

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF APRIL 8, 2014

Item 3, Report No. 1, of the Priorities and Key Initiatives Committee, which was adopted without amendment by the Council of the City of Vaughan on April 8, 2014.

3 UPDATE ON THE ECONOMIC DEVELOPMENT STRATEGY (EDS)

The Priorities and Key Initiatives Committee recommends:

- 1) That the recommendation contained in the following report of the Director of Economic Development, dated March 17, 2014, be approved; and**
- 2) That the presentation by the Director of Economic Development and Communication C3, presentation material, be received.**

Recommendation

The Director of Economic Development in consultation with the Executive Director, Office of the City Manager recommends:

1. THAT this report and presentation be received for information purposes only.

Contribution to Sustainability

Green Directions Vaughan embraces a *Sustainability First* principle and states that sustainability means we make decisions and take actions that ensure a healthy environment, vibrant communities and economic vitality for current and future generations. Under this definition, activities related to economic development contributes to the sustainability of the City.

Economic Impact

There is no economic impact associated with receipt of this report.

Communications Plan

Economic Development has summarized these actions and outcomes in the Business Link Newsletter – Year in Review edition, available in hardcopy and electronic formats. This newsletter has been mailed to more than 6,000 businesses and other subscribers, as well as being distributed at the Vaughan Chamber of Commerce's Annual Mayor's outlook Luncheon – attendance of 500+ people.

A 2013 Economic Snapshot (see Attachment 1) has been prepared, as a take-away piece and this report will be posted of the City's website.

Purpose

The purpose of this report is to provide Council with an annual overview of the actions and progress that has taken place in the implementation of the 10-year Economic Development Strategy: "Building a Gateway to Tomorrow's Economy".

Background – Analysis and Options

Council adopted the Economic Development Strategy (EDS) entitled "*Building a Gateway to Tomorrow's Economy*" in September 2010. The Economic Development Strategy was developed based on a need to integrate economic development activities into a greater framework of partnerships and activities focused on creating a vibrant community that is inclusive, progressive, and environmentally sustainable. It is a 10-year plan that provides direction for both public and private resources to achieve those goals, and ties together all of the work done through the Vaughan Vision 20|20 Growth Management Plans.

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This report provides a progress update based on 2013 activities and initiatives.

New Business Investments and Expansions

In 2013, the Economic Development Department worked on 18 projects totaling 1.74 million square feet. Existing Vaughan-based businesses accounted for 44 percent of the projects and they were primarily property acquisitions and building expansions and additions. New establishments (e.g. new branch, speculative buildings) accounted for 39 percent of projects and the remaining 17 percent were relocations from other communities.

The manufacturing sector accounted for 4 projects, occupying more than 335,000 square feet of space. This is followed by warehouse/distribution and retail functions, each with 3 projects, occupying 325,000 square feet and 560,000 square feet of space, respectively. The remaining projects include healthcare, public administration, information technology and professional/technical services.

Thirteen of the 18 projects were placed within existing industrial or commercial space, totaling approximately 1.2 million square feet. Five projects were placed in new construction, accounting for more than 500,000 square feet of space; with one of the new projects being a speculative industrial building in the Vaughan Enterprise Zone which speaks to the confidence developers have in the Vaughan economy. Projected employment from these projects will exceed 700 jobs, particularly as some of the projects gain tenancy.

As the City moves forward in 2014, a multi-disciplinary team that includes Planning, Building Standards, Engineering and Economic Development will be working to deliver on large development projects in the Vaughan Enterprise Zone and VMC. Staff is working on leads in the financial services, retail distributors, technology, lighting, building products, professional business services, transportation and logistics sectors. These projects represent an additional 1.3 million square feet of office, manufacturing and warehouse space.

Convergent Sectors Advances

The EDS focuses Business Investment and Attraction activities on three convergent sectors: Creative Economy; Innovative Research Development and Design; and Advanced Goods Production and Movement. The convergent sectors are predicated on knowledge, learning and value-added economic activities that have transformative possibilities for a number of industry sectors.

Creative Economy

Business development activities related to the creative, cultural and knowledge-based industries include: tourism capital attraction; historic village revitalization; placemaking; attraction of social innovation enterprises as well as business services related to developing arts, cultural and other intellectual property pursuits. The focus is on establishing a platform that enables the City to build capacity in these sectors.

Establishing the Vaughan Metropolitan Centre (VMC) as a creative and cultural hub, the Economic Development Department reviewed opportunities to participate in the Ontario Lottery and Gaming (OLG) Corporation's modernization plan, i.e. becoming a host of an integrated entertainment and gaming complex. Although Council ultimately decided not to pursue this opportunity, this work advanced the discussion on establishing an arts, cultural and design district in the VMC. In 2014, staff will be engaging experts from the arts and cultural fields to provide additional insights.

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Staff supported and participated in the York Region Arts Council's Arts Exposed Conference and the Vaughan Film Festival (VFF). Both these events provide small arts-based groups with business advice and showcase opportunities. Staff assisted the organizers of the VFF with further program development and expanding services to up and coming film-makers. For the first time, the VFF showcased international films. In total 16 short films were shown over a two-day period and the gala netted more than 600 attendees, an increase of 50 percent over the previous year.

Tourism Sector Activities

The Department undertakes business attraction activities related to the tourism and hospitality sector. By developing a richer and deeper sector with more product offerings, the City's attractiveness as a destination grows, benefiting all tourism and hospitality operators with additional visitor spending. In June 2013, the City held its third annual Tourism Roundtable bringing together representatives from the Ministry of Tourism, Culture and Sport, with Central Counties Tourism (RTO 6), York Region Arts Council and local operators. Close to 100 participants attended the Roundtable.

Festivals and events contribute significantly to the vibrancy of communities. In 2013, the City of Vaughan was approached by CHIN Radio to discuss opportunities to bring the Taranta Festival to Vaughan. A celebration of the rich culture and traditions of Southern Italy, the CHIN Radio/TV Taranta Festival was incorporated into the last day of the Rotary's Woodbridge Ribfest which took place in August 2013. The Ribfest reported attendance of 16,000.

Staff continued to work with the McMichael Canadian Art Collection to provide additional marketing support through its bridge and street banner program. In a similar manner, the Recreation and Culture Department worked with the Woodbridge Farmers Market to support its operations at the Woodbridge Memorial Arena parking lot throughout the summer months. As well, Economic Development staff assisted the market with a street banner program in the Woodbridge Core.

Grand openings celebrated in 2013 included the new Element by Westin Hotel and the Legoland Discovery Centre. Located at Highways 27 and 7, and developed by the Zzen Group, the Element by Westin is eco-friendly 152-suite hotel property that has created 50 new jobs. Legoland Discovery Centre at Vaughan Mills officially opened in March 2013 - a \$12 million, 34,000 square foot entertainment centre, which employs 100.

Kleinburg Revitalization

Staff has been active participants in the Kleinburg Business Improvement Association (KBIA), assisting the group to implement the recommendations of the Kleinburg Economic Development Strategy. In addition to assisting with zoning and bylaw compliance, staff worked with landowners on tenant recruitment and market/product development for a number of merchants. With the assistance of City staff, the KBIA developed new branding for the village core, including logo design, website and public relations initiatives. City staff assisted the KBIA with the preparation of a business proposal that netted \$25,000 in funding from Central Counties Tourism for marketing projects.

Innovative Research Development & Design

Within the Innovative Research Development and Design sector are initiatives related to attracting a post-secondary institution, innovation hubs and/or infrastructure which strengthens our sectors or provide them with research, design or development funding.

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York Region Post-Secondary Education Attraction Strategy

Colleges and universities are significant economic drivers for communities. In addition to their teaching functions, these institutions are generators of innovation, research and development. Both the Economic Development Strategy and Official Plan 2010 have policies supporting attracting one of these institutions, and as such it is a key goal in the Economic Development Department's Business Plan.

The Region's Economic Development Action Plan also aligns with these objectives, thus City staff is collaborating with the Region to build a regional strategy for approaching provincial and institutional decision-makers. A Post-Secondary Education Attraction Strategy was completed in 2013. The strategy sets out the business case for provincial educational investments; models of post-secondary educational institutions; and approaches to take with provincial funding partners as well as the institutions themselves.

The City of Vaughan is particularly interested in business development opportunities that can be nurtured, by leveraging relationships with post-secondary institutional partners.

York Region Broadband Strategy

In this age of information and communications, internet and other forms of connectivity are the backbone of the economy. Our ability to attract talent and provide for the needs of industry and residents hinge on availability of reliable, affordable, and high speed telecommunications platforms and networks. City staff provided support and input to the Region of York in the development of its York Region Broadband Strategy. Expected to be completed in 2014, the Broadband Strategy will provide an understanding of the needs and identify ways to improve connectivity throughout the Region.

Delivery of robust and competitive broadband infrastructure across the Region will require significant long term investment by multiple stakeholders. These investments do however have a sizeable payback in our ability to attract business investment, post-secondary educational facilities, as well as support healthcare and protective services for residents. This Strategy provides a framework for collaboration amongst municipal partners, and broader stakeholders in developing telecommunications infrastructure policy as well as business models for regional infrastructure investments, particularly in the Vaughan Metropolitan Centre and other office nodes in the Region.

World-Class Innovation Park at the Kortright Centre

The clean tech and green tech sectors have been identified in both Green Directions Vaughan and the Economic Development Strategy as target growth sectors. City staff has undertaken business development actions to attract these sectors both locally and abroad. The Israel Business Missions completed in 2012 and 2013, discussed in later parts of this report, have been focused on these sectors.

At the local level, Staff supported the Toronto and Region Conservation Authority (TRCA) as it completed a feasibility study/business plan for establishing an Innovation Park at the Kortright Centre. Based on a model developed by UK's Building Research Establishment (BRE) group, an Innovation Park is a pre-commercialization demonstration and training centre for sustainable and green building products. With a 90-year track record, BRE has established three Innovation Parks in the UK and one in China. Although the TRCA has developed a similar model with the Archetype Sustainable House demonstration project, the Innovation Park would broaden the concept with a heavier emphasis on demonstration of private sector products, and capitalizing on the global industry and research connections developed by BRE. The business plan was completed by Fall 2013.

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Academic relationships are an important component of the Innovation Park concept, and these relationships are being formalized by TRCA. Council and staff will continue to facilitate introductions of industry and academic interests to the project.

Working to bring the project to fruition, City staff met with the TRCA to review development process requirements for establishing the Innovation Park. It is anticipated that site engineering will commence in 2014.

VBEC – Small Business Development

The Vaughan Business Enterprise Centre (VBEC) staff delivers entrepreneurship training and small business support. In 2013, VBEC completed 872 business consultations, which resulted in the start-up or expansion of 208 businesses (a 48 percent increase from 2012), generating employment of more than 650 jobs.

VBEC Services	2012	2013
General Enquiries	2,185	3,546
Consultations	714	872
New Businesses & Expansions	141	208
Jobs Created	281	653
Seminars, Outreach & Event Activities	149	213
Total Attendees & Contacts	2,162	3,362

Youth Entrepreneurship Programs

In addition, VBEC delivers youth specific programs such as the Summer Company Program, the Centre's key youth initiative. This year, VBEC received 56 applicants, and the province approved 14 Vaughan students to participate in the program. The students who completed the program earned cumulative revenues of approximately \$85,000. Vadim's Drum Method was recognized as the outstanding Summer Company having generated a total income of \$22,396, this represents 26 percent of the cumulative income of all 14 businesses.

For the third consecutive year, VBEC in cooperation with the Recreation and Culture Department offered "Biz Teen Camp" through the Summer Camp programs at the Rosemount Community Centre. The popular camp targeted to youth aged 12 to 14, taught participants how to create a business plan and put it into practice by running a cupcake sales business. The Biz Teen Camp increased its intake by 20 percent over 2012.

Entrepreneurship Events

Small Business Week, an annual signature event for VBEC took place during October. Working in partnership with the Vaughan Chamber of Commerce, COSTI and Next Steps Employment Agencies, the Welcome Centre and Vaughan Public Libraries, VBEC Staff delivered 21 workshops to 647 participants. In addition to Small Business Week, VBEC held its 11th Annual Vaughan Business to Business Expo & Trade Show attracting 229 attendees in February.

TEDx Programs

New for 2013, VBEC introduced the acclaimed TEDx programs, for the first time establishing and building Vaughan's TED community. The TEDx programs are about generating big ideas, which can be translated to community building, social enterprises as well as business development. TEDx Vaughan, TEDxYouth and TEDxWomen's events reached more than 270 people.

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Economic Cluster Development

The Economic Development Department undertakes a number of programs to grow the economic base by developing strong economic “clusters” or centres of competitive advantage. It is widely recognized that 80 percent of all investments in a community comes from the existing business base. Therefore, it is essential to provide existing businesses with one point-of-contact and to deliver seamless business assistance. The Economic Development Department assists local business with such issues as product sourcing, employee orientations, corporate events, government funding initiatives, and issues resolutions.

For 2013, the Department completed 105 corporate visits by year end. Utilizing the Synchronist program to analyze the data, staff can begin to overlay findings year-over-year. Economic trends and sectoral patterns can be observed and benchmarks established. Some of the key findings that emerged from the 2013 corporate calling program include the following:

- 80 percent of those surveyed were at a growth point in their business life cycle; only five percent were experiencing a decline.
- 86 percent of businesses introduced new products within the last five years.
- 84 percent of businesses expect to introduce new products in the next two years.
- When asked about future expansion, over the next three years, companies were somewhat mixed – 55 percent responded “Yes”, while 34 percent responded “No” and 11 percent did not respond.
- 91 percent of businesses stated that employment needs were stable or increasing.
- Recruitment of skilled labour was identified as an issue by 36 percent of businesses.
- 39 percent of those identifying recruitment issues, attribute the issues to industry challenges, rather than community challenges.

The prevalent issues identified through the corporate visits include employee recruitment, new market development, access to capital and traffic congestion. In co-operation with internal staff, and Ministry advisors, Economic Development Staff provided assistance wherever possible with resolving property standards infractions; bylaw infractions; building permit reviews; business planning; and sourcing government funding and training options among many other services all focused around helping local industries prosper and remain in the community.

Overall, the snapshot of the business community, learned through the corporate calling program, as well as the York Region Employment Survey indicates a stable position. In 2013 the City was home to more than 10,230 businesses, which accounted for a three percent business growth rate over 2012. Vaughan’s business community provided employment for 186,019 people, a growth rate of 5.5 percent from the previous year, comparatively the province saw a 1.6 percent employment growth rate as of Q3 2013. Manufacturing remains the largest employment sector with 23 percent of total employment. However, the fastest growing sector over a ten-year period is Health Care and Social Assistance with almost 10 percent growth.

Foreign Business Development

One of the City’s goals is to build its international presence and establish Vaughan as a gateway for economic activity in the GTA. Council approved one outbound mission in 2013: Israel. The City’s international business development programs begin with business attraction objectives, but expand beyond lead generation to helping local businesses to compete, find new markets, develop supplier relationships and alliances while also assisting them with research and identifying funding sources.

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Business Mission to Israel

With assistance from the UJA Foundation, the Government of Israel Economic Mission to Canada, the Canada Israel Chamber of Commerce, The Centre for Israel and Jewish Affairs, and ColdSpring Commerce, a business-focused mission was undertaken to Israel in October. Led by Mayor Maurizio Bevilacqua, Councillors Alan Shefman and Tony Carella, Executive Director Tim Simmonds and Director of Economic Development, Jennifer Ladouceur, the mission had participation from 23 delegates representing the business and academic sectors, and including PowerStream and Mackenzie Vaughan Health. Over the course of the eight-day mission, more than 150 meetings were held. As a result of the mission, delegates are pursuing business contracts; supplier proposals; R&D and other commercialization exchanges that currently are estimated at \$300 million.

For the academic sector, the mission proved to be particularly fruitful as Centennial College signed seven Memorandums of Understanding while in Israel. The mission underscored the need for an ongoing in-market presence to properly develop and manage the leads and business opportunities from Israeli companies. As such, the City is opening a joint trade development office in co-operation with Centennial College in Israel. This collaboration has benefits for both parties: market intelligence; in-country business representation; as well as student recruitment and R&D exchanges.

Furthermore, the City received an additional 53 leads from companies that heard about Vaughan's interests in the Israel market. The sectors represented by these leads include: building, water, medical and information technologies.

What defined success for this mission, is the City's commitment to generating results and positive outcomes for its participants. Commencing from the launch event held in June, to mission execution in October, and post-mission activities, staff worked diligently to ensure that participants had matching business interests with Israeli companies and institutions.

Social/Cultural Relationships

The City of Vaughan's diverse cultural base attracts visitors and delegations from many parts of the globe. Over the course of 2013, the City received 23 requests for cultural delegations, partnership opportunities, and business visits. This year the City welcomed 14 incoming delegations from all over the world, including:

- China: Wuhan, Zibo, Heilongjiang, Chongqing, Dongyang
- Italy: Lazio, Lanciano, Sampognari del Matese, Calabria, Sicilia
- Israel: Eilat/Eilat, Jerusalem
- Korea: Sangju

Official receptions were held with the Consul Generals of Japan, China and Israel. Zibo, an economic partner with Vaughan, brought a delegation of machinery fabrication companies who were introduced to complimentary Vaughan-based businesses in an effort to nurture future business partnerships.

Staff also continued to work with Italian companies that were introduced during the 2012 business mission. In particular, staff facilitated business introductions of an Italian solar framing supplier and their local representatives to PowerStream to review opportunities in their microgrid demonstration project. The company was ultimately successful in winning the solar carport project.

Other ongoing leads from Italy include a furniture design/manufacturing firm, a food manufacturer, as well as accessibility technology provider, all of whom are assessing local market opportunities.

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Employment Zone Development – Vaughan Metropolitan Centre

The City of Vaughan is undergoing significant growth, and has completed a considerable amount of planning to ensure that future development will be sustainable. The Economic Development Strategy is not only based on targeting convergent sectors, it also addresses development areas across the City; namely the Vaughan Metropolitan Centre (VMC) and the Vaughan Enterprise Zone (VEZ).

VMC Office Market Study

Traditionally, the City of Vaughan has a strong and robust industrial/commercial real estate market, with an industrial building inventory that ranks fourth largest in the GTA. Market fundamentals are well understood in the industrial real estate sector. However as the City moves toward developing office space products in highly urban settings, the suburban office models cannot be overlaid into an urban format.

Building on the work completed by Live Work Learn Play in 2012 which established the needs of office market tenants, and competitors to the VMC, the Economic Development Department engaged Altus Group to develop pro-forma estimates for various potential office space typologies for the VMC. As well the City undertook to review financial and development incentives being employed by other office centres in the GTA. The premise of these studies was to gain a stronger understanding of the VMC's competitiveness as an office node.

With this work in hand, the City has engaged York Region, Economic Strategy Branch in discussions to examine the competitiveness of office nodes referenced in its Centres and Corridors Strategy. Using the work completed by the City, the Region is now completing its Office Market Study, with the expectation that it will be tabled at York Region's Planning and Development Committee in April 2014.

City staff will be bringing a report on office development to the Finance, Administration and Audit Committee in April.

VMC Communications Support

Construction of major transit infrastructure, i.e. subway and bus rapidways, at Steeles Avenue and along Highway 7 has tremendous economic and transportation impacts on the existing and future business community and the travelling public. In partnership with York Region Rapid Transit/VIVA communications team, the Economic Development Department have taken the lead on a number of initiatives to inform area residents and businesses on the status of subway construction, traffic disruptions and detour routes. The City's website, Business Link newsletter, and social media channels regularly feature subway updates. Staff issued 30 e-newsletters and e-blasts bulletins in 2013 and it is anticipated that workload will increase in 2014, as construction advances in both subway and bus rapidways along Highway 7 and Steeles Avenue.

In 2014, as York Region Rapid Transit commences construction of bus rapidways along Highway 7, Economic Development staff will be working closely with the transit authority to implement business support programs, including more signage, street banners, and "Shop 7" open for business strategy.

The Economic Development Department continues to lead in innovative marketing and branding. Working with the Corporate Communications Department, Economic Development continues to develop marketing and collateral materials to support such programs as the Business Mission to Israel. This marketing campaign included a suite of promotional materials, events, video filming, web streaming and other online resources. With these activities, the mission achieved more than 2.1 million impressions – a figure that represents the total number of people who read about the mission through a newspaper, magazine or other online sources.

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Research and Statistical Analysis

In 2013, Statistics Canada released data on citizenship, immigrations, jobs / employment and income as part of the National Household Survey (NHS). Staff performed data analysis on the three releases from the NHS in 2013. That data along with the data released in 2012, forms the basis of policy and program development being carried out at the City.

Lead by Corporate Strategic Planning, staff has also participated in the sessions held by the Global City Indicators Facility, an initiative designed to monitor performance and quality of life through a framework of city indicators. Structured around 20 themes, these indicators become benchmarks and global comparators of competitiveness for the community data consortium. Some economic findings of note include:

- In average annual household income, Vaughan is ranked third highest amongst Southern Ontario communities, after Aurora and Oakville, ahead of Richmond Hill and Markham, with more than \$120,000 per household.
- Vaughan has the second highest commercial/industrial assessment (I/C) as a percentage of total assessment. With I/C assessment approaching 25 percent of total assessment, Vaughan is maintaining a balanced assessment ratio.

The annual York Region Employment Survey is another important dataset for Economic Development. The door-to-door survey provides verified information on local industries including business activity, employment levels, exporting and hiring expectations, etc. After participating in the survey since 2002, local municipalities and the Region undertook a review of the dataset as well as collection and analysis methodologies. The 2013 dataset was received in February 2014, with business and employment growth numbers following shortly.

Business Communications Support

The Economic Development Department provides support as a communications conduit for initiatives arising from internal departments, external agencies, community organizations and private sector businesses. In addition to the statistics, images, and graphics, Staff have provided publishing, graphic design expertise and e-blast communications assistance on projects including corporate events, public consultations for budget, and Woodbridge Farmers Market.

The City's marketing and collateral materials continue to earn accolades from peer-level professional organizations. In 2013, the Economic Developers Council of Ontario honoured the City with an Award of Excellence - Partnerships with Educational Institutions category for its Israel Business Mission program.

Next Steps

As identified in the Economic Development 2014-2017 Business Plan, the Department intends to undertake the following objectives:

1. The City will continue developing focused initiatives to attract a post-secondary educational institution. This may include educational program delivery and/or industry/academic collaboration opportunities.
2. Develop a strategy for implementing a Vaughan International Commercialization Centre, as an approach to attracting foreign direct investment from firms wishing to have a soft landing spot while entering the North American market

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3. In collaboration with the Development Finance and Planning Departments, create and implement a Community Improvement Plan (CIP) for the purposes of attracting office developments in the VMC.
4. With approved funding from the Ministry of Economic Development, Trade and Employment, VBEC will be implementing the Starter Company program in 2014. The premise of Starter Company is to provide youth with year-round business start-up and mentoring, as well as government funding for approved ventures.

These objectives span multiple years and will continue to grow in value and return on investment over the long term. These highlighted objectives will complement the day-to-day activities that sustain Economic Development such as corporate calling, site selection and broker assistance and local business expansion.

Relationship to Vaughan Vision 2020 / Strategic Plan

This report is consistent with the priorities previously set by Council. Specifically, this report assists in fulfilling Vaughan Vision 20|20 Goal: Manage Growth and Economic Well-being.

Regional Implications

Economic growth and prosperity occurs irrespective of municipal boundaries. Vaughan will leverage its strengths, including its collaborations and partnerships, to become the gateway to the Greater Toronto economic region. The Economic Development Department intends to work in collaboration with York Region's Economic Strategy Branch, Greater Toronto Marketing Alliance, Vaughan Chamber of Commerce, the Kleinburg Business Improvement Association and Ministry of Economic Development, Trade and Employment to ensure that its economic development goals and objectives are met.

Copies of all of the City's Economic Development materials have been distributed to the stakeholders throughout the year. In addition, as the Region moves forward with its Economic Development Action Plan, the City's goals will be considered and highlighted in their work.

Conclusion

In 2010, Council approved a new Economic Development Strategy, which is closely aligned with the City's masterplans (e.g. Vaughan Official Plan, Green Directions Vaughan, Creative Together Cultural Plan) and contributed to the Growth Management Strategy and Vaughan Vision 20|20. Taking a focused approach to economic development for the past three years, the rewards and outcomes are now materializing. The City's successes are measurable, and they are borne out by positive numbers in the marketplace.

From job growth, business counts, to lease rates and housing prices, the numbers are trending upwards. The City has reached a new milestone, being home to more than 10,230 business establishments. Indications from the latest York Region Employment Survey point to a 5.5 percent increase in the number of jobs – 186,019 jobs in 2013, compared to 176,296 in 2012. The number of business establishments rose by three percent from 2012 levels.

Successful projects are a key metric of economic development activity. In 2013, the Economic Development Department worked on 18 projects totaling 1.7 million square feet of space. Going into 2014, staff is working on further leads that have the potential to account for more than 1.3 million square feet of industrial/commercial space. The sectors covered by these projects are diverse, ranging from financial services, retail distribution, transportation and logistics, to lighting and building technologies and professional services.

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Progress is being made in some large and notable projects such as the VMC, post-secondary educational facilities, and Innovation Park. Convergent sectors such as Creative and Cultural Industries and Innovative Research, Design and Development are being advanced as these projects begin to take shape and the private sector can engage and fully participate.

Preliminary results from the City's 2013 mission to Israel indicate that it was highly successful endeavour with business, academic and other public sector participants reporting transactions having a value of more than \$300 million. Arising from the mission, the City is now working with Centennial College to establish a joint trade development office to create an ongoing Vaughan presence in Israel. This work has garnered widespread interests from a variety of groups including other levels of government, academic institutions as well as Vaughan companies entering the Israeli marketplace.

Staff will continue to lay the foundation and building blocks for some of its most significant and transformative projects. Many of these projects have strategic importance for the City and require nurturing over an extended period of time. Celebrating our progress and successes fuels and sustains the City and Council vision for a purpose-driven City that offers its businesses and residents hope for a better shared future.

Attachments

1. 2013 Economic Snapshot

Report prepared by:

Shirley Kam, Senior Manager of Economic Development
Jennifer Ladouceur, Director of Economic Development

(A copy of the attachments referred to in the foregoing have been forwarded to each Member of Council and a copy thereof is also on file in the office of the City Clerk.)