Growing Business in BC’s Capital City

VICTORIA’S ECONOMIC DEVELOPMENT STRATEGY
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Mayor’s Message

It is my great pleasure to introduce the City of Victoria’s Economic Development Strategy. I encourage you to take the time to read through this document, contemplate the ideas and principles presented, and then help us make sure this plan comes to life in every corner of our great city.

We all know that economic development is fundamental to a healthy and sustainable city. In order to pursue our larger community goals of creating affordable housing and ending homelessness, building a more robust transit system, and investing in our vibrant downtown and neighbourhood villages, we need a strong economy. We need an economy that embraces innovation and creates household sustaining jobs for our residents and our region.

With this goal in mind, we have worked with a committed group of community leaders over the last year to put together an economic development strategy that strives to match quality of life with quality of opportunity. We want to make sure that City Hall is doing our part in fostering sustainable growth we can all benefit from.

The aim of the plan is to foster the conditions for more jobs and investment to come to our City, to diversify the economy, create a community where residents stay because everything they need is available here, and ensure the City is fiscally strong for future generations.

We have many thriving industries in Victoria – tourism, education, marine use, and high tech. We are a Pacific gateway, with lots to offer the province, country and the world. With a strong overarching strategy we can work together to grow our city in a way that makes sense fiscally, environmentally, and socially.

This strategy was developed through collaboration and I want to thank all the members of that Advisory Panel for their time and dedication to the City of Victoria. Now, as a community, we have to work together to put this strategy into motion and achieve real results.

Sincerely,

Dean Fortin
MAYOR
Growing Business in the Capital City

Victoria is known for our commitment to sustainability and we strive to live within our means while improving on one of the highest quality of life rankings in the country.

Victoria is a natural place to do business. Victoria’s southern most location on Vancouver Island gives the area a special character in terms of size, charm, pace of life, and off-the-beaten-path feel. This draws people to visit and live for lifestyle and environmental reasons.

The west coast, oceanside location provides marine opportunities, bolstered by the presence of the Navy, the coast guard, shipyards, and ocean-related research and technology businesses.

Victoria has a strong image defined by its history, heritage architecture, role as the provincial capital, and icons such as the iconic Empress Hotel and the Legislature. This identity helps draw visitors and residents.

The region is geographically small, which makes it easy (by big city standards) to get around, and the urban core is compact and walkable.

Proximity to Vancouver and Seattle offers a large local short-stay visitor market and potential access to Canadian and international visitors travelling through Vancouver.

Proximity to Vancouver creates the possibility to enjoy the Victoria lifestyle while doing business in the large southwestern BC urban region.

Victoria offers a high quality of life with a beautiful natural setting, attractive urban and rural communities, excellent public services, a moderate climate, and sound local government.

Victoria is hotbed for a talented and diverse pool of creative, innovative people in technology, arts and culture, agriculture, local food processing and other pursuits.

The City of Victoria is committed to ensuring that Victoria’s economy is prosperous, innovative and entrepreneurial and we remain a vibrant centre for government, business and cultural activity to thrive.

Victoria, British Columbia > Fast Facts

<table>
<thead>
<tr>
<th>Located at the southern most tip of Vancouver Island, Victoria is a community of choice for its temperate climate, natural beauty, recreational sites and superior economic opportunities.</th>
<th>Demographics</th>
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<tbody>
<tr>
<td>Capital of British Columbia established in 1862</td>
<td>- Population – approx. 83,000</td>
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<tr>
<td>- Victoria’s population represents 22.6% of the regional total</td>
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<td>- Median age 41.7</td>
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<tr>
<td>- The largest segment of our population is between the ages of 25 and 39 years</td>
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<tr>
<td>- 28% of Victoria residents have a University certificate or degree</td>
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<tr>
<th>Climate</th>
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<tr>
<td>Located in sub-Mediterranean zone, Victorians enjoy some of the most moderate weather in all of Canada. Victoria boasts an average of 2,183 hours of sunshine yearly, and an eight month frost free season.</td>
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<tr>
<td>- Average annual rainfall is 26.2 inches (compared to over 50 inches in New York).</td>
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<th>Geographic area</th>
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<td>- 19.4 square kilometres, or 2.8% of the regional land base</td>
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<td>- Serves as the metropolitan core for a region of approx. 360,000</td>
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<td>- Over 3 million visitors annually</td>
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Creating a Sustainable Economy

Economic sustainability means maintaining a strong commercial and industrial tax base, increasing the diversity and resilience of the economy, and providing a variety of employment opportunities for residents.

With growing concerns about climate change and the impact of economic growth on the world’s ecology, some people in the community think that Victoria should not encourage population or employment growth. However, Canada has a growing population and a legal, social, and economic framework in which people and wealth are mobile. People can move, live, work, and invest where they want and they tend to be attracted to communities with the most to offer.

Businesses are able to grow in a market-based economy and, like people, move to communities that are attractive. Consequently, some communities in Canada such as Victoria will continue to grow. Considering that achieving a steady state is not possible in an open society and that decline has negative impacts such as eroding tax base, job loss, and aging infrastructure, Victoria aims for moderate, low impact growth to maintain economic, social, and environmental sustainability. With this in mind:

- Victoria’s population will continue to grow at a modest pace because families will have children and the City’s attractive character will attract new residents and businesses.
- These new residents will need homes and services; many will want employment.
- As population and employment growth occur in Greater Victoria, it is better to accommodate this growth in a compact urban form that is well served with transit, uses green infrastructure and building technology, lowers carbon footprint, generates less waste, and enables healthy living.
- The pursuit of sustainability in Victoria does not mean stopping urban change or employment growth; it means growing at a moderate pace, with reduced ecological impact and reduced waste, in a community that is fiscally robust, that can afford the services and infrastructure that residents need, and that promotes the well-being of all of its citizens.

A Strong Economy Makes Victoria More Sustainable

- Adding jobs and tax base in sectors that add opportunity but do not erode the environment.
- Increasing the diversity of the economy so it is more resilient in downturns and transitions.
- Enabling residents to remain in the community because they can find work and obtain the services they need.
- Ensuring that the City is fiscally strong so that it can create and maintain greener community infrastructure and services.
- Reducing energy consumption and waste.
- Localizing more of the economy, to create more services and products in the community, reduce the environmental costs of moving people and goods, and reduce reliance on outside economic forces.
- Preparing for possible environmental and economic shifts due to climate change, increased energy costs, less reliance on fossil fuel, and reduced resource consumption.
THE BIG PICTURE:
Victoria in a National and Global Context

The Greater Victoria region is the 15th largest metropolitan area in Canada. Being a relatively small urban centre, on an island, and close to Vancouver, Victoria’s economic is based on an understanding of the national and global context. Some major “big picture” trends and prospects that will affect Victoria are:

- **Continued population growth and urbanization.**
  Canada’s population will keep growing, in large part due to immigration, and will continue to grow most in cities. The outlook for Victoria is almost certainly continued moderate population growth over the next few decades.

- **Aging.**
  Victoria already has a relatively old population, by Canadian standards, and this trend will continue. In order to be attractive to knowledge-based employers (tech, post-secondary education, health) Victoria must find ways to also appeal to Victoria largest demographic, the younger people who make up the labour force.

- **Increasing importance of quality of life.**
  Technology has enabled many kinds of employment to be more mobile and the increased importance of the knowledge economy means fewer jobs are anchored to a specific location by raw materials or customers. Firms can locate where they will have access to labour, competitive business environments, and amenities. One of the most important things Victoria can do to maintain a robust local economy is to keep building an attractive and livable community with a safe and enjoyable urban environment, an excellent school system, a quality health care system, and a high quality natural environment.

- **Climate change and adaptation.**
  Over the next century, there will be rising sea levels, shifts away from fossil fuels, and increased transportation costs. Victoria will have to adapt its shoreline, adapt to changes in the tourism industry, and become more self-sufficient for food and some manufactured goods.

- **Uncertainty.**
  The last several years have been a roller-coaster ride with regard to the global economy, housing markets, the fiscal soundness of some countries, employment, and confidence. While Canada has fared better than many countries, and BC has fared better than some provinces, Victoria is not immune from economic downturn and uncertainty. The tech sector, domestic and international travel, shipbuilding, public sector employment…all of the mainstays of the local economy are facing challenging and uncertain times. To be resilient, Victoria should not depend solely on shares of “external” growth; it needs to bolster its existing economic base and it needs to think about ways to foster local economic opportunity using local capacity.

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• Competition. There is increasing competition for firms, particularly in technology, from local governments, states/provinces, and countries trying to strengthen their economies. There is an enormous competitive effort to lure jobs using income tax credits, cheap land, reduced property taxes, and other incentives. Victoria will have to determine how it wants to compete in this context.

• The tension between globalization and localization. The world’s economy is increasingly inter-connected, creating opportunities and risks. Globalization benefits Victoria by creating opportunities in technology, specialized consulting services, arts/culture, and other sectors that can provide goods and services to an international market. Globalization also creates risks including greater competition and exposure to world financial volatility. At the same time, climate change, the mounting pressure to reduce emissions and use less energy, and a desire for more local control over economic decisions are building increased interest in a more localized approach to economic development manifested in trends such as local food sourcing, import substitution, and support for small business. Victoria will continue to rely on the external national and global economies for most of its future employment growth in important sectors such as technology, tourism, and marine services. There are also opportunities to expand the local dimension of the economy. Victoria should not view this as an “either/or” problem: the City should take advantage of both kinds of opportunities.

Opportunities for Victoria:

• Diversify the economy, to reduce heavy reliance on two sectors.
• Be active in building the local economy, rather than relying on what has worked in the past.
• Focus on sectors that are particularly appropriate to Victoria.
• Take a long view of the effects of climate change on Victoria’s environment and economic base. Plan for resiliency.
• Emphasize quality of life and quality of community.
• Build on local opportunities that are less reliant on importing visitors, businesses, and investment. Don’t rely solely on attracting investment and employment from outside.
Regional Cooperation

There is an economic interdependence that exists in the Region and as a result there is a strategic need to cooperate.

Victoria is the urban core of the Capital Region, with the Provincial Government headquarters, national and international name recognition, major attractions that draw visitors, and the area’s largest concentration of office space, cultural facilities, and entertainment. Victoria’s brand is a key source of the economic vitality of the whole region.

At the same time, the surrounding communities contribute economic advantages that the City of Victoria relies on. These communities offer the land base to accommodate residential, commercial, and industrial growth as well as key economic assets such as the major post-secondary educational institutions, transportation gateways and agricultural land.

This inter-dependency suggests the importance of cooperation in economic development. Cooperation between regional municipalities for regional benefit can be productive, but each municipality must still protect its economic interests.

Victoria and the surrounding municipalities are inter-dependent and rely on each other’s strengths to draw economic growth to the region.

Cooperation and understanding of the regional context is key to economic development in Victoria:

- Municipalities in the region should cooperate on initiatives that help strengthen the whole regional economy. All communities benefit when regional employment grows. The municipalities in the region should cooperate on key economic issues of mutual benefit such as regional transportation improvements, marketing, business recruitment, support for research and development funding at universities, and support for the technology sector.

- There are some aspects of the regional economic base that are best suited to the urban core. These include government headquarters, major office-based specialized business services, specialty retail, major arts/culture facilities, and large components of the tourism sector. Although some types of office use are appropriate in regional town centres, the City should remain the region’s Downtown.

- The City should retain its existing employment in ship repair and related industries and existing manufacturing employment.

- Growth in the technology, health, and education sectors will distribute throughout the region, with jobs variously attracted to the UVic area, lower density business park sites, specialized locations (e.g. the vicinity of the Institute of Ocean Sciences/Pacific Geosciences Centre), and the urban core in Victoria. The City should aim to attract a share of these jobs but also cooperate regionally to increase the total amount of technology employment.

- Housing in the City creates demand for retail and service business, reduces dependence on commuting, and can help attract office-based businesses to the core due to the proximity of housing for employees. Victoria should aggressively encourage higher density residential development in downtown and other neighbourhoods designated in the City’s official community plan for multifamily residential.
Our Economic Vision for Victoria

Victoria is a city with strong traditional mainstays of the local economy and taps into new opportunity. Our economy is resilient to global shifts and economic cycles due to its diversity.

A collaborative relationship with regional economic partners nurtures the regional economy, while ensuring that Victoria is competitive and grows its own interests to attract a reasonable share of the region’s growth in commercial and industrial floor space.

Our economy is improving while we continue to protect our special character, our environment, our quality of life and social wellbeing of the community. We are sustainable.

Victoria is a city where we are growing the total number of jobs and the commercial and industrial tax base.
The City of Victoria’s commitment to economic development is vested in everything we do. The strategic goals and objectives as outlined in our corporate strategic plan guide our efforts.

**Strategic Goals**
- Victoria is prosperous, innovative and entrepreneurial
- Victoria is a vibrant centre for government, business and cultural activity

**Strategic Objectives**
1. Build on Victoria’s existing strengths in high technology and tourism
2. Leverage Victoria’s status as the seat of provincial government
3. Create a welcoming environment for new businesses to locate and for existing businesses to grow and expand
4. Promote Victoria as a capable and unique destination for arts, culture, entertainment and sporting events
5. Enhance the vibrancy, economy and safety of downtown Victoria
6. Grow tax base while staying competitive
Victoria’s Strategic Focus Areas

To achieve this vision, the City is focussing its collective and strategic efforts on 11 key initiatives. Each plays an important role in establishing the foundation for Victoria’s economy to thrive.

1. **BC’s Capital City:** Maintain the City’s role as the headquarters of the Provincial Government.

2. **Hub of the Region:** Maintain and enhance Downtown Victoria’s role as the government, business, entertainment, arts, cultural, and specialty retail hub of the region.

3. **Strong tourism benefits the community:** Strengthen the tourism sector in ways that also enhance the community.

4. **High tech is our future:** Continue to grow the region’s technology sector and attract a share of firms into the City.

5. **Anchor marine industry in Victoria:** Maintain and expand the maritime sectors of the regional economy.

6. **Create attractive business conditions:** Provide capacity for additional industrial and commercial development in Victoria and ensure Victoria is an attractive and competitive place for business and urban development.

7. **Green and healthy:** Carve out a unique niche as a green and healthy community.

8. **Quality and compact development:** Continue to develop high quality, denser, compact urban neighbourhoods in the City.

9. **Transportation choices are regional:** Work with regional partners to make high priority improvements to regional transportation infrastructure.

10. **Proud history, very bright future:** Portray the City as a vibrant urban centre that is proud of its history and that has an energetic, diverse vision for its future.

11. **Go Local:** Strengthen the local and community dimensions of the City’s economic base.
Economic Areas in Detail

1. BC’s Capital City:
Maintain the City’s status as the headquarters of the Provincial Government.

Victoria’s role as the primary concentration of provincial government employment cannot be underestimated. The City’s role as the Provincial headquarters accounts for a large share of direct employment and a large share of the downtown office occupancy, as well as being the reason many firms locate in the core. Any significant decentralization of Provincial agencies would be devastating for the City. Victoria must invest in an open, responsive relationship with the Provincial government to ensure the benefits of locating in Victoria are known. Concerted focus on the City’s largest employer, its location and the institutional needs in the Legislative precinct and Downtown are necessary. The presence of government is fundamental to the City’s economic sustainability and should attract a reasonable share of Provincial investment.

Short-term:
• build and nurture strong constructive relationship with the Provincial Government

Long-term:
• set priorities for capital investment in the region by the Provincial Government

2. Hub of the Region:
Maintain and enhance Downtown Victoria’s role as the government, business, entertainment, arts, cultural, and specialty retail hub of the region.

Undeniably, downtown is one of Victoria – and the Region’s – major assets. With its extraordinary inner harbour, fine stock of heritage buildings, fascinating history, Provincial Legislature, major hotels including the iconic Empress, a wide array of restaurants and specialty retailers, arts and culture facilities, events and festivals, the Royal BC Museum, and transportation gateways, it is the pinnacle of the Region.

The City has made significant investments in the core, including an incentive program for heritage buildings and a new downtown core area plan to clearly guide land-use decisions in the downtown for the next 30 years. Focused effort is required to retain and support the region’s main urban centre.

Short-term:
• implement the Downtown Core Area Plan
• create a comprehensive waterfront plan for the entire core area waterfront from Ogden Point to Rock Bay
• foster a lively downtown arts and culture scene
• with the development industry, improve the public realm by enhancing sidewalks, lighting, landscaping, and street furniture improve safety and security downtown

Long-term:
• explore the feasibility of creating a new downtown educational presence for the major post-secondary institutions

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3. **Strong Tourism Benefits the Community:**

Strengthen the tourism sector in ways that also enhance the community.

Victoria is facing growing competition from other destinations for tourism dollars and must renew its destination marketing efforts to sustain its appeal. There is value in finding ways to improve tourism that will also enhance other sectors of the economy and improve the quality of life for residents. There is also value in finding ways to increase Victoria’s appeal that are less capital-intensive than development of major new attractions.

**Short-term:**
- encourage implementation of the Royal BC Museum’s development plan and encourage and assist the Royal BC Museum’s ability to mount high quality temporary exhibits
- continue to host high quality events and festivals
- continue to support the work of Tourism Victoria in marketing Victoria as a destination

**Long-term:**
- work with the tourism industry to agree on a priority plan for public and private investment in destination development
- enhance accessibility to and within Victoria for visitors
- support growth in sports and recreation-based tourism work with Tourism Victoria on ways to make the local tourism sector more sustainable

4. **High Tech is Our Future:**

Continue to grow the region’s technology sector and attract a share of firms into the City.

Technology is one of the main growth sectors in the world, and the nature of the jobs are well-paid, intellectually stimulating, and green. Fortunately, Victoria has the ingredients for some specialized tech niches:

- Victoria’s recreation opportunities and high quality of life are very attractive to technology professionals. Victoria is recognized as one of the most attractive Canadian cities for young professionals to reside.
- There are some small very specialized clusters drawn for specific reasons such as the natural marine environment, Institute of Ocean Sciences/Pacific Geosciences Centre, UVic’s Vancouver Island Technology Park, and UVic’s Ocean Networks Canada program.
- Home to three recognized post-secondary institutions, Victoria produces skilled graduates and support research in the Capital Region. Victoria has the potential to have international significance and significant job growth in niche areas including marine technology and ocean science, health and green technologies.
- There are already regional collaboration efforts by post-secondary institutions, VIATeC, Vancouver Island Technology Park and the Greater Victoria Development Agency to grow this sector. There is a strategic opportunity for the City of Victoria to support efforts to grow this sector in the entire region and attract firms to locate in the core.

**Short-term:**
- continue to support the work of VIATeC, GVDA, UVic to grow the tech sector regionally identify a location for a tech precinct in the City

**Long-term:**
- explore potential for a tech showcase in downtown, possibly in conjunction with a larger educational presence and possibly including tech incubator space
5. Anchor Marine Industry in Victoria:
Maintain and expand the maritime sectors of the regional economy.

Victoria has a longstanding history as a maritime city and the region has a large number of jobs related to the sea. Whether it be the naval base, coast guard, shipbuilding and repair, ocean science, marine technology, fishing, marine transportation, and recreational boating, there continues to be a wide variety of opportunity in marine-based sectors in Victoria.

More opportunity is imminent. If the west coast shipyards are successful in capturing major contracts under Canada’s National Shipbuilding Program – worth over $35 billion over the next 30 years – some work will occur in Victoria. There continue to be other shipbuilding opportunities for small and medium vessels and possibly for BC Ferries and there are significant and ongoing opportunity in vessel repair and refit because of the large number of vessels on the west coast, the legal and physical need for constant maintenance, and the cost-effectiveness of making repairs locally.

Ocean science and marine technology offer tremendous future potential and Victoria has a significant cluster of experts with international stature in this area, which is a natural fit for this region. An obvious yet untapped opportunity exists between the longstanding marine fabricators and the ocean science/marine technology cluster, as there could be interesting potential for collaboration as new technology is applied to existing ships.

With Victoria’s natural environment and tourism sector, there are increasing opportunities in marine-based recreation and tourism.

In an effort to attract more marine business to Victoria, there is real benefit to raising awareness of the marine sector’s contribution to the Provincial and Vancouver Island economy. Victoria could benefit from highlighting the profile of marine related economic potential.

Short-term:
- lend support to securing a west coast share of major federal contracts to build new navy and coast guard vessels
- commit to retaining a working harbour and maintaining the supply of waterfront industrial land as long as possible

Long-term:
- encourage the creation of a regional association of maritime sector employers of all types, including navy, coast guard, shipbuilding and repair, ocean science, marine technology, transportation, fishing, tourism, and recreation

6. Create Attractive Business Conditions:
Provide capacity for additional industrial and commercial development in the City and make sure the City is an attractive and competitive place for business and urban development.

To accommodate the potential for employment growth in the City and expand the non-residential tax base, the City is creating the physical capacity to accommodate employment uses in retail, office, and industrial buildings. The municipal government must position itself to offer an attractive and competitive setting for business, in comparison to surrounding municipalities, in terms of taxation, development obligations, and approvals.

To have the capacity for employment growth, locations and areas within the city must be identified that are designated for commercial or industrial use at appropriate densities and that are not allowed to be developed for residential use, as high density residential use can support higher land value and make it difficult for employment-accommodating uses to obtain sites.

To offer an attractive setting for business, the City must take measures to ensure Victoria is competitive and attractive for developers and tenants, relative to alternative locations in surrounding areas. Reducing costs and barriers are seen as means of reducing shifts to the suburbs. It is important to recognize that in order to provide the services to support development, the City needs amenity contributions to meet the needs of new residents and workers and it needs tax revenue.

Short-term:
- ensure the City has a competitive and business-supportive environment in terms of property taxes, development costs, and development approvals
- implement the Downtown Core Area Plan’s vision for Rock Bay, including detailed plans for employment-accommodating uses
- explore the possibility of property tax incentives for specific types of development in specific locations.

Long-term:
- work on improving the community’s attitude toward urban change and development

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7. **Green and Healthy:**
Carve out a unique niche as a green and healthy community.

Victoria is recognized globally for its commitment to environmental sustainability and Victoria’s compact scale, high quality natural environment, outdoor resources, sports and recreation assets, moderate climate, quality health care, and older demographic are all assets to positioning and marketing the community on the connections between being green and healthy. There are many interesting ways to derive economic potential from linking sustainability and health.

The development community is a leader in green building technology and can be a showcase for smart urban growth, green building design and materials, green energy, and green infrastructure.

Victoria is an excellent location for designing, prototyping, and testing mobility aids that enable wellness within older demographics and those with mobility challenges. And with the moderate climate and compact area, Victoria is a natural location for leading innovation in pedestrian and bicycle pathways. Victoria is generating a unique green and healthy image, attracting green technology and wellness technology entrepreneurs and researchers, creating an appeal to attract other like business to the Region.

**Short-term:**
- encourage regional economic development agencies and the regional health sector to explore ways to expand green tech, health tech, and new health care initiatives
- work toward greener buildings, greener infrastructure, green City business, conferences

**Long-term:**
- continue to implement the Sustainability Framework and pursue opportunities that combine health and green technology

8. **Quality and Compact Development:**
Continue to develop high quality, denser, compact urban neighbourhoods in the City.

Building on record years for downtown development, Victoria continues to be the urban heart of the region and it stands to gain much from gradual and appropriate densification to accommodate more residents and jobs. Victoria has development plans for densification that will be effective partnered with timely development projects and the provision of the necessary infrastructure and amenities required to support more people. Adding quality housing will support local retail and service businesses, help address housing affordability, and provide core-area workers with an attractive alternative to commuting in a Region where commuting to work is a growing issue.

**Short-term:**
- implement existing plans for densification

**Long-term:**
- over time, identify new opportunities for high density neighbourhoods in appropriate locations in the City

9. **Transportation Choices are Regional:**
Work with regional partners to make high priority improvements to regional transportation infrastructure.

The regional context of transportation options within and in and out of Victoria must be forefront when planning for the future. The reliance on transportation infrastructure for business travel, goods movement, and visitor arrival is critical to tourism gateways and managing high volumes of both people and goods and services from abroad. While the City includes important inner harbour gateways by air and sea, the transportation infrastructure is in the surrounding area, including Victoria Airport and the Swartz Bay ferry terminal are equally as important to improve accessibility within the region, particularly into the Downtown core.

**Short-term:**
- aim for consensus among regional municipalities on a plan for increasing the capacity at Victoria airport, particularly increased runway length to accommodate long-haul flights from Europe and Asia

**Long-term:**
- keep working on regional transportation plans and improvements that improve accessibility to the downtown core
10. Proud History, Very Bright Future:
Portray the City as a vibrant urban centre that is proud of its history and that has an energetic, diverse vision for its future.

To draw new business, investment, and visitors to Victoria, it is important an accurate picture of Victoria’s assets and potential is presented to the world. Victoria has untold chapters of story to demonstrate and although Victoria’s pride in character and history is the foundation for leveraging attention, its quickly changing reputation as a cosmopolitan centre that is a wise place to invest, work, and live, the vibrant centre that exists today holds untapped opportunity for the Region.

Short-term:
* add a state-of-the-art economic development component to the City’s website

Long-term:
* work with regional agencies involved in marketing/promotion to make sure Victoria’s image is vibrant, diverse, and not overly reliant on history and old-world charm.

11. Go local:
Strengthen the local and community dimensions of the City’s economic base.

For reasons of sustainability, diversity, and economic resiliency, the City can encourage community economic development that reduces reliance on external investment, provides opportunities for residences, and retains more community wealth in the community.

There is potential for job growth in:
* Local food production.
* Small-scale and artisanal manufacturing.
* Arts and culture.
* Local energy production.
* Small business.

Short-term:
* support local food growing
* support local manufacturing
* adopt “buy local” preferences
* support small and home-based business

Long-term:
* continue to expand community economic development and localization
Measuring Progress

Monitoring the overall health of the economy and measuring against specific actions is key to ensuring the economy is going in the right direction. An economic report will be issued annually to report on changes, progress on economic development initiatives. And an intensive analysis of the economic development plan should be completed every five years.

Short-term Actions:

- build and nurture strong constructive relationship with the Provincial Government
- implement the Downtown Core Area Plan
- create a comprehensive waterfront plan for the entire core area waterfront from Ogden Point to Rock Bay
- foster a lively downtown arts and culture scene
- with the development industry, improve the public realm by enhancing sidewalks, lighting, landscaping, and street furniture improve safety and security downtown
- encourage implementation of the Royal BC Museum’s development plan and encourage and assist the Royal BC Museum’s ability to mount high quality temporary exhibits
- continue to host high quality events and festivals
- continue to support the work of Tourism Victoria in marketing Victoria as a destination
- continue to support the work of VIATeC, GVDA, UVic to grow the tech sector regionally identify a location for a tech precinct in the City
- lend support to securing a west coast share of major federal contracts to build new navy and coast guard vessels
- commit to retaining a working harbour and maintaining the supply of waterfront industrial land as long as possible
- ensure the City has a competitive and business-supportive environment in terms of property taxes, development costs, and development approvals
- implement the Downtown Core Area Plan’s vision for Rock Bay, including detailed plans for employment-accommodating uses
- explore the possibility of property tax incentives for specific types of development in specific locations.
- encourage regional economic development agencies and the regional health sector to explore ways to expand green tech, health tech, and new health care initiatives
- work toward greener buildings, greener infrastructure, green City business, conferences
- implement existing plans for densification
- aim for consensus among regional municipalities on a plan for increasing the capacity at Victoria airport, particularly increased runway length to accommodate long-haul flights from Europe and Asia
- add a state-of-the-art economic development component to the City’s website
- support local food growing
- support local manufacturing
- adopt “buy local” preferences
- support small and home-based business

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Long-term Actions:

- set priorities for capital investment in the region by the Provincial Government
- explore the feasibility of creating a new downtown educational presence for the major post-secondary institutions
- work with the tourism industry to agree on a priority plan for public and private investment in destination development
- enhance accessibility to and within Victoria for visitors
- support growth in sports and recreation-based tourism work with Tourism Victoria on ways to make the local tourism sector more sustainable
- explore potential for a tech showcase in downtown, possibly in conjunction with a larger educational presence and possibly including tech incubator space
- encourage the creation of a regional association of maritime sector employers of all types, including navy, coast guard, shipbuilding and repair, ocean science, marine technology, transportation, fishing, tourism, and recreation
- work on improving the community’s attitude toward urban change and development
- continue to implement the Sustainability Framework and pursue opportunities that combine health and green technology
- over time, identify new opportunities for high density neighbourhoods in appropriate locations in the City
- keep working on regional transportation plans and improvements that improve accessibility to the downtown core.
- work with regional agencies involved in marketing/promotion to make sure Victoria’s image is vibrant, diverse, and not overly reliant on history and old-world charm.
- continue to expand community economic development and localization

Overall Indicators of economic performance:

- Total employment and share of regional employment, by sector.
- Average income.
- Unemployment rate in Victoria and region.
- Retail and office occupancy.
- Tourism indicators (ferry traffic, float plane traffic, occupied room nights, convention delegate days).
- Commercial and industrial assessment base.
- Commercial and industrial property tax cost (not just rates) relative to other municipalities in the area.
- Pace of residential, commercial, and residential development.
Poised for High Economic Performance

Victoria is sharpening our focus on initiatives that grow our community’s tax base and help businesses thrive. The health of Victoria’s economy is fundamental to the success of all other initiatives within the city. In order to invest and address areas of community need, we must generate sustainable sources of funding.

We are investing in developing the economy; activities such as business recruitment and retention, targeted investment in infrastructure, development policy and incentives, strategic partnerships and marketing.

The City of Victoria places very high importance on creating a vision for future economic growth that is economically, environmentally and socially sustainable.
A Collaborative Effort

The Economic Development Strategy was initiated by Victoria’s Mayor and Council and directed by the City Manager, who built a team of City staff, community leaders, and consultants to generate the strategy.

Many thanks to everyone who worked on this project and everyone who will contribute to Victoria’s economy growing in the future.

Economic Advisory Panel

- Rob Bennett, Chair, Greater Victoria Development Agency
- Greg Brophy, General Manager, BC Public Sector – IBM Canada Ltd.
- Deirdre Campbell, Chair, Tourism Victoria
- Bruce Carter, CEO, Greater Victoria Chamber of Commerce
- Peter Ciceri, Past President, Custom House
- David Fraser, Business Development Manager Vancouver Island, Bank of Montreal
- Dan Gunn, CEO, VIATeC
- Scott Hoadley, Chair, Downtown Victoria Business Association
- Mohan Jawl, Director, Downtown Victoria 2020 Conference Society
- John Juricic, Owner, Elite Applications Group
- Dr. Valerie Kuehne, Vice President External Relations, University of Victoria
- Pauline Rafferty, CEO, Royal British Columbia Museum
- Mr. Philip Steenkamp, Former Deputy Minister Ministry of Regional Economic and Skills Development, Province of BC

City of Victoria

A Steering Committee consisting of Directors from the following City departments:

- Chair – Gail Stephens, City Manager
- Project Lead – Director, Victoria Conference Centre – Jocelyn Jenkyns
- General Manager, Corporate Services – Kevin Greig
- General Manager, Operations – Peter Sparanese
- Director of Finance – Brenda Warner
- Director of Planning and Development – Deb Day
- Director of Communications – Katie Josephson

- Sasha Angus, Economic Development Officer – Greater Victoria Development Agency

Consultants

- Coriolis Consulting Corp.
- HB Lanarc