

## **SUMMARY OF ECONOMIC DEVELOPMENT DEFINITION, ROLE, ACTIVITIES**

### **Background**

The Comox Valley Economic Development Society was established by local governments in 1988 to deliver community economic development programs for the Comox Valley region which is currently defined geographically with the same boundaries of the Comox Valley Regional District locally, and as School District 71 Comox Valley provincially.

The Society's constitution defines five core purposes:

- a) To promote, market and generally facilitate economic development in the Comox Valley;
- b) To develop and implement economic strategies for the Comox Valley
- c) To develop and assist in the development of properties and facilities for the purpose of creating new economic activates and expanding existing economic activates in the Comox Valley;
- d) To develop information on the economic activity in the Comox Valley;
- e) To promote business and information services for the Comox Valley.

Each year the CVEDS Board of Directors and staff develop an Annual Work Plan, with industry and stakeholder input, which is guided by the 5 year Comox Valley Regional Economic Development Strategic Plan. The Strategic Plan includes high level connectivity to local governments' Official Community Plans and their respective departments, as well as the Regional Growth Strategy and the Sustainability Strategy. This is done in recognition of the fact the Comox Valley functions as a single economic unit and CVEDS acts as a department of local governments. A component of the Annual Work Plan includes the Destination Marketing Plan, which addresses Visitor Services activities, event development and attraction, and destination marketing tactics.

### **Definitions of Economic Development**

A short definition provided by the International Economic Development Council suggests that "the main goal of economic development is improving the economic wellbeing of a community through efforts that entail job creation, job retention, tax base enhancements and quality of life.

### **Role of Economic Development**

Economic development activities are linked directly to the two concepts of employment and investment, which in turn are factors in contributing to sustainable growth in local government tax base to support the communities and citizens quality of life. As noted in the 2014 five year economic development strategy these two concepts are "pursued either by (a) building on the Comox Valley's competitive advantages and capitalizing on the employment-generating and /or investment opportunities they create, or (b) removing or minimizing barriers that are restricting employment and investment opportunities.

Economic development is critical to sustaining local governments' primary revenue source – the property tax. The direct link to local property assessments and eventual property tax revenue from residential, commercial and industrial development alongside the economic impact from new or expanding developments and businesses and the activities and strategies put in place to support sustainable growth comprise the main role of local economic development.

CVEDS provides decision makers with reliable information and tools to evaluate development opportunities - encouraging private sector investment that is aligned with market demand and community goals. The goal is to create property tax base growth to fund community services, strategically manage assets and appropriately finance longer-term liabilities.

CVEDS assists in the evaluation of new growth opportunities and revitalization options that capitalize on existing community strengths - providing information about competitive advantages, applying models for economic impact analysis and policy tools to examine revitalization. This includes marketing and communicating these competitive advantages externally.

### **Development related activities**

Linkages with local governments and ideally the entire economic development strategy should be an integral part of the broader strategic planning process for a municipality or a region. In many if not most cases, the economic development office works directly with clients and on files or projects that are either priorities of local government strategic plans, or development related applications or policy review processes. An example of economic development integration with local government departments in areas where efforts can be jointly made to build on the competitive advantage of the community or minimize barriers that may be restricting employment and/or investment opportunities is as follows:

- 1) Land development advocacy and local government development approval referral agency
  - a. Provide ongoing support for increasing uniformity/standardization and best practice in approvals process and timing.
  - b. Ensuring that Comox Valley remains competitive with neighboring communities and facilitate decreasing of barriers to development
  - c. Identify, through ongoing evaluation of potential development projects, those that are supportive of economic vitality and long term sustainability of good paying jobs in the Comox Valley, including projects in value-added industries and other priority sectors.
  - d. Act as third party mediator, providing support to both developers and local governments through the development approval process.
  - e. Attract building investment of specific types – in line with the desires and aspirations of the local governments.
  - f. Assist developers with pro-formas, economic impact studies, and referrals and other assistance with the local government approval process.
  - g. Engage with local government staff in support of policy updates and reviews, including Official Community Plans (OCPs), the Regional Growth Strategy (RGS), and others as requested.
  
- 2) Support and assistance with economic development-related municipal projects
  - a. Provide administrative and general support for municipal projects such as downtown revitalization, marina expansion, etc., such as identifying and applying to external funding sources and providing economic and demographic data to support a business case.
  - b. Conduct an economic impact assessment to help secure public or funding agency support.
  - c. Undertake research into best practices for similar projects elsewhere.
  - d. Assist with project communication to the general public and other local governments, supporting the notion that successful projects in one municipality are a benefit to the entire region.
  - e. Act as liaison between local government and private sector stakeholders, which may include the development community, affected industry groups, local merchants, or others.
  - f. Identify key lands in the region as prime or strategically important development sites.