

Shape Your Future Victoria



Economic Trends and Prospects

Definition and description

Economy means the system of individual and corporate agents and the human, physical, technological and financial resources participating in the production, exchange, distribution and consumption of goods and services in a given area.

Local economic vitality means the ongoing capacity of a community to generate and renew the skills, finances and systems of production, distribution and exchange that enable quality of life and community aspirations.

Economic trends are reasoned conjectures regarding economic directions derived from an analysis of historic information and based on defensible assumptions about future conditions and behaviour.

Why is this topic important?

A strong and diverse local economy that provides employment opportunities, attracts investment, and supports community services and infrastructure, is a foundation of community sustainability.

Changes in the local and regional economy influence the rate and nature of land use change, prospects for urban growth or decline, the general level of social well-being, and either enable or inhibit the achievement of individual and community aspirations.

OFFICIAL COMMUNITY PLAN

Ideas and Options for the Future

June 25 and 26 - Topic Insert



Public Input on Economic Trends and Prospects

Proposed Goal 1 From Public Input : <i>Diversify and Support the Local Economy</i>	
Direction: <i>Diversification and Innovation</i>	Direction: <i>Sustainable Enterprise</i>
Ideas and Examples	Ideas and Examples
<ul style="list-style-type: none"> • Regional economic development planning. • Economic development strategy focused on Victoria including one specific to downtown. • Victoria’s economy has diversified beyond public administration and tourism. • Reinvented tourism industry. • Expand economy beyond conventional sectors, including light industry, high tech, home based business and higher education. • New industrial base. • Most primary industrial land has been converted to denser employment uses. • Attract more international business (e.g. IT). Unlikely to attract traditional heavy/large industrial uses since we do not have the space. • Green industry, high tech, cultural creatives. • Knowledge based live/work zone in Rock Bay. • Financial hub, seat of government. • New provincial agencies downtown. • New head offices. • Serves as market town for local products e.g. agriculture, crafts, art. 	<ul style="list-style-type: none"> • Cultivate a business-positive environment. • Work closely with Tourism Victoria to promote Victoria’s great neighbourhoods and businesses. • Create neighbourhood commercial hubs across city. • “Design” and “restaurant” districts concepts don’t work – there are not enough other services/shops. • Strengthen and diversify the knowledge-based business sector, especially in small businesses in renewable energy, and sustainability design. • Community economic development lens for all policies and programs (as in Manitoba). • Working with neighbourhood associations to support social entrepreneurship, and micro-lending. • Encourage businesses to offer childcare. • More public awareness of zoning/bylaws that impact or support small and home-based businesses. • Create a comprehensive guide to local businesses (manufacturing, textiles, etc) more than Local Guide. • Easier business licensing and bylaws. • Storefront improvement fund and other financing. • Initiate rezoning to enable high tech. • No more malls.

Related Victoria Sustainability Framework Subthemes and Goals	
Economic Development:	<i>Victoria generates most of its economic growth through innovation, entrepreneurship and new business formation, while continuing to attract and retain new, sustainable enterprises well-suited to the region.</i>
Tourism:	<i>Victoria is a premier international tourism destination and gateway to Vancouver Island.</i>

Public Input on Economic Trends and Prospects

Proposed Goal 2 From Public Input : <i>Respond to Changes in the Workforce</i>	
Direction: <i>Population Needs</i>	Direction: <i>Attract and Retain Workers</i>
Ideas and Examples	Ideas and Examples
<ul style="list-style-type: none"> • Victoria’s workforce should reflect Victoria’s demographics. • Sufficient employment to support an aging population. Lead by example and stay competitive as baby boomers retire. • Jobs close to where people live. • Employers who provide daycare and other necessary services to employees. • Flexible employment that is built around employee limitations for people with disabilities. • Need disability policy for job share, half-time hours. • Accessible workplaces – City Hall is not accessible. • Employer programs to hire immigrants. • Mentoring/settlement services for immigrants that are well funded as a serious effort at integration. • Creative role for local government through job shadowing, mentoring, and co-op placements for immigrants. 	<ul style="list-style-type: none"> • Address labour market shortages. • More diversity of jobs across all sectors to attract and retain workers. • Keep government (federal, provincial, military) employment in Victoria. • Big new employers in the city (high tech, financial services). • More arts and science employment. • Full spectrum of jobs from entry level to high wage. • Utilize and expand cultural facilities (concert halls, art gallery, theatres) to keep and attract workers. • Address the perceived high turnover of young and immigrants who stay in Victoria for only a few years • New immigrants tend to leave Vancouver Island if they need a new job. • People leave due to the cost of living and job opportunities. • Economic development strategy that includes attraction of young people early in their careers, and strategy to keep multi-cultural students. • Hiring practices that enable young nurses, teachers, and others to start their careers in Victoria. • Harness skills and enthusiasm of young professionals to keep them in Victoria – apprenticeship or internship programs for local/provincial government. • Expansion of co-op education programs that give students a start here.

Related Victoria Sustainability Framework Subthemes and Goals	
Employment:	<i>A broad range of employment opportunities exist across the city and region providing workers with income to financially support themselves and their families.</i>

Public Input on Economic Trends and Prospects

Proposed Goal 3 From Public Input : <i>Animate and Intensify the Mix of Uses in the Downtown</i>	
Direction: <i>Animation and Amenities</i>	Direction: <i>Connected Regional Centre</i>
Ideas and Examples	Ideas and Examples
<ul style="list-style-type: none"> • Create a fresh face for the city that reemphasizes Victoria role as heart of region and injects dynamism. • Celebrate Victoria as a capital city. • Programs/funding to support community events. • More than 20,000 new residents in downtown. • Sidewalk cafes, living downtown, more festivals, sporting and cultural events and attractions. • Recognize that retaining the 20 to 40 crowd is important to animating downtown. • Regional employment / entertainment core. • More funding for arts and culture. • Cultural facilities and new maritime museum. • Performing arts centre in Rock Bay. • Harbour as the cultural hub of the city. • One of the best harbours in the world (walkways, transport infrastructure, public access). • Redeveloped waterfront and harbour pathway. • Higher education involvement in downtown – UVIC or other in north end of downtown. • Approach other institutions beyond UVIC/Royal Roads/Camosun College to locate downtown. • Downtown as a learning lab and adult education. • A new learning space with a new library and perhaps Crystal Gardens. • Upgraded / expanded conference facility. 	<ul style="list-style-type: none"> • A new bridge. • Architecturally significant bus/train station. • Intermodal transport hub. • Keep bus terminal downtown. • New cruise terminal at Ogden Point. • More efficient transport from Ogden Point. • Rapid transit. • Well connected to neighbourhoods. • Enhanced pedestrian environment. • Improved way finding and interpretation system. • Commercial and residential tax rates are competitive with other parts of the CRD. • Shared service cost model to pay for regional services (e.g. core area policing). • Provincial investment.

Related Victoria Sustainability Framework Subthemes and Goals	
Downtown and Harbour :	<i>Victoria's bustling downtown and harbour is a prominent centre for business, government, arts and culture on Vancouver Island.</i>

Existing Policies on Economic Trends and Prospects

Victoria Sustainability Framework (2010)		
Economic Diversity:	<i>Victoria generates most of its economic growth through innovation, entrepreneurship and new business formation, while continuing to attract and retain new, sustainable enterprises well-suited to the region.</i>	
Tourism:	<i>Victoria is a premier international tourism destination and gateway to Vancouver Island.</i>	
Official Community Plan (1995)	Downtown Core Area Plan (draft 2010)	Other Plans / Policies
<ul style="list-style-type: none"> Establish a comprehensive economic development strategy. Adopt a regional economic policy recognizing the role of the City's retail & business core. 	<ul style="list-style-type: none"> Work with the Province to meet the long-term office space needs of ministries, agencies and Crown corporations, within transit-accessible locations, in the expanded Central Business District and in the Inner Harbour District. 	
<ul style="list-style-type: none"> Examine ways to encourage industry to remain in the city. Explore opportunities for environmental innovations, such as industrial ecology, recycling, market development zones and green business initiatives. 	<ul style="list-style-type: none"> Work with industry and community partners to develop a seamless network of wireless broadband service throughout the Downtown Core Area. 	
<ul style="list-style-type: none"> Enhance Victoria's reputation as a safe city and city of gardens. 	<ul style="list-style-type: none"> Support the development of a new and improved inter-city bus terminal in the Downtown Core Area. Work with the Island Corridor Foundation and VIA Rail Canada to ensure excursion rail service continues to terminate in the Downtown Core Area. 	

Existing Policies on Economic Trends and Prospects

Victoria Sustainability Framework (2010)		
Employment:	<i>A broad range of employment opportunities exist across the city and region providing workers with income to financially support themselves and their families.</i>	
Official Community Plan (1995)	Downtown Core Area Plan (draft 2010)	Other Plans / Policies
<ul style="list-style-type: none"> Remain primary centre of business, retail activity, arts, retirement, tourism and culture on Vancouver Island. 	<ul style="list-style-type: none"> Require new development to build at-grade building frontages suitable for retail trade on all commercial streets. 	
<ul style="list-style-type: none"> Remain primary centre of provincial legislative and administrative activities and respond to current and future provincial requirements. 	<ul style="list-style-type: none"> Update the Zoning Regulation Bylaw to expand the capacity of the Downtown Core Area, particularly the Central Business District, to accommodate new office development. 	
<ul style="list-style-type: none"> Review and revise home-based business policies, as appropriate. 		

Existing Policies on Economic Trends and Prospects

Victoria Sustainability Framework (2010)		
<i>Downtown and Harbour:</i>	<i>Victoria's bustling downtown and harbour is a prominent centre for business, government, arts and culture on Vancouver Island.</i>	
Official Community Plan (1995)	Downtown Core Area Plan (draft 2010)	Other Plans / Policies
<ul style="list-style-type: none"> Support and reinforce established retail core and corridors and promote Downtown as centre of business, retail activity, art, tourism and culture. 	<ul style="list-style-type: none"> Participate with the Downtown Victoria Business Association, the Greater Victoria Development Agency and business and community partners to develop and implement a Downtown Retail Strategy. 	
<ul style="list-style-type: none"> Work to sustain and improve the regional ferry services, promote the establishment of a heliport at Shoal Point and redevelop the Ogden Point area to improve cruise ship facilities and tourist services. 	<ul style="list-style-type: none"> Work with marine air companies and Transport Canada to ensure that efficient and convenient shoreside air transport facilities continue to serve the Victoria Harbour Aerodrome, as lands along the Inner Harbour waterfront are re-developed. 	
<ul style="list-style-type: none"> Cooperate to establish an integrated terminal facility at the Inner Harbour to accommodate present and future ferries. 	<ul style="list-style-type: none"> Work with the Province to develop a secure, efficient and attractive marine transportation facility at Belleville Terminal, serving international car and passenger ferry service. 	