

I'm Fred Morley, Executive Vice President  
And Chief Economist, Greater Halifax Partnership,

As it happens,

I also led the development of HRM's First Economic Strategy

I'm also a volunteer member and chair

Of the Regional Plan Advisory Committee.

HRM's economic strategy,

Our regional plan,

And HRM By design

Sees a downtown that has more workers and more residents.

A downtown that is the economic

And cultural hub

Of Nova Scotia and all of Atlantic Canada.

To achieve this objective,

This collective vision

It has to make economic sense

Those that will pay for our vision

The private sector

Will have to buy in.

Here, the formula is simple.

The combination of land cost,

Approval times,

Cost of development,

And selling price

Have to generate a good return.  
While preserving and protecting  
Those things we all value

It is widely recognized  
That the current approvals process  
Has harmed our downtown and our municipality.  
It's why HRM is trying to change it.

You know  
Most of us here in HRM want growth  
The most comprehensive public opinion survey  
Ever conducted in HRM says so  
Only a small minority  
4% of residents  
Don't want change

But  
We can't take growth for granted.  
Construction costs are increasing much faster than inflation.  
A \$100 million project today,  
Will cost \$140 million in 5 years  
And will double in cost in less than 10 years.

30 months ago I was here  
Talking about another project.  
A project that would generate \$3.5 million  
In new property taxes every year,  
A project to create 2000 jobs  
And \$74 million in family income,

A project that still has not gone ahead  
With this project and others  
Tens of millions in potential tax revenue  
Disappeared permanently  
Rather than getting new taxes from new construction,  
Taxes are going up.  
Going up on everyone.  
I'm here tonight to speak in favour  
Of the Alexander Proposal.  
Not because it will generate almost a million dollars  
A year in new taxes.  
Not because it will create hundreds of jobs  
And millions in family income.  
All of these are strong reasons.  
But economics alone is not enough

I speak in favour of this project  
Because it's what people want  
In our survey of HRM residents  
People in the B3J and B3H  
Postal codes  
Are the strongest supporters of density  
Have the greatest height tolerances  
Of any residents in HRM  
People that live here  
Like density  
It's why they live here

I speak in favour of it because it is entirely consistent  
With every vision document  
We have  
And the project  
Preserves and protects heritage, directly and indirectly.

This is important because our heritage is in retreat.  
There are more vacant lots in the downtown  
Than there were 100 years ago.  
Without economic vitality,  
Surrounding and embracing our heritage,  
Without change, our heritage  
Slowly crumbles.  
We end up with parking lots.  
If we don't accept change of any kind,  
We become a city with no future,  
And increasingly, no past.

All our vision documents,  
Every one of them,  
Recognize that vitality comes from the people  
That live and work in an area,  
And the more people  
The better.  
The most direct path to the vitality we need  
Requires private sector investment.  
But investment has to make economic sense

Or nothing happens.

Our economic strategy predicts a bright future for HRM.

The strategy says that in the future

We will re invent our region.

We will look different in 10 years, 20 years, 30 years.

Our strategy predicts that in this future

We will welcome diversity.

We will have a business climate

That inspires entrepreneurship

That encourages businesses to take risk

And take on the world.

Our strategy predicts that our leaders

Will embrace change and new approaches

For economic growth.

Approaches that will keep our kids here

Kids like the ones here tonight getting awards

How many of them

Will be here in 5 years

How many of them are watching tonight

To see if their leaders embrace

The growth they want

You know

If we do all of this,

Our strategy predicts,

We will be the envy of the world.

By developing and approving an Economic Strategy

We have said that we will not

Take growth for granted.

We have said that we will nurture growth.

We have said we will invest in the future.

We have said we need to grow.

We have said we want our kids

To have a future

Here

It is important to understand that we at the GHP

Are not unabashed promoters of growth at any cost.

Our organization,

our leadership and

Our investors want smart growth.

We want growth that will maintain and embrace

Our history, our culture, our civility

And quality of place that makes us distinct,

That makes us who we are.

This project is a step in the right direction.

I support it,

My gut says

The vast majority of people in HRM

Support it too.