



1. Executive Summary

The City of Vaughan in preparing an update to its 2010 Economic Development Strategy is focused on accelerating local economic growth and job creation over the next five years; providing an employment land capacity analysis that will inform the City's Official Plan Review and Growth Management Strategy; and developing a focused and proactive blueprint and action plan for the City and the Economic Development and Culture Services Department that provides for a more strategic role for the department and aligns with the Term of Council Priorities of Attracting Investment and Creating Jobs.

The goal of any economic development strategy is to improve the liveability and quality of life of a community through sustainable economic growth that includes the attraction of high-quality jobs, wealth and investment.

To achieve this, cities like Vaughan are evaluating their roles and responsibilities in economic development, recognizing their increasingly important role on the global stage. Communities across Canada have begun extending their traditional programming such as business attraction and retention, to include efforts that support and foster skills development, entrepreneurship, mentorship, risk financing, technology transfer, product commercialization, immigrant attraction and the integration of information and communications technology in ways that have begun to transform industry sector performance and city-building.

The implications of this shifting landscape are challenging the old models of economic development and the tactics deployed by municipalities in the attraction of and retention of business investment and workers. Where historically economic development was driven by a competitive tax structure, the availability of serviced employment land, buildings and an educated workforce, today's successful cities are adding new elements to their economic development strategies that seek to:

- Enhance innovation and productivity within the business community as a way to improve competitiveness
- Leverage cultural diversity that supports connects within a city and to the rest of the world
- Create opportunities for partnerships with industry, advanced education, government and community to flourish
- Create urban environments that provide for a high quality of place experience in order to attract the best and the brightest to their community