

The Face of Change

Resilience after Forestry Mill Closure



Chronology

- 1997 Repap goes into receivership
- 2001 Gates locked
 - 600 workers lose direct jobs in P.R.
 - Secured creditors put assets up for sale
- 2006 Acquired by Chinese Co.
- 2008 Tax Sale
- 2015 Dismantlement begins



City Implications

- Population decline 25%
- Economic and Social impacts
- Loss of largest taxpayer
 - Curtailment of spending
 - Cutting of services
- Council initial priority to sell island after tax sale
- Initiated dismantle and recycle program



A New Beginning

- Play to our strengths
 - Geographic Advantage
 - Holy Trinity of Trade
 - Pivot
- Unique approach to brownfield site





- Loss of mill meant 20 year recession
- Reassess
 - Keep control to have a say
 - Diversify portfolio key to future resilience
 - Look for value added opportunities to change economic model
 - Optimize partnerships

Facelift



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