

14.0 Economic Development

Goals

- Strengthen partnerships with Vernon's business community.
- Foster the growth of a diversified local economy that values creativity, entrepreneurship and innovation.
- Retain and expand local businesses and promote the creation of new jobs.
- Encourage growth in the commercial and industrial tax base.
- Encourage public and private capital investment in the City Centre and Waterfront Neighbourhood Centre.
- Market Vernon as an attractive destination for business investment.
- Ensure that City plans and policies support the growth of Vernon's economy.
- Attract and retain youth and young families to live and work in Vernon.
- Attract and retain entrepreneurial and skilled immigrants to invest work and live in Vernon.
- Continue to invest in amenities and facilities that support efforts to attract young families.
- Continue to support a diversity of housing types, and affordable and attainable housing options to support efforts to attract young families.

Guiding Principles Met

- Foster prosperity for people, business and government
- Protect and preserve green spaces and sensitive areas
- Ensure housing meets the needs of the whole community
- Create a culture of sustainability
- Protect agricultural land
- Create strong, compact and complete neighbourhoods
- Provide alternative transportation
- Revitalize the Downtown
- Create a youth friendly city

Context

Continued growth and diversification of Vernon's economy is important to meet the goals of the Official Community Plan, as more employment opportunities not only attract new residents, but also allow more residents, particularly youth and young families, to stay in Vernon and make it their home. Development on commercial and industrial lands also plays a large and direct role in the financial health of the City, as those properties provide greater property tax revenue than residential properties.

The City of Vernon created an economic development function in 2009, where previously it was the responsibility of the Regional District of North Okanagan (RDNO). In 2010, the City of Vernon adopted the Economic Development Strategy, which identified a series of programs and initiatives to facilitate the growth and diversification of Vernon's economy. The strategy identifies a number of core programs such as business retention and expansion, entrepreneurship, marketing, business attraction, as well as trade and export development. This strategy was subsequently revised as the Economic Development Strategic Action Plan in November 2013.



It is estimated that four out of every five jobs in a community are created by the growth of existing businesses. With this in mind, the priority for economic development is to encourage existing businesses to not only to stay in Vernon, but to grow and hire more employees. Efforts should still be made to attract new investment from outside of the community, meaning that the marketing and promotion of Vernon to attract new businesses is also required.

New employment opportunities outside of municipal boundaries, particularly those found on industrial lands, provide employment for Vernon residents and attract people to live in the city. This impacts Vernon's housing inventory, the demand for services and the City's tax base. Therefore, it is important that the City maintain strong partnerships with neighbouring municipalities to explore economic development opportunities for industrial lands throughout the larger region.

Supporting Policies

- 14.1 Implement the Economic Development Strategic Action Plan.
- 14.2 Continue to partner with neighbouring municipalities and RDNO to maintain an inventory of industrial lands available for development.
- 14.3 Refer issues and matters related to economic development to the Economic Development Advisory Committee or any other body appointed by Council to provide advice on economic development matters.
- 14.4 Continue to consult and partner with the local business community, including organizations such as the Greater Vernon Chamber of Commerce and the Downtown Vernon Association, for feedback on

City plans and policies and to identify ways that the City can assist with business retention, expansion and attraction.

- 14.5 Recognize the role of senior levels of government in promoting economic development and work with those governments to facilitate economic development in Vernon.
- 14.6 Partner with educational organizations such as the University of British Columbia - Okanagan, Okanagan College and School District #22 to maximize opportunities to produce a skilled workforce that meets the needs of growing Vernon businesses.
- 14.7 Market and promote the City Centre District, the Waterfront Neighbourhood Centre and other neighbourhoods, as appropriate, as destinations for investment. In addition, market and promote other initiatives that can encourage economic development, such as the Revitalization Tax Exemption Program.
- 14.8 Explore opportunities to encourage the redevelopment of brownfield sites.
- 14.9 Continue to explore ways to improve customer service and efficiency in the development approval process.