2008 OPERATING BUDGET

POTENTIAL ADDITIONAL BUDGET INITIATIVE – PLN1

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

1. INTERNATIONAL INVESTMENT ATTRACTION PROGRAM

The introduction of a comprehensive York Region International Investment Attraction Program is based on the new Economic Development Marketing & Communications Strategy approved by Regional Council on February 21, 2008. This new strategic direction identified three priorities:

1) Persuade foreign corporations that embrace environmental sustainability to locate in York Region;
2) Encourage firms in York Region to adopt environmentally sustainable business practices; and
3) Develop programs to expand the Region's environmental technology sector.

The International Investment Attraction Program will foster the creation of new high value jobs in York Region, build competitive capacity in key regional industry sectors such as transportation, construction and information technology and serve as a marketing alliance with area municipalities and key site location business service providers.

The action plan includes advertising in business magazines, distributing promotional literature in print and electronic formats, targeting direct mail campaigns to key international investors, attending green trade shows/conferences, leading business delegations to foreign city regions with high concentrations of sustainable companies and providing superior customer service to investor prospects.

2. FINANCIAL IMPACT

The current budget includes $50,000 that supports investment attraction marketing through limited magazine advertising (4 insertions), an annual brochure (the Economic Profile) and hosting of incoming investment tours (2 per year).

The $250,000 enhanced program request include contract temporary full time resource in 2008 (i.e. an Investment Attraction Officer), to enhance the scope of the marketing program and enable business delegations to be led to targeted foreign city regions.

The program to attract foreign corporations that embrace environmental sustainability to locate in York Region is designed to create new high value jobs.

Financial Impact

	2008 Fiscal Impact	2008 Annual Impact	2009 Budget
Gross Costs	250,000	250,000	250,000
Tax Levy Impact	250,000	250,000	250,000
FTE Impact			1 FTE

3. BENEFIT

A comprehensive International Investment Attraction Program could not be effectively managed by each of the nine area municipalities independently however; there are significant efficiencies to operating a partnership model between the Region and the area municipalities. This program was recently presented to the Economic Development Officers in the area municipalities and was very positively endorsed.

The attraction of foreign companies that embrace environmental sustainability will compliment and enhance the image of York Region as an environmentally progressive jurisdiction, support the Economic Vitality agenda in the recently approved Sustainability Strategy and fulfill the action plans identified in the Region’s Economic Strategy 2005.

This program is of direct service to the public in York Region by creating new high value jobs that will increase the opportunities for residents to live and work in their community.

The International Investment Attraction Program will be a key component in achieving the Region’s Growth Management plans that have identified the creation of 325,000 new jobs by 2031.

Attachment 2

2008 OPERATING BUDGET

POTENTIAL ADDITIONAL BUDGET INITIATIVE – PLN2

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

1. YONGE STREET REGIONAL CORRIDOR

Yonge Street is a unique Regional Corridor, acting as a historical spine in York Region and linking many historical communities along the Corridor. Today, it has become a central focus in the Region for such initiatives as "Places to Grow", and Centres and Corridors.

Regional Centres and Corridors are key strategic initiative for "City Building" in the Region. They represent the greatest opportunity across the Region for compact and mixed-use development, transit services, efficient infrastructure delivery, and linkages to other major transportation corridors, including provincial highways, passenger rail lines and rapid transit facilities.

A comprehensive planning study of the Yonge Street Corridor, with a specific focus on the southern Yonge Street Corridor, will allow for a unified Strategic Vision, integrating the various aspects that make the Corridor unique while acknowledging tremendous future opportunities (e.g. historic villages and streetscapes, emerging higher density mixed use development areas). Present challenges, such as coordination of regional planning objectives/policies with local municipal initiatives, will be examined, and opportunities for infrastructure investment, linked to a regional urban structure framework, will be explored. The Study will be coordinated with the ongoing Environmental Assessment for the Yonge Street Subway Extension including the assessment/recommendations for proposed subway stations.

2. FINANCIAL IMPACT

Financial Impact

	2008 Fiscal Impact	2008 Annual Impact	2009 Budget
Gross Costs	100,000	100,000	0
Tax Levy Impact	100,000	100,000	0
FTE Impact			

3. BENEFIT

Development opportunities are significant, and municipalities such as Vaughan, Markham and Richmond Hill have initiated local planning reviews to determine local objectives and policies, and how their specific segments will evolve. They are seeking the Region's leadership and support in planning visioning and integration.

Collaboration with municipal planning partners will optimize the links between local municipal/community initiatives, traffic/transit initiatives and provincial policy. The Region has a critical role to ensure that a Strategic Vision is established for the Yonge Street Corridor, particularly for the southern part of the Corridor, one that provides leadership to the diversity of community and competing land use interests.