Looking to Tomorrow

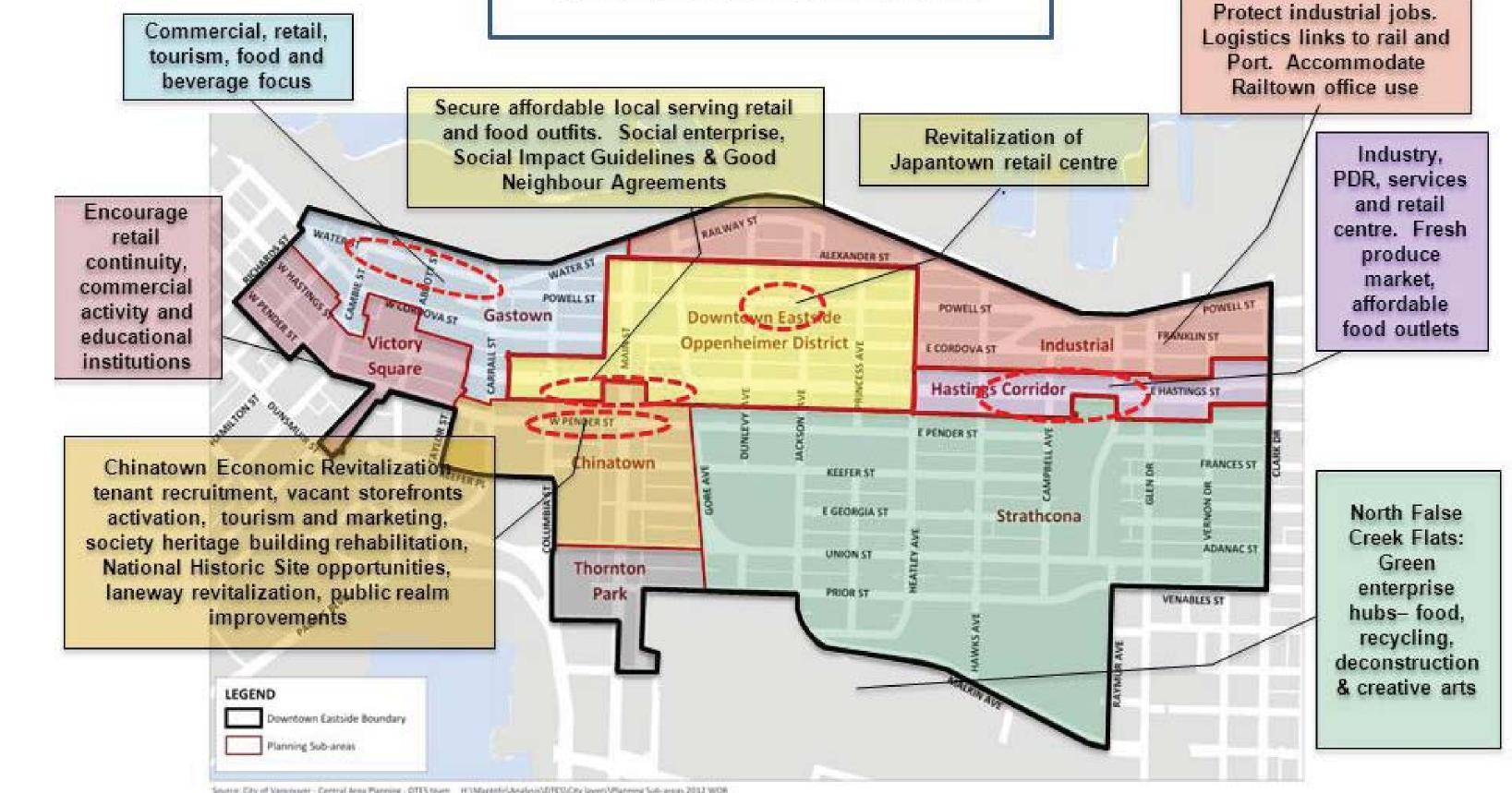


The local economy in the DTES is a widely diverse ranging from survival livelihoods to global enterprise. There are 2,800 businesses in the area (including 86 social enterprises). Approximately 19,950 people work here with an unemployment rate of 11.3%. Challenges ranging from poverty to land value and real estate pressures have been affecting the ability of local residents and businesses to thrive. The DTES is a neighbourhood where special actions are needed to encourage local economic development and build on its many opportunities for growth. The strategy will focus on fostering innovative partnerships to develop a more vibrant, successful and inclusive economy. At the same time, it will have an emphasis on meeting the needs of vulnerable, low-income residents and the local businesses that serve them.

LOCAL ECONOMIC DEVELOPMENT



<u>Downtown Eastside Local Area Plan</u>



Retain Existing Businesses

(including low-income serving businesses) Emerging Directions

10-Year Objective: Retain the existing 2,800

QUICK-START ACTIONS

 Create a business directory for the DTES to enhance business-to-business

businesses in the area

- Identify, secure, and maximize economic and business assets that serve the low-income community
- •Support existing businesses and business-tobusiness networking
- •Give special attention to local-serving businesses, social enterprises, and industrial lands
- •Support community-based initiatives that strengthen the social economy
- Promote area-wide social procurement

Attract New Businesses

Emerging Directions

10-Year Objective: Facilitate 3-5% growth in businesses, and a 50% reduction in vacant

storefronts

Reduce barriers to establishing new businesses and support their integration into the neighbourhood
Review industrial land policies to ensure they remain attractive to business investment

- networking
- Investigate building code modifications to accelerate small conversions and renovations of business premises (especially in older buildings that are costly to maintain) to allow business owners who wish to make physical improvements
 Work with the neighbourhood's 4 Business Improvement Associations to create a neighbourhoodwide business characteristics survey

QUICK-START ACTIONS

•Attract suitable new

- •Create opportunities for new green businesses, social enterprise, and high-tech business
- Require developers to allocate a portion of the main floors (of their projects) for social enterprises in appropriate locations
- •Support social enterprise start-ups with the CoV Innovation Fund

enterprises with retail strategies, including: tenant recruitment, marketing, activation of storefronts, and laneway improvements
Look at opportunities to establish a Social Innovation and Technology Centre
Support the Food Hub, Artists' Hub, Building Deconstruction Hub, and recycling initiatives

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Looking to Tomorrow



Downtown Eastside Local Area Plan

Local Economy Low-Income-Serving Retail Enhancement

10-Year Objective: Attract at least two affordable grocers

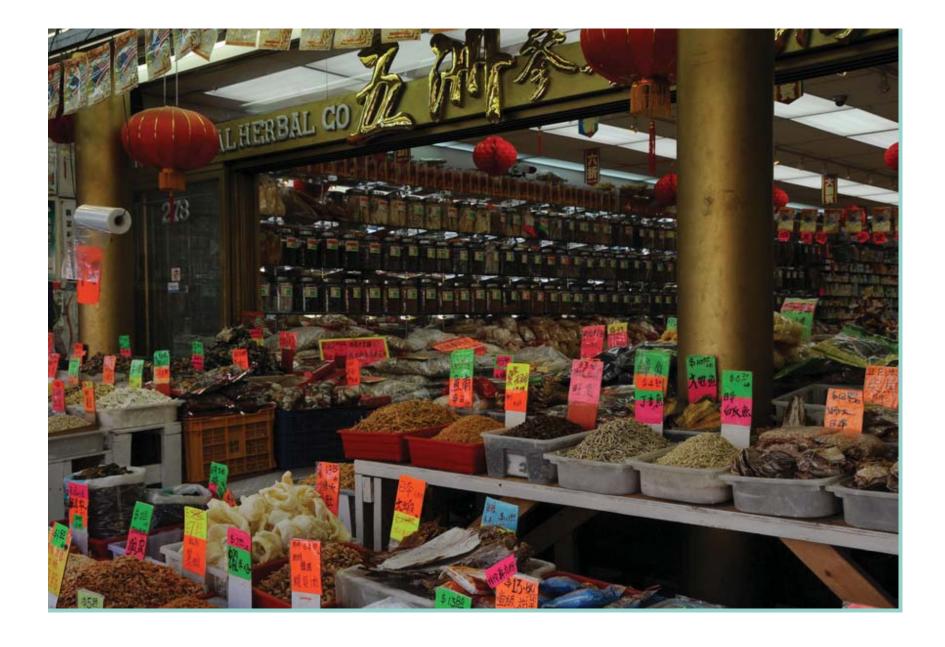
to serve local residents

- •Ensure low-income residents have access to affordable necessary goods and services near where they live
- Explore opportunities for small-scale public markets in key neighbourhoods where limited vending opportunities exist

QUICK-START ACTIONS

• Attract suitable retail enterprises (e.g. green grocer and produce markets) to the eastern and western sections of Hastings Street Use City-owned properties, affordable leases, and revitalization tax supports to provide affordable goods and services to the area

- •Establish neighbourhood retail centres (Japantown, Hastings Crossing, Hastings East)
- •Ensure existing retail areas have a vibrant mix of shops and services



Create Inclusive Local Employment



10 Year Objective: Facilitate 1,500 new jobs (to employ 50% of currently unemployed people)

- Create jobs (especially low-threshold jobs) through inclusive local employment opportunities and hiring
- Provide support for workers and local businesses that hire workers with barriers to employment
- Support existing "place-based" efforts by local residents and organizations to reduce barriers to local jobs and support inclusive hiring opportunities
- Build partnerships with all types of schools for training and skills development
- •Foster a safe and supportive environment for the informal economic activities of residents, i.e. binning, arts and crafts.





QUICK-START ACTION

• Support a permanent location for the DTES Street Market for safer survival vending

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