

# WHY AN ECONOMIC DEVELOPMENT CORPORATION?

A strong **economic development corporation** supplements the City's economic efforts by adding a level of entrepreneurship and business responsiveness to the traditional protocols, policies, and practices of local government, all while protecting community interests.

## KEY OBJECTIVES

- > To be a catalyzing agent for economic growth
- > To mitigate barriers that no one landowner can overcome on their own
- > To be responsive, nimble & entrepreneurial in its business conduct
- > To be profitable while protecting community principles
- > To form alliances, partnerships, and joint ventures to improve project feasibility
- > To provide long-term benefit to the community like Mission's Community Forest





# BRIDGEHEAD FUNDING PLANS

Bridgehead is being formed without increasing property taxes.

## BRIDGEHEAD FUNDING PLAN INVOLVES:

### > **Local Government Funding**

Repurposing surplus City lands for higher and better uses.

### > **Senior Government Grant Funding**

Access to program funding from senior levels of government.

### > **Private Funding**

Development Applications, pension funds, Landowners, First Nations, Local, National, and International Developers.





# ECONOMIC DEVELOPMENT CORPORATION ACTIVITIES

A City-owned economic development corporation combines the benefits of corporate responsiveness without losing sight of public good. Mission Bridgehead Investments's activities will include:

- > Land assembly and subdivision
- > Repurposing and rezoning
- > Land development and land servicing
- > Building construction
- > Property management
- > Risk management





# WHO HAS AN ECONOMIC DEVELOPMENT CORPORATION?

Communities throughout the Lower Mainland have been benefitting from a community-led economic development corporation model for years.

## EXAMPLES:

- > Surrey 2007 - Surrey City Development Corporation
- > Chilliwack 1998 - Chilliwack Economic Partners Corporation
- > Burnaby 2023 - Burnaby Housing Authority Corporation





# BRIDGEHEAD'S STRUCTURE

The City of Mission is the only shareholder and controls the company.

- > The Board of Directors is composed of voting and non-voting members.
- > The non-voting members are ex officio City of Mission officials.
- > The voting members are business focused & are appointed by Council.
- > The Corporation reports to the City annually.
- > The Corporation only operates in Mission.





# PLANNING FOR PROJECTS

- > Land Acquisition and Assembly
- > Official Community Plan Amendments
- > Transloading / short sea shipping
- > Repurposing of surplus city lands
- > Communications with industry, residents, businesses, senior levels of government





# APPROACHES TO INVESTMENT

Bridgehead will attract investment by being responsive, nimble, and entrepreneurial. Approaches to investment include:

- > **Sole Investments** by the corporation
- > **Joint Ventures** with other developers
- > **Partnerships** with other investors
- > **Public Private Partnerships** with other levels of government





# BRIDGEHEAD'S OPERATIONAL MANDATE

Bridgehead's operational mandate is to be self-funding, generate profit, and pay dividends to the City by:

- > Conducting business that aligns with and promotes the City's vision, strategic and community plans.
- > Promote 'shovel ready' projects.





# IMPLEMENTATION ON THE WATERFRONT MASTER PLAN IS UNDERWAY



South Mission Integrated Transportation Planning Study



Lane Creek Pump Station



Dike Design in River's Edge Precinct



# PLANNING FOR PROJECTS

The economic development corporation will operate at a city-wide level and its initial focus is to advance the Waterfront Revitalization Initiative, in addition to being well-positioned to facilitate re-development of underutilized industrial lands.

## TYPES OF PROJECTS:

- > Land Acquisition and Assembly
- > Official Community Plan Amendments
- > Transloading / short sea shipping
- > Repurposing of surplus city lands
- > Communications with industry, residents, businesses, senior levels of government





# MISSION BRIDGEHEAD INVESTMENTS CORPORATION

Bridgehead will drive opportunities for investment, promotion, and partnership in Mission. It will work to:

- > Improve the economic well being and quality of life for people in Mission
- > Be a reliable champion for the City
- > Conduct business to promote the vision, strategic and community plans of Mission
- > Create jobs
- > Support local businesses and attract new business investment to Mission

