



ECONOMIC DEVELOPMENT ADVISORY COMMITTEE

April 1, 2015 at 7:00pm
Salmon River Committee Room
4th Floor, 20338 – 65 Avenue, Langley, BC

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A. APPROVAL AND RECEIPT OF AGENDA ITEMS

1. **Economic Development Advisory Committee – April 1, 2015** (5 mins)

B. ADOPTION OF MINUTES

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1. **Economic Development Advisory Committee – March 4, 2015** (5 mins)

C. DELEGATIONS

D. PRESENTATIONS

1. **Port Metro Vancouver** (30 mins)

Naomi Horsford

E. REPORTS

1. **Co-Chairs Reports** (5 mins)

a) Council update

2. **Economic Development Manager's Report** (5 mins)

a) Chamber of Commerce – March 17 dinner meeting

b) Economic Development Department shift within Township organization

F. CORRESPONDENCE

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G. 2015 WORK PROGRAM (75 mins)

1. TransLink/Property Taxes Task Force

Update on progress.

(Chris/Patrick/Dale)

2. Agricultural Hubs/Clusters Joint Task Force with AAC

Update on progress.

(Tammy/Martin/Eric/Garry)

3. Branding Proposition Task Force (Part 2)

Update on progress.

(Kieron/Sam/Dan/Darryl)

4. KPU/TWU Student Projects

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e) Needs Assessment for Adaptable Housing (Seniors Advisory Committee)

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g) Developing a Sponsorship Program for McLeod Stadium (Recreation, Culture, and Parks Advisory Committee)

H. ITEMS FROM PRIOR MEETINGS

1. Entrepreneur Monthly Meeting Referral from Council (5 mins)

Update on progress.

(Martin/Tammy)

I. COUNCIL REFERRALS

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J. TASK FORCE UPDATES

K. ITEMS FOR INFORMATION (5 mins)

26-27 **1. Community Profile in BIV Newspaper**

2. Updated Road Map of Langleys

To be provided on table.

28-35 **3. Langley's Business Insight – February 2015 edition**

36-44 **4. RBC Economics – Financial Markets Monthly**

L. OTHER BUSINESS (10 mins)

1. Langley Economic Forum

Update on progress.

M. ROUND TABLE (5 mins)

N. NEXT MEETING

Date: May 6, 2015

Location: Salmon River Committee Room
4th Floor, 20338 – 65 Avenue

Time: 7:00pm.

Future Presenters to EDAC

May – Langley Local Housing Market Update (Peggy Prill, CMHC)

June – Langley Retail/Office Markets Update (Jason Teahan, Colliers)

September – Translink (Sany Zein)

October – State of the Township (Mayor Jack Froese)

November – Neighbourhood Plans (TOL Long Range Planning)

O. TERMINATE



ECONOMIC DEVELOPMENT ADVISORY COMMITTEE

March 4, 2015 at 7:00pm
 Salmon River Committee Room
 4th Floor, 20338 – 65 Avenue, Langley, BC

MINUTES

Present:

Martin Fandrich (Co-Chair)
 Councillor Kim Richter (Co-Chair)

Chris Clarke, Ali Geum, Kieron Hunt, Dan Hunter, Tammy Rea, Garry Tingley, Sam Wind,
 and Eric Woodward

Staff:

Bob Andrews, Planning Assistant, Economic Development
 Gary MacKinnon, Economic Development Manager
 Crystal Ruggles, Recording Secretary

Guests:

Brad Marchant, Enterra Feed Corporation
 Victoria Leung, Enterra Feed Corporation
 Stewart Lilley, Enterra Feed Corporation

In Attendance:

Jeannie Baboth

A. APPROVAL AND RECEIPT OF AGENDA ITEMS

1. Economic Development Advisory Committee – March 4, 2015

Moved by D. Hunter,
 Seconded by T. Rea,
 That the Economic Development Advisory Committee approve the agenda and
 receive the agenda items of the March 4, 2015 meeting.
CARRIED

B. ADOPTION OF MINUTES

1. Economic Development Advisory Committee – February 4, 2015

Moved by S. Wind,
 Seconded by G. Tingley,
 That the Economic Development Advisory Committee approve the Minutes of
 the February 4, 2015 meeting.
CARRIED

C. **DELEGATIONS**

D. **PRESENTATIONS**

Enterra Feed Corporation

Brad Marchant, Enterra Feed Corporation, provided the following information:

- 30-40% of the world's food is wasted, mostly pre-consumer (trucking, handling, and packaging).
- Enterra Feed Corporation uses new technology to grow sustainable animal feed ingredients and natural organic fertilizer for food production.
- Enterra's hatchery process uses insects to recover nutrients from pre-consumer organics, such as fruits, vegetables, fish and grains.
- They use organics normally sent to landfills and composting facilities sourced from grocery stores, markets, food processors and food distributors.
- The insects recover nutrients from the organics which are then up-cycled into protein and oils to feed fish and livestock, and a natural organic fertilizer used for soil conditioning to increase crops.
- The company is expanding in the Township and two new site developments will open in Canada and Europe in 2015. 2016 will see further expansion to the USA and Asia. All of these new sites will be trained by the Langley operators.

Action: G. MacKinnon will forward the details regarding the Food Hub Feasibility Study Workshop and invite Enterra representatives to participate.

It was also suggested that this presentation be made to the Agricultural Advisory Committee.

E. **REPORTS**

1. **Co-Chairs Reports**

a) **Council update**

Councillor Richter reported the following:

- Bruce Heslop will be invited to give his presentation regarding the Shop Local Campaign to Council.
- Council approved sending three EDAC members (two members and 1 Student Rep) of EDAC to the 2015 Surrey Regional Economic Summit.
- The budget process has begun and public open houses will be held March 9 and 10. The public will be asked to consider a 1.1% levy for additional firefighters and police officers, and a 1.1% levy for a road paving fund. The total budget increase being proposed is 3.69%.

E. REPORTS

New member, Garry Tingley, introduced himself and round table introductions took place.

Councillor Richter inquired whether the committee would support additional membership applications. All were in favour. Councillor Richter will share that with Council.

b) Tourism Langley AGM

M. Fandrich shared a newspaper insert on “buy local”.

2. Economic Development Manager’s Report

G. MacKinnon reported the following:

a) Meeting with BC Ministry of Jobs, Tourism & Skills Training

- G. MacKinnon and B. Andrews met with Lindsay Bisschop, from Ministry of Jobs, Tourism and Skills Training, to discuss possible areas of cooperation with the province.
- Want to make Langley companies aware of the Canada BC Jobs Grant.
- Economic Development Department staff will work with Langley Regional Airport staff to educate airport companies about training costs that could be covered by provincial job creation programs.
- L. Bisschop has some ideas for funding B. Heslop’s Buy Local Campaign and offered to make a presentation to Council regarding this and other economic development issues.

b) Meeting with BC Ministry of International Trade

- G. MacKinnon stated that a meeting has been tentatively scheduled for March 26 or 27 to discuss areas of expertise in the Township, and areas of concentration in term of agriculture (specifically food processing hubs), the Langley Regional Airport, and further international co-operation programs.

G. MacKinnon also stated that the 2015 Langley Economic Forum will be held on November 5 from 11:30am – 2:45pm, at the Langley Events Centre. The draft agenda for the day was presented for discussion purposes.

F. CORRESPONDENCE

G. 2015 WORK PROGRAM

1. TransLink/Property Taxes Task Force

(Chris/Patrick/Dale)

G. 2015 WORK PROGRAM

The task force presented their Terms of Reference for EDAC's approval. E. Woodward noted that he would like to transfer to the Agricultural Hubs/Clusters Joint Task Force.

MOTION

Moved by C. Clarke,
Seconded by K. Hunt,
That the Economic Development Advisory Committee approve the TransLink/Property Taxes Task Force Terms of Reference, as presented. (See Attachment A)

CARRIED

2. Agricultural Hubs/Clusters Joint Task Force with AAC

(Tammy/Martin/Eric, Garry)

M. Fandrich reported that EDAC and AAC are trying to work on exactly what areas to focus on with this joint task force. EDAC prefers to review the Food Processing Hub initiative, while AAC would like to focus on Farm Tours. J. Chu, AAC staff representative, has confirmed that a consultant has been hired to draft the Food Hub Feasibility Study and he would like the joint task force to review the study and consider how to implement the recommendations. A Food Hub Workshop has been scheduled for March 12, 2015. M. Fandrich and T. Rea will attend.

3. Branding Proposition Task Force (Part 2)

(Kieron/Sam/Dan/Darryl)

K. Hunt reported that this task force is still working on their Terms of Reference. A meeting is to be set up with Mark Bakken, Township Administrator, to discuss branding exercises that have taken place in the past.

H. ITEMS FROM PRIOR MEETINGS

1. Entrepreneur Monthly Meeting Referral from Council

(Martin/Tammy)

M. Fandrich reported that it was suggested to hold an event three times per year. There is potential to tie in with Small Business BC who hold a series of webinars each year. Possibly the Township could hold a webinar event in the Fraser River Presentation Theatre 2-3 time year and then use smaller meeting rooms to have break-out sessions focussing on various areas of interest to entrepreneurs just starting into a business proposition.

I. **COUNCIL REFERRALS**

B. Sharp, member of the Community and Transportation Safety Advisory Committee, noted that BCIT, where she is a professor, has indicated they are also interested in having students do projects for the Township. Council endorsed the following motion at the February 16, 2015 Regular Afternoon Meeting:

MOTION

Moved by Councillor Whitmarsh,

Seconded by Councillor Sparrow,

That Council endorse the expanding the student research projects for TWU and KPU, to other institutions such as BCIT, UCFV, SFU and UBC.

CARRIED

G. MacKinnon noted that this is not necessarily a “must”, but just an option for the future to expand to additional post-secondary institutions in the greater Vancouver area. He recommended to EDAC members that 2015 be dedicated to TWU and KPU only and then have EDAC consider expansion in 2016. He will contact B. Sharp to inquire if there are specific student groups at BCIT she is referring to.

J. **TASK FORCE UPDATES**

Currently, EDAC members do not sit on outside Task Forces.

K. **ITEMS FOR INFORMATION**

1. **B.C.’s Largest Business Improvement Association Turns 25**

Provided in package for information.

2. **Township of Langley Development Indicators – January 2015**

Provided in package for information.

L. **OTHER BUSINESS**

1. M. Fandrich commented on D. van Dyke’s inquiry at the February meeting about the Economic Development Department’s marketing budget. Councillor Richter encouraged everyone to attend the budget open houses and also complete the online questionnaire. This topic will be discussed at the next meeting as D. van Dyke was not present at the meeting.

M. **ROUND TABLE**

1. Councillor Richter reminded everyone to fill out the budget questionnaire on the Township website.

M. ROUND TABLE

2. T. Rea noted that the Chamber of Commerce is hosting a March Chamber Dinner meeting on March 17, 2015.
3. K. Hunt raised a question about whether Council supports the proposed TransLink tax. Councillor Richter noted that Council is not promoting either side of the vote.

N. NEXT MEETING

Date: April 1, 2015
Location: Salmon River Committee Room
 4th Floor, 20338 – 65 Avenue
Time: 7:00pm.

Future Presenters to EDAC

April – Port Metro Vancouver (Naomi Horsford) **confirmed**

May – Langley Local Housing Market Update (Peggy Prill, CMHC) **confirmed**

June – Langley Retail/Office Markets Update (Jason Teahan, Colliers) **confirmed**

September – Translink (Sany Zein) **confirmed**

October – State of the Township (Mayor Jack Froese) **confirmed**

November – Neighbourhood Plans (TofL Long Range Planning) **confirmed**

O. TERMINATE

The meeting terminated at 8:53pm.

CERTIFIED CORRECT:

 Community Representative Co-Chair

 Council Representative Co-Chair

Township of Langley, Economic Development Advisory Committee

TransLink/Property Tax Task Force

Members:

Chris Clarke

Dale Kooyman

Patrick Giesbrecht

Terms of Reference:

Purpose: To investigate current public transit service levels to the Gloucester Industrial Area and report out on why increased service levels are: a) beneficial to local businesses; and b) merited given the property taxes paid versus services received during the last 10 years.

Scope of Work: Public Transit to/within Gloucester Industrial Area; a four to five page report with relevant appendices.

Goal/Objective: To build upon, and ultimately improve, the business case for increased public transit service levels to the Gloucester Industrial Area, taking into consideration the need to support local business growth and to investigate and estimate any perceived inequity for Gloucester businesses with respect to property taxes paid to TransLink and public transit services received in return.

Township of Langley – Economic Development Advisory Committee / Trinity Western University**Business Administration Student Project Proposal |
Securing External Grant & Funding Opportunities to Fund Municipal Infrastructure Projects**

Backgrounder

The Township of Langley's vision & value statement is established in its Sustainability Charter *"to build a legacy for future generations by leading and committing the community to a lifestyle that is socially, culturally, economically and environmentally balanced"*.

The Township of Langley's Engineering Division is responsible for the operation & maintenance of municipal infrastructure and the expansion of infrastructure to meet the needs of a growing community. The Township of Langley's 2012 Annual Report identifies that the value of its municipal infrastructure, at historical cost, amounts to \$1.190 billion net of accumulated amortization expense.

Essential services, such as quality drinking water, effective disposal of effluent, safe & efficient roadway network, easy access to facilities, etc. are at the core of our everyday lives. Most Canadians are accustomed to going about their daily lives accessing and/or having access to these core services without much consideration to the reliability of these fundamental needs. It is often only when we cannot access or use these services that we become aware of their value and necessity in our lives. Just ask the residents of Tofino, BC how a lack of water in 2004, 2005 and 2006 shaped their view of a municipality's responsibility to plan and maintain an adequate water supply.

The Township of Langley, like many municipalities across Canada, regularly faces economic & budgetary challenges and constraints. Mayor & Council are regularly pressured to offer traditional & new services in the community without the need for tax increases as they equally promote the Township as a community where current & potential future residents and businesses want to live, work & play in. How can municipalities better leverage other funding streams, such as grants & external funding partnerships, to fund these ongoing and expanding needs? Municipal infrastructure, including roads, facilities, water/sewer/ stormwater services, parks, etc. and the operation, maintenance, sustainment, renewal and expansion of those assets require reliable and ongoing funding.

Project Opportunity

This project will provide students with the opportunity, in their roles as students and as taxpayers, to research and identify how local government can better leverage non-traditional financial streams to support their community's infrastructure needs by equally measuring the value-proposition.

Current Situation

Within the Township of Langley, staff are cognisant of the need to reduce tax burden to constituents while equally identifying community needs & opportunities, such as capital projects, which require funding and Council support.

When it comes to external grant & funding opportunities, there has been a traditional pattern or cycle where funding announcements – typically at the federal or provincial level - are issued resulting in staff reactively developing proposals. There are many challenges with this reactive-type work including identification of eligible projects, identification of staff lead, proposal viability assessment, lengthy application documents, submission content & deadlines, etc. The above process becomes more of a *scramble* to put forth eligible ‘shovel ready’ projects that may or may not be on the radar for the municipality in the short term. This approach can undermine a municipality’s long range planning and redirect precious taxpayer funding to provide the required ‘matching’ funds of the grant funded project. Some organizations have sworn off provincial and senior level grant programs saying, “*Don’t call us, we’ll call you*”. Just as important as deciding to invest time in a grant application is knowing when not to participate.

Grant programs are often associated with or in support of higher more strict levels of regulation inflicted by senior levels of government. Increasingly stern environmental requirements, solid waste handling initiatives and the desire for cleaner air, cleaner water and reduced greenhouse gases result in grant programs designed to encourage compliance.

Known funding opportunities are typically generated at the provincial and federal government level, and many compete for them. It is said that municipalities that are successful in obtaining grants & securing external funding are those that submit robust application documents.

- How can municipalities be better connected to potential opportunities before they are announced?
- What are the other opportunities that exist for municipalities to proactively leverage?
- What criteria could municipalities use to assess the value-add proposition of a grant or of external funding prior to applying?
- What can municipalities do proactively to be better prepared & positioned to take advantage of opportunities with short/tight submission timelines? Or to know when to take a pass on a grant opportunity in favour of staying the path with long term planning strategies?
- What can technology do to help municipalities better position themselves consistently to look at these opportunities?
- What can organizations such as FCM (Federation of Canadian Municipalities), LGMA (Local Government Management Association of BC) and UBCM (Union of British Columbia Municipalities) do to help local governments to both pursue and secure available funding?
- What roles do or should our MLA’s and MP’s play in looking out for the interests of the municipalities they represent?
- How important is it for staff to be aware of the political backdrop as it relates to available funding programs?

There is both a need and a value to better invest in understanding grant & external funding opportunities – whether governmental, private-public partnerships, etc. that exist for municipalities and to be ready with resources to better proactively tap into these non-traditional financial resources. A strategy driven by a long term capital planning strategy can enable municipalities to better achieve capital projects within their communities with the potential for a lesser financial / tax burden on its constituents.

One of the most important elements of a successful grant application is to be able to articulate how the proposed project will help both the municipality and the senior level granting institution meet their strategic objectives.

Proposed Project

The objective of this project would be for the student group to:

- (i) generate a repository of grant & external funding opportunity sources to municipal government/the Township of Langley;
- (ii) build a set of standard content elements [ie: backgrounder on the Township, backgrounder on infrastructure assets, etc.] that can be easily incorporated by staff into proposal applications;
- (iii) create a method to evaluate a grant program against the Township's long range planning objectives;
- (iv) create an easy & effective means for staff to monitor application status; and
- (v) create an easy & effective means for staff to track & assess submission/funding successes.

Project activities would include but are not limited to:

- a) reviewing historical grant & funding applications
- b) documenting an assessment of the possibilities
- c) researching funding trends & identifying best practices
- d) create a database of relevant supporting statistics and benchmarks that can be updated annually such as geographical factors, population, etc., that may place the Township in a better position to obtain grants & external funding
- e) researching funding sources and creating funding sources contact database
- f) establishing pre-application value proposition evaluation criteria
- g) reviewing typical grant & funding application documents to identify typical requirements as means to build a set of standard content elements
- h) building an application & tracking /monitoring mechanism for staff to access and maintain
- i) identifying technology considerations that would better enable staff to consistently monitor future opportunities

Project Scope & Considerations

The scope of this project is specific to identifying funding streams associated to municipal infrastructure only.

It is estimated that this project would take approximately 80-100 hours to complete, based on a team of 2-3 students.

Expectations

It is expected that the student group would:

- participate in a project launch discussion meeting
- identify the need for access to municipal resources such as technology/network, etc.
- thoroughly document its work for future use & reference by Township of Langley staff
- provide a written weekly progress update to the Township's staff lead on the project
- remain in regular communications with the Township's staff lead on the project
- formally present its work & findings to the Township's Economic Development Advisory Committee

Project Value & Success Factors

Success factors and the long-term value of this project to the Engineering Division specifically and to the Township of Langley on a corporate-wide level include but are not limited to:

- Having a more complete understanding of the spectrum of opportunities that local government could leverage
- Consistency in evaluation practice prior to application consideration
- Ability to easily complete typical application requirements by accessing pre-formatted content, providing for more effective investment in the content specificity of the application
- Ability to better evidence & communicate the value of securing non-traditional funding sources

Township of Langley -Trinity Western University, School of Business

Integrated Group Project

Sep - Dec semester

International Student Attraction/Retention

Background:

The Township of Langley's 2012 Economic Development Strategy (EDS) identifies the need to work with Trinity Western University to attract international students and retain international graduating students. While Trinity Western University has clearly demonstrated an ability to attract and graduate international students the challenge now becomes to retain those students within the community of Langley after graduation. Being able to retain young graduates entering professional careers with companies located in the Township of Langley would help contribute to the future economic development of the Township of Langley and would heighten the value added that Trinity Western University brings to the Township.

Objectives:

Students would work with staff from Trinity Western University and the Township of Langley (TOL) to identify ways and strategies to attract international students, and retain international students within the Township of Langley post graduation.

It is recommended that a group of 4-5 students would work on this project.

Activities/Requirements:

Students would review and become familiar with the Township of Langley EDS and programs of Trinity Western University designed to facilitate the placement, both career and residential, of international graduates.

Students would review and become familiar with government of Canada and province of British Columbia programs, such as the Provincial Nominee Program, designed to attract or accelerate qualified immigrants or graduates to work and settle in the community.

Students would develop and implement a survey to solicit input from recent graduates, students about to graduate, faculty, respective community groups and other groups as appropriate to identify why graduating students chose to stay within the community or leave after graduation.

Students will complete statistical analysis of the survey results.

From this students will develop a specific strategy, identifying steps to be taken by the Township of Langley and Trinity Western University, either jointly or severally, to attract and retain international students, ensuring consistency with the Township of Langley EDS and keeping with the vision of Trinity Western University's graduate retention program.

Students will ensure that the plan/strategy identifies:

- an action plan for implementation;
- monitoring and evaluation framework including a strategy to measure performance (metrics);

estimated financial resources needed and a timeline highlighting the implementation period and expected outcomes.

Students will present the plan/strategy to:

- 1) appropriate faculty and administrative staff of Trinity Western University,
- 2) the Township of Langley's Economic Development Advisory Committee; and,
- 3) if appropriate, upon determination of the Economic Development Manager and their instructor, to Township of Langley Council.

Township of Langley -Trinity Western University, School of Business

Integrated Group Project

Sep - Dec Semester

Fort Langley Marketing Strategy

Background:

The Township of Langley is composed of six neighbourhoods, each with its own unique character (Aldergrove, Brookwood, Fort Langley, Murrayville, Walnut Grove and Willoughby).

The neighbourhood of Fort Langley has a long and distinguished history. In recent years, however, demographic and economic changes have created both economic challenges and new economic opportunities.

Objectives:

Students would work with designated groups within Fort Langley, as well as with the Township of Langley Economic Development Department (EDD) to develop a comprehensive Marketing Strategy for Fort Langley, which is unique to its individual identity yet fits within the greater Township of Langley Economic Development Strategy (EDS), and works to promote and support the future economic development and viability of Fort Langley and its citizens.

It is recommended that a group of 4-5 students would work on creating a Fort Langley Marketing Strategy.

Activities/Requirements:

Students would review and become familiar with the Township of Langley EDS and Fort Langley Neighbourhood Plan.

Students would work and consult with the Township of Langley EDD, Fort Langley Business Improvement Association and the Greater Langley Chamber of Commerce, and other groups and individuals as needed.

Through these consultations students will identify and understand the specific and unique cultural, historical and historical trends, and future vision of Fort Langley.

Students would develop and implement a retail and social services survey to solicit input from the community's various social and business organizations towards the development of a Marketing Strategy for Fort Langley.

Students will complete statistical analysis of the survey results.

Students will develop a specific Marketing Strategy for Fort Langley, ensuring consistency with the Township of Langley EDS, and the future vision for each neighbourhood.

Students will ensure that the plan/strategy includes:

- a retail trade area analysis and retail demand brief;
- an action plan for implementation;

a history/evaluation/comparison of the effectiveness of revitalization tax exemptions in other B.C. municipalities (must include Maple Ridge, Abottsford, and at least two other relevant B.C. municipalities), and include a recommendation as to whether a property tax incentive program could make a positive impact in Fort Langley;

a monitoring and evaluation framework to measure performance (metrics) of the marketing strategy;

estimated financial resources needed and a timeline highlighting the implementation period and expected outcomes.

Students will present the plan/strategy to:

- 1) the Fort Langley Business Improvement Association, other relevant Fort Langley community organizations and the Greater Langley Chamber of Commerce;
- 2) the Township of Langley's Economic Development Advisory Committee; and,
- 3) if appropriate, upon determination of the Economic Development Manager and their instructor, to Township of Langley Council.

Project Information

Briefly describe your organization

The Community Safety and Transportation Advisory Committee (CSTAC) is established by Council to provide input and advisory direction regarding:

- Traffic issues, traffic safety, transit services and transportation planning;
- The provision of an integrated and community-based approach to the delivery of public safety including policing, fire rescue, and emergency preparedness.

What business opportunity/challenge will be the focus of this project?

Township staff and neighbours are challenged by intense traffic congestion and parking around schools, primarily during the start and end of the school day. Parents and guardians appear to be driving their children to school more than they have in the past. However, schools were built at a time when the paradigm was for young people to walk to school. Even the newer schools were never designed to handle the level of traffic that schools generate today.

What do you expect the students to do for this project?

The Committee was looking for a project team to do a literature/research review of best practices around the world that deal with traffic management around schools.

In addition to best practices the Committee would like the project team to:

- Investigate what design features architects are using for new school construction in other jurisdictions to alleviate traffic concerns around schools.
- What low cost – high impact behavioral strategies do other communities use to alleviate traffic concerns around schools?”

What end result do you expect from the project?

The Committee would value a fresh, new viewpoint from students on this issue. It is likely students/project team will see what others have been blind to for years. The Committee would like a report and a PowerPoint presentation be made to the Community Safety and Transportation Safety Advisory Committee of their findings.

What resources is your organization prepared to devote to this project?

As this is a research project no resources will be required, however, if during the course of the research questions or concerns arise, the project team is encouraged to contact the Township's CSTAC representative Fire Chief Stephen Gamble 604.532.7509 or sgamble@tol.ca .

Staff Contact for this project?

“Fire Chief Stephen Gamble 604.532.7509 or sgamble@tol.ca.

Proposed Student Research Project

Needs Assessment
for Adaptable
Housing in the
Township of
Langley

Submitted by members of
the Township of Langley's
Seniors Advisory Committee

March 19, 2015

Township of Langley – Student Curriculum Proposal –

Project: “Needs Assessment” for Adaptable Housing in Langley Township”

Objective: A housing needs assessment will provide an empirical yardstick and rational analysis based on the Township’s current and projected demographic profile in order to understand, predict, and accommodate actual housing demand actual demand for adaptable housing within for our aging demographic.

Background: The Township is one of the fastest growing communities in the region. Projections show an almost doubling of today’s population to more than 211,000 by 2041. In contrast to today’s demographic mix, the Township will also noticeably age. Projections indicate that the 65+ population will increase by 213%. (*TOL Housing Action Plan, 2013.*)

Adaptable Housing Definition: Adaptable housing is designed to benefit anyone whose mobility is limited due to age, disability or illness, making it easier for them to function more independently in their own home and built so that accessibility features can be added more easily and inexpensively after construction”. (*City of New Westminster, Adaptable Housing Policy paper*) Adaptable housing is intended to provide for the access needs of occupants over time by incorporating unobtrusive design and construction features that allow for easy modifications at a future time, and at a reasonable cost, to support accessibility needs. This flexibility enables occupants to “age in place” and/or remain in their home if access needs emerge. (*City of Burnaby Committee Report, January 29th, 2013*)

TOL Adaptable Housing Policy: The British Columbia Building Code Adaptable requirements apply to the design and construction of one storey adaptable dwelling units in multiple residential buildings that employ interior corridors. The Township of Langley’s Adaptable Housing Policy currently mandates the volume of adaptable housing units in new Neighbourhood Plans at a minimum of 5% of single family, townhouse or rowhouse units, and 10% of apartments in each development. The intent is to provide adaptable housing, not full universal design housing, to allow future conversion to universal design housing, if necessary, without extensive and expensive renovations to buildings. (*SAC presentation, February 11th, 2014*)

Basic Research Query:

- 1) Does the existing number of Adaptable Housing units in the Township correspond to our current requirements?
- 2) Will the rate of new supply based on the current policy keep pace with anticipated future needs for adaptable housing units, and, if not,
- 3) What policy changes are necessary to address the adaptable housing needs of our growing senior population?

Proposed Activities:

- 1) Analysis of census materials and current demographic profiles in the Township
- 2) Population projections for 65+ to 2041
- 3) Literature review of “needs assessment” in other Metro communities utilizing extant measurement models and frameworks (i.e.) BC Housing, Housing Need and Demand Study; New Westminster Needs Assessment
- 4) Potential constraints and challenges
- 5) Proposed policy changes based on analysis of data responding to research query.

Outcome: It is anticipated that the student researchers will provide a comprehensive report and presentation on their findings as per the above criteria. It is further anticipated that the research team will provide recommendations regarding any changes deemed necessary and appropriate to the Township’s Adaptable Housing Policy based on their research and findings.

Members of the Seniors Advisory Committee would be pleased to provide further clarification or assistance to the research team before project commencement or during the course of the project if required.

Bibliography/Links:

Township of Langley, Housing Action Plan

<http://www.tol.ca/Services-Contact/Document-Library>

Township of Langley, Adaptable Housing Policy

<http://www.tol.ca/Services-Contact/Document-Library>

City of Burnaby Committee Report, January 29th, 2013

<http://www.burnaby.ca/Assets/city+services/planning/Proposed+Revised+Adaptable+Housing+Policy+Report.pdf>

SAC Presentation to Economic Development Advisory Committee, February 12, 2014 and Bibliography

http://www.gvhba.org/government_relations/I.1%2002_11%20SAC%20final%20minutes.pdf?1393027748

City of New Westminster, Adaptable Housing Policy Paper

www.newwestcity.ca/business/planning_development/housing/articles658.php

City of New Westminster Adaptable Housing Policy Needs Assessment November 2010

http://www.newwestcity.ca/database/rte/files/AHP_Needs_Assessment.pdf

BC Housing: Housing Need and Demand Study
www.bchousing.org/...Housing.../Need_and_Demand_Template.pdf



Studying Social Infrastructure

Student Project Proposal

Township of Langley Community Participation, Infrastructure and Environment Advisory Committee
March 2015

Dear Members of EDAC Committee,

Firstly, thank you for extending the opportunity to have a student work on a research project to all Township of Langley committees. When we first heard about this at CPIE, we were very excited at the prospect of students producing high quality work for our committee.

Our committee has approved the attached proposal - a research task which we hope you will be able to allocate students to. The task is to focus on social infrastructure in the Township of Langley and produce a report that identifies areas that require change.

After discussion in our committee, we realised that this project may be too large for one student to manage by themselves, so if possible, a group of students could collaborate on this to produce the report. As a suggestion - the "Scope" section is broken down into four points, and due to the size of each point, an individual student could work on each one. If the EDAC committee, university or students themselves have an alternative idea on how the task could be delegated, this is welcomed as well.

We look forward to seeing the final report and are always available to liaison with students at our monthly meetings for any input, feedback or discussion.

Kind Regards,

Township of Langley Community Participation, Infrastructure and Environment Advisory Committee
James Hansen Co-Chair



Studying Social Infrastructure

Student Project Proposal

Township of Langley Community Participation, Infrastructure and Environment Advisory Committee
March 2015

Proposal

Purpose:

To identify opportunities to improve inclusion of specific social infrastructure amenities (spaces and places) within the development processes in the Township of Langley.

Social Infrastructure to be considered:

- Sidewalks, Crosswalks (including any impact of roads on communities).
- Cyclepaths and Cycling Facilities such as Secure Bike Parking.
- Childcare and Daycare facilities, (low cost/no cost) spaces for delivery of early childhood, middle childhood and youth programming.
- Showers (either public or inside office development).
- Green areas such as parks, play grounds, and civic gathering spaces.
- Access to Public Transit.
- Any additional relevant social infrastructure that may benefit identified areas.

Scope:

1. Review the Township of Langley planning and development processes regarding how best to include social infrastructure needs within municipal planning and development processes.
2. Investigate social infrastructure in urban centres in the Township of Langley: Aldergrove, Brookwood, Fort Langley, Murrayville, Walnut Grove, Willoughby and Willowbrook. Emphasis is placed on still-developing communities such as Willoughby.
3. Contact local developers regarding the inclusion of social infrastructure in their development plans.
4. Contact residents and major community agencies regarding social infrastructure needs in the Township of Langley neighbourhoods.

Outcome

The expected outcome will be a professional quality report that covers the following:

1. Areas which feature a lack of needed social infrastructure amenities, identifying which amenities need to be addressed and suggested ways that this can be accomplished.
2. Suggestions of ways in which the Township of Langley can improve the planning and development processes.
3. Feedback/Survey from Developers – Examples of areas to study:
 - Are there any changes that would make it more likely for them to include social infrastructure in future and on-going projects?*
 - Are there specific problems with the Township of Langley process or requirements?*
 - How would they describe the relationship with the local community?*



Studying Social Infrastructure

Student Project Proposal

Township of Langley Community Participation, Infrastructure and Environment Advisory Committee
March 2015

4. Feedback/Survey from area residents and major community agencies – Examples of areas to study:

Are their Social Infrastructure needs being met?

If they are unhappy, are there ways in which this can be resolved?

Are there any conflicts preventing change that need to be rectified?

Does the community have a consensus on addressing social infrastructure issues?

Are there any changes that can help make their community more sustainable?

5. Identification of development requirements that may require amendment.

Committee Role

The Committee will review the report and present it to council upon approval, along with any additional summaries or reports if required.

Examples of questions to be considered in the study

Do current the Township of Langley development requirements include adequate space for playgrounds within family complexes?

When considering green space, are there guidelines to differentiate between developed green space (e.g. playing fields) and undeveloped green space (e.g. forest, natural fields etc. that support wildlife)?

How can the Township of Langley encourage development that incorporates low cost space accessible and affordable by non-profit organizations, as well as encouraging tenants such as family physicians?

If the Township of Langley is to encourage activities such as cycling/walking/running to work, how can developers be encouraged to include showers/secure bike parking in their developments?

How to improve sidewalk development to encourage family/neighbourhood connections and connections to neighbourhood amenities? (For example, if people cannot be easily and safely get to community facilities on foot or by cycling, this acts as a barrier to utilization.)

Consider how development in the Township of Langley can increase childhood active outdoor play.

Township of
Langley



Est. 1873

MEMORANDUM

TO: ECONOMIC DEVELOPMENT ADVISORY COMMITTEE **DATE:** MARCH 11, 2015

FROM: RECREATION, CULTURE, AND PARKS ADVISORY COMMITTEE **FILE NO:** 7710-01

SUBJECT: WORK PROJECTS FOR TWU AND KPU STUDENTS

Please find included in this memorandum, a potential project for your consideration as a 2015-2016 Work Project for TWU and KPU Students.

Project Background

Council has provided staff with the authorization to implement a sponsorship program at McLeod Stadium, the Township of Langley's premier outdoor sport athletic and spectator venue. The model for such a program is the sponsorship program at the Langley Events Centre, the Township of Langley's premier indoor sport and spectator venue.

McLeod Stadium is home to a number of major special events annually, as well is used by the community on a daily basis for on field sport activities, as well as for athletics and fitness use of the synthetic track. There has not been a conclusive identification of the number of visits to the facility annually (info that potential sponsors / advertisers will likely require).

A third party consultant has conducted an audit of potential advertising signage locations at McLeod Stadium and has recommended that the Township invest approximately \$30,000 on mounting infrastructure to facilitate the installation of bleacher ads, entrance banners, poster boxes, media booth ads, video screen frame, scoreboard wrap, stair riser ads.

In addition to the potential sale of advertising, there is potential to enter into long term (up to 5 years) sponsorship agreements. This could include the sale of naming rights for the Stadium or its components.



Project Description

Using your knowledge and research of sponsorship & advertising programs, develop a strategy for creating and implementing a sponsorship program at McLeod Stadium over the next year. Please consider the following:

- Methodology for determining the number of visits to the facility annually
- Recommend preferred sales model for the sale of advertising
- Complete an Expense and Revenue forecast over 5 years
- Recommend value based restrictions on advertising at the Stadium
- Recommend opportunities for potential advertisers to “activate” their sponsorships at the Stadium
- Provide for the creative use of the video screen and technology

Student(s) are asked to:

1. Develop a vision for a sponsorship program at McLeod Stadium.
2. Inventory the property assets at McLeod Stadium.
3. Develop a methodology for the calculation of annual visits to McLeod Stadium and conduct an analysis of 2015 participation in various categories.
4. Develop a cost analysis for a Sponsorship Program.
5. Develop a revenue analysis for a Sponsorship Program.
6. Recommend sponsorship “activation” opportunities.
7. Develop a guide for the sale of advertising based on Township values.
8. Determine a sales model for the sale of advertising.
9. Enter into at least one (1) advertising / sponsorship agreement with a local business and determine appropriate return on investment forecast for the business owner. Provide opportunity for the business to “activate” its sponsorship at the Stadium.



INSPIRED VISION: ENTICING LIFESTYLE



Enjoying a game of golf at Redwoods

The centre of everywhere



Cranberry Harvest



Grapes at Domaine de Chaberton

BY SUSAN M BOYCE

Proud to be the 'Birthplace of British Columbia,' the Township of Langley has come a long way since 1858 when the proclamation forming the Crown Colony of British Columbia was made on the banks of the Fraser River in Fort Langley.

Today over 525 different types of economic activities operate within the municipality's 308-square-kilometre boundaries — a rich diversity of businesses ranging from high-tech, automotive parts distribution, manufacturing, and pharmaceuticals to award-winning wineries and Canada's largest cluster of helicopter companies. While many are multi-national corporations employing hundreds of local residents, one in four are home-based enterprises — testimonials to the fundamental entrepreneurial spirit that's a cornerstone of the Township's success.

The sheer depth of our economic drivers means

we are able to weather the inevitable upturns and downturns more easily than many other municipalities," says Mayor Jack Froese. "It also means there is a job available for everyone who wants to be part of the local labour force. Since 1971, we've seen a 575 per cent growth in employment — the second largest increase within Metro Vancouver — and we are now the sixth largest labour force in Metro."

That's a Wrap

Creative industries are alive and well in the Township of Langley, and its chameleon-like ability to be transformed into everything from historic Small Town USA to alien worlds, keeps it one of the busiest, most sought after hotspot of film and TV production. Once Upon a Time, Bates Motel, Cedar Cove, and The 100 are just four of the many hit TV series and movies that pump up to \$50 million annually into the local economy — either directly or through spin-off industries.

Quick Facts

Rated among BC's top 10 communities to invest and work in.

Excellent proximity to four US border land crossings.

Easy access both to Vancouver International Airport and the Abbotsford Airport.



Fixed Wing Langley Township Regional Airport

around six neighbourhood centres: Willoughby, Walnut Grove, Murrayville, Fort Langley, Brookwood, and Aldergrove.

Individual by design, each of these neighbourhoods is more like a complete mini-community with its own, distinct character and a full complement of services and amenities. "Each of these hubs is a response to what people want and need," Froese explains. "For example, Willoughby is where young, growing families tend to look for stylish yet affordable condos or townhomes with proximity to schools. Fort Langley, Walnut Grove, and Brookwood are more about single-family living."

Developers and eco-savvy homebuyers alike are applauding the Township's Green Building Permit Rebate Program. A first in the Lower Mainland, this program offers financial incentives when homes are built for above-code energy efficiency. Good for business, good for the environment, good for the future.

Enviably Lifestyle

Always happy to celebrate its pioneering heritage, the Township of Langley continues to reinvent the way its thriving agriculture industry is woven into the fabric of 21st Century living.

"In the past decade, agritourism has grown into a multi-million revenue generator," Froese explains.

"We now have six wineries including Domaine de Chaberton and Township 7, the Dead Frog Brewery, nationally-known farms like Krause Berry Farm and Aldor Acres, as well as artesian cheese and bread makers plus farms like Vista d'Oro that

integrate cooking classes and restaurants "I've seen many people come from North Vancouver or the Interior and stay for several nights specifically so they can spend the days touring these agricultural sites."

Still, for many who call the Township home, it's the plethora of recreational and cultural activities that wins their hearts. An extensive urban hiking trail system criss-crosses the municipality, kayaking and canoeing are popular year-round activities, golf from casual to challenging is found at six golf courses, equestrian centers include the world-class Thunderbird Show Park, and, of course, the 322,312-square-foot Langley Events Centre continues to attract not only fitness seekers, but concerts, sports, and entertainment events as well.

"Smart businesses know that by locating in a municipality that provides a high quality of life, it helps attract good employees," says Economic Development manager, Gary MacKinnon. "And that's good business for everyone."

Planning For the Future

By 2031, it's estimated over 186,000 new residents will live in the Township of Langley — approximately doubling its current population. With 77 per cent of its land locked into the Agricultural Land Reserve (ALR), development is focused

Walnut Grove Recreation Centre



Providing Business Advantages



Please contact:
 Gary MacKinnon
 Economic Development Manager
 Township of Langley
 604.533.6084
 gmackinnon@tol.ca

tol.ca



Township of
Langley

Est. 1873

Langley's Business INSIGHT

The Economic Development Newsletter

2015
February

2014 – The Year in Review for Industrial/Commercial/Institutional Market

Speculative construction in the Township of Langley during 2013 and 2014 has served notice to the industrial, retail, and office markets that expansion and acquisition opportunities have returned after a few years of indecision and marginal growth expectations. During 2014, the activation of oft-delayed expansion plans has triggered rising absorption rates and tightened vacancy rates. The wave of absorption of leased space has been mostly driven by the difficulty that owners/users have had acquiring suitable premises to purchase. Owners/users choose to lease short-term to fill immediate expansion needs, while they await an opportunity to acquire larger, more efficient properties at a later date. The Township of Langley continues to offer competitive pricing as well as tier-one space in areas that continue to become more accessible due to infrastructure improvements (South Fraser Perimeter Road, widening of Highway 1 and Fraser Highway, new bridges spanning the Fraser River), rising population, and a willingness to consider locations outside the region's traditional hubs.

The Township of Langley has not seen many sales of industrial buildings, say in comparison to the City of Surrey. Alternatively, businesses are turning to build-to-suit opportunities (such as in Gloucester Industrial Estates) for their facility requirements. In the office market, leasing activity was strong most of the year due to demand from technology and professional services firms. With many national companies choosing to establish a Fraser Valley presence, the office vacancy rate should continue to decline. Some significant transactions of 2014 are shown in the accompanying tables.

Leasing

Company	Location	Lease Size
100 Films	20175 - 100A Avenue	45,916 sq ft
AFD Processing Ltd.	5292 - 272 Street	30,297 sq ft
Aviva Canada	8700 - 201 Street	5,500 sq ft
GFR Pharma Ltd.	9355 - 198 Street	7,754 sq ft
Hannah-Rachel Production Services	20175 - 100A Avenue	45,916 sq ft
ISL Engineering	8506 - 200 Street	5,500 sq ft
Master-Halco 1966 Ltd.	9975 - 199B Street	41,338 sq ft
Norco Management / Red-D-Arc Ltd.	9552 - 198 Street	35,011 sq ft
PNR Railworks	8700 - 201 Street	5,400 sq ft
Pacific Rim Engineered Products	9440 - 202 Street	3,300 sq ft
Power Hydraulics Corp.	27265 Gloucester Way	9,000 sq ft
The Co-operators	9525 - 201 Street	5,300 sq ft
Thiessen Equipment	20353 - 64 Avenue	2,065 sq ft
Unalloy-IWRC	10167 - 199B Street	32,438 sq ft

Purchasing

Location	Size	Price	Purchaser
20091 - 91A Avenue	23,213 sq ft	\$5,600,000	Britco
20246 - 102 Avenue	1.91 acres	\$2,500,000	Investor
3102 - 262B Street	6,960 sq ft	\$2,550,000	Investor
26074 - 30A Avenue	4.96 acres	\$2,275,000	AP Tire Services Ltd.
102-103, 4848 - 275 Street	16,941 sq ft	\$2,200,000	Champ's Mushrooms
115-117, 9295 - 198 Street	5,787 sq ft	\$1,050,000	Investor

Under Construction and Construction Completions

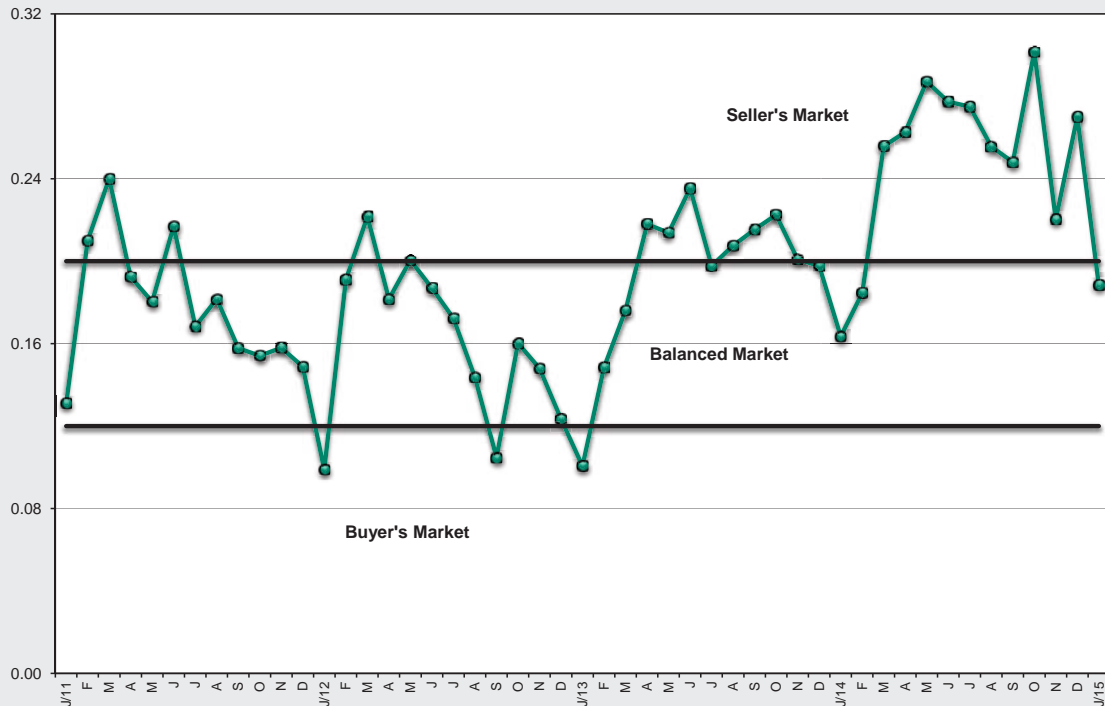
Name/Company	Location	Size
Building A	20339 - 96 Avenue	35,493 sq ft
Gloucester Way Business Centre	27265 Gloucester Way	14,533 sq ft
Horizon Pacific Corporate Centre II	26988 - 56 Avenue	86,340 sq ft
Lordco Autoparts	203 Street & 96 Avenue	16,200 sq ft
Masonite Building	5827 - 274 Street	259,582 sq ft
North View Business Centre	5350 - 275 Street	124,000 sq ft
Parkland Business Centre	5525 - 272 Street	86,510 sq ft
Un-named	27515 - 56 Avenue	83,730 sq ft

Economic Development Indicators: data available as of February 28, 2015

Indicator	Latest Data	Change from one year ago	Comments
Consumer Price Index Vancouver CMA*	Jan = 119.7	+0.8%	For the year 2014, the Vancouver consumer price inflation rate was minimal at 1.1%.
Employment Vancouver CMA*	Jan = 1.27 million	+1.5%	While current employment is 18,300 higher than in January 2014, there have now been six consecutive monthly declines in employment.
Unemployment Rate Vancouver CMA*	Jan = 5.6%	n/a	Despite recent declines in employment, Vancouver CMA unemployment rate is lowest since recession began in late 2008.
New Business Licences Township of Langley	2014 = 482	-7.3%	Growth of new businesses continued at a nice, steady pace throughout the year.
Business Licences not Renewed Township of Langley	2014 = 604	+70.6%	During 2014, business licences not renewed exceeded new business openings by a substantial 122.
Benchmark House Price Langleys** apartment unit single-family unit townhouse unit	Jan = \$197,400 Jan = \$580,000 Jan = \$289,800	-4.9% +2.0% -1.9%	Divergence in pricing markets as apartment and townhouse prices are showing weakness compared to singles.
Housing Resale Activity Langleys**	Jan = 129	+7.5%	Strong improvement in overall market is reflected in 18 consecutive months, the year-over-year increase has been positive.
Industrial Vacancy Rate Langleys**	Q4 2014 = 3.0%	n/a	Uptick from previous quarter's 1.8% rate is welcome as industrial newcomers now have a better likelihood of finding property to suit their needs.

* CMA: Census Metropolitan Area ** Langleys: City of Langley and Township of Langley combined

**Sales to Active Listings Ratio for All Dwelling Units in Langleys:
January 2011 to January 2015**

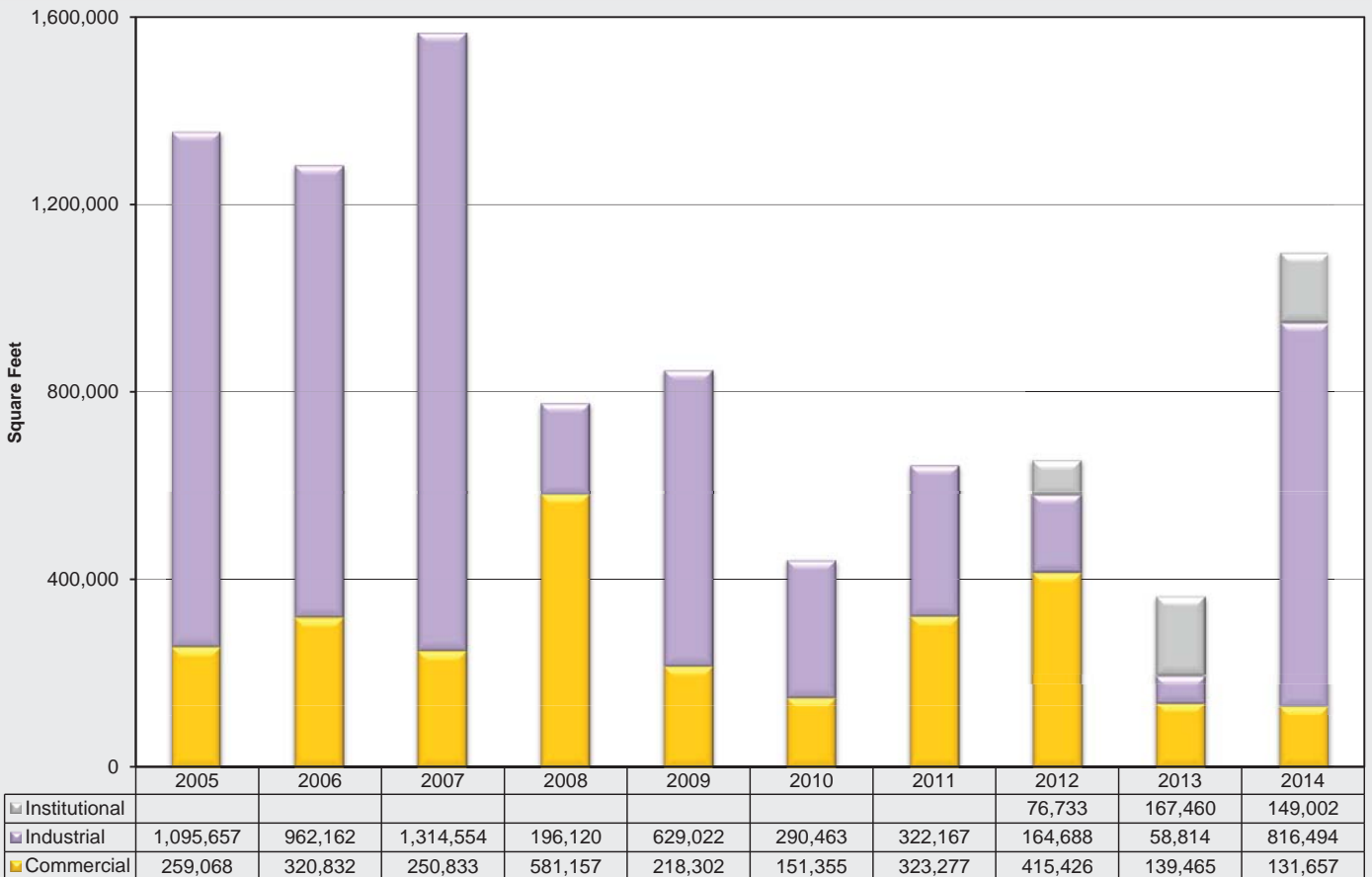


SOURCE: Fraser Valley Real Estate Board

Township of Langley Development Summary: 2014

Statistic	Jan - Dec 2014	Jan - Dec 2013	% Change
Agricultural Land Reserve Applications	17	5	+240.0%
Development Permits	14	26	-46.2%
New Lot Applications	202	295	-31.5%
New Subdivision Applications	35	35	0.0%
Rezoning Applications	13	15	-13.3%
Construction Value	\$332.3 million	\$312.2 million	+6.4%
agricultural	\$9.2 million	\$13.2 million	-30.2%
commercial	\$26.2 million	\$48.7 million	-46.2%
industrial	\$56.1 million	\$14.2 million	+295.8%
institutional	\$32.2 million	\$32.9 million	-2.2%
residential	\$208.6 million	\$203.2 million	+2.7%
Dwelling Units Created	1,384	1,210	+15.0%
multi-family home	643	717	-10.3%
secondary suite	425	187	+134.8%
single-family home	316	306	+3.3%
New Floor Area Created	1,097,154 sq ft	365,739 sq ft	+200.0%
commercial	131,657 sq ft	139,465 sq ft	-5.6%
industrial	816,494 sq ft	58,814 sq ft	+1288.3%
institutional	149,002 sq ft	167,460 sq ft	-11.0%

New Commercial, Industrial, and Institutional Floor Area Built in Township of Langley: 2005 to 2014



SOURCE: Township of Langley, Community Development Division

Langley's George Miller to be Inducted to Canada's Aviation Hall of Fame



A man with a passion for flying who has made a huge commitment to the aviation industry and the community has been named to Canada's Aviation Hall of Fame.

The honour is being bestowed upon George Miller, a retired Royal Canadian Air Force Colonel, Team Leader of the Canadian Snowbirds Aerial Demonstration Team in the 1960s, and Team Leader of the Fraser Blues Formation Team, which is renowned for its numerous local Remembrance Day fly-pasts.

Miller, former long-time manager of Langley Regional Airport, will be inducted into the Aviation Hall of Fame on June 4, 2015, at the Ontario Science Centre in Toronto.

George will then take his place beside great Canadian aviators, leaders, and innovators such as George Frederick "Buss" Beurling, William Avery "Billy"

Bishop, Wilfred Leigh Brintnell, Rosella Marie Bjornson, Clive John Boddoe, and many others.

"What an honour this is for George, and one he truly deserves," said Township of Langley Mayor Jack Froese. "Langley Regional Airport is an outstanding asset to our community. Not only is this thriving facility one of the top community airports in Canada, it provides transportation, hundreds of jobs, and training opportunities for in-demand careers. The Airport is a huge economic driver and it was George's vision, commitment, and hard work that got it there."

"George is the person who made the Langley Regional Airport the national success story that it is today," said former Township Councillor Grant Ward, a fellow pilot and aviation enthusiast who started the process of nominating Miller for the induction into the Hall of Fame two years ago. "He has also been a huge contributor to the success of many community events and projects, including the long-running Canada Day celebrations that ran at the airport grounds for many years."

"It truly was my honour and privilege, along with George Serviss, another

member of the aviation community, to put George Miller's name forward," he said. "We have both known George for years and seen the impact he has had on the airport facility, on our community, and on everyone he encounters. He is a great ambassador for Langley Township and it is wonderful that he has been chosen to receive this recognition."

Miller, who joined the Royal Canadian Air Force in 1953 at age 18, became a top fighter pilot, serving from Germany to Egypt to the Arctic. He was base commander in Moose Jaw, Saskatchewan and worked in Brazil before becoming manager of Langley Regional Airport in 1990.

Armed with a vision for what the facility could be, Miller transformed the struggling airport into a multi-million dollar business that is renowned for its helicopter operations. In 2013, his son Guy became Airport Manager, while George stayed on in a consulting capacity.

Miller recently staged an air parade and festivities to celebrate the Airport's 75th anniversary and teamed up with the organizers of The Sky's No Limit – Girls Fly Too! to present a hugely successful event designed to spark females' interest in the aviation industry.

The Fraser Blues have become a fixture in the community during special events like the Abbotsford Air Show, and their fly-pasts are especially poignant during Remembrance Day ceremonies over several local cenotaphs.

"We are so proud to have someone like George in the Township of Langley," Ward said. "He is one of those outstanding people who truly has a passion for what he does, and he makes the community a better place."

"On behalf of the Township of Langley, we want to congratulate George Miller for receiving this well-earned place in the Canadian Aviation Hall of Fame," Froese said. "We are so grateful for all he has done and continues to do for the airport and for Langley Township. We are thrilled that his legacy will live on in this way."



Township Employee Earns National Recognition for Global Contributions

A municipal employee, dedicated to making the Township of Langley a great community to live in, has been recognized for creating a better way of life for people in a developing city around the globe.

Ramin Seifi, the Township's General Manager of Engineering and Community Development, has been presented with an Individual Contribution Award by the Federation of Canadian Municipalities (FCM) for his work with its international programs.

This award specifically recognizes Seifi's involvement in the Municipal Partners for Economic Development global program which saw the Township of Langley paired with the Vietnamese City of Ha Tinh.

"This partnership required a lot of hard work and knowledge-sharing, and Ramin was the perfect ambassador for our community and for our country," said Mayor Jack Froese. He presented Seifi with the award on February 2, on behalf of the FCM.

"We at the Township of Langley know what a dedicated, helpful individual Ramin is, and we were pleased to share him with Ha Tinh and help make a difference in another part of the world," Froese said. "We are very proud of Ramin's contributions to this successful partnership."

The goal of the program, which was funded through the Canadian International Development Agency at no cost to the participating municipalities, was to support fair, sustainable economic development in several developing countries.

Through this three-year partnership, Seifi and staff from the Township's Economic Development Department offered officials in Ha Tinh expertise and advice to help enhance that city's economy and create efficient and effective services.

The aim was to help Ha Tinh create an economic development strategy, promote gender equity, and establish cooperation between Ha Tinh University and Trinity Western University.

During the partnership, Seifi and Township staff toured Ha Tinh and welcomed representatives from Vietnam to the Township of Langley to gain first-hand knowledge about how things are done in our municipality.

Ramin received his award during the 25th annual International Development Week, which runs February 1-7.

In a letter to Seifi, FCM President Brad Woodside noted that the "FCM is recognizing the significant contribution of municipal experts who have distinguished themselves in terms of their involvement in our programs, the number of years and partners with whom they have worked, and the way in which they engaged their community in their projects."

"On behalf of the Federation of Canadian Municipalities, and its more than 2,000 members across Canada, I extend to you my most heartfelt thanks for your contribution to building inclusive and resilient communities in Asia and the Caribbean," Woodside wrote to Seifi.



Workshop Explores Food Hub Feasibility

Farmers who grow crops and raise animals. Facilities that process and distribute goods. Consumers with an appetite for fresh, locally sourced food.

All of these can be found in the Township of Langley, and a feasibility study is being done to determine how they can best be integrated into a food hub that will make it easier for farmers to get products from fields onto tables.

The Food Hub Feasibility Study, which is being prepared by the Township and its Agricultural Advisory Committee, gets underway on March 12 with a workshop for food producers who work on small and medium farms.

"We want to know what our farmers' needs are and what their customers' needs are, and find ways to better connect them," said Township of Langley Mayor Jack Froese. "There are many people who want to eat local, fresh food and many farmers committed to providing it. The goal is to make that process more efficient. Creating a food hub would ensure all the steps necessary to bring food from our farms to local homes and restaurants are provided in one place," Froese said.

The idea of creating a food hub stems from the Township's Agricultural Viability Strategy. Completed in 2013 after much input from local farmers, the Strategy suggests agri-business can be made more viable by providing a welcoming business environment, having a secure agricultural



land base, and ensuring farmers use best management practices. It also stresses the need to provide proper services and infrastructure to enhance the agri-food industry in Langley, which the food hub would help accomplish.

"Creating a food hub would allow farmers to do what they do best – farm," said Township Councillor David Davis, co-chair of the Agricultural Advisory Committee and a dairy farmer himself. "Farmers know how to grow food, but getting it to consumers and dealing with marketing and distribution is a whole different ball game."

Creating a food hub in Langley Township would tie together everything from warehouses and transportation companies to businesses that provide packaging and marketing. It would also support farmers markets, restaurants, and commercial food preparation kitchens.

"To be able to grow food in Langley then have it prepared, packaged, distributed, and offered for sale all within this community would benefit farmers, local businesses, and consumers," said Froese. "It would support many people's desire to eat locally and enhance our economy."

"A food hub that makes it easier to deal with other aspects of the food production business would be a great incentive for aspiring young farmers or anyone thinking about getting into farming in Langley Township," Davis added. "We rely on our farmers to produce our food and want to give them all the tools they need to do so."

The Stakeholder Workshop runs 6:30 – 9:00pm on Thursday, March 12. Guest speaker will be Amy McCann of the Local Food Marketplace in Oregon, which provides professional support to food hubs. To register, call 604.533.6154 before Monday, March 9. The location of the workshop will be confirmed during registration.

The session will focus on small and medium food producers but everyone concerned about food production is welcome.



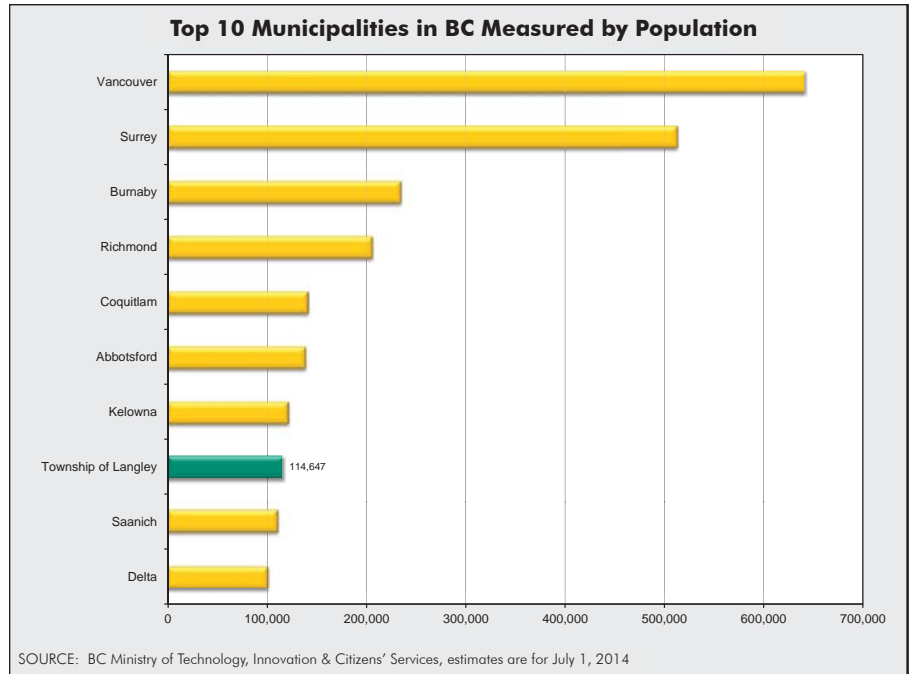
Township Named in Top Ten Cities for Work in BC

BCBusiness magazine has released its first-ever top-ten list of Best Cities for Work in BC, and the Township of Langley was solidly ranked at #7.

Gary MacKinnon, the Township’s Manager of Economic Development, was pleased the community was recognized for its strong economy and ability to supply jobs, but not surprised.

“The Township of Langley is proud of its ability to attract businesses in a variety of sectors and to provide one job for every person in the local work force,” he said. “Our commercial climate is thriving, as everything from large manufacturers and corporate head offices to retail outlets and home businesses choose to operate in the Township. There is a lot of potential here, and the result is a healthy job market.”

The province of British Columbia estimates the Township of Langley’s population at 114,650 as of July 1, 2014, making it the 8th largest municipality in the province. Boasting a central location in the Lower Mainland, access to the U.S. border and transportation routes, a skilled workforce, and affordable land available for both businesses and homes, it has many assets that appeal to employers.



When compiling its list, BCBusiness looked at economic factors that reflect the health of job markets in 36 cities, including their income growth, average household income, population growth, unemployment, labour participation, and the percentage of people with degrees and taking transit.

“The people who run businesses and work in the Township know that this is a great place for employment,” MacKinnon said, “and it’s great to see our healthy job market reflected in BCBusiness’s ranking. As we continue to grow and provide more work for more people in the region, we expect to continue to climb that list.”



Working in Langley? Get Healthy in Langley!

The Township of Langley would like to give back to you for doing business in our community. If you are employed within, or have a business within the Township of Langley, you are eligible for a reduced rate Corpfit pass to Township of Langley community recreation centres. With this contract free pass, you have access to the Township’s five fitness centres with a full range of cardio and strength equipment, two aquatic facilities, along with your choice of 90 drop-in fitness classes every week and 35 drop-in aquatic fitness classes.

Complete and submit an application form, available at any Township of Langley community recreation centre, and once approved, you will be eligible for a discount of up to 45% off a three-month or one-year pass. A minimum of three employees from the same business must register in order to receive the Corpfit discount.

For more information, visit any of our community recreation centres, or contact our Community Health and Fitness Programmer, at 604.533.6012.

Township of Langley and Trinity Western University Open Canada Reading Room in Vietnam

An opportunity to learn English and enhance economic development in Vietnam has been established thanks to a partnership between Trinity Western University (TWU), the Township of Langley, and the City of Ha Tinh, Vietnam.

A Canada Reading Room was created at Ha Tinh University as one of several legacies left to the Vietnamese city by the Township of Langley. The room was officially dedicated on December 2 by staff from the Township's Economic Development Department and TWU, who were in Vietnam to complete an international partnership project.

"This is the sort of international cooperation that ultimately leads to a stronger global society and stronger international trade," said Township of Langley Mayor Jack Froese. "We really value the relationships and friendships that were created through this program and hope the City of Ha Tinh continues to reap the benefits for years to come."

In 2011, the Township joined the Municipal Partners for Economic Development (MPED) initiative that paired municipalities in Canada to cities in the developing world, to help provide knowledge, expertise, and economic development support. Funding for the project came from the Canadian International Development Agency (CIDA) so the cities were able to collaborate and support each other without using the financial resources of either city.

The Federation of Canadian Municipalities and Association of Cities of Vietnam paired the Township of Langley with Ha Tinh City in central Vietnam. In early 2012, Langley's Trinity Western University was invited to collaborate with Ha Tinh University to support the larger project between the two cities.

"Given TWU's longstanding involvement in humanitarian student projects around the world and growing global engagement strategy, this project was embraced by many groups within the TWU community," said TWU Associate Provost and International Liaison Officer Philip Laird.

It was also an opportunity for TWU to help the people in Ha Tinh learn English.

"English is the language of global business," stated Gary MacKinnon, the Township's Economic Development Manager. "A key to economic growth in the developing world is to broaden the use of English among people within the community."

While Ha Tinh University is the provincial center of higher education, there are very few English language texts and resources for the student and faculty to use.

In the summer of 2014, books were donated from across the TWU campus, including the School of Business, Teachers of English to Speakers of Other Languages, and Social Sciences programs. The Township of Langley also contributed used library books that were no longer in circulation in its system.

Sixty boxes, holding approximately 1,200 books, were sent to Vietnam for the Canada Reading Room.

To make space for the donations, Ha Tinh University provided a 500 square foot room in its library specifically for The Canada Reading Room, and the City of Ha Tinh ensured the books were received.

In addition, TWU sent a team of faculty and students to Ha Tinh in August 2014, to provide basic English support. The university plans to send another team in the summer of 2015.

"TWU develops leaders who make an impact through serving in communities and organizations around the world," said TWU President Bob Kuhn. "Hundreds of students, faculty, and staff are involved in global service and learning projects each year. Serving others is not just something we do, it is who we are. It is in our DNA."

In early December 2014, Laird was joined by Gary MacKinnon and Bob Andrews from the Township's Economic Development Department as they completed the MPED project in Vietnam. Their task was to review Ha Tinh's first economic development strategy and support its initiatives, including The Canada Reading Room.



Vietnamese officials and students admire a few of the 1,200 English language books donated by the Township of Langley and Trinity Western University for the Canada Reading Room in Ha Tinh University in central Vietnam.

Township of
Langley



Est. 1873

Any questions?
Want to be part
of our growth?

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Keeping an open mind

Central bank actions helped to calm investors' jagged nerves, as indicated by the pullback in financial market volatility measures in recent weeks. The VIX index trended lower throughout February and into early March, and the sharp rise in US Treasury market volatility was arrested. The world stock market index, as measured by the MSCI, recovered in February after posting losses in the prior two months, and bond yields in many markets ticked upward from recent lows. In part, these moves are the result of the aggressive actions taken by central banks in early 2015 aimed at easing concerns about the global growth and inflation outlook. The cessation of the declining trend in energy prices also likely contributed to the easing in financial market concerns. Economic data reports are consistent with global growth overall being supported by lower energy prices. The global composite purchasing managers' index (PMI) for February showed a marked improvement driven by gains in the US and euro area indices and despite declines in Japan and Canada.

This is not to say that it will be clear sailing going forward. Central banks remain highly attuned to flow-through of lower energy prices to inflation expectations. Monetary policy will, therefore, remain highly stimulative, with some central banks leaving open the door to lowering rates further. Even the US Federal Reserve, which is best placed to begin to reduce the amount of policy stimulus, given the strength in the economy's momentum and labour market, has yet to confirm the timing of the liftoff in interest rates from the zero lower bound currently in place, although we expect the Fed to signal it at the March meeting. Our forecasts for central bank

Central bank near-term bias

Three-months out, policy rate



The BoC held rates steady on March 4, noting that easing in financial conditions has left inflation risks "more balanced." We look for the overnight rate to be held steady until the end of 2015, barring any unexpected deterioration in the outlook.



We expect the Fed will alter its forward guidance in March to signal that policy normalization can begin in the next couple of meetings, while still emphasizing the data dependency of the timing and pace of hikes.



Low inflation and limited upward pressure on wages in 2015 are expected to keep the BoE from hiking before late in the year.



The ECB will begin expanded asset purchases on March 9, with a pace of €60 billion per month set to continue at least until September 2016. In the near term, we expect no further changes to monetary policy (conventional or unconventional).



In what was likely a close decision, the RBA left rates unchanged in March following a rate cut at the previous meeting. With a strong easing bias in place, we continue to expect an additional cut in May.



With inflation continuing to fall short of the RBNZ's forecasts, we expect a shift to a more accommodative monetary policy stance with 50 basis points of rate cuts mid-year.

Highlights

▲ Volatility in financial markets eased in February and early March.

▲ Central bank actions are partially responsible for calming investors' concerns.

▲ The US economy is likely to post another above-potential gain in the first quarter of 2015.

▲ Consumers are benefiting from the strengthening in labour market conditions and the windfall from falling gasoline prices.

policy are unchanged, outside of Canada where the combination of stronger than expected December 2014 gross domestic product (GDP) growth, an easing in financial conditions, and stability in oil prices have alleviated the pressure on the Bank of Canada (BoC) to lower its policy rate further.

Bumpy run of US data...

Early 2015 data reports on the US economy have been mixed. While housing activity slipped in January and shipments of non-defence capital goods fell, the volume of consumer spending posted a solid gain, and the labour market continued to generate jobs at a rapid clip. The February reports on business activity reported by the Institute of Supply Management showed a mild pullback in manufacturing; however, this was at least partly due to the port strike. Furthermore, the index level still denotes expansion in the sector. The services sector indicator ticked higher and was backed by a jump in the employment index. Although other components slipped back in February, they remain in expansionary territory and do not signal any significant pullback in the first quarter of 2015.

...still balances out to a strong quarter for growth

Despite the gyrations in the monthly reports, the data overall indicates that the US economy will grow at an above-potential pace in the first quarter. The revised fourth quarter real GDP report showed the downward revision to growth was due to a smaller add from inventories. Importantly the downgrade was tempered by faster final sales reflecting stronger investment spending. Our forecast assumes that lower oil prices will provide a further boost to business investment, outside oil and gas, as the cost of production declines. Households will also benefit from the rise in their purchasing power with less income required to go toward paying for gasoline. The rise in the volume of personal spending in January sets up for another solid quarter for consumption even following the outsized increase recorded in the final quarter of 2014. On balance, we forecast that the economy will post an above-potential 2.8% annualized gain in the first quarter of 2015.

Labour market shows impressive strength

The strong gains in non-farm payroll employment continued in early 2015 with 239,000 jobs created in January and 295,000 in February. The unemployment rate, at 5.5%, indicates that the economy is fast approaching full-employment. Wage gains, which have been sluggish, started to accelerate in the first quarter with the increase in hourly earnings averaging 2.1% in January and February.

Fed primed to move policy rate from lower bound

In her *Monetary Policy Report* and testimony to Congress, Fed Chair Yellen acknowledged the strengthening in domestic demand and corresponding improvement in labour market conditions. Her testimony highlighted the high premium that the Chair puts on clear communication about the expected plan for monetary policy. Yellen provided a concise précis of recent policy actions and laid the groundwork for the evolution of policy if the economy performs in line with policymakers' expectations. Following the end of the Fed's quantitative easing program in October 2014 and adjustments to the forward guidance statements in December 2014 and January 2015, we anticipate the next step in the process will be to tweak the language again to pave the way for the Fed to embark on the normalization of monetary policy shortly thereafter. Given the steady improvement in the labour market and indications that real GDP growth in the first quarter continued to run at a rate above the economy's potential, we think it is likely the Fed will make the requisite changes to its statement. The Chair did not commit to any timeline for raising the fed funds target in her testimony in February. Based on our monitoring of the data, we continue to expect the Federal Open Market Committee (FOMC) will take the opportunity to signal that rate hikes are in the pipeline at the March meeting, with an actual hike being announced in June.

Bank of Canada pours cold water on rate cut expectations

The Bank of Canada left the overnight rate unchanged at 0.75% on March 4 after surprising markets with a 25 basis point cut at its previous meeting in January. The Bank's statement noted that financial conditions "eased materially since January" partly due to this policy action. International developments, including the easing of monetary policy by other central banks and the persistent weakening in the Canadian dollar, were also cited as factors behind this improvement. The Bank concluded that these developments "will mitigate the negative effects of the oil price shock," thereby resulting in a strengthening in non-energy exports and investment. Furthermore, the Bank deemed that the risks to the outlook "are now more balanced."

A firm end to 2014 & start to 2015 suggest only limited slowing

Canada's economy ended 2014 on a firm note with real GDP rising by 0.3% in December, thereby marking the third above-trend monthly gain in four months. The monthly increase fed into annualized growth of 2.4% in the fourth quarter and 2.5% for 2014 as a whole. The fourth-quarter rise was in line with the Bank of Canada's forecast. As in the US, data reported for January and February were mixed. At a national level, housing market activity continued at a brisk pace with the gain tempered by sharply lower sales in Alberta. January housing starts also surprised to the upside, while employment soared by 35,000 that more than recovered the jobs lost in November and December. RBC's purchasing managers' manufacturing report conversely was disappointing with the index level indicating a drop in business confidence. We expect the combination of a weaker Canadian dollar and strong US growth will boost demand for Canadian exports and in turn generate a pickup in manufacturing activity in the months ahead.

Enough insurance

The Bank of Canada's unexpected 25 basis point cut in January was aimed at providing a measure of "insurance" against the negative net effect of lower oil prices on the Canadian economy. Recent developments appear to have dialed down the degree of concern the Bank has about the potential downside associated with the oil price shock and accordingly the need to provide additional insurance via another cut in the overnight rate. That is not to say that the risks have been completely eliminated, with the Bank flagging that the hit from the drop in oil prices "may be even more front-loaded" than it included in its January forecast that the economy's growth rate will slow to 1.5% on average in the first half of 2015. Additionally, another down leg in crude oil prices could revive concerns about the downside risks to growth and inflation sufficiently that the Bank could feel compelled to implement another "insurance" rate cut.

Proof is in the data

Our forecast assumes that the benefits from lower energy costs accruing to both the US economy and Canadian households and businesses will be sufficient to offset the hit coming from the retrenchment in the oil and gas industry. Furthermore, we expect that labour market conditions will continue to improve with hiring outside the oil patch more than compensating for job losses within the oil patch. Canada's headline inflation rate fell to 1.0% in January, which is the bottom of the Bank's target band, due to a massive 26.9% drop in gasoline prices. With the lower level of energy prices persisting, the headline rate is likely to fall further in the near term. Meanwhile, the core measure held above 2% for the sixth consecutive month, with 46.4% of the components of the consumer price index (CPI) posting gains of at least 2% in January. The steady performance in the core measure should allay concerns at the Bank of Canada about inflation expectations becoming unmoored. On balance, our forecast that the economy will weather the drop in energy prices is consistent with the Bank of Canada maintaining the overnight rate at 0.75% for the remainder of 2015.

▲ The Bank of Canada held the policy rate steady in early March and concluded that the risks to the inflation outlook "are now more balanced".

▲ The financial conditions index calculated by the Bank of Canada eased by 20 basis points since the rate cut on January 21.

▲ The Bank is unlikely to need to take out more "insurance" to protect the economy and inflation from the downside risks being generated by the weakening in the energy sector.

Highlights

▲ The ECB raised its 2015 growth forecast to 1.5% but lowered its inflation projection to 0.0% for the year—both are roughly in line with our current forecasts.

▲ A recent BoE survey showed pay settlements are expected to rise by 2.5% in 2015—a welcome improvement although likely not enough to generate significant inflationary pressure.

▲ Australian growth will continue to fall short of potential, thereby resulting in the RBA acting on its easing bias with a cut in the policy rate likely to come in May.

ECB begins QE as economy showing signs of life

Euro area GDP growth was slightly stronger than expected in the fourth quarter, with a 0.3% gain reflecting resurgent German growth and continued strength in the Spanish economy, while France and Italy struggled to expand. Recent PMI readings point to the euro area picking up a degree of momentum in early 2015 with an increase in February's composite reading building on a gain in January to mark a seven-month high. This strengthening supports our forecast for growth to increase modestly to 0.4% in the first quarter of 2015. We expect a similar pace of growth will be maintained throughout the year, with the euro area benefitting from lower oil prices, a weaker currency, less fiscal drag, and highly accommodative monetary policy. Regarding the latter, the European Central Bank (ECB) will begin asset purchases under its broadened quantitative easing (QE) program on March 9 with a €60 billion monthly pace set to continue at least until September 2016 (purchases will be conducted beyond that unless "a sustained adjustment in the path of inflation" is seen). While we expect little inflationary pressure to emerge in 2015 (our 0% headline inflation forecast matches the ECB's updated projection), highly stimulative monetary policy does stem the risk of outright deflation. In terms of political risk, tensions among the new Greek government and its International Monetary Fund (IMF) and euro area creditors have eased for now with a four-month extension of Greece's current program agreed to in late February.

UK economy continues to strengthen, but wages not following

The second estimate of fourth-quarter 2014 GDP growth confirmed the disappointing 0.5% increase reported in the initial estimate, with much of the gain once again attributed to consumer spending while an addition from net trade offset weakness in business investment. We expect the UK economy's dependence on consumers will only increase with lower energy prices set to boost household spending in 2015. Recent PMI readings showed a modest but broad-based pickup in activity relative to the fourth quarter, roughly consistent with our forecast for growth to rebound to 0.8% in the first quarter of 2015. Continued above-trend growth should support further improvement in the labour market, although likely not at the pace seen in 2014 when the official unemployment rate fell by 1.5 percentage points (to 5.7% as of December). Despite a significant reduction in labour market slack, the wage outlook remains benign, and the Bank of England's (BoE) recent survey of 2015 wage settlements points to limited acceleration in wage growth this year. Subdued labour costs will likely limit any near-term pickup in underlying inflation, while headline inflation, which fell to 0.3% in January, continues to be weighed down by lower gasoline prices. This outlook indicates no immediate need to tighten monetary policy, and thus, we assume the BoE will wait until November before raising its policy rate, when underlying inflation and wages will likely be on an upward trend as the amount of economic slack dissipates during the course of the year.

Sub-trend Australian growth calls for further easing

The Australian economy grew at a sub-trend 0.5% pace in the fourth quarter, roughly in line with market expectation and similar to gains seen in the prior two quarters. The composition of activity reflected familiar themes, with low interest rates providing a further boost to the housing market, while wealth effects and a drop in the savings rate offset weak employment and income growth to push household spending higher. Investment was once again a drag on growth—a trend we expect to continue with non-mining investment failing to fill the void left by falling mining capex—while exports picked up further. With the structural decline in investment set to continue and weakness in key commodity prices suggesting a hit to incomes, we expect growth will remain sub-trend in 2015. This weakness highlights the fact that monetary policy has likely been too tight with the Reserve Bank of Australia's (RBA) easing cycle having been on hold since August 2013 (until February's rate cut). With the RBA maintaining a strong easing bias at its March meeting (noting that further currency depreciation is needed and additional easing "may be appropriate" in the year ahead), we expect a further 25 basis point rate cut in May, and while it is not our base case, we cannot rule out further easing beyond that.

%, end of period

	<i>Actuals</i>				<i>Forecast</i>							
	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4
Canada												
Overnight	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	1.00	1.25	1.50	2.00
Three-month	0.90	0.94	0.92	0.91	0.75	0.75	0.75	0.85	1.15	1.40	1.65	2.15
Two-year	1.07	1.10	1.13	1.01	0.70	0.75	0.95	1.20	1.50	1.75	2.00	2.30
Five-year	1.71	1.53	1.63	1.34	1.10	1.35	1.60	1.80	2.15	2.35	2.60	2.80
10-year	2.46	2.24	2.15	1.79	1.70	2.10	2.35	2.55	2.90	3.10	3.30	3.45
30-year	2.96	2.78	2.67	2.34	2.25	2.60	2.85	3.00	3.30	3.45	3.60	3.75
United States												
Fed funds	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.50	2.00	2.50	3.00
Three-month	0.05	0.04	0.02	0.04	0.10	0.40	0.65	0.90	1.40	1.90	2.40	2.80
Two-year	0.45	0.47	0.58	0.67	0.75	1.10	1.60	2.00	2.25	2.50	2.80	3.20
Five-year	1.74	1.62	1.78	1.65	1.65	1.95	2.20	2.50	3.00	3.15	3.30	3.50
10-year	2.73	2.53	2.52	2.17	2.25	2.65	2.90	3.10	3.55	3.70	3.85	4.00
30-year	3.55	3.34	3.21	2.75	2.85	3.25	3.50	3.75	4.10	4.25	4.35	4.50
United Kingdom												
Bank rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.25	1.50
Two-year	0.71	0.87	0.84	0.45	0.50	0.65	0.90	1.25	1.40	1.60	1.95	2.15
10-year	2.73	2.68	2.43	1.76	1.80	2.20	2.40	2.50	2.75	2.90	3.10	3.30
Eurozone												
Refi rate	0.25	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Two-year	0.17	0.03	-0.07	-0.11	-0.10	-0.10	-0.10	-0.10	0.00	0.00	0.10	0.20
10-year	1.57	1.25	0.95	0.54	0.75	0.80	0.90	1.10	1.20	1.35	1.50	1.65
Australia												
Cash target rate	2.50	2.50	2.50	2.50	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Two-year	2.78	2.80	2.61	2.19	2.00	1.75	1.75	1.75	1.80	1.90	2.00	2.25
10-year	4.08	4.00	3.48	2.81	2.75	3.05	3.30	3.40	3.80	3.95	4.10	4.25
New Zealand												
Cash target rate	2.75	3.25	3.50	3.50	3.50	3.25	3.00	3.00	3.00	3.00	3.00	3.00
Two-year swap	4.01	3.90	4.04	3.54	3.50	3.25	3.00	2.80	2.80	3.00	3.10	3.20
10-year swap	4.62	5.00	4.53	3.67	3.60	3.60	3.70	5.00	5.10	5.30	5.40	5.60
Yield curve												
Canada	139	114	102	78	100	135	140	135	140	135	130	115
United States	228	206	194	150	150	155	130	110	130	120	105	80
United Kingdom	202	181	159	131	130	155	150	125	135	130	115	115
Eurozone	140	122	102	65	85	90	100	120	120	135	140	145
Australia	130	120	87	62	75	130	155	165	200	205	210	200
New Zealand	61	110	49	13	10	35	70	220	230	230	230	240

* Two-year/10-year spread in basis points

Source: Reuters, RBC Economics Research

Central bank policy rate

%, end of period

		Current	Last				Current	Last	
United States	Fed funds	0.0-0.25	1.00	December 16, 2008	Eurozone	Refi rate	0.05	0.15	September 10, 2014
Canada	Overnight rate	0.75	1.00	January 21, 2015	Australia	Cash rate	2.25	2.50	February 4, 2015
United Kingdom	Bank rate	0.50	1.00	March 5, 2009	New Zealand	Cash rate	3.50	3.25	July 24, 2014

Source: Bloomberg, Reuters, RBC Economics Research



Growth outlook

% change, quarter-over-quarter in real GDP

	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4	2014	2015F	2016F
Canada*	1.0	3.8	3.2	2.4	2.0	2.2	2.3	2.7	2.5	1.9	1.9	2.1	2.5	2.4	2.3
United States*	-2.1	4.6	5.0	2.2	2.8	3.1	3.0	2.9	3.0	2.8	3.0	2.7	2.4	3.1	2.9
United Kingdom	0.7	0.8	0.7	0.5	0.8	0.5	0.7	0.6	0.6	0.5	0.5	0.4	2.6	2.8	2.4
Euro Area	0.3	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.9	1.4	1.5
Australia	1.1	0.5	0.4	0.5	0.8	0.6	0.8	0.9	0.8	0.7	0.8	0.7	2.7	2.6	3.1
New Zealand	0.9	0.7	1.0	0.6**	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	3.2	2.7	2.3

*annualized; **forecast

Inflation outlook

% change, year-over-year

	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4	2014	2015F	2016F
Canada	1.4	2.2	2.1	1.9	1.0	0.5	0.7	1.6	2.8	3.1	2.9	2.4	2.0	0.9	2.8
United States	1.4	2.1	1.8	1.2	0.0	0.0	0.4	1.5	3.0	2.9	2.9	2.6	1.6	0.5	2.8
United Kingdom	1.7	1.7	1.5	0.9	0.2	0.6	0.7	1.1	1.6	1.8	2.0	2.0	1.5	0.7	1.8
Eurozone	0.7	0.6	0.4	0.2	-0.3	-0.1	0.0	0.4	1.1	1.0	1.0	1.0	0.4	0.0	1.0
Australia	2.9	3.0	2.3	1.7	1.7	2.0	2.3	2.8	2.9	2.9	2.7	2.6	2.5	2.2	2.8
New Zealand	1.5	1.6	1.0	0.8	0.0	-0.1	-0.3	-0.1	0.6	0.9	1.2	1.5	1.2	-0.1	1.1

Source: Statistics Canada, Bureau of Labor Statistics, Bank of England, European Central Bank, Reserve Bank of Australia, Reserve Bank of New Zealand, RBC Economics Research

Inflation tracking

Inflation Watch

	Measure	Current period	Period ago	Year ago	Three-month trend	Six-month trend
Canada	Bank of Canada core CPI ¹	Jan.	0.3	2.2	1.6	2.3
United States	Core PCE ²	Jan.	0.1	1.3	0.8	1.3
United Kingdom	All-items CPI	Jan.	-0.9	0.3	-1.8	0.4
Eurozone	All-items CPI	Jan.	-0.4	-0.6	-2.1	-0.4
Australia	Trimmed mean	Q4	0.3	2.4	N/A	N/A
New Zealand	CPI	Q4	0.3	1.0	N/A	N/A

1 Seasonally adjusted measurement.

2 Personal consumption expenditures less food and energy price indices.

Source: Statistics Canada, US Bureau of Labor Statistics, Bank of England, European Central Bank, Reserve Bank of Australia, Reserve Bank of New Zealand, RBC Economics Research

Level, end of period

	Actuals				Forecast							
	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4
Canadian dollar	1.11	1.07	1.12	1.16	1.28	1.33	1.34	1.33	1.32	1.31	1.30	1.29
Euro	1.38	1.37	1.26	1.21	1.07	1.05	1.07	1.11	1.15	1.16	1.16	1.17
U.K. pound sterling	1.67	1.71	1.62	1.56	1.47	1.40	1.41	1.44	1.47	1.49	1.49	1.50
New Zealand dollar	0.87	0.88	0.78	0.78	0.69	0.67	0.65	0.64	0.63	0.63	0.62	0.62
Japanese yen	103.2	101.3	109.7	119.7	120.0	124.0	128.0	132.0	129.0	126.0	123.0	120.0
Australian dollar	0.93	0.94	0.87	0.82	0.75	0.74	0.73	0.72	0.71	0.71	0.70	0.70

Canadian dollar cross-rates

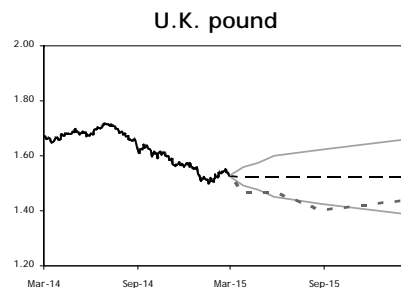
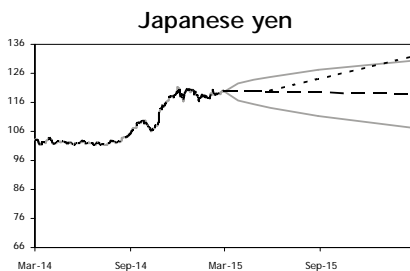
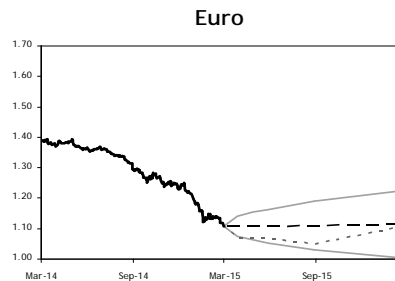
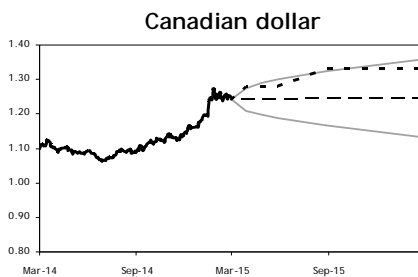
	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4
EUR/CAD	1.52	1.46	1.41	1.41	1.37	1.40	1.43	1.48	1.52	1.52	1.51	1.51
GBP/CAD	1.84	1.83	1.82	1.81	1.88	1.86	1.89	1.92	1.95	1.95	1.93	1.94
NZD/CAD	0.96	0.93	0.87	0.91	0.88	0.89	0.87	0.85	0.83	0.83	0.81	0.80
CAD/JPY	93.4	95.0	97.9	103.0	93.8	93.2	95.5	99.2	97.7	96.2	94.6	93.0
AUD/CAD	1.02	1.01	0.98	0.95	0.96	0.98	0.98	0.96	0.94	0.93	0.91	0.90

Rates are expressed in currency units per US dollar and currency units per Canadian dollar, except the euro, UK pound, Australian dollar, and New Zealand dollar, which are expressed in US dollars per currency unit and Canadian dollars per currency unit.

Source: Bloomberg, RBC Economics Research

RBC Economics outlook compared to the market

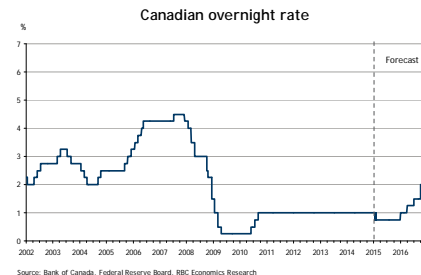
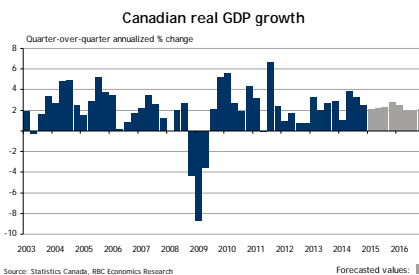
The following charts track historical exchange rates plus the forward rate (dashed line) compared to the RBC Economics forecast (dotted line) out one year. The cone for the forecast period frames the forward rate with confidence bounds using implied option volatilities as of the date of publication.



Bank of Canada

Growth of 2.4% in Q4/14 was roughly in line with the BoC's latest forecast; however, the effect of lower oil prices on the Canadian economy remains to be seen, with much of the drag on growth expected to come in H1/15.

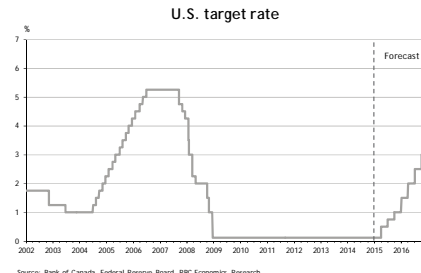
The BoC's latest rate announcement, which emphasized the improvement in financial conditions, points to the overnight rate being held steady, although any unexpected deterioration in the outlook could see the Bank ease to address it.



Federal Reserve

Our forecast assumes above-trend growth in 2015 will result in further absorption of labour market slack, thus fulfilling one of the FOMC's major requirements to begin tightening monetary policy.

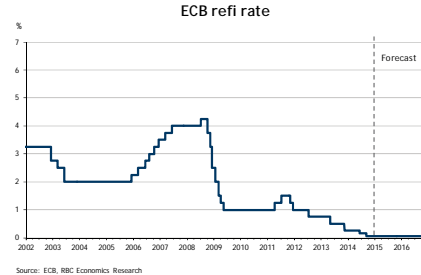
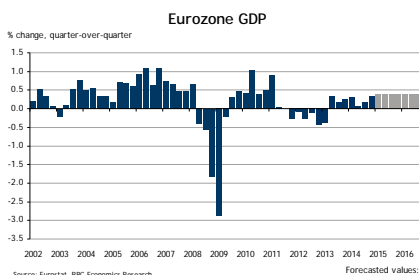
We look for the evolution of the Fed's forward guidance to continue in March, with the removal of its "patient" language setting up for a June rate hike.



European Central Bank

PMI readings in January and February are roughly consistent with our forecast for euro area growth to pick up to 0.4% in Q1/15.

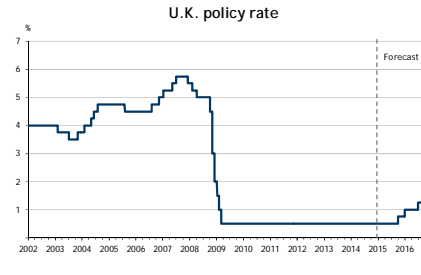
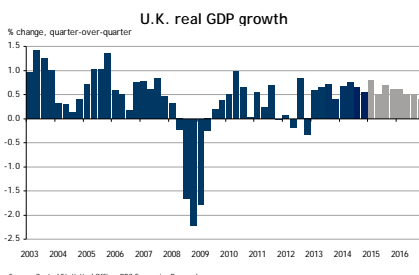
Euro area monetary policy is set to remain highly accommodative for some time, with the ECB pledging to continue asset purchases until a "sustained improvement in the path of inflation" is seen.



Bank of England

Recent PMI readings support our expectation that growth will bounce back following Q4/14's disappointing 0.5% gain.

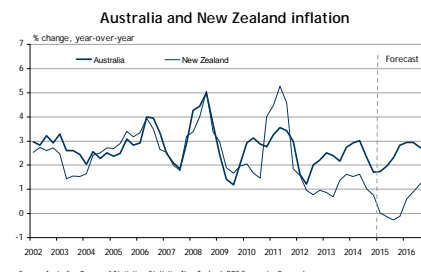
While we see above-trend growth continuing in 2015, limited underlying inflationary pressure and benign wage growth (as confirmed by a recent BoE survey) will likely keep the BoE from hiking before November.



Australia and New Zealand

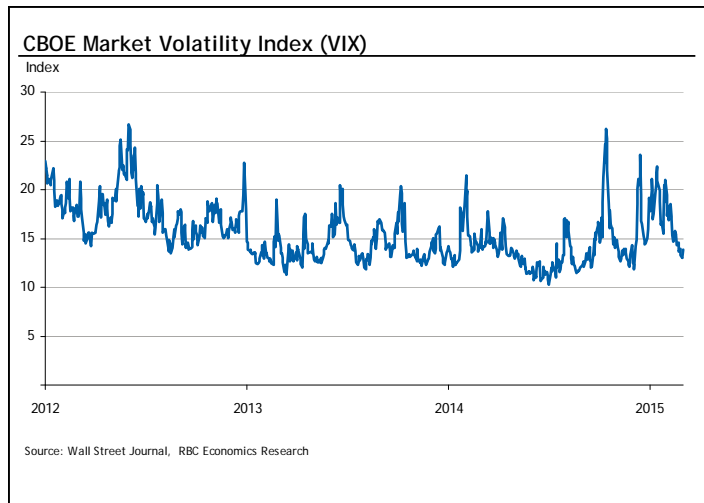
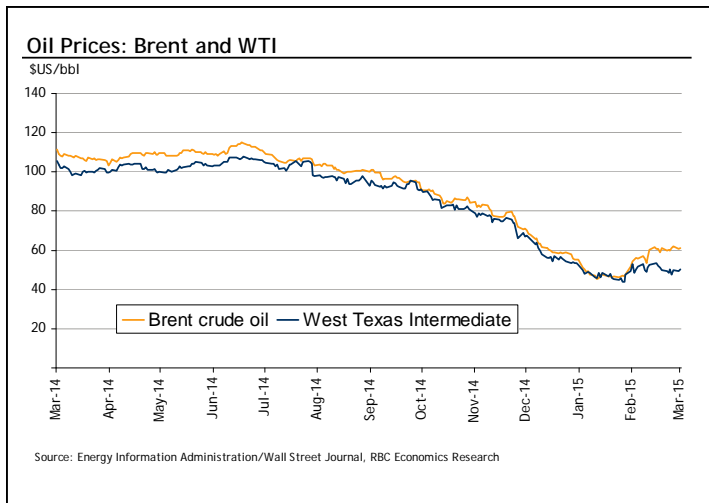
Structural headwinds are keeping the Australian economy growing at a sub-trend pace, and thus, we look for the RBA to follow February's 25bp rate cut with further easing in May.

Given falling terms of trade, weaker than expected inflation, and easing by other central banks, we continue to expect 50bp of rate cuts from the RBNZ in mid-2015.



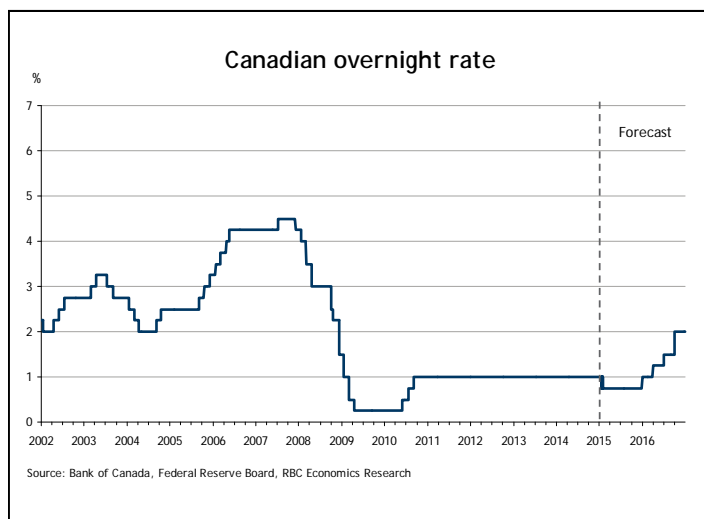
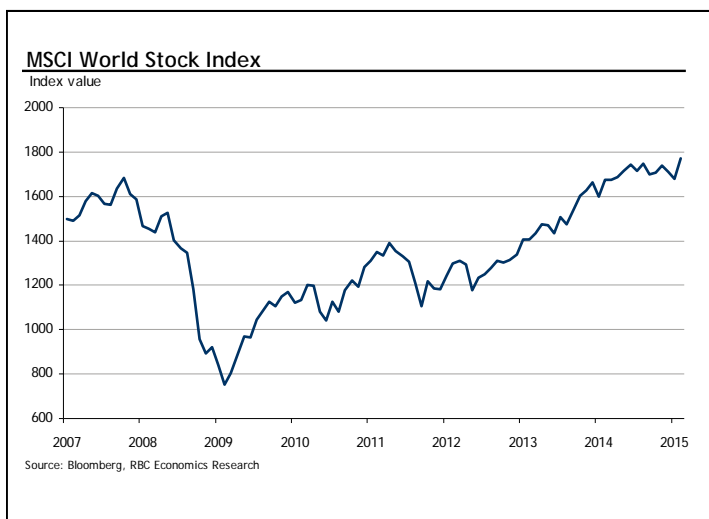
The persistent decline in oil prices stopped, at least temporarily...

...thereby resulting in a decline in financial market volatility.



Global stocks recovered in February after two months of decline.

The BoC revised its assessment of the risk to the inflation outlook to be “more balanced” following the easing in financial conditions. The Bank’s more balanced assessment suggests the overnight rate will remain at 0.75% throughout 2015.



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