



NEWS RELEASE

Abbotsford top economic attractor

Abbotsford, March 23, 2009 – Abbotsford is continuing to attract people from across the province according to a recently released Economic Analysis report from the real estate investing network.

Abbotsford has the best opportunities in the Fraser Valley and is third best in BC for places to invest according to the report titled “Top BC Investment Towns”, which bases findings on Key Economic Fundamentals.

Labeled “boom-town”, the “best place to do business in western Canada”, and “the community with the country’s fastest growing economy”, the City of Abbotsford has led the way in growth and development in western Canada since 1995.

“We’re definitely holding our own through this economic downturn,” said Abbotsford Mayor George W. Peary. “Our diverse economy and infrastructure projects have continued to stimulate our economy.”

The City’s robust economy is fuelled primarily by the manufacturing, aerospace and agriculture sectors.

“We have developed partnerships with the University of the Fraser Valley and with the community to stand behind local industry,” explains Peary. “It is important that we are able to continue to meet our industry demand for a highly skilled and specifically trained work force.”

With an ever expanding international airport (Abbotsford International Airport) located moments away from city centre, it is only natural for companies like Cascade Aerospace, Standard Aero and Derco Aerospace to call Abbotsford home.

In 2006, the airport developed a master plan that focused on growing the aerospace culture and meeting the demand for flights from an increasing population base. Currently serving more than half a million passengers each year, the airport is working toward accommodating two-million passengers per year by 2025. The airport recently completed an expansion of the main terminal and is continuing to upgrade its facilities this year. In support of this expansion, City Council approved a revitalization tax exemption last year for industrial development at the Abbotsford International Airport. The Revitalization Tax Exemption is one of the few economic stimulus tools available to local governments in BC.

“By supporting this initiative we are ensuring that our airport continues to be one of the primary economic drivers within the City,” says Peary. “We are sending a signal to the investment community that Abbotsford is interested in new development, and that we are prepared to use public policy tools to support that development.”

The City has also added more capacity for industrial development with its “City in the Country” plan, which allows for 178.5 hectares of agricultural land to be rezoned for industrial development. Located adjacent to the Trans Canada Highway, the land has been of significant interest to the business community for some time.

“New land for industrial development is at a premium in the Lower Mainland,” said Peary. “The City has done a lot of the background work getting this land ready to market and we should start seeing some significant new development over the next 18 months.”

The City’s close proximity to key transportation infrastructure including the Trans-Canada Hwy (Hwy #1), U.S. border crossings and the Abbotsford International Airport also make the City a prime location for growing a business.

Abbotsford has also made a significant investment in community facilities and services over the last few years and this, along with its close proximity to Vancouver, affordable real estate, healthy economy and the city’s charming blend of urban amenities and rural comfort makes it attractive to young families and working professionals. Over the last three years, Abbotsford recorded the highest increase in building permits in the country. Recent investments to the City’s road infrastructure and Council’s commitment to the community’s transportation improvement plan, will continue to support this growth.

In 2008, the City celebrated the opening of the Abbotsford Regional Hospital and Cancer Centre - the first new hospital built in British Columbia in the past 30 years. This state-of-the-art medical facility provides enhanced research and specialized health care services for over 300,000 Fraser Valley residents.

The City also invested in its cultural backbone last year with the opening of The Reach Gallery Museum. This new facility showcases the City’s arts, heritage and culture with exhibits, art galleries and workshops.

A 59,000 square foot expansion to the Abbotsford Recreation Centre completed in 2008 provides the community with an enhanced space for recreation and fitness and boasts specific programming for youth, seniors and families. Also close to completion is The Discovery Trail project, begun in 2007, which connects the community from west to east. When complete, the trail will provide a paved, 35 kilometre path, accessible to all fitness levels for walking, running or cycling.

“These kinds of additions to our community improve the quality of life for residents and make us a great place to live, work and raise a family,” adds Peary. “Our businesses are attracting employees who want to live and work here, and we’re making sure we support them.”

Looking forward, Abbotsford will open a 7,100 seat Entertainment and Sports Centre in a couple of months which will provide the community with “A” list sports and entertainment activities including hockey, concerts, trade shows and tournaments.

“When we invest in our own community it has a resonant effect,” said Peary. “I encourage everyone to take a look at our City and see what we have to offer.”

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