

# Port Hope, Economic Development Strategic Plan

Draft Strategy Review – August 1, 2023



# Strategic Plan Advisory Committee

## Port Hope Project Team

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## Strategic Plan Advisory Committee

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Sara Forsey, Cameco

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George Kallonakis, Olympus Burger Port Hope

Brenda Whitehead, Port Hope Chamber

Jamie Byers, Port Hope HBIA

# Project Methodology



# Key findings: Demographics



## The population is growing

- particularly among the 25-44 age group (+8% between 2019-2021).
- They are coming from Oshawa, Toronto, Cobourg and rural Ontario.
- Still very few immigrants (10 PR admissions in 2022, 5 so far in 2023). There were 30 in 2016.



**Not growing fast enough** to meet workforce demand.

# Key findings: Workforce



## The workforce has also been growing

Largest single year growth in the workforce in history (550 more claimed employment income in 2021 compared to 2020).

- But nearly 30% are heading towards retirement.
- There are 250 people aged 55+ in the workforce for every 100 under the age of 25.
- Over 50% of business owners are 55+.

# Key findings: Housing

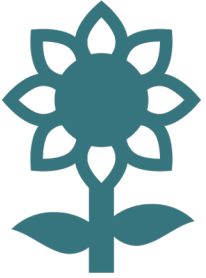


## Housing starts are up but completions are down

There were 244 starts in 2022 (but 63 completions).

- The apartment vacancy rate is rock bottom (0.5% in 2022).
- Monthly rental rates rising (nearly \$1,600/month for a typical two bedroom, up 20% since pre-pandemic).
- The municipality needs more housing and a better mix of options.

# Key findings: Quality of life



## Port Hope is an attractive place to live

- Crime rates are very low  
(Crime Severity Index of 36 is one of the lowest in Ontario).
- The poverty rate is very low (4.5% in 2020 vs. 10.4% in 2015).
- Survey respondents value the waterfronts, heritage buildings, arts and culture, small town feel, rural living, highway access

# Summary case for a robust economic development strategic plan



Right now, Port Hope is facing:

- An unprecedented level of **workforce exits**.
- Increased competition for **business investment**.
- Increased competition for **talent**.
- **Turbulence** in many industries (manufacturing, tourism, etc.).

**BUT:**

At this time of transformational change, Port Hope is **well positioned to succeed**.





# DRAFT STRATEGIC PLAN

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# Economic Development Vision & Mission



## Vision

A vibrant economy and thriving business community that supports an exceptional way of life for Port Hope residents.

The future state that Port Hope is working towards.



## Mission

To work collaboratively to foster business investment, grow key industries, encourage new entrepreneurs, and attract workforce talent, while honouring our heritage and leveraging our community image.

What Port Hope does and why.

# Strategic Pillars



Planning policies, processes and municipal strategies that contribute to a supportive business environment

Hard assets and municipal services that businesses need to effectively operate

Areas of focus intended to leverage key municipal strengths, address business challenges and maximize economic opportunities

# Economic Development Foundation Goals and Objectives

	Goal	Objective
1	Supportive planning policies and processes	Establish clear consistent policies and processes to facilitate development aligned with Port Hope's economic development vision.
2	A strategic framework for prosperity	Support municipal strategies that enhance Port Hope's appeal as a desirable location to live, work and visit.



# Investment Competitiveness Goals and Objectives

	Goal	Objective
3	Infrastructure capacity	Work to secure the hard infrastructure required to support the local business community and attract new investment.
4	Business focused systems and services	Provide the human and financial resources and services needed to both develop and execute the economic development strategic plan.

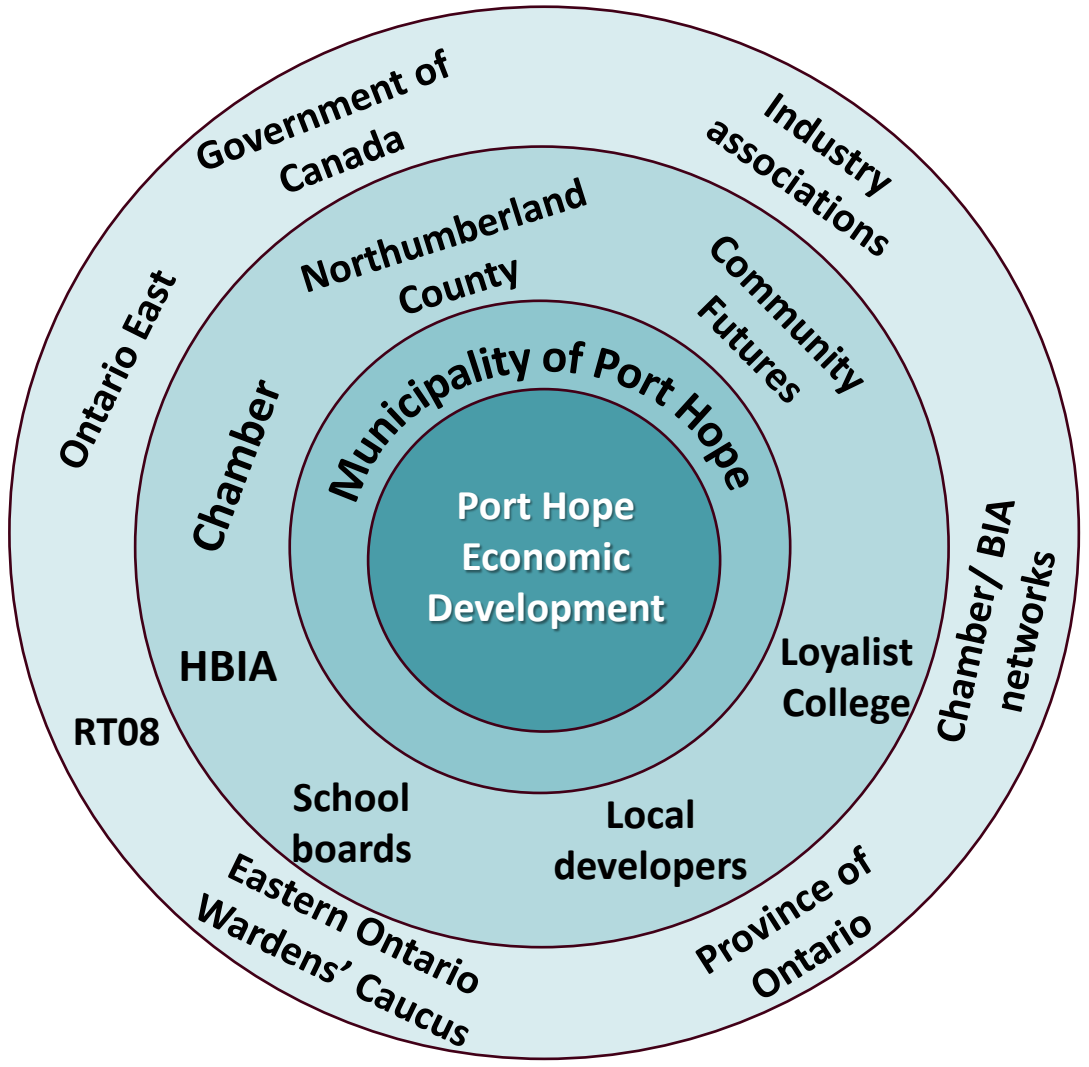


# Strategic Initiatives Goals and Objectives

	Goal	Objective
5	Focused sector development	Leverage sector strengths to support existing businesses and attract new investment.
6	Talent rich community	Develop targeted programs to address Port Hope's workforce demand.
7	People attraction and retention	Provide programs and amenities that support the quality of life to attract and retain residents.

# Implementing the Plan

The Port Hope Economic Development Office:  
Collaborator, Advisor and Advocate



# Next Steps

- Finalize the Economic Development Strategic Plan
- Develop the Implementation Plan
- Establish performance measures
- Integrate into annual work planning

