

City of Penticton nominated for an Open for Business Award

(Penticton BC - February 7, 2018) – The City of Penticton has been nominated as one of three finalists in the Large Community Category of the 2018 Open for Business Awards. The Open for Business Awards, as part of the Small Business BC Awards, celebrate communities that have created a business friendly environment that allows small businesses to grow.

The City submitted a case study related to the support given to small businesses through the Economic Development Zone (EIZ) program. The EIZ program was devised to stimulate building development and employment through revitalization, as well as to direct business attraction and investment to specified areas of the City, where investment would have a greater economic impact.

“It is gratifying to see some of council’s economic development initiatives garnering attention. I’m encouraged to see that the majority of growth came from local businesses reinvesting in Penticton”, said Penticton Mayor, Andrew Jakubeit. “The EIZ programs has created more than \$70 Million in construction activity and more than 400 new jobs since its inception in 2010. It has revitalized downtown, created momentum and confidence that Penticton is a good place to build, develop or invest in”.

Out of the 40 projects that have qualified for the EIZ’s approximately 20 per cent have been for new investment into the community and 80 per cent directed towards the retention and expansion of existing businesses and industry in the community. As our community grows, and as the economic climate changes Penticton will continue to develop innovative policy to support the growth of small business and existing industry, reducing ‘red tape’ to help focus on the long term success of our city.

Small Business BC, in partnership with BC Small Business Roundtable, will host the Open for Business Awards at the Small Business BC Awards Gala on Feb. 23, at the Vancouver Convention Centre. The City will be going up against Campbell River and Prince George for the award.

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