

## Committee of the Whole (Working Session) Report

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**DATE:** Wednesday, April 10, 2024

**WARD(S):** ALL

**TITLE:** VAUGHAN ECONOMIC DEVELOPMENT ACTION PLAN, 2023-27

**FROM:**

Nick Spensieri, City Manager

**ACTION:** DECISION

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**Purpose**

This report outlines the Vaughan Economic Development Action Plan. The Action Plan is designed to achieve the Term of Council Strategic Priority: Economic Prosperity and Job Creation. Staff in Economic Development (EcDev) are seeking Council endorsement of the plan. The plan outlines a city-wide approach to economic development that demonstrates the Mayor and Council's commitment to economic prosperity and advancing Vaughan and future-proofing our rapidly growing economy.

## **Report Highlights**

- Through EcDev, the city empowers businesses expanding in Vaughan, residents, and stakeholders to advance economic prosperity and job creation: EcDev sets the stage for prosperity.
- EcDev has operationalized the Term of Council Strategic Priority: Economic Prosperity and Job Creation with actions focused on strategic sectors and zones.
- As a result of the Term of Council Strategic Plan and this Action Plan, EcDev delivers four key values to the local economy. These are that:
  - We help businesses grow in Vaughan.
  - We future-proof Vaughan's economy.
  - We position Vaughan as the leading livable and explorable city in York Region.
  - We promote the creation of living wage jobs in Vaughan.
- Vaughan is York Region's largest economy with robust manufacturing and professional services clusters. 2024-27 actions will build on this strong base to advance additional key strategic projects that future-proof our rapidly urbanizing economy through, for example:
  - Supporting the health, healthcare, and MedTech industries by advancing the Vaughan Healthcare Centre Precinct (VHCP) and securing a York University School of Medicine (YUSOM), a Mackenzie Health long-term care facility, and a research commercialization facility in partnership with ventureLAB.
  - Finalizing plans for a cultural and performing arts centre in the VMC to be a leading hub in the Greater Toronto Area (GTA) for the creative and cultural industries.
  - Fighting gridlock by delivering a city-wide goods and people movement Community Improvement (CIP) for Council consideration to help businesses adopt the latest in transportation technology, delivering the Vaughan OVIN Mobility Demonstration Zone (VOMDZ) to test transit innovation in the city, amongst other initiatives.
  - Advancing complete community development in urban densification zones by supporting office, housing, and retail development through business attraction and a complete community CIP (subject to Council approval).

## **Recommendations**

1. THAT Council endorse the Vaughan Economic Development Action Plan, 2024-27; and,

2. THAT staff distribute a designed report to stakeholders including local Members of Parliament and Members of Provincial Parliament in conjunction with International Economic Development week (May 2024).

## **Background**

***An Action Plan is key to: operationalize the Council-approved Vaughan strategic plan; and, signal to the local business community and prospective investors that the City of Vaughan is a destination of choice and gateway between the regional, provincial, national, and international economies.***

A public economic development plan is a best practice in the profession and a key document that investors look for when considering expanding or locating in a city. A plan provides local stakeholders with a clear sense of the local government's goals and how they prioritize economic development.

The background section of this report shall outline:

- a) Vaughan Economic Development's current state stemming from successive Council-approved strategies and plans.
- b) An outline of the current state economic and business considerations relevant in undertaking economic development in Vaughan.
- c) A discussion of some business investment insights and considerations gleaned from research and stakeholder consultation.
- d) A review of Vaughan's economic strengths and opportunities.
- e) Vaughan's key established, growing, and emerging sectors.

- a) Vaughan Economic Development

***Economic Development works to profile and support Vaughan's transformative, ambitious, and purpose-driven economy to make Vaughan a place where entrepreneurship, business, tourism, and art can prosper and grow.***

Vaughan is **Transformative**. Our economy and business community continue to change the way business is done. The Economic Development department enables transformative approaches to business and community development.

Vaughan is **Ambitious**. The City of Vaughan undertakes world-class projects that elevate opportunities for our talent and businesses that strive to lead their industries.

Vaughan is **Purpose-Driven**. The City of Vaughan is proud to lead a community that is dedicated to doing business with purpose. Our community works to build Vaughan as a vibrant and inclusive community where all can prosper.

***EcDev's mandate is to help businesses grow in Vaughan by identifying opportunities for growth and by reducing barriers to investment and job creation.***

EcDev's primary tools to support business retention and expansion, and job growth are business advisory and intelligence services delivered through:

- Direct services.
- Strategic programs including Marketing/Education.
- Research gathering and intelligence sharing.
- Policy recommendations.
- Partnerships and advocacy.

The City of Vaughan has other levers to create a climate for job creation, which EcDev advises through its position in the City Manager's office. These include:

- Bylaw and enforcement.
- Planning and building standards.
- Infrastructure development.
- Public works maintenance.
- Public education via Libraries and Communications, Marketing and Engagement.
- Finance and taxation policy.

***EcDev operates three business units that deliver a variety of functions. The various functions within EcDev contributes to a complete community and economy.***

The department's **Economic Development unit** delivers business retention and expansion (BR&E) services, intelligence and data provision, and business attraction support. Its objective is to develop and support Vaughan's established, growing, and emerging clusters by:

- Raising the profile of Vaughan's economy.
- Developing and sharing local economic intelligence.
- Undertaking business, retention, and expansion and attraction activities with an emphasis on business advisory services

The **Economic Services unit** delivers externally funded support services and programs to key economic segments. It operates:

- The provincially funded Small Business Enterprise Centre, the Vaughan Business and Entrepreneurship Centre (VBEC).
- The Tourism Vaughan Corporation (TVC).
- Other externally funded opportunities like, MyMainStreet, for example.

The **Strategic Economic Initiatives unit** works to establish economic assets in the City of Vaughan. This group delivers:

- Major strategic projects like the Vaughan Healthcare Centre Precinct (VHCP) inclusive of the York University School of Medicine (YUSOM) and the Cultural Arts Centre delivery.
- The city's public art program and corporate art collection management.
- The Smart City program.
- The city's corporate off-tax base revenue generation program including grants and program monetization.
- Vaughan's strategic and international economic relations.

***Through EcDev, the city empowers businesses expanding in Vaughan, residents, and stakeholders to advance economic prosperity and job creation: EcDev sets the stage for prosperity.***



Figure 1: Economic Development Logic Model / Theory of Change

EcDev works to empower our stakeholders to support economic growth. The first set of stakeholders are ***businesses expanding in Vaughan*** with a focus on small and medium sized enterprises (SME) already operating in the city.<sup>1</sup>

Business expanding in Vaughan need a talented workforce, local knowledge and connections, and effective infrastructure like transit. To empower these stakeholders

<sup>1</sup> SMEs make up most businesses in Vaughan. They can benefit more than multi-national enterprises (MNE) from EcDev's business advisory and intelligence services. MNEs benefit more from EcDev's marketing promotional programs.

with information and opportunities in 2023 EcDev undertook a variety of services and programs. These include:

- Delivered the largest Provincial Small Business Enterprise Centre (SBEC) in York Region with 1,018 consultations delivered, 8,066 inquiries resolved, and 84 seminars given to 1,608 participants.
- Served our medium- and large-sized business community through 53 business advisory corporate calls, while helping more than 60 companies understand the opportunities associated with investing in Vaughan.
- Partnering with the Vaughan Chamber of Commerce (VCC) to deliver 15 networking opportunities to more than 3,000 participants.
- Delivered \$198,000 of Provincial small business grants to local firms.
- Published monthly economic and business information snapshots on [vaughanbusiness.ca](http://vaughanbusiness.ca) and LinkedIn.

***Residents and our talent base*** are the next group of stakeholders that EcDev works for to grow the local economy. EcDev and the City of Vaughan take a fulsome approach to talent development which includes advancing skills development and training, housing, transportation solutions, and placemaking. 2023 saw the city advance a variety of initiatives including:

- Delivering the second year of the Talent City Vaughan program that supported more than 180 residents in up-skilling.
- Finalized a letter of intent with York University to establish a presence at the Vaughan Healthcare Centre (VHCP) to train the healthcare workforce of the future.
- Supported Niagara University's expansion in Vaughan and their business program through a partnership to train young entrepreneurs.
- Working colleagues from around the corporation to secure the Housing Accelerator Fund (HAF).
- Began operations on the Ontario Vehicle Innovation Network (OVIN) Demonstration Zone to test innovative people and goods movement solutions. This is supported by a \$2.5M investment from the Province of Ontario
- Worked with York Region Transit (YRT) to secure the pilot 361 Nashville Express route to serve employers in the Vaughan Enterprise Zone (VEZ) and the extension of the 20 Jane Route to serve new employers at Jane St. and Teston Rd.
- Received Council approval to advance a first and last mile goods and people movement Community Improvement Plan (CIP) to equip businesses to accommodate innovative transportation solutions.
- Managing more than a dozen developer-led public art installations.

- Launching the ArtonBoxes Public Art program and finalizing a ten-year strategy that will increase the number of traffic signal boxes with original art on them from 12 to nearly 100.
- Supporting more than 150 local events through Tourism Vaughan that enriched the local culture and community.

Programs and services designed to grow and strengthen the economy and business community, which treat the **ecosystem** as a client, are also important for EcDev. To create opportunity, EcDev advanced community anchors and value-added connections across the region in 2023 by, for example:

- Working with nearly 100 companies interested in incoming trade and investment to Vaughan across four international missions.
- Finalizing a letter of intent with York University to establish a research and education facility at the VHCP that will create the healthcare practices and workforce of the future.
- Keeping taxes low by finding off-taxbase revenue through more than \$70M in grants, supplemented by revenue programs like Gow with Vaughan and the digital billboard advertising initiative.
- Attracting visitor dollars into the local economy through destination marketing and development that saw the number of overnight stays in Vaughan grow from 74% accommodation occupancy in 2022 to 80% in 2023.
- Securing the 2024-27 national Auto Parts Manufacturer's Association (APMA) in Vaughan to raise the profile of the city's automotive industry and provide them an opportunity to engage on the national and international stage.

Finally, EcDev provides guidance to the **Corporation of the City of Vaughan's leadership** on providing a municipal environment for businesses to grow. The department provides leadership with up-to-date intelligence and data on economic trends, the impact to the city's economy of various actions, and advice in policy and program development. For example, EcDev provided the following in 2023:

- 25 reports to Council.
- Monthly economic and business community updates to the corporation on the latest economic trends and Vaughan business news.
- Quarterly investment updates to senior leadership that outlined the companies investing in Vaughan.
- Economic segment focused year in review documents for Small Business, Tourism, Annual Economic Data, Business Retention and Expansion, and Strategic Economic Initiatives.
- Refreshed Mayor, Council, and stakeholder toolkits with updated sector and area investment profiles.

- Social media content for leadership to use on LinkedIn and Instagram on economic development and tourism initiatives and news.

***Economic development is corporate-wide priority. As such, EcDev leads the Economic Prosperity and Job Creation priority and supports several Term of Council Strategic Priorities as a member of the City Manager's Office.***

The City of Vaughan approaches economic development as a philosophy, recognizing that various city services help to advance job creation and business growth. As a result, representatives from EcDev are responsible for activities in the following areas:

- Transportation and Mobility.
- City Building.
- Active, Engaged, and Inclusive Communities.
- Service Excellence and Accountability.

In addition, EcDev leads the Economic Prosperity and Job Creation priority. Under the sponsorship of the Chief, Communications and Economic Development, staff drive the following goal and objectives.

**Goal Statement:** Ignite economic prosperity and advance Vaughan as an entrepreneurial City.

**Objectives:**

- Empower the local business community to grow in Vaughan.
- Promote Vaughan's economy as transformative, ambitious and purpose driven.
- Undertake strategic initiatives to bolster the local economy and future investment.

These objectives form the basis of the Vaughan Economic Development Action Plan, 2024-27.

b) Economic Insights and Considerations

***Vaughan is well positioned in the Province of Ontario to be a catalyst for growth by taking advantage of its diverse resident base and its expanding urban character.***

Vaughan residents speak more than 110 languages. Furthermore, the city's business community is connected to the world with Vaughan firms accounting for nearly 50% of



trade in York Region in 2019.<sup>2</sup> When coupled with the unprecedented access to logistics assets that Vaughan offers, the city emerges as a **gateway between Ontario and global markets**.

The global access enjoyed by Vaughan is coupled with an unprecedented shift from a suburban to an urban city. Various secondary plan areas are seeing significant urban intensification spurred by high-order transit and transportation options and investment from leading international firms like PwC, KPMG, and others. This, coupled with world-class design and public art, is making Vaughan a **magnet for entrepreneurial and ambitious talent and businesses**. These are the life blood of any advanced economy in the twenty-first century.<sup>3</sup>

***Vaughan is in a period of unprecedented growth.***

Despite the declines in the size of the economy caused by the COVID-19 pandemic, real GDP growth over a 10-year period in Vaughan has amounted to an average annual growth rate of 2.94 per cent. Similarly, Vaughan's employment by place of work has continued to increase steadily over the last decade with an annual average growth of 1.58 per cent. After declines seen at the onset of the pandemic, employment has shown a dramatic rebound, now surpassing pre-pandemic levels – the average annual growth rate of employment since 2020 is 4.58 per cent.<sup>4</sup>

While the city's traditional sectors (manufacturing, construction, supply chain and logistics, etc.) have kept pace with the economy, sectors driven by the knowledge industry (education, professional services, etc.) have outpaced economic growth helping to drive the city's success.<sup>5</sup> Furthermore, as per a recent Deloitte study on Vaughan's economy, "the service-producing industries account for a significant share of Vaughan's GDP (over 65%). This trend is projected to continue, with sector contributions increasing by \$2.67 billion over the next 3 years. GDP contributions in the goods-producing sector are also projected to grow by \$1.03 billion over the same time."<sup>6</sup>

***The Canadian economy is facing challenges from inflation and high interest rates.***

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<sup>2</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

<sup>3</sup> KPMG, *Magnet Cities: Decline | Fightback | Victory*, 2015, <https://assets.kpmg.com/content/dam/kpmg/pdf/2015/03/magnet-cities.pdf>.

<sup>4</sup> See: <https://vaughanbusiness.ca/data-and-research/data-research/>.

<sup>5</sup> Sector profiles outline growth in various key industries. See: <https://vaughanbusiness.ca/key-sectors/>

<sup>6</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

For the foreseeable future, businesses investing face higher borrowing costs than they did through 2021/22. This has tempered investment. Other challenges facing the economy include:

- High mortgage rates following higher interest rates from the Bank of Canada.
- Residential investment across Canada fell 10.6% in 2022 with an expected further drop in 2023.
- An ongoing labour force shortage has affected business growth. However, businesses may invest in machinery and equipment to make up for lost productivity.<sup>7</sup>

***The economy in the Greater Toronto and Hamilton Area (GTHA) is shifting towards the knowledge-based sectors.***

Since the turn of the century, we have seen the provincial economic base shift from the goods-producing sectors to the services-producing sectors. As such, growth is led by the knowledge-based and creative sectors, including finance and insurance, professional, scientific, and technical services, and educational services.

In the GTHA this trend bears out with service industries accounting for 84% of total employment, while the goods-producing sectors contributed the remaining 16%.<sup>8</sup>

The ongoing shift in the GTHA towards a knowledge-based economy will only encourage the increase in work-from-home trends while reducing demand on employment lands. However, this will increase demands for high density urban neighbourhoods that accommodate office and retail amenities, as well as prestige employment areas and institutional space.

***The use of employment lands in the GTHA continue to change with a variety of new opportunities emerging for community and economic development.***

Employment lands are an integral part any community's economic development potential. They accommodate a broad range of sectors including manufacturing, construction, wholesale trade, professional, scientific, and technical services, and transportation and warehousing. Of note, Vaughan is home to four Provincially Significant Employment Zones (PSEZs), which include lands in the VEZ, Weston and 7, and Concord. These are lands identified as economically significant industrial, commercial, and institutional lands.<sup>9</sup> Vaughan is also home to a designated urban

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<sup>7</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

<sup>8</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

<sup>9</sup> See: Toronto Region Board of Trade, [The Race for Space](#), November 2023.

growth centre, the Vaughan Metropolitan Centre, as well as other mixed-use intensification areas which also present significant office and commercial opportunities within the city.

Regardless of jurisdiction, changes in business practices in a variety of sectors are changing how employment land should be managed. The Professional, Scientific, and Technical Services (PSTS) and the Finance and Insurance industries, for example, seek out prestige-setting employment lands, often located along major transportation corridors. These industries place emphasis on design features, including building design and landscaping. There is also a need for back-office support and affordable Class A office buildings.

With the changes in manufacturing introduced by lean practices and advanced technologies, firms require space with integrated operations and on-site manufacturing on larger sites in a “campus-style” setting. Technology is also changing demand in the goods movement sector. Demand continues to rise for employment land in GTHA locations with strong connectivity to regional transportation infrastructure (i.e., regional trade hubs, intermodal facilities, and 400 series highway access).<sup>10</sup>

As the GTHA continues to shift to knowledge-based sectors, there is further opportunity for Vaughan to embrace mixed-use high density residential. Any number of studies have supported lived experience that tells us that hybrid office work is no longer a trend, but instead it is a reality.<sup>11</sup> This only further increases the economic value of high density residential as sites of daily work.

#### c) Business Consultation Insights and Considerations

***EcDev conducts stakeholder engagement on an ongoing basis to understand the needs of the local business community. Through these meetings, EcDev has a better understanding of what motivates businesses to invest, and what barriers to growth they face.***

Throughout 2022 and 2023, staff conducted more than 100 business interviews through corporate calls and meetings with other levels of government and industry associations.

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<sup>10</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

<sup>11</sup> For example, the city’s resident satisfaction survey 2022 cited more than 60% of respondents who worked from home some of the time. [Results of the 2022 Citizen and Business Surveys](#), Committee of the Whole (2) Report, February 14, 2023. See also, for example: McKinsey, [Americans are embracing flexible work—and they want more of it](#), June 2023; Statistics Canada, [Working From Home in Canada: What We’ve Learned so Far?](#), December 2023.

Through these meetings, stakeholders have told us that:

- Talent attraction and retention and skills gaps remain key barriers to growth. This is driven by housing affordability and local educational resources, amongst other considerations.
- Transportation networks, particularly for those in the established industries in Vaughan, are an ongoing challenge to productivity in product and service delivery as well as employee retention.
- Costs associated with expansion, related to the cost of borrowing for capital investments and the cost of land, are a barrier to growth particularly in the period of inflation and increased interest rates in Canada today.<sup>12</sup>

Despite challenges, companies are still investing and growing. When the decision to invest is made, and unsurprisingly given the above, access to a talented workforce is a key factor in attracting a company. According to a recent Site Selectors' Guild study, 78% of members say talent shortages are impacting where companies decide to invest.<sup>13</sup>

d) About Vaughan: Strengths, Demographics, Opportunities

***Vaughan is a regional catalyst for growth and is rapidly transitioning from a suburban economy to an urban economy.***

Vaughan's economic characteristics explain its position as a catalyst for growth in the GTHA. These characteristics include:

- Advantageous geography and business assets including available employment land.
- Strong density in key industries.
- A young, diverse, and affluent population.
- Rapidly expanding urban mixed-use densification zones.

***Vaughan's location is a major draw for businesses. The City's proximity to major transportation assets which support connectivity to key regional supply chains, Access to talent, and position at the heart of the GTHA economic region provide a strong value proposition for Vaughan.***<sup>14</sup>

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<sup>12</sup> See: Vaughan EcDev, [Business Retention, Expansion, and Attraction 2022: Economic Development Year in Review](#), Committee of the Whole (2) Report, June 6, 2023; and, York Region Economic Strategy, [2024-27 Economic Development Action Plan](#), Committee of the Whole, February 8, 2024.

<sup>13</sup> See: Site Selectors' Guild, [The Global Chase for Talent](#), October 2021.

<sup>14</sup> See: Vaughan EcDev, [Business Retention, Expansion, and Attraction 2022: Economic Development Year in Review](#), Committee of the Whole (2) Report, June 6, 2023.

The business community in Vaughan can take advantage of local stretches of Highways 427, 400 and 407, and is 20 minutes away from Highways 401, 404 and 410, connecting them to economic zones across the Province and the Northeast United States. In addition, the city hosts the Canadian National (CN) MacMillan Yard and the Canadian Pacific Kansas City (CPKC) Railway Vaughan Intermodal Terminal, which helps local firms ship and receive goods from across the globe.

Residents and knowledge industry professionals have access to multi-modal transit in Vaughan. Passenger rail service, for example, is available via the Maple and Rutherford stations on GO Transit's Barrie line. Vaughan's transit users also enjoy a growing York Region Transit (YRT) network with dedicated bus lanes connected to direct subway access to Toronto at the VMC.

International business professionals are just 10 kilometres from Toronto Pearson International Airport. From there, companies can access 180 international destinations through non-stop flights on 75 carriers.

– The Vaughan Enterprise Zone (VEZ) boasts more than 4,000 acres of employment land, and the City of Vaughan has one of the largest supplies of vacant employment land in the Greater Toronto Area (GTA), with more than 1,500 acres of net developable land. With these significant opportunities, Vaughan is a gateway to the greater Toronto economic region.<sup>15</sup> The City remains the largest industrial market in York Region and the fourth largest industrial market in the GTA after Toronto, Mississauga and Brampton, with nearly 100 million square feet of total inventory at the end of 2023.<sup>16</sup>

***Vaughan's economy is home to industry clusters that boast above-average concentration in sectors that advance Ontario's growth.***

Advanced manufacturing, construction, and supply-chain logistics are key in Ontario's economy. These are further backed by expertise in the professional, scientific, and technical services cluster. Vaughan's location quotients (LQ) in these clusters are:

- Construction: 2.3 LQ.
- Manufacturing: 1.59 LQ.
- Professional, Scientific, and Technical Services: 1.2 LQ.
- Transportation and Warehousing: 1.52 LQ.

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<sup>15</sup> See: [Vaughan Enterprise Zone](#).

<sup>16</sup> See: [Vaughan: Location & Market Access](#).

- Wholesale Trade: 1.56 LQ.<sup>17</sup>

***The city's resident base is young, well-educated, talented, and influential.***

At the time of the 2021 census, the median age of Vaughan's population was 41.6 years compared to 42 years in York Region. The city's population was evenly divided across the different age groups with 16% of Vaughan residents above the age of 65, and 14% between the ages of 55 to 64. Notably, 42% of Vaughan's population was under the age of 35.

The affluence of Vaughan's residents is also of note, reflecting the levels of educational attainment, entrepreneurialism, and expertise in the city. Vaughan recorded a median household income of \$124,000 in 2020, 11% higher than the median household income in York Region. In that year, Vaughan's median household incomes were 16% higher than the GTHA's and 36% higher than household incomes in Ontario. Compared to 2015, median household income grew by 18% in the city. This rate of increase was comparable to that of the Region but was 4% lower than the growth rate in the GTHA. Nonetheless, 61% of Vaughan's households had an income of more than \$100,000 while York Region's count stood at 56%, the GTHA at 48%, and the province of Ontario at 45%.<sup>18</sup>

***One opportunity to support the talent and resident base in the city is to diversify Vaughan's residential built form.***

A wide variety of housing types is needed to support a younger cohort, newcomers, single households, and seniors. This will, in turn, attract and encourage residents to live and work in the city.

As of the start of 2023, the city had a lower share of high-rise buildings (greater than 5 stories) compared to the GTHA, and the province. However, this trend is turning. According to the Canadian Mortgage and Housing Corporation, in 2021, a total of 5,564 dwelling starts were recorded in Vaughan. Most of these new starts were apartment units (86%). Apartment units account for the largest number of dwelling starts in recent years (67% of all dwelling starts since 2017). This will include some purpose-built rental.<sup>19</sup>

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<sup>17</sup> LQ is a way of quantifying how concentrated a particular cluster, industry, occupation, or demographic indicator is in a region compared to national averages. LQs are used by economists to identify the uniqueness of a particular area. Economists consider an area's industry to be concentrated if the LQ is 1.2 or higher. See: [Economic Overview: Location Quotient](#).

<sup>18</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

<sup>19</sup> Deloitte, *City of Vaughan Economic Development Data Report*, January 2023.

e) Vaughan's Key Sectors and Opportunity Areas

***Key sectors are identified in the Council-approved Business Retention and Expansion Report 2023.***

Established Key sectors include:

- Advanced Manufacturing led by agri-food processing and auto parts manufacturing.
- Transportation and Logistics.
- Construction.

Growing Key sectors include:

- Finance and Insurance.
- Tourism and the Creative Industries.
- Innovation Economy.

Emerging Key sectors include:

- Health, Healthcare Technology and Life Sciences.
- Education and Training.

***Vaughan has several geographic areas of economic opportunity.***

These include several areas identified for employment or intensification under Vaughan's Official Plan (subject to secondary plan or secondary plan forthcoming):

- Densification zones as identified in policy by a secondary plan.
  - Yonge-Steeles.
  - Vaughan Metropolitan Centre.
  - Vaughan Mills.
  - Promenade Centre.
  - Vellore Village Study Area.
  - Weston/Hwy 7.
- The Vaughan Enterprise Zone (West Vaughan Employment Area Secondary Plan).
- The Major Mackenzie Healthcare Corridor.
- The Islington Ave Vaughan Village Corridor.
- The Hwy 7 Corridor.



## **Previous Reports/Authority**

[2022-2026 Term of Council Service Excellence Strategic Plan](#)

[Business Retention, Expansion, and Attraction 2022: Economic Development Year in Review](#), Committee of the Whole (2) Report, June 6, 2023.

## **Analysis and Options**

On Council direction, EcDev will lead the Economic Prosperity and Job Creation Term of Council Strategic Priority. This section presents:

- a) The actions (services, programs, research, advocacy, and policy initiatives) EcDev will take on an ongoing basis through 2027 to advance Economic Prosperity and Job Creation.
- b) The community and economic outcomes (EcDev value statements) that the city works towards through EcDev.
  - a) Operationalizing Economic Prosperity and Job Creation.

***EcDev has operationalized the Term of Council Strategic Plan with the below matrix, with actions focused on key strategic sectors and zones.***

<b><u>Goal:</u></b> Ignite economic prosperity and advance Vaughan as an entrepreneurial City.
<b><u>Objective:</u></b> <ol style="list-style-type: none"><li>1. Empower the Local Business Community to Grow in Vaughan.</li><li>2. Promote Vaughan's Economy as Transformative, Ambitious and Purpose-Driven.</li><li>3. Undertake Strategic Initiatives to Bolster the Local Economy and Future Investment.</li></ol>
<b><u>Economic Indicator (Outcome) Metrics</u></b> <ol style="list-style-type: none"><li>1. GDP (total) in relation to neighbouring jurisdictions.</li><li>2. Employment in relation to neighbouring jurisdictions (broken down by age, gender, education, etc.).</li><li>3. Diversification of the City's Economic Sectors.</li><li>4. Diversification of Workforce (age, gender, etc.).</li><li>5. Increased Average Household Income.</li><li>6. Decreased Household Income Gap.</li><li>7. Amount of Trade Conducted by Vaughan Businesses (total and as a percentage of York Region's activity).</li></ol>



<b><u>Objectives</u></b>	<b><u>Key Activities</u></b>	<b><u>Actions</u></b>	<b><u>Output Metrics (Key Performance Indicators – KPI)</u></b>
1. Empower the Local Business Community to Grow in Vaughan.	1.1 Help businesses build resilience and seize new growth opportunities.	<p>1.1.1 Complete an Economic Development Action Plan, 2024-27, to position the corporate on the City of Vaughan to support local economic growth with services, programs, policy development, partnerships and advocacy, and research.</p> <p>1.1.2 Deliver Small Business and Entrepreneurship Centre (SBEC) programming.</p> <p>1.1.3 Deliver Business Retention, Expansion programming.</p>	<p>Council milestones related to action plan completion.</p> <p>SBEC metrics.</p> <p>BR&amp;E Metrics.</p>
	1.2 Advance thought and community leadership through knowledge broker activities.	<p>1.2.1 Deliver Economic Insights and Market research Reports, including toolkits.</p> <p>1.2.2 Deliver Seminars and Education sessions to the Local Business Community, including National and Provincial Small Business Week.</p>	<p>Toolkit Delivery and Updates.</p> <p>Economic Insights delivered:</p> <ul style="list-style-type: none"> <li>• Monthly snapshots published.</li> <li>• Insights page posts.</li> <li>• LinkedIn articles published.</li> </ul> <p>Seminars:</p>

		<p>1.2.3 Deliver Better Your Business Programming to advance sustainable and equitable development.</p>	<ul style="list-style-type: none"> <li>Delivered (direct and in partnership).</li> <li>Number of Registrants.</li> </ul> <p>Better Your Business Programming:</p> <ul style="list-style-type: none"> <li>Programs delivered.</li> <li>Number of participants.</li> <li>Number of Sustainable Development Goals (SDG) supported.</li> </ul>
	<p>1.3 Strengthen business, labour, regional, and international networks.</p>	<p>1.3.1 Advance regional partnerships with local NGOs to support additional sector- and segment-specific resources.</p> <p>1.3.2 Deliver industry familiarization tours.</p> <p>1.3.3 Provide opportunities for local businesses to connect through networking events.</p> <p>1.3.4 Deliver trade and international talent development programming to enhance Vaughan's position as York Region's largest trading jurisdiction.</p>	<p>NGO Engagement:</p> <ul style="list-style-type: none"> <li>Partner programs delivered.</li> <li>Partner resources provided (on website, for example).</li> </ul> <p>Talent City</p> <ul style="list-style-type: none"> <li>Applicants.</li> <li>Local training organizations supported.</li> <li>Number of residents supported.</li> </ul> <p>Familiarization Tours delivered:</p> <ul style="list-style-type: none"> <li>Number.</li> <li>Sectors highlighted.</li> </ul> <p>Networking Events:</p>

			<ul style="list-style-type: none"> <li>Delivered (direct and in partnership).</li> <li>Number of Registrants.</li> </ul> <p>Trade Development</p> <ul style="list-style-type: none"> <li>Seminars and programs delivered.</li> <li>Number of business development opportunities supported (through missions and regional partners).</li> </ul>
2. Promote Vaughan's Economy as Transformative, Ambitious and Purpose-Driven.	2.1 Promote Vaughan's main streets, employment centres, industrial parks, and corridors.	<p>2.1.1 Manage investment pipelines for commercial, industrial, and office.</p> <p>2.1.2 Manage business, leisure, and amateur sports events investment pipeline.</p> <p>2.1.3 Launch and manage renewed Economic Development social media channels.</p> <p>2.1.4 Deliver industry and cluster promotional campaigns (events, publications, stakeholder briefings).</p>	<p>Investment Pipeline:</p> <ul style="list-style-type: none"> <li>Leads serviced.</li> <li>Leads in the pipeline.</li> <li>Leads invested.</li> </ul> <p>Events Pipeline:</p> <ul style="list-style-type: none"> <li>Leads serviced.</li> <li>Leads in the pipeline.</li> <li>Leads supported.</li> </ul> <p>Social Media:</p> <ul style="list-style-type: none"> <li>Number of posts.</li> <li>Number of followers.</li> </ul> <p>Campaigns:</p> <ul style="list-style-type: none"> <li>Events attended.</li> <li>Events as vendor.</li> <li>Advertorials published.</li> </ul>

		2.1.5 Conduct Business Attraction activities with target jurisdictions (in partnership with York Region and Toronto Global) through marketing and promotional activities.	<ul style="list-style-type: none"> <li>Stakeholder briefings delivered.</li> </ul> <p>Business Attraction Marketing:</p> <ul style="list-style-type: none"> <li>International Publications</li> <li>Toronto Global and York Region partner engagements.</li> <li>Regional chambers of commerce associated with diasporic communities.</li> </ul>
	2.2 Build international relations with gateway economies.	<p>2.2.1 Deliver term of Council international missions to raise the profile of the City's economy.</p> <p>2.2.2 Advance relationships with strategic international gateway economies through local trade agencies, diasporic community representatives, and consulates.</p>	<p>Trade Missions:</p> <ul style="list-style-type: none"> <li>Number delivered.</li> <li>Leads engaged (trade, investment, and partnership).</li> </ul> <p>Gateway Economy Engagement:</p> <ul style="list-style-type: none"> <li>Number of technical briefings with Stakeholders (Consuls, NGOs/chambers of commerce, Trade Agencies, etc.).</li> <li>Number of partner events participated in.</li> </ul>
	2.3 Empower Council and our community leaders	2.3.1 Pursue recognition from professional	<p>Number of Awards received.</p> <ul style="list-style-type: none"> <li>EDCO.</li> </ul>

	to champion local economic development.	<p>organizations by applying for industry awards.</p> <p>2.3.2 Empower the Tourism Vaughan Board and Tourism Vaughan Advisory Committee to champion Vaughan as a destination.</p> <p>2.3.3 Deliver and maintain stakeholder and Council toolkits and other resources to empower local leaders as economic champions.</p>	<ul style="list-style-type: none"> <li>• EDAC.</li> <li>• IEDC.</li> </ul> <p>Tourism Vaughan Board and Advisory Committee Empowerment:</p> <ul style="list-style-type: none"> <li>• Briefings delivered.</li> </ul> <p>Council and Stakeholder Empowerment:</p> <ul style="list-style-type: none"> <li>• Toolkit published.</li> <li>• Briefing notes and memos delivered.</li> <li>• Years-in-Review published.</li> </ul>
3. Undertake Strategic Initiatives to Bolster the Local Economy and Future Investment.	3.1 Develop Vaughan as a Centre of Excellence for entrepreneurship, innovation, and purpose-driven business.	<p>3.1.1 Advance the Vaughan Healthcare Centre Precinct (VHCP) as a destination for health and healthcare innovation.</p> <p>3.1.2 Advance the Council-approved hub-and-spoke City wide creative industries activations.</p> <p>3.1.3 Explore Community Improvement Plans (CIP) to advance, including but not limited to, complete communities in</p>	<p>VHCP</p> <ul style="list-style-type: none"> <li>• Development milestones.</li> </ul> <p>Creative and Cultural Arts Centre:</p> <ul style="list-style-type: none"> <li>• Identify a site.</li> <li>• Business plan development and development milestones.</li> </ul> <p>CIPs</p> <ul style="list-style-type: none"> <li>• Project milestones.</li> <li>• Program applications (subject to Council approval of the program).</li> </ul>

		<p>densification nodes and/or last-mile goods movement infrastructure.</p> <p>3.1.4 Advance smart innovative solutions as directed by Council's Smart City program.</p>	<p>Smart City</p> <ul style="list-style-type: none"> <li>• Council-approved project milestones.</li> </ul>
	<p>3.2 Advance emerging opportunities in the health and healthcare industry, creative industries, and destination development.</p>	<p>3.2.1 Design, Launch, and maintain a tourism festival and sports event hosting grant program.</p> <p>3.2.2 Develop the emerging health and healthcare innovation cluster in partnership with Vaughan Healthcare Centre Precinct Partners</p> <p>3.2.3 Support the development of the North Maple Regional Park with an emphasis on value-added public-private partnerships to deliver a world-class destination.</p> <p>3.2.4 Advance a city-wide cultural and creative districts masterplan to support the events strategy, Tourism Vaughan</p>	<p>Event Grant Program</p> <ul style="list-style-type: none"> <li>• Council and TVC Milestones.</li> <li>• Number of applicants.</li> <li>• Number of grants distributed.</li> <li>• Events hosted.</li> <li>• Event visitors.</li> </ul> <p>Health Cluster</p> <ul style="list-style-type: none"> <li>• New assets opened (ie: Health Hardware Catalyst Initiative Lab, long term care facility advanced).</li> <li>• Promotional and education events (ie; MedTech Canada, YorkU lectures, etc.).</li> <li>• Vaughan Health Cluster study completed.</li> </ul>

		activities, and the creative industries.	<p>NMRP</p> <ul style="list-style-type: none"> <li>Project milestones to advance public-private partnerships at NMRP.</li> </ul> <p>Creative Districts Master Plan</p> <ul style="list-style-type: none"> <li>Scope and launch RFP (2025).</li> </ul>
	3.3 Generate value-added partnerships that demonstrate Vaughan's leadership and enhance services to the community.	<p>3.3.1 Deliver off-tax-base revenue streams through:</p> <ul style="list-style-type: none"> <li>Digital Advertising Billboards.</li> <li>Grants.</li> <li>A renewed sponsorship and donation policy.</li> <li>Program monetization support.</li> </ul> <p>3.3.2 Advance creative placemaking through:</p> <ul style="list-style-type: none"> <li>The installation of development-driven Public Art.</li> <li>The management of the On the Slate City Hall Gallery Wall.</li> </ul>	<p>Billboards</p> <ul style="list-style-type: none"> <li>Phases 2 and 3 milestones.</li> </ul> <p>Grants</p> <ul style="list-style-type: none"> <li>Applications submitted.</li> <li>Funding awarded.</li> </ul> <p>Sponsor/Donation Policy</p> <ul style="list-style-type: none"> <li>Approved by Council.</li> <li>Online intake and information portal/page launched.</li> <li>Amount of resources (financial and in-kind) raised.</li> </ul> <p>Program monetization support</p> <ul style="list-style-type: none"> <li>Dollars raised.</li> </ul> <p>Developer-led Public Art</p> <ul style="list-style-type: none"> <li>Council approvals.</li> </ul>

		<ul style="list-style-type: none"> <li>• A renewed Art and Art Stewardship policy to responsibly manage and share the nearly 80-piece corporate art collection.</li> </ul> <p>3.3.3 Support, as needed, Council-approved advisory committees.</p>	<ul style="list-style-type: none"> <li>• Number of new installations.</li> </ul> <p>On the slate</p> <ul style="list-style-type: none"> <li>• Number of works displayed.</li> </ul> <p>Art and Art Stewardship Policy</p> <ul style="list-style-type: none"> <li>• Council approval.</li> </ul> <p>Council Task Force and Advisory Meetings</p> <ul style="list-style-type: none"> <li>• Number organized and led.</li> <li>• Number supported through presentations.</li> </ul>
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These measures include advancing several signature economy- and city-building projects through 2027. These projects will act as magnets for new investment in our economy. These include the following.

***The VHCP***, which will include a York University School of Medicine (YUSOM), expanded Mackenzie Health services from the Cortellucci Vaughan Hospital, a provincially approved long-term care facility, and a ventureLAB health innovation catalyst. Taken together, the VHCP will be a world-class destination for health and healthcare innovation that attracts talent, supports business development, and contributes recurring annual benefits of more than \$400M in value-added GDP and 3,200 jobs.<sup>20</sup>

Since 2019, when the city, hospital, York University, and ventureLAB signed an MOU to advance the VHCP, the partnership has opened the hospital in 2021, opened a \$2.5M ventureLAB facility in Vaughan in 2022, and secured provincial commitment to a YUSOM in 2024.

<sup>20</sup> *Vaughan Healthcare Centre Precinct – Opportunities Assessment*, 2021.  
<https://vaughanbusiness.ca/media/2022/01/Vaughan-Healthcare-Centre-Precinct-Feasibility-Study-Opportunities-Assessment.pdf>



To 2027, EcDev will work with its partners to raise the profile of the VHCP and attract complimentary businesses and organizations, as well as advance development on the remaining blocks of the hospital precinct. Furthermore, EcDev will support Mackenzie Health's efforts to establish a long-term care centre.

**A Creative and Cultural Performing Arts Centre** in the VMC to create an additional anchor to support the creative industries and nurture Vaughan's culture. A Performing and Cultural Arts Centre in the VMC can stimulate more than \$100 million in economic activity related to one-time construction, and on an annual basis has the potential to inject over \$2.5 million directly into the local and regional economy. Indirect and induced impacts, such as spending in the supply chain, hospitality sector and retail trades represents additional benefits for businesses, jobs and households in the VMC, Citywide, and in the Greater Toronto Area.

Since 2022, the Mayor and Council have accelerated the project. Although work on the centre has been undertaken in earnest since 2009, the past two years have seen the city enter into an MOU with the McMichael Canadian Art Collection and the Vaughan International Film Festival, and work with a local developer in the VMC to announce in March 2024 our intention to open a centre. Previously, the City led an arts centre feasibility process that resulted in the presentation of several scenarios under which a performing arts centre could be realized in Vaughan.<sup>21</sup>

To 2027, EcDev will finalize the plans for a site for the arts centre in the VMC. This will include completing plans for the build out of the facility as well as the capital and operational models for construction. Finally, EcDev will identify a final operator of the facility, whether it be a city department or a third-party production company.

The **Vaughan OVIN Mobility Demonstration Zone (VOMDZ)**, in partnership with the City of Markham is a \$2.5M provincial investment to support small and medium-sized enterprises (SMEs) in demonstrating and showcasing advanced automotive and smart mobility technologies and solutions, including connected, autonomous, shared and integrated mobility, robotics and electric vehicle solutions.<sup>22</sup>

Launched in fall 2023, in its first intake in December 2023, the VOMDZ received 41 technology applications from 33 companies. These mobility proposals would support both goods and mobility solutions that fight gridlock.

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<sup>21</sup> See: <https://vaughanbusiness.ca/major-projects/performing-arts-centre-feasibility-study/>

<sup>22</sup> See: <https://vaughanbusiness.ca/major-projects/mobilitydemozone/>

To 2027, EcDev and Markham have committed to generate a minimum of 60 program applications, support 75 businesses through education and training, and deliver 20 formal technology demonstrations. This will not only help SMEs to commercialize their products, but also fight gridlock in Vaughan.

Advancing **Community Improvement Plans** for the adoption of next generation **first and last mile goods and people movement** in commercial areas across the city and **complete community development** in the City's rapidly growing urban cores.

Ensuring that Vaughan remains a destination of choice for talent and business requires the city to provide complete communities where residents can live, work, and play. In addition to the ongoing services and programs, EcDev will advance for Council consideration a CIP in 2025 to support a range of housing options, retail development, and office development in the city's urban densification areas.

Similarly, EcDev will advance a CIP to support commercial and industrial areas across the city with programs to help adopt emerging transportation solutions.

To 2027, EcDev will have presented the CIPs to Council for consideration. If approved, staff will report annually on the progress of the CIP programs.

b) EcDev value outcomes, 2024-27.

***As a result of the Term of Council Strategic Plan and this Action Plan, EcDev delivers four key values to the local economy. These are that:***

1. We help businesses grow in Vaughan.
2. We future-proof Vaughan's economy.
3. We position Vaughan as the leading livable and explorable city in York Region.
4. We promote the creation of living wage jobs in Vaughan.

***EcDev helps businesses grow in Vaughan by:***

<b><u>Value Statement</u></b>	<b><u>Statistical Indicators</u></b>	<b><u>Contributing KPIs</u></b>
Delivering business advisory services.	<ul style="list-style-type: none"> <li>GDP and job growth.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate call and business consultation metrics.</li> <li>Site selection support metrics.</li> <li>VBEC metrics.</li> </ul>

		<ul style="list-style-type: none"> <li>• Better your business program metrics.</li> </ul>
Helping businesses find their next growth opportunity.	<ul style="list-style-type: none"> <li>• GDP and Job growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Business intelligence provision metrics via social media, vaughanbusiness.ca, publications, etc.</li> <li>• Networking program metrics.</li> <li>• Council and stakeholder toolkit updates.</li> </ul>
Attracting prospective investors through inter-regional, provincial, national, and international trade and investment attraction.	<ul style="list-style-type: none"> <li>• GDP and job growth.</li> <li>• Business investments.</li> </ul>	<ul style="list-style-type: none"> <li>• International mission metrics.</li> <li>• Site selection support metrics.</li> <li>• Marketing and promotional metrics.</li> <li>• Trade development program metrics.</li> </ul>

***EcDev future-proofs Vaughan by:***

<b><u>Value Statement</u></b>	<b><u>Statistical Indicators</u></b>	<b><u>Contributing KPIs</u></b>
Fighting gridlock.	<ul style="list-style-type: none"> <li>• Average travel times.</li> </ul>	<ul style="list-style-type: none"> <li>• Support, where appropriate, the Mayor's anti-gridlock action plan.</li> <li>• Mobility demonstration zone and transportation innovation program metrics.</li> <li>• First/Last mile goods and people movement CIP metrics.</li> <li>• YRT advocacy milestones.</li> </ul>

		<ul style="list-style-type: none"> <li>• Next generation automotive cluster development milestones.</li> </ul>
Supporting innovation in Vaughan.	<ul style="list-style-type: none"> <li>• Patents registered in Vaughan.</li> <li>• Post-secondary accreditation attained by Vaughan residents in science, technology, engineering, and math (STEM).</li> </ul>	<ul style="list-style-type: none"> <li>• ventureLAB partnership metrics.</li> <li>• York University YSpace partnership metrics.</li> <li>• Smart city project milestones.</li> <li>• Mobility demonstration zone and transportation innovation program metrics.</li> </ul>
Advancing the city's next economic opportunities.	<ul style="list-style-type: none"> <li>• GDP and job growth in emerging and growing sectors.</li> </ul>	<ul style="list-style-type: none"> <li>• VHCP partnership and program metrics.</li> <li>• Entrepreneurship education program metrics.</li> <li>• Post-secondary institution attraction metrics.</li> <li>• Business support organization attraction metrics (YSpace Vaughan, etc.).</li> <li>• Smart city project milestones.</li> <li>• Business Improvement Area Support and potential expansion (Kleinburg, Woodbridge, Thornhill, etc.).</li> </ul>

Supporting a sustainable Corporation of the City of Vaughan.	<ul style="list-style-type: none"> <li>• Comparative tax-rates.</li> <li>• City-led city building projects milestones.</li> </ul>	<ul style="list-style-type: none"> <li>• Grant application metrics.</li> <li>• Billboard advertising metrics.</li> <li>• Program monetization metrics.</li> <li>• City-wide policy and program support milestones.</li> </ul>
Encouraging the best use of land and infrastructure in the context of future economic opportunities.	<ul style="list-style-type: none"> <li>• Economic diversification as measured by GDP and job growth.</li> <li>• Diversification of Vaughan's built-form as measured by building permit data.</li> </ul>	<ul style="list-style-type: none"> <li>• Recommendations in conjunction with Planning and Growth Management, Infrastructure, and other internal policy makers.</li> <li>• Complete community CIP program metrics.</li> <li>• Engagement with external stakeholders for research.</li> <li>• Whitepapers and knowledge products published.</li> </ul>

***EcDev positions Vaughan as the leading livable and explorable city in York Region by:***

<b><u>Value Statement</u></b>	<b><u>Statistical Indicators</u></b>	<b><u>Contributing KPIs</u></b>
Promoting pride of place.	<ul style="list-style-type: none"> <li>• Attracting and retaining residents as measured by population growth and citizen</li> </ul>	<ul style="list-style-type: none"> <li>• Sport, leisure, and business event support metrics.</li> <li>• Event attraction metrics.</li> </ul>

	satisfaction via surveys.	<ul style="list-style-type: none"> <li>• Destination marketing metrics.</li> <li>• Local business success profiles.</li> <li>• Milestones associated with the establishment of the Mayor's Vaughan Arts Council.</li> </ul>
Developing world-class amenities.	<ul style="list-style-type: none"> <li>• Attracting and retaining residents as measured by population growth and citizen satisfaction via surveys.</li> </ul>	<ul style="list-style-type: none"> <li>• Public art program metrics.</li> <li>• VHCP development milestones.</li> <li>• Cultural arts centre milestones.</li> <li>• The growth of local partners including the McMichael Canadian Art Collection, the Vaughan Film Festival, and Mackenzie Health.</li> </ul>

***EcDev promotes the creation of living wage jobs in Vaughan by:***

<b><u>Value Statement</u></b>	<b><u>Statistical Indicators</u></b>	<b><u>Contributing KPIs</u></b>
Supporting skills development.	<ul style="list-style-type: none"> <li>• Increasing the average household income.</li> <li>• Reducing the gap between the lowest and highest income households.</li> </ul>	<ul style="list-style-type: none"> <li>• Talent City Vaughan metrics.</li> <li>• A completed skills gap analysis for Vaughan.</li> <li>• Entrepreneurship training metrics.</li> </ul>
Supporting economic clusters that generate living wage jobs.	<ul style="list-style-type: none"> <li>• Sector growth as measured by GDP and jobs.</li> </ul>	<ul style="list-style-type: none"> <li>• Business advisory metrics.</li> <li>• FDI support and trade promotion metrics.</li> </ul>

		<ul style="list-style-type: none"> <li>City-wide and cluster promotion metrics.</li> </ul>
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## **Financial Impact**

There are no new financial impacts associated with this report.

## **Operational Impact**

As members of the City Manager's portfolio, EcDev works with a variety of departments across the corporation on an as needed basis. EcDev works with our colleagues to support their decision-making by providing comments on impacts to the business community and economy; deliver programs and services; and the advance placemaking and city building.

## **Broader Regional Impacts/Considerations**

The City of Vaughan is a gateway to the GTHA economy. By advancing Economic Prosperity and Job Creation, the city will continue to be a catalyst for economic growth in York Region, the GTHA, and Ontario.

## **Conclusion**

The Vaughan Economic Development Action Plan is designed to achieve the Term of Council Strategic Priority: Economic Prosperity and Job Creation. With endorsement from Council, EcDev will continue to deliver best-in-class services and programs to support the local economy.

The Action Plan will be distributed to local and regional stakeholders in conjunction with International Economic Development Week in May 2024.

**For more information**, please contact: Raphael Costa, Director, Economic Development, ext. 8891.

## **Attachment**

1. City of Vaughan Economic Development Data Report, Deloitte, January 2023.

## **Prepared by**

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**Approved by**

A handwritten signature in black ink, appearing to read 'Nick Spensieri', with a long horizontal stroke extending to the right.

Nick Spensieri, City Manager