transition in operations management and the new Airport Manager recruitment process is still underway determining this relationship will be in transition.
- *Tourism* – The increasing role that tourism can play as a driver in the Pitt Meadows economy has resulted in the need for Pitt Meadows and Maple Ridge to review their joint delivery of services. A tourism service delivery strategy will need to be created with a component on creating a model for the funding of tourism services.
- *Branding* – As PMEDC operations get under way, a Corporation branding exercise will occur. It will be important that this brand be distinct yet, link to the established City brand of ‘The Natural Place’ so that cross-over marketing, messaging and communication are consistent between the City and PMEDC.
- *Economic Development Corporation Funding* – A base budget was established in the Economic Development Strategic Plan to operate an economic development program under a Corporation structure. The base budget established will allow the Corporation to set up an initial program. The budget did not contemplate more advanced recruitment strategies such as trade missions or hosting potential investors. A budget escalation strategy will need to be created if money is to be dedicated to more active recruitment and other program efforts.

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Significant Trends

- *Bridge Connections* - The Golden Ears and Pitt River Bridges were completed opening up new transportation routes substantially improving the connectivity of the City to the region, ports, US and International markets. The Golden Ears Bridge replaced a ferry as the primary connection to the communities to the south. The Pitt River Bridge has opened up traffic flow to the communities to the east improving east and west traffic flow regionally.
- *City Infrastructure* - To compliment the bridge projects the City expanded Airport Way to make a direct connection from the Golden Ears Bridge to the airport and industrial lands. The bridges along with this investment have already started to affect growth, transportation and investment patterns to and in the community. Proactive planning will be important to lead investment to the community that matches our desired growth.
- *Regional Tourism Opportunities* – The delivery of services such as tourism may be better offered regionally than by each community. Economies of scale may allow for a broader program delivery. Day trip tourists to the area are coming to both Pitt Meadows and Maple Ridge therefore requiring a joint strategy to market regional day trip opportunities.
- *Business Locating Choices* – There is a growing trend for business to locate business where lifestyles choices can be accommodated. Allowing people to live, work and play in close proximity to each other. Pitt Meadows is perfectly situated to attract these types of businesses as our housing costs are cheaper than most communities in the metro region, we have an abundance of outdoor amenities and our urban centers are near our schools allowing for family connections. It will be important for Pitt Meadows to market our competitive advantage for this type of business locate.
- *Business Space Needs* – There is also a trend in the business community to create cohesive integrated work spaces where team members can easily interact and brainstorm together. Many businesses are looking for spaces that will accommodate their square footage needs on one floor or only a few floors depending on business size and team structure. In addition, many businesses are looking for work spaces that provide areas for relaxation and interaction. It will be important that as commercial developments come to Pitt Meadows, we encourage development designs that accommodate this trend in business space needs.
- *Communication* – The world is changing and the ways people communicate and receive information is also changing. It is important that the PMEDC website provides critical information so that investors can access needed information 24/7. It is also important that recruitment materials can be customized and available in a variety of format to meet the information needs of the investment prospect.

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Performance Measures

Measure	Benchmark	2009 Performance	Management Initiatives
1) Track all leads and source that generated lead to determine the traffic generated by the ED website and other means of marketing and communication.	2010 will create the benchmark	N/A	Create tracking logs and tracking reports.
2) Track business retention interviews to: a) determine our penetration into the business community, and b) determine the amount of assistance the City provided to businesses with local challenges.	2010 will create the benchmark	N/A	Create tracking logs and tracking reports.

Discussion:

1) Business lead logs will be created to document the types of businesses and the types of inquiries that we are getting in Pitt Meadows. The logs will also document what information source lead to the inquiry so we can determine what marketing materials are attracting which sector of business. This will be important so that future investment into marketing goes to the area or areas that are bringing the greater responses from the industries we are targeting.

2) Business retention interview logs will be created to learn about businesses and their needs by sector and business area. The logs kept will be used to determine our penetration into the business community by sector, business area, and overall. In addition, logs will be kept to track the number of times the City has been able to assist a business with an obstacle or request. Reports will be created to determine city wide common challenges. Comparisons will be done with other communities to determine commonality or uniqueness and to assist with problem solving.

Annual Department Plans

20010 Projects and Initiatives

Strategic Plan Focus Areas - Development, Relationships and Partnerships, and Fiscal Sustainability	Who	When
1. Action: Website		
Goal: Create a PMEDC website that links to the City site and department pages		
Outcome or Measure: Website launched and analytics being tracked		
<u>Milestones</u>		
a. Create a list of desired website components and best examples	KZ, LD, LJ, DP	Q1
b. Create site architecture	KZ, DP	Q2
c. Determine key words and phrases to increase our placement on search engines	KZ	Q2
d. Populate the site with text and graphics	KZ, LJ	Q3
e. Optimize the site with tracked analytics	KZ, DP	Q4
2. Action: PMEDC Branding		
Goal: Creation of a Brand and Business Package for PMEDC		
Outcome or Measure: Printing of business package components; launching of brand materials in communication, marketing, website and business materials		
<u>Milestones</u>		
a. Hire Consultant to create the brand	KZ, LJ, LD	Q1
b. Create copy for marketing brochures	KZ, LJ	Q2
c. Print business package and marketing materials	KZ, LJ	Q2
3. Action: Agriculture Strategy		
Goal: To develop and implement a strategy for growth and investment in the Pitt Meadows agriculture sector		
Outcome or Measure: Completion of the strategy, identification of target sectors matched to target land or built space		
<u>Milestones</u>		
a. Hire Consultant for the research component	KZ, LD	Q1
b. Link regional gaps and opportunities to the local agriculture sectors	KZ,	Q2
c. Link site selector criteria to available land	KZ	Q3
d. Presentation of proposed regulation changes if needed	KZ	Q3
e. Review draft electronic and print marketing tools	KZ, LJ	Q4

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4. Action: Aviation Strategy		
Goal: To develop and implement a strategy for growth and investment in the Pitt Meadows aviation sector		
Outcome or Measure: Completion of the strategy, identification of target sectors matched to target land or built space		
<u>Milestones</u>		
a. Hire Consultant for the research component.	KZ, LD	Q1
b. Link regional gaps and opportunities to the local aviation sector	KZ,	Q2
c. Link site selector criteria to available land	KZ	Q3
d. Presentation of proposed regulation changes if needed	KZ, KG	Q3
e. Review draft electronic and print marketing tools	KZ, LJ	Q4
5. Action: Community Outreach		
Goal: Increase communication to the business community		
Outcome or Measure: Creation of an electronic business newsletter; hold key sector focus groups		
<u>Milestones</u>		
a. Create an electronic template and distribution plan	KZ	Q1
b. Hold 4 key sector focus groups	KZ,	Q2, Q4
6. Action: Marketing and Communication		
Goal: Increase presence in local and regional publications		
Outcome or Measure: Press releases; Pitt Meadows updates in publications		
<u>Milestones</u>		
a. Create a publication communication plan and frequency schedule	KZ, LJ, LD	Q1
7. Action: Business Retention		
Goal: Create relationships with the local business community and determine strengths and challenges		
Outcome or Measure: Complete business retention interviews; track City support; create reports to identify strengths and challenges		
<u>Milestones</u>		
a. Expand interview team to eight people	KZ	Q1
b. Submit strengths and challenges report	KZ	Q4
8. Action: Business Recruitment		
Goal: Create recruitment materials and find recruitment opportunities		
Outcome or Measure: Creation of a prospect package; tracking of leads; track package delivery		
<u>Milestones</u>		
a. Develop prospect materials	KZ	Q2
b. Document package delivery	KZ	Q1-4

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9. Action: Trade Missions		
Goal: Introduce industry, government and regional agencies to Pitt Meadows		
Outcome or Measure: Host inbound trade mission with tour		
<u>Milestones</u>		
a. Host inbound trade mission/tour	KZ, JR	Q3
10. Action: Tourism		
Goal: Establish a new plan for the delivery of tourism services with an implementation plan, benchmarks and performance measures		
Outcome or Measure: Complete fee for service agreements for VIC and other tourism services; create and track performance measures.		
<u>Milestones</u>		
a. Tender VIC fee for service agreement	KZ, LD	Q1 or Q2
b. Determine if other fee for service agreements are needed and tender	KZ	Q1
Note: This project will be done in partnership with Maple Ridge.		

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Financial Highlights

	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget
Expenditures							
Administration	43,000	116,506	155,300	158,406	161,573	164,808	168,100
Program Administration	9,000	9,000	19,900	20,298	20,702	21,115	21,541
Projects	70,000	71,000	55,000	25,500	26,010	26,530	27,060
Marketing/Communications	0	5,000	15,800	16,116	16,438	16,767	17,102
Tourism	35,000	35,000	35,000	35,700	36,414	37,142	37,885
Total Expenditures	157,000	236,506	281,000	256,020	261,137	266,362	271,688
\$ Change		\$ 79,506	\$ 44,494	\$ (24,980)	\$ 5,117	\$ 5,225	\$ 5,326
% Change		50.6%	18.8%	-10.6%	1.8%	2.0%	2.0%

Operating Budget

The 2010 operating budget has increased by \$44,494 or 18.6% over the 2009 budget. There are several reasons for this increase. First, the year one start up budget for the new Economic Development Corporation was established at \$251,000 in the economic development strategic plan. Second, the 2009 budget did not account for a full year of operations with a full-time economic development professional under the new structure therefore, the budget was slightly reduced.

The increase from the 2009 budget to the 2010 base budget is only 6.1%. The additional \$30,000 in the PMEDC budget is for one-time start up costs that could not be accomplished in 2009 due to the Economic Development CEO not being hired until the end of Q3 and the Board of Directors not being established until early 2010. \$25,000 of this carry over money is for the City's portion of creating the PMEDC website (additional grant funds have been applied for) and the creation of the PMEDC brand and business package. It is important that the Board is in place before these two projects happen as the website and the business package will be instrumental in establishing the PMEDC brand and setting the tone for our marketing efforts. The 2011-2014 budget forecasts are estimated based on the 2010 base budget, \$251,000.

As 2010 is the first budget year for PMEDC, the budget is establishing the base line categories for tracking expenses therefore comparisons between expense categories can not be made back to 2009 or 2008. Comparisons between dollar value and percent change will be made going forward.

Capital Budget

None.