

2024-2027

Economic Development Action Plan

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Members of Council

2022-2026

As home to more than 19,000 companies, the City of Vaughan remains laser-focused on enabling a climate for businesses to grow, prosper and create jobs.

The Council-approved Economic Development Action Plan will help our team deliver the following key values to our local economy:

- Help businesses grow
- Future-proof Vaughan's economy
- Position Vaughan as the leading livable and explorable city in York Region
- Promote the creation of living wage jobs in Vaughan

As our city continues to expand, the contributions of the Economic Development department are critical to our ongoing efforts, and this Action Plan will serve as a road map to ensure Vaughan's continued economic vitality.



Message from the Mayor



Vaughan is the economic engine of York Region, accounting for more than one-third of the region's economic output, employment and businesses. Our Economic Development Action Plan is critical to ensuring our momentum continues and that our strategic goals of enhancing economic prosperity and job creation are met.

First and foremost, this plan sets the stage for a strong economy, offering ambitious and innovative solutions that will see our city thrive for generations to come. More practically, it operationalizes our Strategic Plan and serves as a signal to the local business community and prospective investors that Vaughan is open for business, and is a key gateway between the regional, provincial, national and international economies.

The City of Vaughan is on an exciting trajectory and has delivered on several key milestones over the past year. In April 2024, the Premier of Ontario officially announced the approval and funding of York University's School of Medicine, which will be located in the Vaughan Healthcare Centre Precinct (VHCP), one of Vaughan's most significant city-building projects. This new medical school will help address the doctor shortage in our community, and its co-location with the hospital offers unparalleled opportunities for students to receive integrated learning and multi-disciplinary placement.

The VHCP partners have been working behind the scenes to achieve this green light for years - and we're just getting started.

At the Annual Mayor's Luncheon in March 2024, I was thrilled to share that Vaughan will soon be home to a state-of-the-art performing and cultural arts centre. This initiative represents a significant investment in our city's cultural vitality and economy. This new venue will be a cornerstone of the Vaughan Metropolitan Centre and reflects our commitment to embracing the arts as a catalyst for both personal and economic growth.

I want to extend my thanks to all the staff who worked so hard to ensure this report reflects our vision for the future of this city. Crucial documents like this one can't happen without hours of preparation behind the scenes, and we are grateful for our staff's efforts toward making this a reality.

A handwritten signature in black ink, appearing to read 'S. Del Duca'.

Steven Del Duca
Mayor, City of Vaughan

Message from the City Manager



The City of Vaughan is dedicated to empowering the local business community, promoting Vaughan's economy as transformative, ambitious and purpose-driven, and undertaking strategic initiatives to bolster the local economy and future investment.

The Vaughan Economic Development Action Plan outlines a city-wide approach to economic development that demonstrates the City's commitment to advancing and future-proofing our rapidly growing economy. Through direct services, partnership and advocacy, our Economic Development department will continue to empower local businesses, residents and stakeholders to advance economic prosperity and job creation in Vaughan.

On behalf of the Senior Leadership Team – Executive, I thank the Economic Development department for their hard work in making Vaughan a place where entrepreneurship, business, tourism and the arts can prosper and grow.

A handwritten signature in blue ink, appearing to read 'Nick Spensieri', written over a light blue background.

Nick Spensieri
City Manager, City of Vaughan





TAP Into Vaughan

The City of Vaughan is **TRANSFORMATIVE**. Vaughan's economy and business community continue to change how business is done. The City's Economic Development department enables transformative projects.

The City of Vaughan is **AMBITIOUS**. The City undertakes world-class projects that elevate opportunities for local talent and businesses that strive to lead their industries.

The City of Vaughan is **PURPOSE-DRIVEN**. As a proud community leader, the City is dedicated to doing business with purpose, working to build a vibrant and inclusive community where everyone prospers.



Achieving economic prosperity – Empowering our stakeholders

Economic Development profiles and supports Vaughan's transformative, ambitious and purpose-driven economy, making it a place where entrepreneurship, business, tourism and art can prosper and grow.

Vaughan is York Region's largest economy, with robust manufacturing and professional services clusters. The 2024-2027 Economic Development Action Plan will build on this strong base to advance additional key strategic projects that future-proof our rapidly urbanizing economy.

Economic Development's mandate is to help businesses grow in Vaughan by identifying opportunities for growth, and by reducing barriers to investment and job creation.

Through Economic Development, the City empowers local businesses, residents and stakeholders to advance economic prosperity and job creation.

JASON VAN BRUGGEN, Photography, 2019 | Toronto Global

Objectives

- Empower the local business community to grow in Vaughan
- Promote Vaughan's economy as transformative, ambitious and purpose-driven
- Undertake strategic initiatives to bolster the local economy and future investments

Value Proposition

- The business advisory insights and resources it can share with local businesses and talent
- The local intelligence, including stakeholder relationships, that a local government office has access to
- The ability to identify long-term economic opportunities and develop them for future generations

Resources

- Staff knowledge, skills and talent nurtured through employee retention
- Communications resources
- Social capital with local, regional, provincial, national and international stakeholders and the business community
- Council-approved budget and programs

Activities

- Direct services
- Strategic programs including marketing and education
- Research gathering and intelligence sharing
- Policy recommendations
- Partnerships and advocacy

Stakeholders

- Small and medium-sized enterprises
- Residents (local talent)
- The local economy
- Corporation of the City of Vaughan leadership

Outcomes

- Gross Domestic Product, business and employment growth
- Economic diversification
- Population growth
- Diversification of the city's built-form
- Increase in local household income and narrowing the gap between the top and bottom

Economic developers work to affect the point at which our activities empower our stakeholders to grow the economy.

City of Vaughan's 2022-2026 Term of Council Service Excellence Strategic Plan

The City of Vaughan approaches economic development as a philosophy, recognizing that various City services help to advance job creation and business growth. As a result, Economic Development leads the **Economic Prosperity and Job Creation** priority within the 2022-2026 Term of Council Service Excellence Strategic Plan, and representatives from the department are also responsible for activities in the following areas:

- **Transportation and Mobility**
- **City Building**
- **Active, Engaged and Inclusive Communities**
- **Service Excellence and Accountability**



Achieving the Strategic Priority Economic Prosperity and Job Creation

Goal

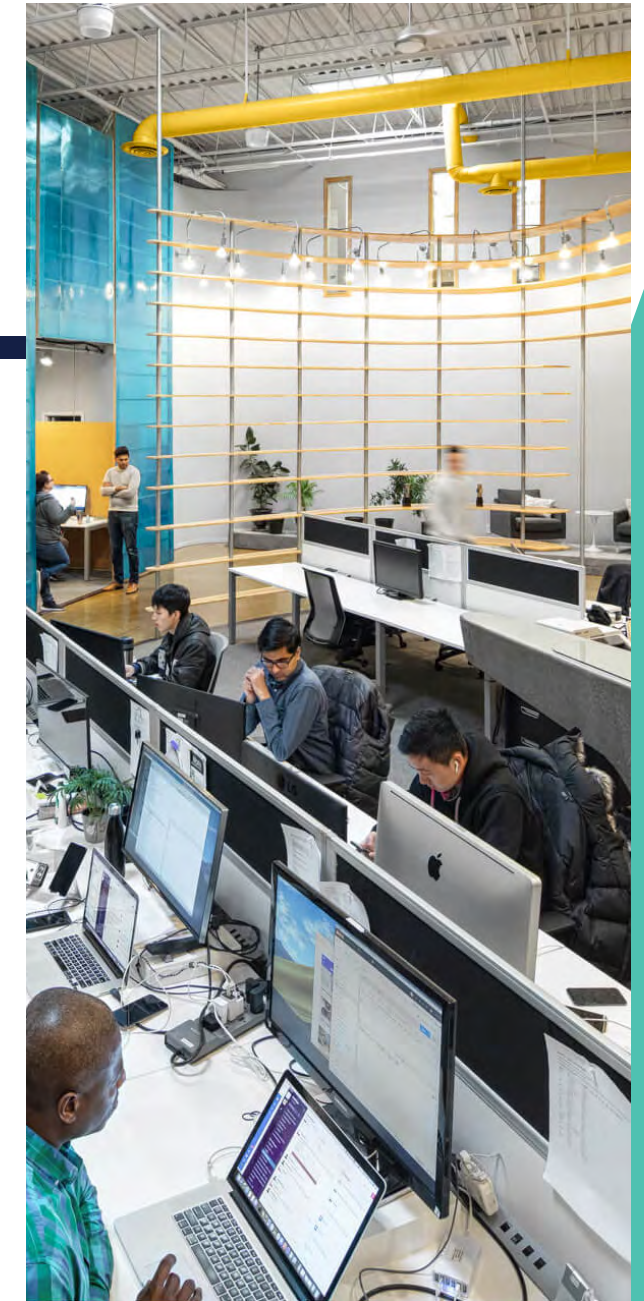
Ignite economic prosperity and advance Vaughan as an entrepreneurial city.

Objectives

1. Empower the local business community to grow in Vaughan
2. Promote Vaughan's economy as Transformative, Ambitious and Purpose-Driven
3. Undertake strategic initiatives to bolster the local economy and future investment

Economic Indicator (Outcome) Metrics

1. Gross domestic product (total) in relation to neighbouring jurisdictions
2. Employment in relation to neighbouring jurisdictions (by age, gender, education, etc.)
3. Diversification of the city's economic sectors
4. Diversification of workforce (age, gender, etc.)
5. Increased average household income
6. Decreased household income gap
7. Amount of trade conducted by Vaughan businesses (total and as a percentage of York Region's activity)



Current Economic State of Vaughan

Economic insights and considerations

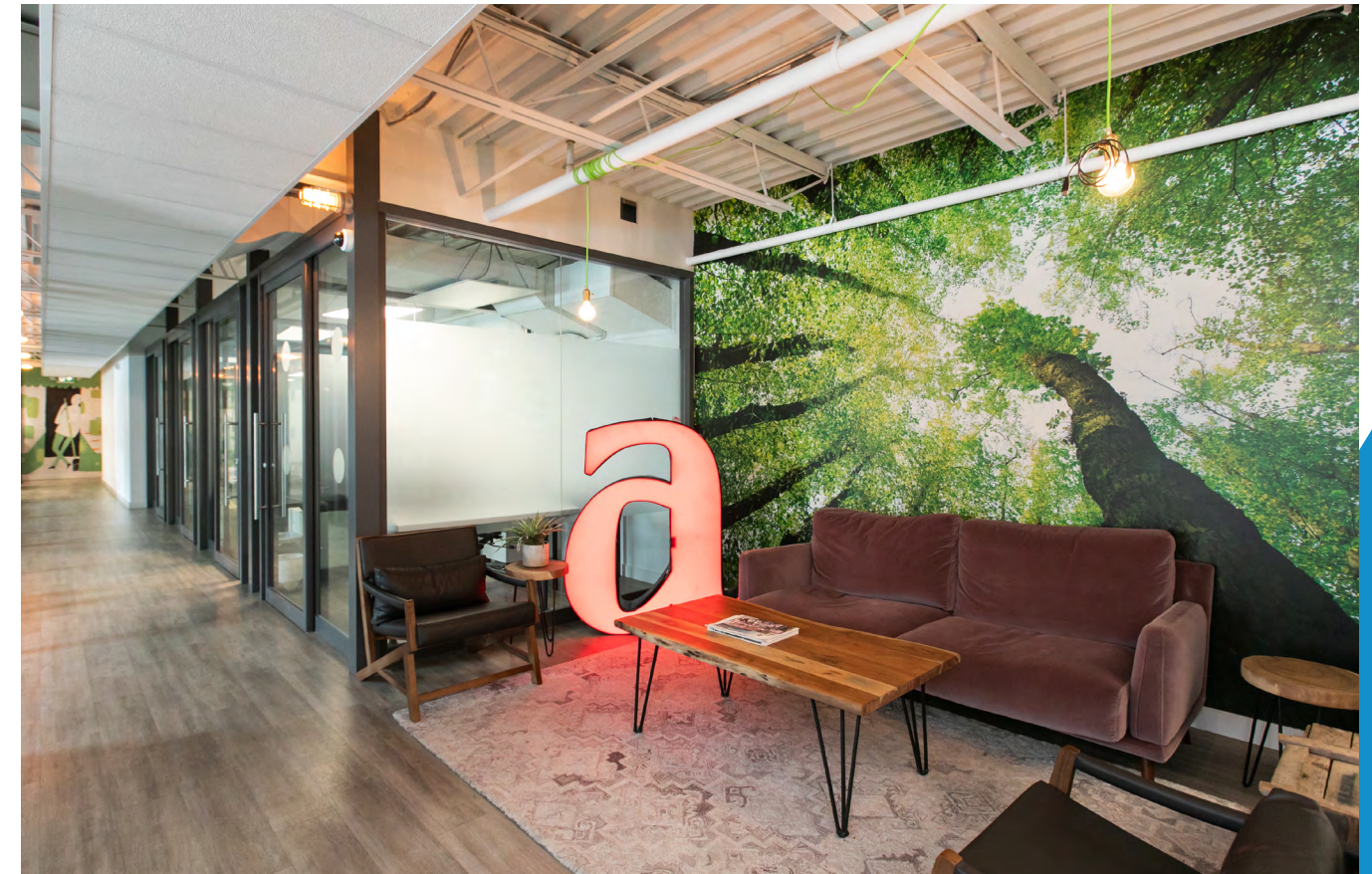
- Vaughan is well positioned in the province of Ontario to be a catalyst for growth by taking advantage of its diverse resident base and expanding urban character.
- Vaughan is in a period of unprecedented growth.
- Vaughan is a regional catalyst for growth and is rapidly transitioning from a suburban economy to an urban economy.
- The economy in the Greater Toronto and Hamilton Area (GTHA) is shifting towards the knowledge-based sectors.
- The use of employment lands in the GTHA continues to change, with a variety of new opportunities emerging for community and economic development.

Business consultation insights and considerations

- Economic Development conducts stakeholder engagement on an ongoing basis to understand the needs of the local business community. Through these meetings, Economic Development has a better understanding of what motivates businesses to invest, and what barriers to growth they face, including:
 - ▶ Talent attraction and retention and skills gaps remain key barriers to growth. This is driven by housing affordability and local educational resources, amongst other considerations.
 - ▶ Transportation networks, particularly for those in the established industries in Vaughan, are an ongoing challenge to productivity in product and service delivery as well as employee retention.
 - ▶ The costs associated with expansion, related to the cost of borrowing for capital investments and the cost of land, are a barrier to growth particularly in the period of inflation and increased interest rates in Canada today.
- Despite challenges, companies are still investing and growing. When the decision to invest is made, and unsurprisingly given the above, access to a talented workforce is a key factor in attracting a company. According to a recent Site Selectors' Guild study, 78 per cent of members say talent shortages impact where companies decide to invest.

Vaughan's strengths, demographics and opportunities

- Vaughan's location is a major draw for businesses. The City's proximity to major transportation assets, which support connectivity to key regional supply chains, access to talent, and position at the heart of the GTHA economic region, provide a strong value proposition for Vaughan.
- Vaughan's economy is home to industry clusters that boast above-average concentration in sectors that advance Ontario's growth.
- The city's resident base is young, well-educated, talented and influential.





TAP Into Opportunity

Vaughan's key sectors are identified in the Council-approved Business Retention and Expansion Report 2023.

Vaughan's established key sectors include:

- Advanced manufacturing led by agri-food processing and auto parts manufacturing
- Transportation and logistics
- Construction

Vaughan's growing key sectors include:

- Finance and insurance
- Tourism and the creative industries
- Innovation economy

Vaughan's emerging key sectors include:

- Health, healthcare technology and life sciences
- Education and training

LEARN MORE ABOUT
VAUGHAN'S KEY SECTORS



LEARN MORE ABOUT
VAUGHAN'S KEY
OPPORTUNITY AREAS



Economic Development into 2027

As a result of the 2022-2026 Term of Council Service Excellent Strategic Plan and this Action Plan, Economic Development delivers four key values to the local economy:

- We help **businesses grow** in Vaughan.
- We **future-proof** Vaughan's economy.
- We position Vaughan as the leading **livable and explorable city** in York Region.
- We promote the creation of **living wage jobs** in Vaughan.

We help **businesses grow** in Vaughan by:

- delivering business advisory services.
- helping businesses find their next growth opportunity.
- attracting prospective investors through inter-regional, provincial, national and international trade and investment attraction.

We **future-proof** Vaughan's economy by:

- fighting traffic gridlock.
- supporting innovation in Vaughan.
- advancing the City's next opportunities.
- supporting a sustainable corporation of the City of Vaughan.
- encouraging the best use of land and infrastructure in the context of future economic opportunities.

We position Vaughan as the leading **livable and explorable city** in York Region by:

- promoting pride of place.
- developing world-class amenities.

We promote the creation of **living wage jobs** in Vaughan by:

- supporting skills development.
- supporting economic clusters that generate living wage jobs.



RICARDO CAVOLO, Here Comes the Sun and JEREMY SHANZ, An exploration of our timespace - a reverberation of our endless transformation: ArtWalk, Mural, 2021 | SmartVMC (image courtesy of Smart Centres)



Economic Development Action Plan

OBJECTIVE 1

Empower the Local Business Community to Grow in Vaughan

1.1 Help businesses build resilience and seize new growth opportunities

Actions

1.1.1 Complete a 2024-2027 Economic Development Action Plan to position the Corporation of the City of Vaughan to support local economic growth with services, programs, policy development, partnerships and advocacy, and research

1.1.2 Deliver Small Business Enterprise Centre programming

1.1.3 Deliver Business Retention and Expansion programming

1.2 Advance thought and community leadership through knowledge broker activities

Actions

1.2.1 Deliver economic insights and market research reports, including toolkits

1.2.2 Deliver seminars and education sessions to the local business community, including during national and provincial Small Business Week

1.2.3 Deliver Better Your Business programming to advance sustainable and equitable development

1.3 Strengthen business, labour, regional and international networks

Actions

1.3.1 Advance regional partnerships with local non-governmental organizations to support additional sector- and segment-specific resources

1.3.2 Deliver industry familiarization tours

1.3.3 Provide opportunities for local businesses to connect through networking events

1.3.4 Deliver trade and international talent development programming to enhance Vaughan's position as York Region's largest trading jurisdiction

Economic Development Action Plan

OBJECTIVE 2

Promote Vaughan's Economy as Transformative, Ambitious and Purpose-Driven



2.1 Promote Vaughan's main streets, employment centres, industrial parks and corridors

Actions

- 2.1.1** Manage investment pipeline for commercial, industrial and office space
- 2.1.2** Manage investment pipeline for business, leisure and amateur sports events
- 2.1.3** Launch and manage renewed Economic Development social media channels
- 2.1.4** Deliver industry and cluster promotional campaigns (events, publications, stakeholder briefings, etc.)
- 2.1.5** Conduct business attraction activities with target jurisdictions (in partnership with York Region and Toronto Global) through marketing and promotional activities

2.2 Build international relations with gateway economies

Actions

- 2.2.1** Deliver Term of Council international missions to raise the profile of the City's economy
- 2.2.2** Advance relationships with strategic international gateway economies through local trade agencies, diasporic community representatives and consulates

2.3 Empower Council and our community leaders to champion local economic development

Actions

- 2.3.1** Pursue recognition from professional organizations by applying for industry awards
- 2.3.2** Empower the Tourism Vaughan Board and Tourism Vaughan Advisory Committee to champion Vaughan as a destination
- 2.3.3** Deliver and maintain stakeholder and Council toolkits and other resources to empower local leaders as economic champions



Economic Development Action Plan

OBJECTIVE 3

Undertake strategic initiatives to bolster the local economy and future investment

3.1 Help businesses build resilience and seize new growth opportunities

Actions

3.1.1 Advance the Vaughan Healthcare Centre Precinct (VHCP) as a destination for health and healthcare innovation

3.1.2 Advance the Council-approved hub-and-spoke city-wide creative industries activations

3.1.3 Explore Community Improvement Plans to advance, including but not limited to complete communities in densification nodes and/or last-mile goods movement infrastructure

3.1.4 Advance smart innovative solutions as directed by Council's Smart City program

3.2 Advance emerging opportunities in the health and healthcare industry, creative industries and destination development

Actions

3.2.1 Design, launch and maintain a tourism festival and sports event hosting grant program

3.2.2 Develop the emerging health and healthcare innovation cluster in partnership with VHCP partners

3.2.3 Support the development of the North Maple Regional Park with an emphasis on value-added public-private partnerships to deliver a world-class destination

3.2.4 Advance a city-wide cultural and creative districts masterplan to support the events strategy, Tourism Vaughan activities and the creative industries

3.3 Generate value-added partnerships that demonstrate Vaughan's leadership and enhance services to the community

Actions

3.3.1 Deliver off-tax-base revenue streams through:

- digital billboard advertising
- grants
- a renewed Sponsorship and Donation Policy
- program monetization support

3.3.2 Advance creative placemaking through:

- installing development-driven public art
- managing the 'on the SLATE' art gallery at Vaughan City Hall
- renewing the Art and Art Stewardship Policy to responsibly manage and share the nearly 80-piece corporate art collection

3.3.3 Support, as needed, Council-approved advisory committees



To learn more, read the full
**2024-2027 Economic Development
Action Plan Report** by visiting

vaughanbusiness.ca/ActionPlan





**Economic Development
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