

COMMITTEE OF THE WHOLE - APRIL 30, 2007

2006 ECONOMIC ANNUAL REPORT

Recommendation

The Commissioner of Economic/Technology Development and Communications, in consultation with the Director of Economic Development, recommends

That this report be received as information only.

Economic Impact

There is no impact associated with this report.

Communications Plan

This report will be available online on the City's website and in hardcopy format. Copies of the report will be distributed to investors, site selectors, government agencies and business associations, such as the Chamber of Commerce.

Purpose

To provide an analysis and summary report of Vaughan's economic conditions, development trends and the activities of the Economic & Technology Development Department (ETDD).

Background - Analysis and Options

The Economic & Technology Development Department's mandate includes attraction of new investment and the retention of existing businesses; entrepreneurship development; tourism expansion and environmental business development. Over the past 16 years, the ETDD has produced Annual Reports which provide a summary of the Department's activities as well as an analysis of the economic conditions that will impact local businesses as they plan and prepare to meet the challenges of local and global competitiveness.

In 2006, ETDD recorded successful business completions totalling nearly 3.2 million square feet and employing over 2,000 people. New investments and relocations have dominated the overall activity of the Department.

Through the Vaughan Business Enterprise Centre, over 24,000 clients were served and 2,500 confidential consultations were provided. The fifth annual Bridges to Better Business/Vaughan Business Expo Event drew 180 business professionals and 90 exhibitors.

The Tourism and Environment divisions also continued to develop in 2006. The ETDD made a successful bid to host the Communities in Bloom 2009 National Conference which will welcome 1,000 national and international delegates to the 6-day conference. From the Environment division, the City hosted its third annual 20-Minute Makeover, its first-ever Clean Air Commute Challenge as well as helping to initiate Vaughan's first sustainable residential community development in Block 39.

Overall 2006 was a very successful year for the City and the ETDD. The Annual Report serves as the year-to-year reporting mechanism and a good marketing tool to attract and retain businesses. The Annual Report will be posted on the City's website. Hardcopies are also available and will be mailed accompanied by a letter from the Mayor and Commissioner to investors, site selectors, realtors, business associations, federal, provincial and regional agencies.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved. This report conforms to:

- Goal 2.5 Strengthen the City's diversified economic base
- Goal 4.3 Attract emerging value-added businesses and institutions
- Goal 6.4.2 Create increased awareness of the City's leadership on key issues and celebrate our successes and achievements.

Regional Implications

The Annual Report has no regional implications.

Conclusion

The 2006 Economic Annual Report documents the achievements of the Economic and Technology Development Department. It demonstrates to future investors the dynamic nature of the community and its strong position and economic advantages for business investment.

Attachments

2006 Economic Annual Report (available prior to the meeting)

Report prepared by:

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Respectfully submitted,

Frank Miele
Commissioner of Economic/Technology Development and Communications