

Presentation to the HRM Public Hearing
On the Kings Landing project in Dartmouth
July 8, 2008

I'm Fred Morley
I'm executive VP and Chief Economist
At the Greater Halifax Partnership
We work with business and government
To drive growth in HRM

Today I'm not going to talk about
Vision, vitality and vacant lots
I am going to put aside my amateur planner's hat
And talk about something I know
Economics

I'm here today
To support this project
Not because I have a warm place in my heart
For developers
I am here because I have a passion
For growth in HRM

I'm not a promoter of
Growth at any cost.
I want smart growth.
I want growth that will maintain and embrace

Our history, our culture, our civility
Those things that create
A quality of place that makes us distinct,
That makes us who we are.

It's simple
This project is a good deal for HRM
Here's why
I see big economic benefits here
It's good for people in the construction industry
The project creates about 650 jobs each year
And about \$25 million a year in family income

It's good for our tax base
The project will generate \$5 million
A year in new property taxes

It's good for existing business in the area
2600 people and \$86 million in income
Will be within walking distance
Of downtown Dartmouth stores and restaurants

It's a good deal for HRM
We are getting the redevelopment
Of a downtown brown field site
At no cost to the HRM

Now this just doesn't happen

In most places

In London Ontario

For example

Developers can access

7 different incentive programs

For brown field development

In HRM it costs us nothing

Most cities also provide

Big incentives for downtown development

In Hamilton for example

Developers of downtown projects

Can access 4 different financial incentive programs

A commercial property investment grant

An enterprise zone municipality tax incentive grant

A down town loan program

And a main street housing grant

In HRM it costs us nothing

Why do other cities do this?

Why do they pay out the big bucks to developers?

We compete with other cities for investment

For development

And for people

So I track what other are doing pretty closely

Other cities have these programs

It's because they've figured out
That downtown development
Cuts costs of services per resident
It dramatically reduces costs of growth
And generates big big net revenues
For the whole community.
It's so important that these other cities
Put cash on the table to make it happen

HRM is lucky
At the moment
We don't have to put out the cash
To drive development in down town areas

But we can't
Take growth for granted.
A development opportunity
That is here today
Could be gone tomorrow
If delays pump up costs of construction
We've seen it happen

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, and 30 years.
Our strategy predicts that in this future

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.
It predicts that if we do these things
And a few more
We will be the envy of the world

I think the Economic Strategy
Anticipated opportunities
Like Kings Landing
A visionary new project
That will improve and enhance
Downtown Dartmouth
While directly benefiting
All the residents in all of HRM
For these reasons
For all the right reasons
I support this project