



Attachment #1
Draft Scope of Work

Scope of Work | Economic Impact Model Development

Objective

To develop an input-output model, specific to New Westminster, that can be used by multiple departments to quantify the economic impacts of a policy, program(s) or facility. City staff would work with the successful economic consultant to develop a user-friendly model where inputs are added on a project specific basis to test and evaluate initiatives.

The model should acknowledge both quantitative and qualitative influences, recognizing qualitative impacts are more difficult to analyze.

The model will be expected to:

1. Measure the economic effects of the policy or project on the local economy (by neighbourhood and city-wide) by estimating the direct and indirect contribution to GDP and employment;
2. Estimate the value of direct, indirect & induced benefits (e.g. consumer spending consumption and participation) on related activities, goods and equipment
3. Estimate the value of tax revenue generated from the policy or project, if applicable;
4. Estimate any other revenues to accrue to the City (business licenses, parking revenue, etc.); and
5. Quantify or detail other qualitative impacts the policy/project may have.

Key Questions to be Addressed

By having the ability to more easily obtain economic output analysis of projects and policies, further discussion on broader questions, such as those outlined below, will be more fully informed.

1. How do costs compare to benefits for the proposed project (e.g., cost-savings, costs averted, ROI, cost effectiveness, cost-benefit analysis, etc.)?
 - How are costs and benefits distributed (e.g., for individuals, businesses, City)?
2. Are there gaps in the data/evidence-base?
3. Is the policy/program an economic generator to the local economy?
4. Does the policy/program meet Council's/the community's objectives and expectations around service/cost model?
5. Are any policy changes necessary to complement project implementation?
6. Are there explicit or implicit subsidies to the project?

7. Are there additional financial/budget impacts that need to be considered as part of the proposed policy/program?
8. Does the policy/project enhance community development?
 - Providing community spaces
 - Creating local access to knowledge and expertise'
 - Stimulating research, collaboration through support for networking
 - Local business/organizations benefits such as promoting local professional cooperation and collective action.
9. How should qualitative impacts be measured as economic generators or contributors?
10. How does the policy/project support economic development beyond the quantitative values?
 - Attracting new talent, audience, investment and expertise to the community

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