




City of Vernon presentation w/ Kevin Poole – Economic Development Officer

Presented July 2010 Exclusively to The Members of REIN™

Vernon was recently named as the
"Most Entrepreneurial City in BC."
 Contact us today to find out how
 you can join in the success.

make it yours
 City of Vernon Economic Development
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City of Vernon: Moving forward

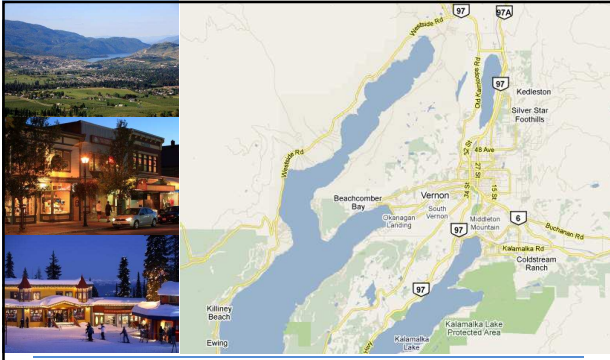

- Background on Vernon
- Economic Overview
- Building and Development Data
- Major Projects Overview
- Investment Opportunities
- Why invest in Vernon



Overview





Location

Vernon


North Okanagan Regional District	2009	Percentage Change (2006-2009)
Vernon	38,968	8.4
Coldstream	10,388	9.7
Spallumcheen	5,128	3.4
Armstrong	4,533	6.9
Enderby	2,906	2.8
Lumby	1,804	10.4
Unincorporated Areas	19,452	29.5
Total	83,179	17.5



Current Population

Growth Projections

- 2006: 78,877
- 2031: 104,233 (29.3% increase)
- 80% of the North Okanagan's population growth will occur in Greater Vernon
- 10,900 additional housing units required
- More than 1,500 additional vacation units and second homes required.
- Enormous increase in seniors population



Projections

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Vernon	Labour Force	% of Total	% Growth 01-06
Retail Trade	2,615	14.8%	18.9
Health Care & Social Assistance	2,130	12.0%	14.8
Construction	1,700	9.6%	68.3
Manufacturing	1,655	9.3%	-4.3
Growth Sectors			
Admin Support & Waste Mgmt	1,000	5.6%	56.3
Professional, Science & Tech	930	5.3%	46.5
Education	1,045	5.9%	25.9



Labour Force

Okanagan College Region	Labour Force	% of Total	% Annual Growth 08-13
Construction	26,620	13.1%	-2.3
Retail	26,260	13.0%	1.2
Health Care & Social Assistance	23,620	11.7%	2.7
Manufacturing	17,330	8.6%	1.9
Growth Sectors			
Forestry	1,770	0.9%	3.5
Prof – Computer Systems	1,520	0.8%	3.2
Mfg – Wood Products	4,080	2.0%	2.8



Projections: Labour Force

Vernon Tax Assessments (\$1,000's)		
Class	2010	Percentage
Residential	\$ 5,685,271	84.1%
Commercial	\$ 993,123	14.7%
Light Industrial	\$ 37,990	0.6%
Seasonal	\$ 30,918	0.5%
Utility	\$ 5,570	0.1%
Farm Land & Managed Forest	\$ 3,994	0.1%
Total	\$ 6,756,897	100%



2010 Assessment

Tax Ratio's (Commercial to Residential)	2008	2009
Vancouver	5.08	4.65
Richmond	3.49	3.68
Kamloops	3.34	3.08
Kelowna	2.18	2.98
Vernon	3.09	2.93
Chilliwack	2.48	2.60
Penticton	2.01	2.50



Tax Ratio

2006 Income Levels	Vernon	BC
Median Family Income	\$59,029	\$62,346
Median Income Males (15+)	\$29,541	\$31,598
Median Income Females (15+)	\$18,278	\$19,997
Percentage of Households in a Low Income Situation	12.8%	13.3%
Average Owned Dwelling Cost	\$297,343	\$418,703



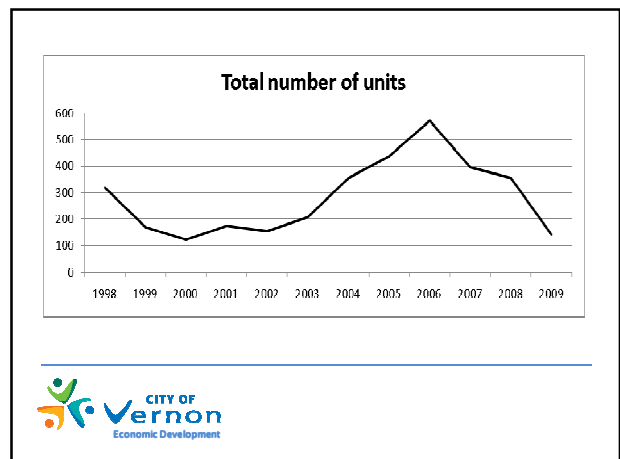
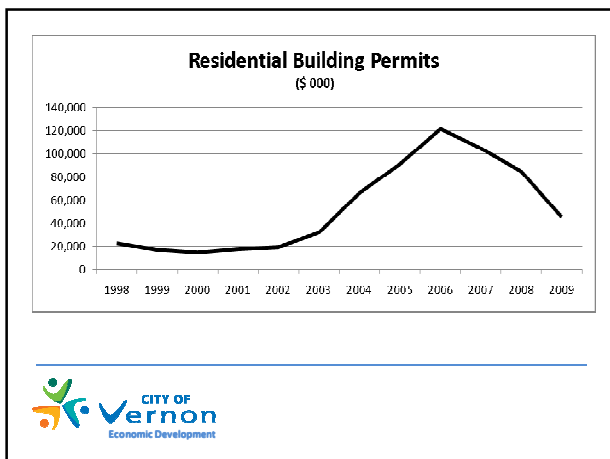
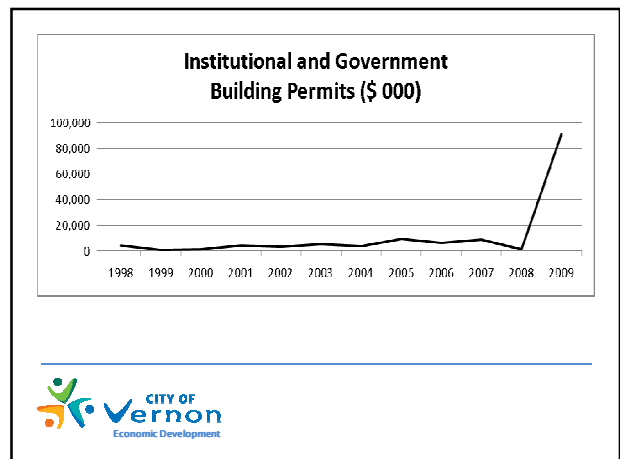
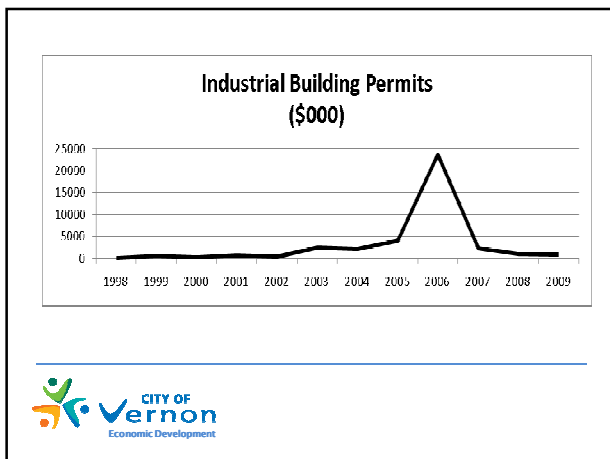
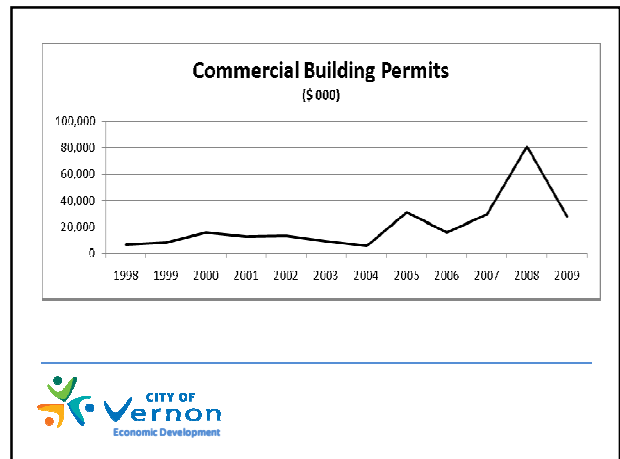
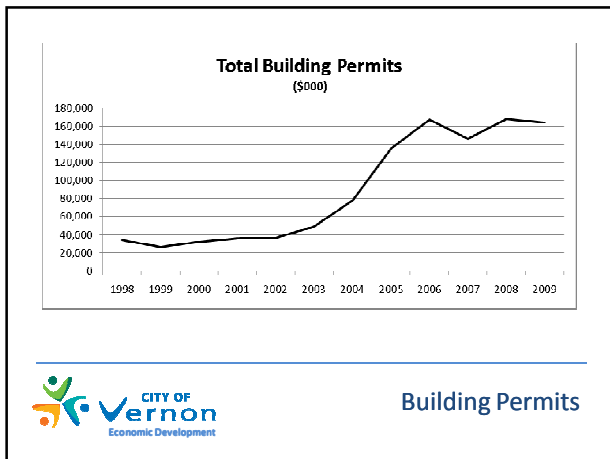
Income Levels



Stats

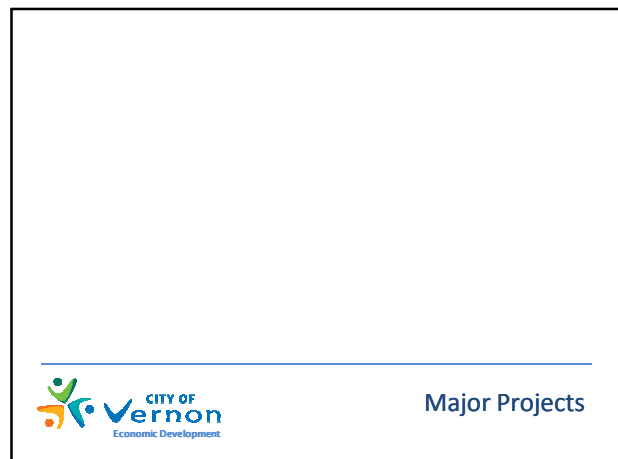
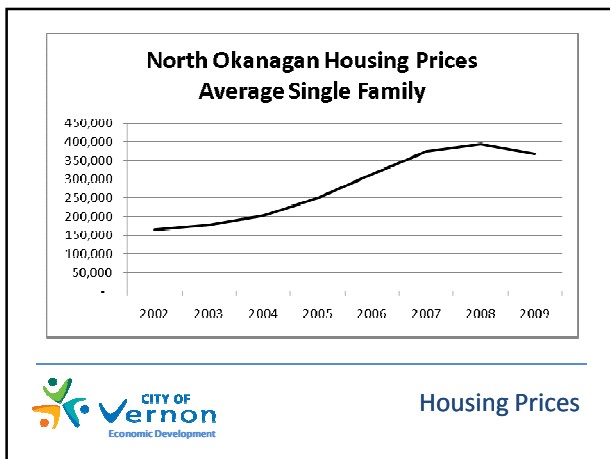
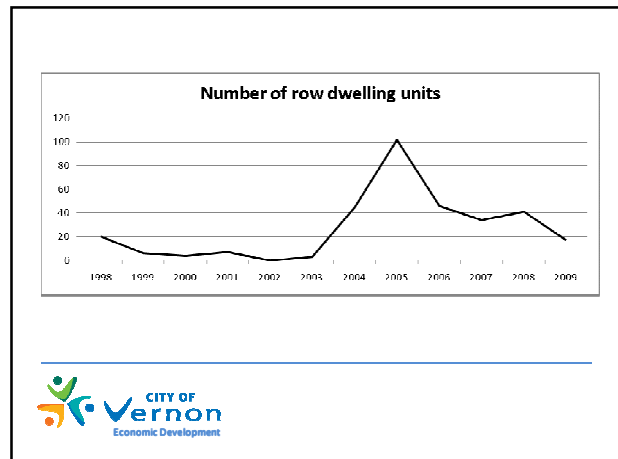
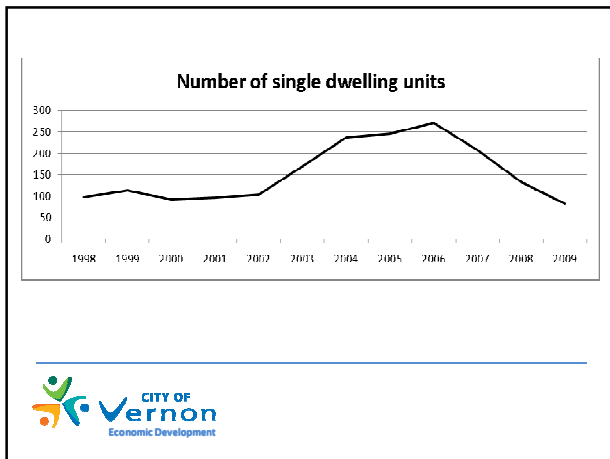
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- 170,000 sq foot, 152 room European inspired resort / hotel
- Adjacent to Predator Ridge Golf Resort, features over 100 spas treatments, overnight lodging and food and beverage service
- Will employ 150 people

CITY OF Vernon
Economic Development

Sparkling Hill Resort

- 4 storey mixed use office commercial building overlooking Justice Park
- Adjacent to the site for the proposed new Vernon library, the design features elements of the Provincial Court House
- Underground parking and over 33,000 square feet of office space for the law firm and tenants as well as a coffee shop

CITY OF Vernon
Economic Development

Nixon Wenger Law Firm

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- New head office completed in 2008
- Total of 55,000 sqft
- Okanagan Operations:
 - Armstrong – Veneer, Plywood, Lumber & Seedling Nursery
 - Kelowna – Veneer & Lumber
 - Lavington - Lumber
 - Lumby – Veneer
 - Lake Country – Remanufacturing
- Major Expansion into China



Tolko Industries



- Wesbild purchased in September 2007
- \$10 Million redesign for 2nd 18 hole course "The Ridge"
- 1,200 acres including several housing developments, hotel, golf, spa and more. a



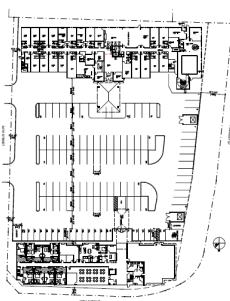
Predator Ridge Golf Course



Smart Centres



Anderson Subdivision



Holiday Inn Expansion



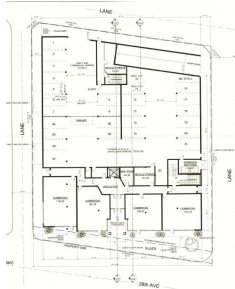
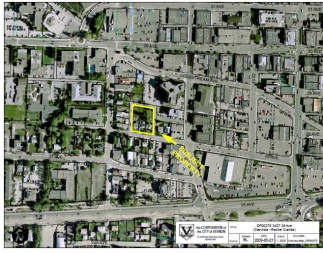
- New phase to the Holiday Inn property in Vernon featuring 60 rooms in addition to the existing 80 rooms
- 3000 sq foot restaurant and new landscaping around the property and in the boulevard area adjacent to the highway
- Larger rooms to attract longer stays for ski season and week long events



Holiday Inn Expansion

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AXIS
3405 28 Ave



- 67 unit mixed - use residential building with 4 ground floor commercial units and underground parking
- In the City Centre Neighbourhood Plan area
- 6 story wood frame and concrete construction



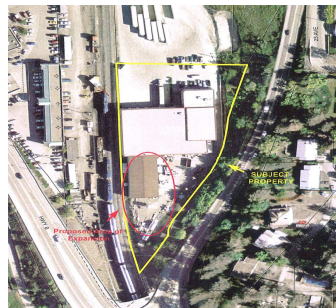
AXIS
3405 28 Ave



- 8,000 square foot addition to the warehousing and production facility
- Largest supplier of screen printed bottles to the wine industry in North America



Universal Specialties



- 16,000 Warehouse Expansion
- Employ 150
- Owned by Sapporo



Okanagan Spring Brewery



CBW – Hangar Residence



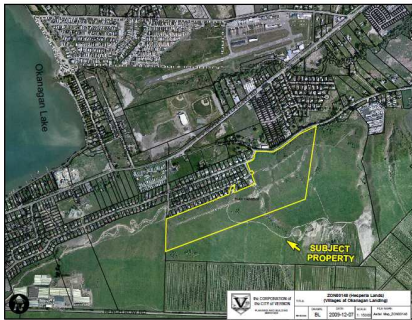
- Project features 10 mixed – use hangar / condo units with vehicle and airplane parking



CBW – Hangar Residence

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VILLAGES AT OKANAGAN LANDING
Hesperia Lands



- Comprehensively planned mixed use development featuring up to 1000 residential units



VILLAGES AT OKANAGAN LANDING
Hesperia Lands

Project	Year	Address	Value	Units/ Sq feet
Vernon Jubilee Hospital	2009	2101 32 St	\$80,500,000.00	181,500 sq ft
Sparkling Hill Resort Development	2008	888 Sparkling Place	\$55,000,000.00	166,549 sq ft
BC Transmission Corp.	2006	1301 Kalamalka Lake Road	\$21,700,000.00	37,986 sq ft
The Strand	2006	7343 Okanagan Landing Road	\$18,000,000.00	104 units
Tolko - Head Office	2007	3000 28 Street	\$15,270,000.00	53,750 sq ft
Real Canadian Superstore	2005	5001 Anderson Way	\$12,000,000.00	178,905 sq ft
Wal-Mart - Expansion	2009	2200 58 Avenue	\$12,000,000.00	37,329 sq ft
Vernon Native Housing	2008	4305 19 Avenue	\$8,735,000.00	40 units
Creekside Lodge (Kaigo)	2007	6190 Okanagan Landing Road	\$7,509,000.00	108 units
Carrington Place	2009	4651 23 Street	\$6,742,292.00	71 units



Major Projects

Project	Year	Address	Value	Units/ Sq feet
The Mara	2008	4205 27 Street	\$6,200,000.00	32 Units/ 2,924 sq ft
Good Samaritan	2005	4900 20 Street	\$5,900,000.00	55 units
The Rise – Silversage	2006	452 Silversage Place	\$5,720,640.00	18 units
Predator Ridge – Osprey	2008	333 Longspoon Drive	\$5,350,000.00	29 units
Bella Vita	2006	5951 Heritage Drive	\$5,302,081.33	40 units
Good Samaritan	2006	4904 20 Street	\$4,875,000.00	76 units/ 44,000 sq ft
Predator Ridge – Longspoon	2007	187 Longspoon Drive	\$4,842,133.40	26 units
The Rock	2008	4900 Heritage Drive	\$4,656,150.70	32 units
Lakeside Development	2006	7762 Okanagan Landing Road	\$4,551,276.80	27 units
Value Village	2005	2201 58 Avenue	\$4,500,000.00	24,000 sq ft
Home Depot	2006	5501 Anderson Way	\$4,500,000.00	102,632 sq ft



Major Projects Continued



Opportunities



Waterfront

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City Centre



Polson Neighbourhood Centre



Why Vernon



Look who's here!

Lifestyle and Culture:

- Consumers Report ranked Vernon as one of the top 6 Retirement Destinations in North America
- Moneysense Magazine ranked Vernon as the 3rd Best place to live in BC
- CFIB ranked Vernon as most entrepreneurial community in BC.

Proximity to Kelowna International Airport

Diversified Economy

Growing Population with over 10,000 new units required over the next 20 years.

Proactive municipal government



Key Strengths

Role of Economic Development Function:

- Facilitate business investment into Vernon
- Assist in diversifying the local tax base
- Create meaningful employment opportunities for citizens
- Promote Vernon as an ideal location for business investment
- Undertake Business Retention, Expansion and Attraction initiatives



Role of Economic Development

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Kevin Poole
Economic Development Officer
City of Vernon
3400 30th Street
Vernon, BC V1T 5E6
Direct: 250-550-3249
kpoodle@vernon.ca
www.vernon.ca



Contact