

From: South Island Prosperity Partnership
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Sent: Thursday, July 28, 2022 3:05 PM
To: Municipal Hall
Subject: Saanich Housing Award, Rising Economy Week and Songhees, Esquimalt and BC Hydro Land Deal



News, happenings and
insights from South Island
Prosperity Partnership

Songhees and Esquimalt First Nations Purchase Land from BC Hydro in Major Deal



The Songhees and Esquimalt First Nations finalized the historic purchase of 4.5 acres of property from BC Hydro in the Rock Bay neighbourhood on Tuesday. A ceremony, held in Victoria's downtown harbour, hosted local dignitaries and members from each group.

During the event, Songhees Chief Ron Sam and Esquimalt Chief Robert Thomas signed documents officially completing the purchase of the land.

CHEK News reports that Chief Thomas says “I’m feeling so excited and very enthusiastic about this whole process. It’s been a long time coming. It was a vision of both our former chiefs which are actually both our uncles.”

Chief Sam says “I think [this is] one of the last blank pieces of canvas in the Victoria harbour.”

The land has been transferred to Matullia Holdings, a company owned by the two nations. Matullia Holdings has hired an architect and the chiefs will return to their communities to begin gathering ideas and planning.

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Congratulations!

Saanich Housing Strategy Wins Award

As the housing shortage continues, Saanich is tackling the challenge with a housing strategy, which recently received provincial recognition by the Planning Institute of British Columbia (PIBC).

At a July 6 ceremony, PIBC celebrated Saanich's efforts with a silver award in the Excellence in Policy Planning: City and Urban Areas category. The award recognized the housing strategy's approach to areas such as supporting housing diversity, increasing supply and reducing barriers to housing development.



District of Saanich planner Nadine Kawata and manager of community planning Cameron Scott

Mayor Fred Haynes described the policy as “a practical road map for action to achieve a greater housing supply, affordability and diversity in our community.”

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RBC Forecasts a Downgrade for the Canadian Housing Market



A recent report by SIPP member RBC forecasts a "historic correction" for Canada's housing market over the first half of 2023 as record-high inflation pushes more buyers to the sidelines, especially in British Columbia and Ontario.

RBC anticipates "home resales will fall another 17% in Canada by early next year after dropping 19% in the second quarter and 13% between the first quarter of 2021 and first quarter of 2022."

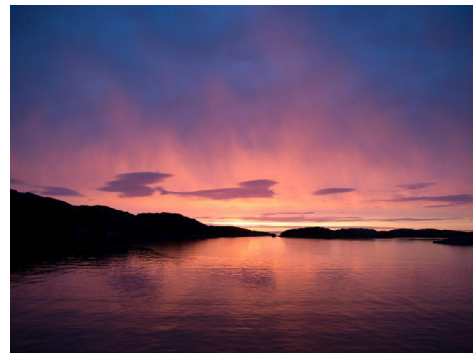
However, the report argues that the unfolding downturn is a welcome cool-down, following a frenzy that put a financial strain on many new homeowners.

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Did You Know?

SIPP's Represented Region in Shorefast's Innovative Community Economies Pilot

The South Island is one of five communities across Canada chosen by the Shorefast Foundation to participate in its Community Economies Pilot as Prototype Communities. The Pilot communities, represented regionally by SIPP and the Victoria Foundation, focus on the place-based economic development approaches to deliver lasting, scalable solutions.



Shorefast is a community-based charity founded to answer the question: "How do we strengthen community economies?" The charity was founded by Zita Cobb of Fogo Island Inn who made history as the first social entrepreneur to be inducted into the Canadian Business Hall of Fame.

SIPP and five other Shorefast Prototype Communities across Canada gathered in London, Ont. in June to explore critical levers that create and sustain resilient community economies across Canada with the goal of developing a national change agenda for community economies.

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Don't Miss it from November 15 - 17

SIPP's Rising Economy Conference Strives for Economic Clarity



The past few years have been times of confusion and discord as we struggle to make sense of massive economic and social shifts, from a global health crisis to climate change, economic disruptions, labour shortages, the housing crunch and more.

We need *clarity* — and that's what Rising Economy Week 2022 is about.

Join local and global thought leaders from November 15 to 17 for the 3rd Annual Rising Economy conference, an in-person and virtual event designed to help us rediscover collaboration and cut through the noise to define a clearer path to our future.

Sign up for the [Rising Economy Week newsletter](#) to be the first to know about exciting announcements, news about speakers, panels and roundtables and tips for making the most of your conference experience.

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At a Glance

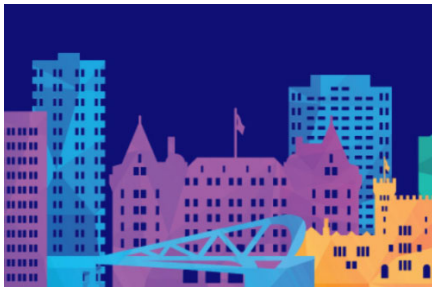
📌 [New five-year lease with Oak Bay Marine Group](#) — Oak Bay Local

🗞️ [Esquimalt approves plans for tackling climate change impacts, GHG reductions](#) — Saanich News

📰 [SIPP's Impact Report highlights our work during 2021/22 and how the path forward demands new ideas and the boldness to pursue emerging opportunities.](#) — SIPP

🍴 [Participate in Hungry Hearts to help raise money for the vulnerable in this culinary challenge.](#) — Our Place

Thanks for Reading!



Let us know your views on this week's newsletter and what stories you want to see, so we can help promote a resilient and robust economy for the Greater Victoria region.

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