

Economic Development Cowichan February 2023 Update

Presentation to Town of Lake Cowichan

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Update Topics

- Context
- State of the Cowichan Economy Report
- Initiative Update
 - Internet and Cellular Connectivity Strategy
 - Workforce Housing Strategy
 - Proposed - EDC Strategic Plan Update
 - Business Retention Expansion Attraction - Recovery and Resiliency
 - Sector Development
 - Supporting Communities

Context

- EDC Strategic Plan and Strategies
- CVRD Corporate Strategic Plan
- Grounded in data

By the Numbers:

State of the Cowichan Economy Report

- Some highlights:
 - Population Demographics
 - Household Income
 - Employment shifting sectors
 - Job vacancy rates elevated
 - Inward migration
 - Farm consolidation
 - Housing challenges



By the Numbers:

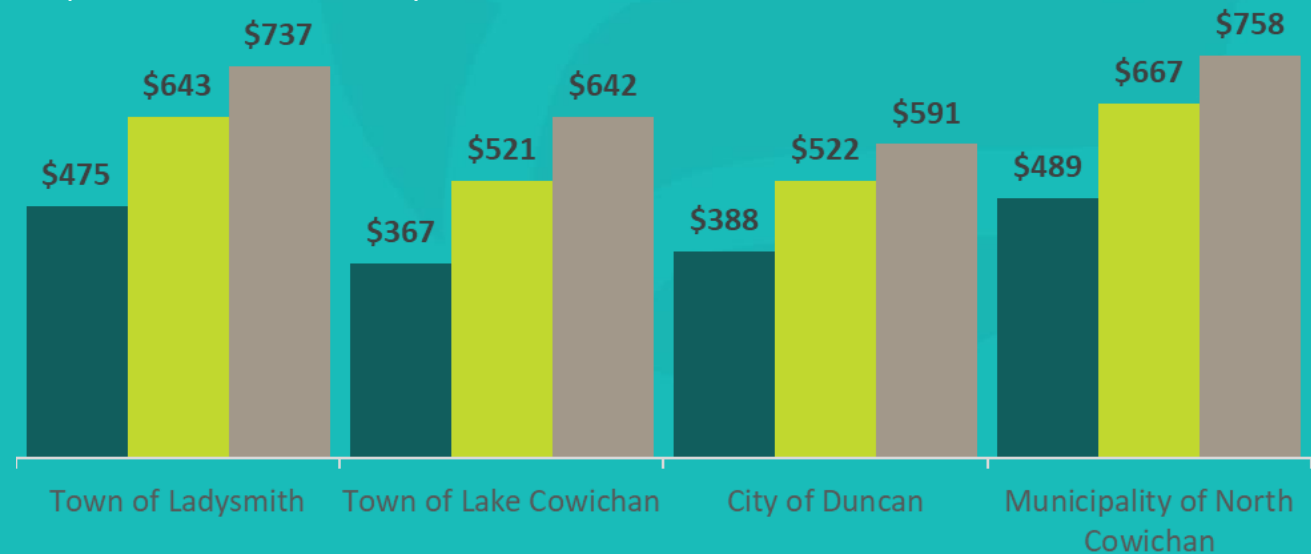
Housing

- Prices up 67% in 5 years
- Price stabilizing near 2021 levels
- Links to Labour Supply Concerns

Single-Family Home Sales

	Dec 2017	Dec 2021	May 2022	Dec 2022	5 Year Change
Benchmark Price	\$450,700	\$776,800	\$886,300	\$752,700	+ 67%
Active Listings	123	33	150	137	+ 11%

Typical Assessed Value of Single-Family Homes in 1,000s (BC Assessment)



Major Initiative Update:

Cowichan Internet and Cellular Connectivity Strategy

- Rationale
- Work completed
- Regional Connectivity Strategy (2023)
 - 4 Individual Community Plans



Major Initiative Update:

Cowichan Workforce Housing Strategy

- Workforce Housing Survey (2022)
- Workforce Housing Strategy (City Spaces)
 - Looking at the broader housing ecosystem
 - 3 Engagement Clusters:
 - #1: Establishing Our Framework and Vision
Six virtual workshops (Jan/Feb)
 - #2: Big Brainstorm of Ideas (Plus Evaluating, Prioritizing)
Four in-person workshops, one virtual (March 27)
 - #3: Knitting/Drafting the Strategy
Online survey (late May/early June)



Major Initiative Update:

EDC Strategic Plan Update

- Pending approval of CVRD 2023 Budget
- Timeline: Fall 2023/Winter 2024
- Regional Strategy - aligned with sub-regions



Photo Credit: HenHouse, 4VI

Strategic Focus: Business Retention,
Attraction, Expansion

Business Retention, Attraction and Expansion

- Investment Attraction
- VI Tech Attraction
 - TechIsland.io
- Circular Economy
 - Clean Tech Attraction
 - Accelerator Program
- Industrial Land – servicing!



Strategic Focus: Sector Development

Food Processing to Food Security

- Islands Ag Show
- Land Match program
- VI Crop Trials projects
- Cowichan Food HUB
- Regenerative Agriculture



Photo Credit: Cowichan Green Community

Strategic Focus: Sector Development

Tech

- Connectivity Strategy
- Tech Curriculum - Implementation
- Tech Attraction – Techisland.io



COWICHAN INTERNET & CELLULAR CONNECTIVITY

The Cowichan Valley Regional District is creating roadmaps to improved connectivity for four of Cowichan's most underserved communities.

Help us understand your community's digital aspirations and what's holding you back.

Register at
planyourcowichan.ca/connect



or call 250.746.7880

With support from the Province of British Columbia and Island Coastal Economic Trust.



COMMUNITY CONNECTIVITY CONVERSATIONS

- SEP 13** Ditidaht First Nation Community Hall
Virtual option available 5 - 7pm
- SEP 14** Cowichan Lake Region
Cowichan Lake Rec Centre 5 - 7pm
- SEP 15** Cowichan Station
The HUB at Cowichan Station 5 - 7pm
- SEP 17** Thetis & Penelakut Islands
Forbes Hall Community Centre, Thetis Island
Virtual option available 2 - 4pm

Strategic Focus: Sector Development

Film

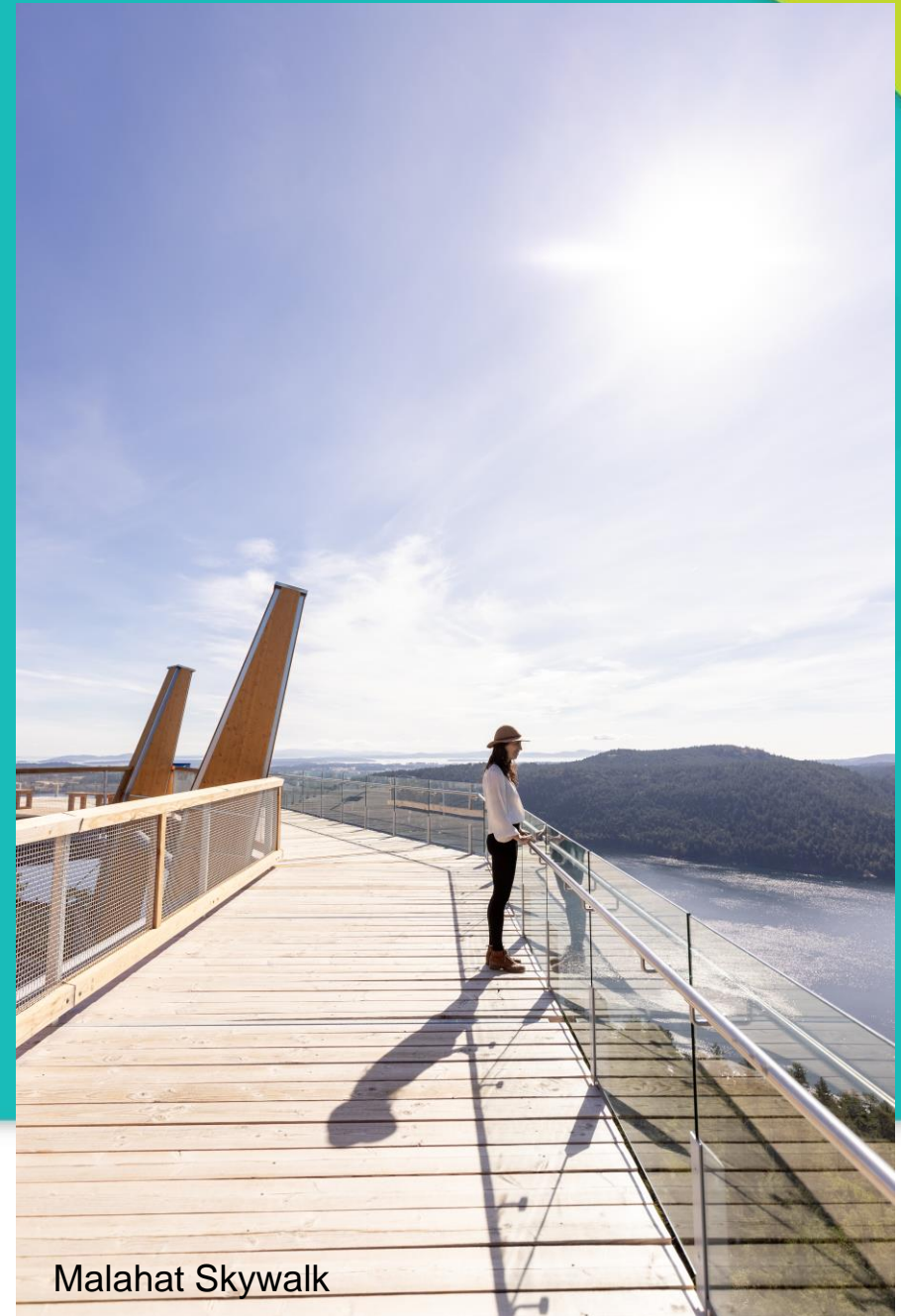
- Film Coordinator
- Continued interest in Cowichan
- Updated Image Bank



Strategic Focus: Sector Development

Tourism

- 4VI (formerly TVI) support Tourism Cowichan
- MRDT 5-Year Plan Renewed 2022
- Tourism Cowichan Contract 2023
- Sports Tourism and Rowing and Cycling



Malahat Skywalk

Strategic Focus: Strengthening Communities

Sub-Regional Support

- Sub-regional Economic Development Strategies
- Town/village cores key to regional vitality
- Community, non-profit-based initiatives
- Sub-regional Economic Development Analyst (2021/2022)
 - Sub-regional support (grant support, relationship building, business walks)
 - Not renewed in 2023 budget



Photo Credit: Coastal Bliss Adventures, Peter O'Hara, 4VI

Economic Development Cowichan

Thank you!

ecdevcowichan.com