

ECONOMIC DEVELOPMENT

Economic development. There are as many ideas about what works as there are about what it is. The Town is active on a large number of fronts to encourage and support economic development. Council – and me personally – are deeply committed to supporting existing businesses, bringing new business investment to our community, and creating jobs.

Council has highlighted *Vibrant Downtown and Economic Development* as one of its eight focus areas for 2015. We are considering a number of options and next steps that will yield tangible positive results and deliver a good return on the investment for Ladysmith's taxpayers. Economic development will be high on the agenda of Council's upcoming planning session.

The Town is currently investing in economic development on two fronts -- both regional and local.

The first is a contribution of about \$58,000 each year to the Cowichan Valley Regional District Economic Development Department. Services we receive in return include business retention and attraction initiatives, regional tourism marketing, promotion and support, the film office and overall regional marketing and attraction activities. We support this regional approach to economic development because we believe that the Regional District is in a better position to market and attract investment to the Cowichan Region as a whole.

Once investors (and visitors) have been attracted to the Cowichan Region, we must ensure that at the local level, here in Ladysmith, we offer the right environment and support to capture and keep their business. Council also believes it is imperative to support existing businesses to thrive and prosper. As part of these efforts, the Town has supported the operation of the Chamber's Visitor Centre for 15 years. In 2014, the Town contributed \$42,000 in business licence revenue to the Chamber. This is a unique approach in the Cowichan Region.

The measures the Town has taken – and continues to deliver -- to support local businesses and attract new investment in Ladysmith include:

- Local tax incentives such as the Revitalization Tax Exemption program the Economic Revitalization Tax Exemption Program
- Investment in significant water and sewer infrastructure improvements to ensure services exist for business and providing other core services like the Fire Department and RCMP
- Development of the Rocky Creek light industrial / business park with reduced Development Cost Charges for investors
- Working with property owners and Stz'uminus First Nation to develop the South Ladysmith Industrial Park
- The recently updated "Business and Development Portal" on the Town's website to provide a simple point of entry to local business information and resources (www.ladysmith.ca/business-development/overview)

- Business licence program options such as the Inter-Municipal Business Licence (Cowichan Region) and Inter-Community Business Licence (Malahat north) for mobile businesses.
- The annual Community Profile of economic and community information providing local information for businesses looking to expand or invest in Ladysmith, as well as Ladysmith participation in the Cowichan Region Investor Profile
- Targeted business recruitment and investment in six key economic sectors: Tourism Infrastructure, Forestry and Wood Products Manufacturing, Green Industry, Marine Manufacturing and Services, Professional Services, and, Food and Beverage Processing
- Creation of parking options and exemptions for businesses in the Downtown resulting in new business investment in heritage buildings.
- Supporting home based business
- Hosting the www.tourismladysmith.ca website
- A tax policy in response to business requests to hold the line on commercial property tax increases, while also reducing our overall reliance on industrial taxes
- Investing in local tourism promotion and advertising, in addition to taking part in regional tourism promotion by the CVRD Economic Development Commission
- Playing a key role in the establishment of Leadership BC and Leadership Vancouver Island, building the community's leadership capacity and bringing together local government, not-for-profits and businesses
- Exploring a social enterprise initiative with the LDBA and Chamber of Commerce, incorporating a social procurement and buy local focus

It is important to note that in addition to specific activities that directly encourage economic development, a number of the Town's other initiatives indirectly support economic development across all departments. We are investing in major capital projects such as a new waste water treatment plant, a water filtration plant, upgrades to the downtown (including the recent Gatacre Street project) and have recently made a major investment in downtown Ladysmith with the purchase of properties on First Avenue and Buller Street as the future City Hall site.

To attract and keep business investors and their employees in our community, we must also offer an excellent quality of life. This is why we ensure that we offer top-notch facilities and programs at the Frank Jameson Community Centre and invest staff time and resources into maintaining our parks and trails. Our leadership in sustainability is also attractive to investors and their employees. In 2013, Western Forest Products invested in a \$38 million upgrade in the Saltair sawmill in north Ladysmith illustrating its commitment to the industry and Ladysmith. While being an award winning municipality, we also attract and retain award-winning businesses, such as GNB Builders and Oyster Bay Quay.

I understand we still have some way to go to fully reinvigorate our business base, increase tax revenues and enhance local employment. The challenge is identifying the opportunities and properly facilitating the projects that will bring small and medium sized businesses to our community. We will also move forward on updating the Waterfront Area Plan, encouraging new residential and commercial development and exploring other development opportunities.

Economic development does not take place in isolation. We need a strong economic base, customers to support our businesses, and viable opportunities in our target sectors of green business, marine industry and tourism. Council and the Town have a role to play in this, as do the LDBA, the Chamber of Commerce and local business people. Council would welcome the opportunity to discuss other ways we can all work together on economic development initiatives and strategies to maximize our efforts and the return on our investment of hard-earned tax dollars.