



COUNCIL REPORT

REGULAR COUNCIL MEETING July 8, 2025

Economic Development 2025 Q2 Update

RECOMMENDATION

THAT the July 8, 2025 report Economic Development 2025 Q2 Update, be received for information.

REQUESTED COUNCIL ACTION

Information only

STRATEGIC ALIGNMENT – BUILDING OUR TOMORROW, TODAY

Future-proof growth for a safe, inclusive, and vibrant community. An economically prosperous and financially sustainable community to last generations.

COUNCIL BYLAW, POLICY, MASTER PLAN

N/A

COUNCIL AND COMMITTEE HISTORY

May 6, 2025	Presentation of the Economic Development 2025 Q1 Update- Commercial Trends and Market Update
February 18, 2025	Presentation of the Economic Development 2024 Review and 2025 Economic Development Plan to Committee of the Whole
January 16, 2024	Presentation of the Economic Development 2023 Review, the 2024 Economic Development Plan, and the Commercial Market Analysis to the Committee of the Whole

Report

This report provides an update on economic development activities for the second quarter of 2025 and findings from the first round of formal business visitations. Each quarter and as agendas permit, Administration will present council with updates on trends in development and new initiatives.

Attachment 1 contains the second update to administrations tracking of relevant statistical information. This enhanced tracking allows us to better understand the work that brings key initiatives forward. Highlights from this report include:

- The projected residential/nonresidential tax ratio split for the 2025 budget year has seen a slight improvement from 92.7% /7.3% in the 2024 year to 91.4% /8.6%.
- Commercial vacancy rates in Beaumont have been recalculated to include the commercial developments in the north and south end of the city. With the addition of these newly built units and continued efforts towards filling vacancies there is yet another decrease in the vacancy rate with it now sitting at 8.7%.

- 45 net new business licenses issued in 2025 YTD

Local Business Retention and Expansion

Beaumont businesses are vital to our community. Administration works to support local businesses through information and opportunity sharing, networking opportunities and promotion. Supports for retention, growth and expansion are fueled by meeting with local businesses which allows for administration to gain valuable insight into the evolving needs of our business community. Business visits also help to identify community champions that support promotional efforts.

The business visitation program launched in Q2 with 46 individual businesses participating, resulting in 141 engagements with local Beaumont businesses. Engagement started with businesses operating in food service followed by daycares. Business visitations and assistance are available to all Beaumont businesses by calling, emailing or booking directly on the City website. Administration plans to meet with businesses one sector at a time to find common trends and opportunities. As the next phase of the program launches and a new sector becomes the focus the work will be ongoing with businesses from the previous rounds.

Some key findings from the business visits in Q2:

- There is tremendous support for events that bring new customers into Beaumont. These events can serve as a real boost to the local economy. The events calendar has been promoted as a way for local businesses to stay informed about upcoming events and have the opportunity to prepare or participate if possible.
- During the business visitations expansion plans were identified for three different businesses and administration will be working to support the continued growth and retention of the business in Beaumont.
- There is an interest in learning more about succession and future planning from our local businesses and administration will be seeking resources and learning tools to support.

Attachments

- 1 Q2 2025 Report Economic Development Update