

City of Richmond Hill Investment Attraction Strategy

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Objectives for the Strategy

- Assess, prioritize, and define targeted investment opportunities with a focus on major employment-generating investment
- Support the development of Richmond Hill Centre as a premier mixed-use regional urban centre leveraging the planned subway extension investment
- Consider the opportunities for reinvestment in existing Business Parks and along the city's major transit/transportation corridors
- Consider the structural changes in the economy resulting from the COVID-19 pandemic
- Develop a multi-year targeted investment attraction program recognizing that the subway in RHC is a long-term undertaking (estimated 8-10 years)
- Identify key economic development partnerships that support the implementation of the Strategy



The Strategy Process





Sector SWOT Results

- Professional, Scientific, and Technical Services
 - Well established sector in the city
 - firms maturing with well-defined products and services
 - Opportunities to scale up the business base
 - Positioned to leverage crossover activity in manufacturing, creative industries, life sciences, FIRE sector
 - Key subsectors
 - Computer systems design and related services
 - Administrative management and general consulting services
 - Other management consulting services
 - Engineering services



Sector SWOT Results

- Finance and Insurance
 - Repositioning the city as a key player in Financial Services
 - Focus on big data and analytics, blockchain technologies, cybersecurity, etc.
 - Opportunities for start-ups, creative tech companies, and Fintech industries
 - Leverage access to Toronto financial services hub, research, and innovation supported by post secondaries
 - Key subsectors
 - Depository credit intermediaries
 - Financial investment activities
 - Agencies, brokerages, insurance-related activities



Sector SWOT Results

- Information and Cultural Industries
 - Capitalizing on growing talent and investment in this sector
 - Leverage growth in interactive digital media – gaming, eLearning, Virtual and Augmented reality
 - Build on growth in the film sector to enable cross over opportunities in post-production, animation, visual effects, and game development
 - Key subsectors
 - Software publishing
 - Data processing, hosting, and related services
 - Motion picture and video production



Sector SWOT Results

- Life Sciences
 - Strengths in PSTS offer opportunities in niche-based health technologies
 - City is seen as particularly strong in pharma/medical device manufacturing
 - Opportunities to support commercialization activity in specific sub-sectors
 - Digital health companies across the health eco-system with crossover opportunities in PSTS
 - Key subsectors
 - Research and testing and medical laboratories
 - Medical devices and equipment manufacturing
 - Drugs and pharmaceuticals manufacturing



Richmond Hill is a centrally located **regional growth centre** in the Greater Toronto Area, offering **enhanced connectivity to downtown** Toronto, a **diverse and knowledge-based workforce**, **dynamic infrastructure**, **high-value sectors**, and the **planned development of Richmond Hill Centre**.

<p>Tor-York East (TYE) megazone</p> <p>Canada's largest technology corridor</p> <p>Part of the third-largest office agglomeration in the GTA</p>	<p>Access to Toronto's amenities, workforce and businesses; and regional colleges and universities</p>	<p>3rd highest on Talent Index ahead of Oakville and Milton</p> <p>Ranks closely behind Toronto as the home of the knowledge workforce</p> <p>Residents work in management, finance, science, health, education, and creative fields</p> <p>A hub for high-technology occupations including R&D, equipment design, processes, computer applications, marketing, and quality management</p>	<p>Major transportation infrastructure including two 400-series highways; a modern regional transit system, convenient connections to two airports</p> <p>Continued office development in the Highway 404 corridor</p> <p>Unique recreational and cultural assets and activities</p>	<p>A thriving economic base driven by professional services, finance, life sciences and logistics firms</p> <p>Professional services cluster with over 6,000 firms, providing more than 11,200 jobs</p> <p>Employment growth set to exceed 11% over the next ten years</p> <p>Niche-sector growth opportunities in computer systems design cluster, interactive digital media (IDM), health-based technologies, pharmaceuticals and medical equipment and supplies manufacturing</p>	<p>Civic Precinct Project to accommodate commercial and office growth</p> <p>Richmond Hill Centre envisioned as a high-density, dynamic, and vibrant destination</p> <p>The Extension of the Yonge Street subway to Richmond Hill Centre catalyzing larger-scale office and commercial opportunities</p>
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Priorities

Building on the City's value proposition, three strategic priorities emerged to frame the Investment attraction strategy. These priorities align with the City's 2017 Economic Development Strategy and support the aspirations of the 2020-2022 Corporate Strategic Plan and forthcoming Official Plan.



1st Priority

Establish the Investment Attraction Brand



2nd Priority

Build a strong BR+E program and After-Care support



3rd Priority

Focus Support for the Transitioning of Industrial Parks



Builds on Current Efforts

- Strategic priorities and related actions are both foundational and aspirational
 - Provides direction over the short-term (2022-2024), mid-term (2024-2026), and long-term (2026-2030)
 - Enhances the competitive position of the city
 - Recognizes the city's position as a regional growth centre
- Short-term actions focused on improving the investment attraction brand and raising awareness of the city's value proposition
- Longer-term efforts focused on establishing a targeted multi-year FDI program and positioning Richmond Hill as an investment destination for global business
- Recognizes the significant shift in the city's urban structure that is underway



Establish the Investment Attraction Brand

- Relevance
 - City needs a targeted investment attraction brand centred on the community's unique competitive advantages, distinguishes Richmond Hill from other GTA communities
 - Will identify the mandate, objectives, and targets the city has set for itself
 - Will support a more proactive role for economic development in the marketing and promotion of the community at the local and international level
 - More effectively links BR+E priorities and support local business growth and enable market access
 - Positions the city more effectively in the broader GTA to prioritize and attract inbound investment



Build a strong BR+E Program and After-Care Support

- Relevance
 - An enhanced BR+E programming will further support outreach activities (corporate calling program, business leadership council), and gather better market intelligence/feedback from the business community (supply chains, infrastructure, talent, and labour)
 - Identifies opportunities for expansion and new investment attraction from already established foreign-owned firms and the geographic origins of goods and services being imported to Richmond Hill
 - Provides for stronger sector-based marketing and specific prospect firms or funding opportunities
 - Implementation of a CRM system and realigning of KPIs to an investment-focused approach
 - Consideration of a standardized set of after-care protocols



Focus Support for the Transitioning of Industrial Parks

- Relevance
 - Recognizes the need for modernized and simplified zoning for industrial uses that supports the attraction of new investment, creates jobs, and accelerates growth
 - With only 89.6 hectares of employment land left, there is a need to ensure the elimination of barriers to expansion, reinvestment in existing industrial areas
 - Ongoing change in the marketplace that calls for employment areas to be dynamic and provide a greater range of amenities and employment supportive uses that complements both knowledge-based and traditional industrial sectors
 - Consideration is given to the role of the Civic Precinct Lands and Richmond Hill Centre as significant future employment areas and cultural entertainment nodes



Role of Richmond Hill

Investment Attraction Strategy requires sustained commitment

- **Budgetary Requirements and Staffing**
 - Financial support for the Investment Attraction Strategy is essential
 - Alignment of marketing and promotion to support investment attraction activities
 - Requires focused attention by staff
- **Partnerships**
 - Maintaining existing relationships, but more proactive efforts aimed at facilitating and convening discussions between business, education, and community partners
 - Targeted outreach at tradeshow, conferences, trade missions

Thank you!

Q+A