



SKAHA HILLS

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ECONOMIC BACKGROUNDER
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Penticton, British Columbia

Overview

Population	42,361
Percentage of Population by Age	65 and over: 25.8%; working age (15 to 64): 61.6%; children: 12.6%
National Average Percent Pop by Age	65 and over: 14.8%; working age (15 to 64): 68.5%; children: 16.7%
Land Area	1,724.95 square kilometers
Population Density	24.6 persons per square kilometer
Private Dwellings	19,200

- *Statistics Canada - 2011 Census Results, Penticton, BC*

Penticton's Economic Base

Huffington Post recently reported the Okanagan as 'The Top Wine Destination in the World'. At the hear of the Okanagan, Penticton is rapidly becoming the 'go-to' destination.

Penticton has traditionally been considered a resource-based economy, however tourism, high tech and service industries are enhancing the economic environment to create a more diverse economic base. A new acute-care hospital tower adding 300 new beds, revitalization of Okanagan and Skaha lakes' beachfront, commercial and light industrial development and increased direct flights to Penticton are all on the radar for Penticton's surging economy. A significant retired population also contributes to the stability of Penticton's economy.

The City of Penticton is committed to sustainability, community and economic opportunity, making a downtown and waterfront revitalization a strategic priority over the next three years. The 'Vibrant Penticton' campaign is now underway with the engagement of the public, vision setting and subsequent work planning. Some initial projects are included in the City's approved 2012 – 2016 budget.



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Doing Business In Penticton

Penticton is actively promoting economic growth, illustrated by the comprehensive list of economic incentives offered to make it cost effective and compelling to open or renovate business in the community.

Some incentives include the elimination of building permit fees and property taxes for up to five years and reductions in Development Cost Charges (DCC).

Penticton's downtown core spans more than 20 blocks and offers boutiques, cafes, public market and hosts many festivals. Outdoor recreational activities are augmented by amenities including the newly renovated Penticton Community Centre containing two indoor pools, four sheets of ice, tennis courts, a curling rink and the state of the art South Okanagan Events Centre.

A complete range of retail services, public education facilities and a full spectrum of medical services round out the advantages that Penticton has to offer as a place to live and do business.

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