

CAPITAL REGIONAL DISTRICT
Regional Planning Services Department

Staff Report to the Regional Planning Committee
Meeting of Wednesday, January 21, 2004

SUBJECT:

Economic Development Strategy: Information Report

BACKGROUND:

- Jan. 9, 2002 The Board approves execution of a partnership agreement with the Greater Victoria Enterprise Partnership Society (GVEPS), and a funding contribution of \$35,000 to the preparation of a Regional Economic Development Strategy, subject to receipt of final confirmation of project funding approval from Western Economic Diversification Canada.
- Jan. 16, 2002 The Regional Economic Development Strategy partnership agreement between the CRD and GVEPS is signed.
- Aug. 8, 2002 An announcement is received from Greater Victoria Enterprise Partnership Society and Western Diversification Canada of revised funding commitments of \$50,000 from Western Diversification. The private sector contributions are primarily for “in kind” staff resources, valued at \$45,000.
- Aug. 14, 2002 The Board approves the transfer of \$35,000 from the Regional Growth Strategy 1.330 budget to the Greater Victoria Enterprise Partnership Society.
- Apr. 1, 2003 Grant Thornton LLP facilitates a workshop, attended by local and provincial government representatives, First Nations and business leaders, to present the draft economic development strategies, and to gather feedback regarding the prioritization and relevance of the strategies. The Opportunities Blueprint was revised to reflect the feedback received from workshop participants.
- June 5, 2003 The Economic Opportunities Blueprint document, produced by Grant Thornton LLP, is approved by the members of the Greater Victoria Enterprise Partnership Society
- Sept.10, 2003 Representatives of the Greater Victoria Enterprise Partnership Society present the Economic Opportunities Blueprint to the Regional Board.

DISCUSSION:

The purpose of this report is to inform the members of the Regional Planning Committee on recent correspondence received from the Greater Victoria Enterprise Partnership Society (GVEPS) regarding a proposal from Grant Thornton LLP to develop an implementation strategy in support of the Economic Opportunities Blueprint.

In October 2002, Grant Thornton LLP was engaged by the Greater Victoria Enterprise Partnership Society (GVEPS) to produce an economic blueprint for Greater Victoria that outlined some of the region's key economic development opportunities. Through a process of research, review of existing economic development documents, interviews and consultation, the project team developed a draft blueprint identifying the following priority strategies for the region:

1. Improve the Regional Business Climate

- a. Improve inter-jurisdictional cooperation
- b. Revitalization of the metropolitan core
- c. Address labour force issues
- d. Foster positive attitudes

2. Expanded and New Business Opportunities

- a. Enhance the advanced technology sector
- b. Expand the tourism sector
- c. Expand marine science and industry
- d. Expand the sport, art and culture sectors
- e. Expand the agricultural sector
- f. Develop education and research products

A detailed implementation plan was not included with the Opportunities Blueprint due to time and funding constraints.

Grant Thornton LLP is working with the GVEPS and Western Diversification to confirm the scope, timing and funding for an implementation component. Their preliminary proposal for the implementation plan includes the following elements:

1. Identification of the economic opportunities associated with the 2010 Olympics. A focus group will be conducted with members of the region's sport and tourism communities. The Society will be working with the *Communities for 2010* committee.
2. A review of four to six successful economic development models to identify critical success factors and the types of initiatives used to advance the implementation of strategies. This review will also consider the regional/local government roles in economic development, along with possible structural arrangements and responsibilities
3. Development of sectoral strategies for the key opportunity areas identified in the Blueprint: Advanced Technology; Tourism; Marine Science and Industry; Sport, Art and Culture; Agriculture; and, Education and Research. This component will involve in-depth interviews with representatives of each sector.

4. An implementation workshop to confirm the critical factors for success, possible actions, and champions for each of the business climate strategies developed in the Blueprint and the newly developed 2010 strategy.
5. Draft implementation strategy. This component will include in-depth interviews with key informants to confirm strategies, resource needs, accountabilities, and milestones. The draft implementation strategy will be transmitted to the GVEPS for review and feedback.
6. Workshop with the GVEPS to review and finalize the implementation strategy.

The GVEPS expects to finalize the project plan and funding by March 2004. Funding contributions have been sought from the GVEPS members, other private sector sources, and Western Diversification Canada. The Society has *not* requested funding from the Capital Regional District for this component of the Economic Opportunities Blueprint.

RECOMMENDATION:

That this report be received for information.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION:

N/A

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EXECUTIVE DIRECTOR'S COMMENTS:

W.M. Jordan, Executive Director
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