



2021-2025 ECONOMIC DEVELOPMENT ACTION PLAN

Scorecard – Action Items

EDAP Priority Area	Action Items Completed as of 2023	In Development in 2023	Awaiting Start in 2023	Total Action Items
Skilled and Adaptable Workforce	5	5	1	11
Enhancing Digital Infrastructure & Services	5	4	0	9
Growing Business and Investment	9	7	2	18
Moving Goods and People	6	6	1	13
Revitalizing Priority Areas and Placemaking	9	4	0	13
Building Transformational Projects	2	11	0	13
All EDAP Actions	36	37	4	77

Select Actions Completed in 2023

- ✓ Completion of a workforce attraction, retention and development strategy
- ✓ Examined the tourism and business attraction potential of e-Gaming
- ✓ Implemented a soft-landing program for international businesses seeking to establish a presence in Hamilton
- ✓ Completed two reports on the short and mid-term pandemic impacts on the Hamilton office market
- ✓ Reviewed and updated the Environmental Remediation and Site Enhancement Community Improvement Plan

Deloitte.



Hamilton's Workforce Strategy:
Harnessing the Ecosystem for Shared Success
September 2023





STRETCH TARGET UPDATES

ST1: Add seven million square feet of new Industrial/Commercial space

2021 Square Footage 1.754M

2022 Square Footage 998K

2023 Square Footage 1.951M

Square Footage to Date:

4,694,971

Status:

On Target

ST2: Generate a total of \$2.5 billion in Industrial/Commercial construction value

2021 Construction Value	\$717.2M
2022 Construction Value	\$326.1M
2023 Construction Value	\$700.0M
Value to date:	\$1,743,443,102

Status:
On Target

ST3: Increase new gross Commercial/Industrial assessment by 1.5 % per year

2021 Assessment:	3.2% increase:	\$204M
2022 Assessment:	3.4% increase:	\$284.5M
2023 Assessment	3.5% increase:	\$290.5M

Status:

Achieved: Ongoing

ST4: Triple the municipal tax assessment on the Stelco lands

A recent severance at 386 Wilcox St.
created two new roll numbers:

386 Wilcox Street
1055 Industrial Drive

Combined Assessment
\$43,905,000 (a 3.9% increase on
2022 assessment)

Status:
Behind Target

ST5: Increase Hamilton's shovel-ready land supply by 500 acres

Shovel Ready Supply - Acres

2020	2022	2023
671.1	676.3	569.6

Acres Brought Online Between
2020-2023

191.0

Status:
Behind Target

ST6: Increase immigration to Hamilton by 25% by 2025 (2019 IRCC reported immigration admissions for Hamilton as the baseline)

REVISED

PED 24118/10

2019	2020	2021	2022	2023
Immigration	Immigration	Immigration	Immigration	Immigration
3,425	2,185	5,405	4,860	5,815



Status: **Achieved: Ongoing**

ST7: Create and maintain a list of 1,000 living wage employers in Hamilton

741 employers have self-identified as living wage employers through the Annual Employer One Survey.

Data collection, employer vetting, and a joint presentation with the Hamilton Roundtable for Poverty Reduction are scheduled for 2024 and 2025.

Status:
On target

ST8: Achieve an average ground-floor commercial storefront occupancy of 90% across the Business Improvement Areas

REVISED

PED 24118/12

2021 Occupancy Avg. 93.2%

2022 Occupancy Avg. 89.1%

2023 Occupancy Avg. 87.0%

Status:

Behind Target



**ST9: Reduce downtown office vacancy rate to pre-pandemic levels
(2019 benchmark)**

Year	Vacancy Rate
2019	11.9%
2020	12.5%
2021	12.9%
2022	13.3%
2023	14.5%

Status:
Behind Target

ST10: Invest a minimum of \$1 million in tourism development from the MAT program

The board of the Hamilton Tourism Development Corporation met on June 7, 2024, and approved a slate of tourism investments.

Approximately \$1.8 million funding investments for approved tourism project will begin in 2024.



Status:

Achieved: Ongoing

ST11: Attract five major events that generate a total combined economic impact of at least \$50 million

7 major events attracted within the scope of the 2021-2025 EDAP

2021-22 Impact: \$21,000,000

2023 Impact: \$73,500,000

Total Impact: \$106,500,000



Status:

Achieved: Ongoing

ST12: Increase HSR ridership to pre-pandemic ridership levels by 2023

- 2019 Revenue Generating Rides: 21,659,817
- 2021 Revenue Generating Rides: 9,972,964
(46% of benchmark)
- 2022 Revenue Generating Rides: 15,216,234
(70% of benchmark)
- 2023 Revenue Generating Rides: 19,092,478

Status:

**Achieved (as of Q1
2024): Ongoing**



ST13: Generate \$1 million in direct City revenue from film production activity within Hamilton

2021 Revenue: \$957,408

2022 Revenue: \$721,207

2023 Revenue: \$389,494

Total Revenue: \$2,068,109



Status:

Achieved: Ongoing

Scorecard – Stretch Targets

Stretch Target	2023 Update	Current Status
1. Add seven million square feet of new Industrial/Commercial space	4,694,971 square feet added in 2021-23	On target
2. Generate a total of \$2.5 billion in Industrial/Commercial construction value	\$1,743,443,102 generated in 2021-23	On target
3. Increase new gross commercial/industrial assessment by 1.5 % per year	3.5% increase in assessment in 2023 (\$290.5 million)	Achieved: Ongoing
4. Triple the municipal tax assessment on the Stelco lands	2023 assessment: \$43,905,000	Behind Target
5. Increase Hamilton’s shovel-ready land supply by 500 acres	2020 shovel-ready supply: 671.1 Acres 2022 shovel-ready supply: 676.3 Acres 2023 shovel-ready supply: 569.6 Acres	Behind Target
6. Increase immigration to Hamilton by 25% by 2025 (2019 IRCC reported immigration admissions for Hamilton as the baseline)	A 40.8% average (2020-2023) increase on the immigration 2019 benchmark	Achieved: Ongoing
7. Create and maintain a list of 1,000 living wage employers in Hamilton	741 self-identified living wage employers identified in 2021-22	On target

Scorecard – Stretch Targets

Stretch Target	2023 Update	Current Status
8. Achieve an average ground-floor commercial storefront occupancy of 90% across the Business Improvement Areas	BIA Occupancy: 87.3%	Behind Target
9. Reduce downtown office vacancy rate to pre-pandemic levels (2019 as benchmark)	2023 Vacancy Rate: 14.5% (2.6% above the 2019 rate)	Behind Target
10. Invest a minimum of \$1 million in tourism development from the Municipal Accommodation Tax program	\$1.8 million in tourism-related funding requests were approved by the Hamilton Tourism Development Corporation	Achieved: Ongoing
11. Attract five major events that generate a total combined economic impact of at least \$50 million	7 major events attracted Realized economic impact from events in 2021-23: \$106,500,000	Achieved: Ongoing
12. Increase transit ridership to pre-pandemic ridership levels by 2023	2023 ridership (revenue rides): 19,092,478 – 88.1% of 2019 benchmark	Achieved (as of Q1 2024): Ongoing
13. Generate \$1 million in direct City revenue from film production activity within Hamilton	\$2,068,109 in revenue generated in 2021-22	Achieved: Ongoing

Next Steps

Q2-Q3 2025 – 2024 Annual Economic Development Action Plan Report to GIC

Q4 2025 – Presentation of the 2026-2031 Economic Development Action Plan Draft

Next Steps



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