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Communication

CW(WS) – April 10, 2024

Item No. 3

Vaughan Economic Development Action Plan 2024-27

Transformative, Ambitious, and Purpose-Driven



Agenda

Vaughan Economic Development

Achieving the Term of Council Strategic
Priority: Economic Prosperity and Job
Creation

Economic Development to 2027

Vaughan Economic Development

Vaughan is a growth catalyst in the GTHA

Vaughan is in an extended period of unprecedented growth.

- \$25B GDP produced by 19,000+ businesses and more than 210,000 workers
 - Largest economy in York Region
 - 10-year average annual GDP growth rate of nearly 3%
 - More than 4.5% average annual growth rate since 2020.

To support the economy, Economic Development (EcDev), undertakes various initiatives designed to:

1. **Empower** the Local Business Community to Grow in Vaughan.
2. **Promote** Vaughan's Economy as Transformative, Ambitious and Purpose-Driven.
3. **Undertake** Strategic Initiatives to Bolster the Local Economy and Future Investment.

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.

Vaughan Economic Development

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.

Vaughan Economic Development

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.

The **Economic Services unit** delivers externally funded support services and programs to key economic segments. It operates the Vaughan Business Enterprise Centre (VBEC) and Tourism Vaughan.

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



Achieving the Term of Council Strategic Priority: Economic Prosperity and Job Creation

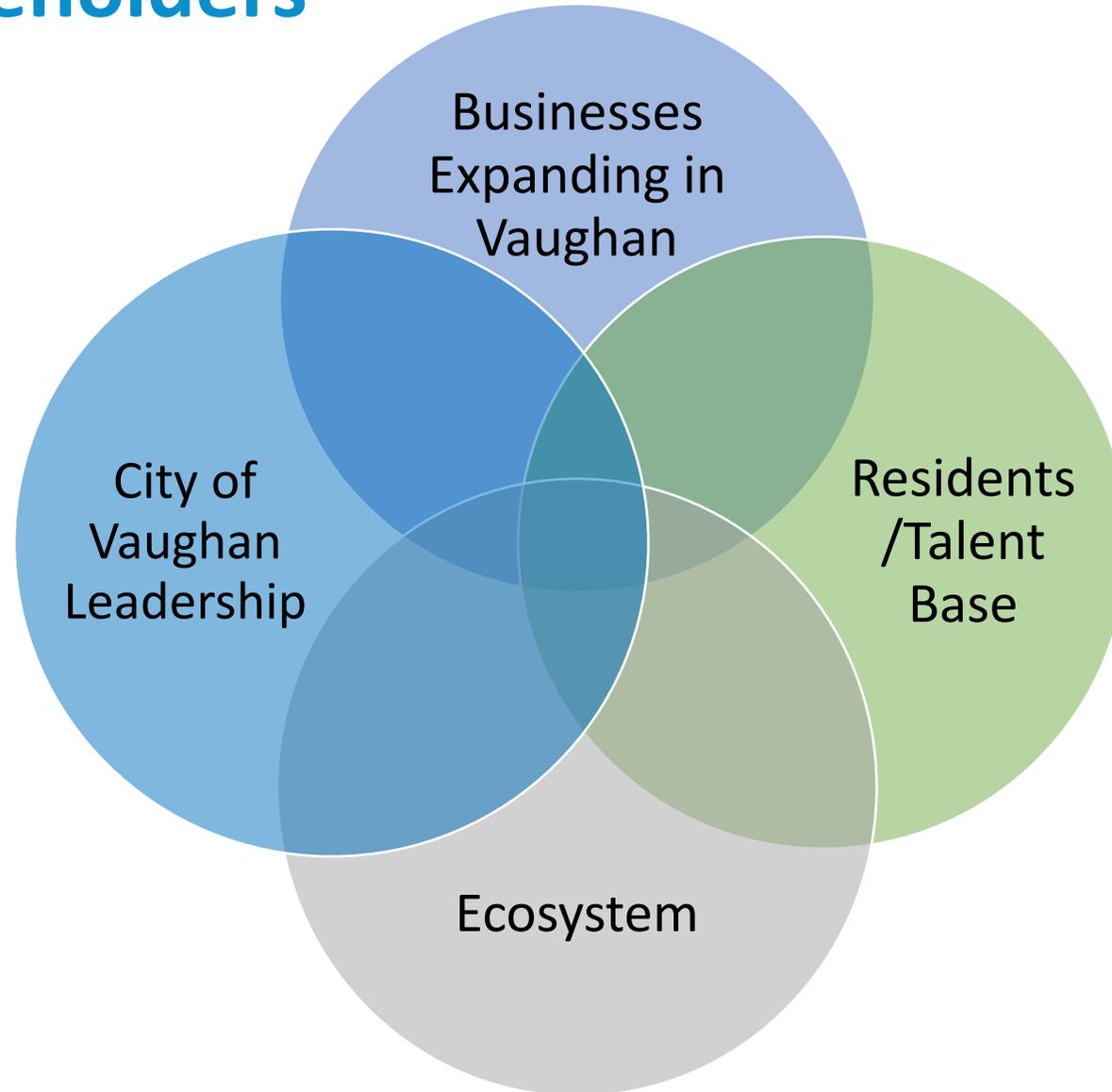
Achieving Economic Prosperity: Empowering our Stakeholders

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

Achieving Economic Prosperity: Empowering our Stakeholders



Achieving Economic Prosperity

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

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

Objective:

1. Empower the Local Business Community to Grow in Vaughan.
2. Promote Vaughan's Economy as Transformative, Ambitious and Purpose-Driven.
3. Undertake Strategic Initiatives to Bolster the Local Economy and Future Investment.

Economic Indicator (Outcome) Metrics

1. GDP (total) in relation to neighbouring jurisdictions.
2. Employment in relation to neighbouring jurisdictions (broken down by age, gender, education, etc.).
3. Diversification of the City's Economic Sectors.
4. Diversification of Workforce (age, gender, etc.).
5. Increased Average Household Income.
6. Decreased Household Income Gap.
7. Amount of Trade Conducted by Vaughan Businesses (total and as a percentage of York Region's activity).



Advancing Economic Development to 2027: TAPintoVaughan

Economic Development to 2027

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.

Economic Development to 2027

EcDev helps businesses grow in Vaughan by:

- Delivering business advisory services.
- Helping businesses find their next growth opportunity.
- Attracting prospective investors through inter-regional, provincial, national, and international trade and investment attraction.

Economic Development to 2027

EcDev future-proofs Vaughan by:

- Fighting Gridlock.
- Supporting Innovation in Vaughan.
- Advancing the City's Next Opportunities.
- Supporting a Sustainable Corporation of the City of Vaughan.
- Encouraging the best use of land and infrastructure in the context of future economic opportunities.

Economic Development to 2027

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

- Promoting Pride of Place.
- Developing World-Class Amenities.

Economic Development to 2027

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

- Supporting Skills Development.
- Supporting Economic Clusters that generate living wage jobs.

