

# From Richmond to the Oceanfront

The Creation of a Mega-Region

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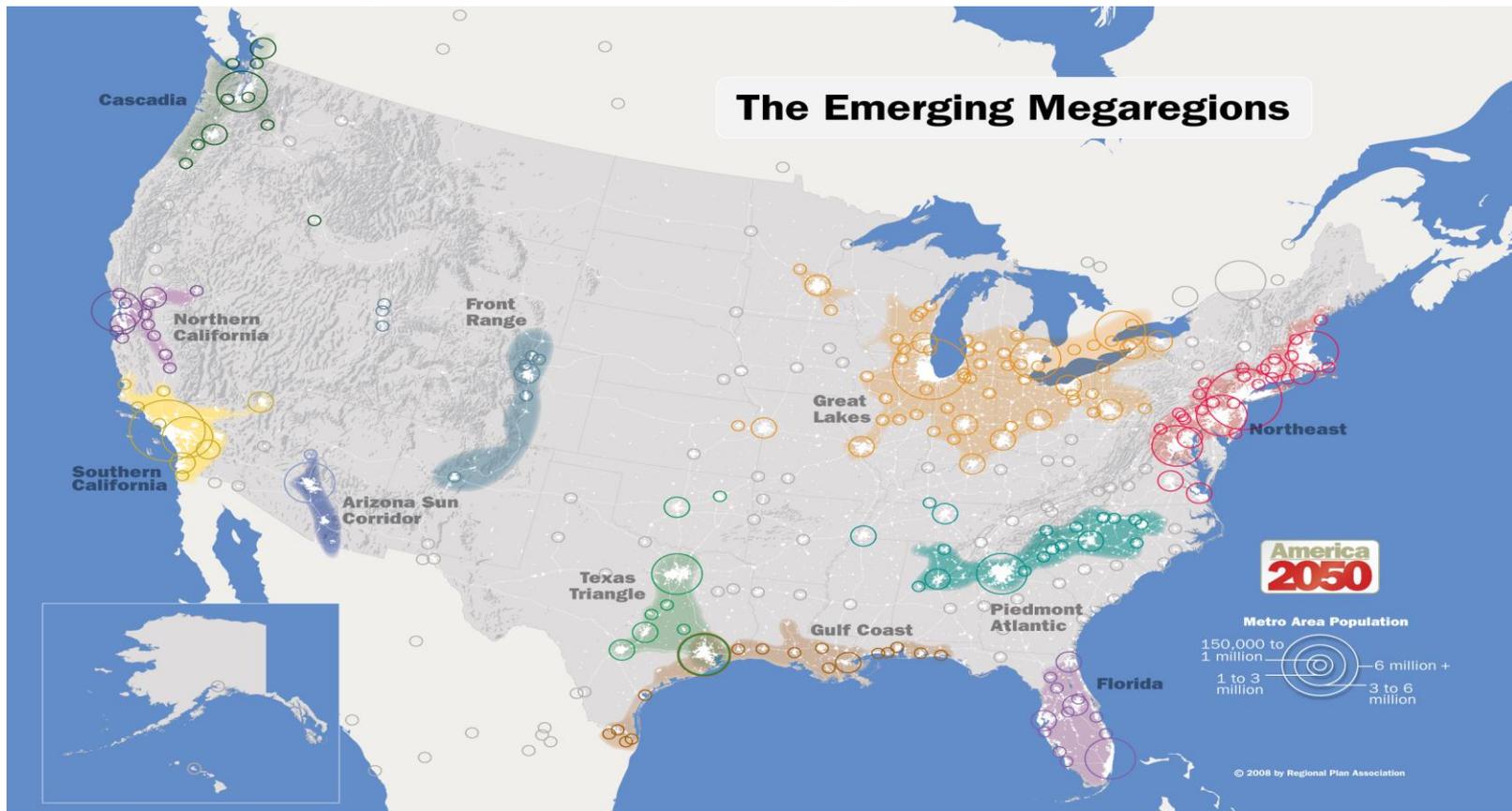
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# From Richmond to the Oceanfront: The Creation of a Mega-Region

- > 77% of the nation's population and 80% of the nation's economic growth is expected to reside within nine emerging Global Gateway regions, according to the America 2050 project.



# The Alignment of the Regions

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**The Richmond - Petersburg MSA and the Hampton Roads MSA can compete with larger regions throughout the nation more effectively if the two align with one another to form a mega-region.**

- Alignment does not mean consolidation or acquisitions.**
- Existing local governments and the functions they perform would not change.**

# Combined Physical Size and Population

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- > **Together the Richmond – Petersburg MSA and Hampton Roads MSA would be the 18th largest MSA, according to 2011 U.S. census population figures.**
- > **The land mass of the Richmond – Petersburg MSA and Hampton Roads MSA, if merged, would allow the newly defined mega-region to compete in size with other major regions.**

# Key Benefits of a Major MSA Designation

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- > Larger corporate advertising spend**
- > Stronger ability to secure federal funding for infrastructure development**
- > Greater connectivity of workers, visitors and freight and enhanced connectivity to world markets**
- > Enhanced ability to attract corporate investment, which hopefully, would result in job creation**

# A Case Study: Alliance Texas

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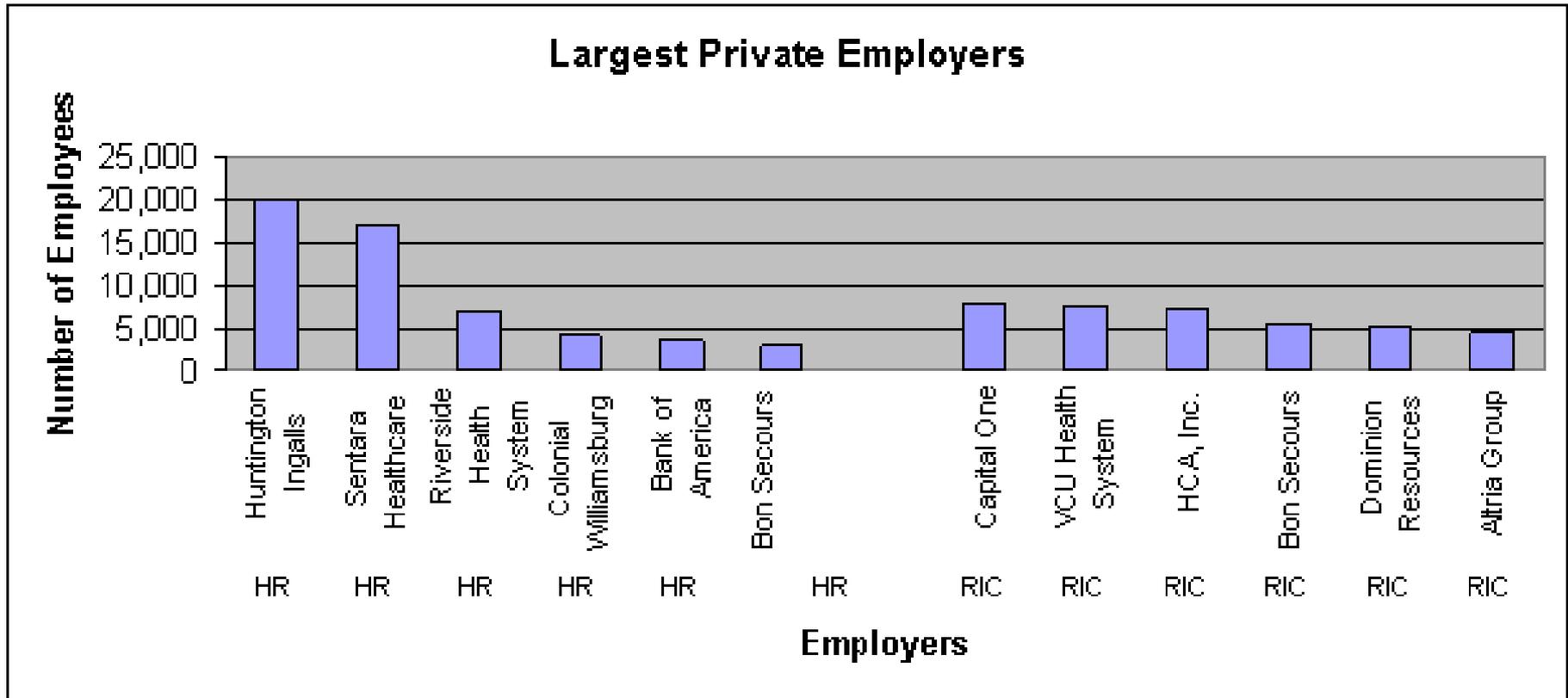
- > **A \$40.65 billion economic impact over a twenty year period (1990 – 2010)**
- > **30,500 direct jobs and additional 73,400 indirect jobs**
- > **265 new companies choosing to locate in an area**
  - 50 of which are Fortune 500, Global 500 and Forbes' Top Private Companies
- > **7,645 single family homes and 288 apartment units built in an area over 20 years**
- > **Alliance Texas is now a part of the Texas Triangle megaregion**

# A Healthy Economy Can Help with Business Attraction

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- > Together the Richmond – Petersburg MSA and Hampton Roads MSA economic output of gross product represented 36.3% of the Commonwealth’s total economic output in 2009 according to the Brookings Institute.**
- > Ten of Virginia’s 20 largest corporations call the Richmond – Petersburg MSA and Hampton Roads MSA home.**

# Complementary Economic Drivers and Largest Employers



# The All-Important Technology Sector is Present

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## > **Technology assets include:**

- Federal labs
- Military centers
- High-tech initiatives at the regions' colleges and universities

## > **Emphasis on continued development of sector**

- Commonwealth Center for Advanced Manufacturing (CCAM)
- Commonwealth Center for Advanced Logistics Systems (CCALS)

## > **Organizations in both regions are committed to enhancing entrepreneurial efforts and connecting the benefactors of the innovations developed by startups**

# Higher Education and Career Preparatory Programs

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- > The regions are home to 23 universities and colleges and 11 two-year institutions**
- > A skilled workforce supports the labor industry in both the Richmond – Petersburg MSA and the Hampton Roads MSA**

- > 55% and 60% of the nation's consumers and manufacturing establishments within 750 miles of the Richmond – Petersburg MSA and the Hampton Roads MSA, respectively.**
- > The Virginia General Assembly and Governor McDonnell continue to debate the details of a possible comprehensive transportation package in these final days of the 2013 Session.**
  - Both the Governor and the General Assembly however have included the inclusion of projects in Hampton Roads and Richmond in the final package.

- > **The Port of Virginia**
- > **Several of the most highly-traveled highways in the Commonwealth**
- > **Major rail lines operated by CSX and Norfolk Southern**

- > The Majority Leader of the U.S. House of Representatives is from the Richmond – Petersburg MSA.**
- > At the state legislative level, members representing the Richmond – Petersburg MSA and the Hampton Roads MSA constitute 39% of the House of Delegates and 48% of the Senate.**

# Statistical Areas

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- > **In 2013 the federal Office of Management and Budget (OMB) will review and will automatically designate a Combined Statistical Area, or what is commonly referred to as a mega-region.**
- > **Federal Agencies use OMB's designations for collecting, tabulating and publishing Federal statistics.**
- > **These Federal statistics are used by:**
  - Federal, state and local officials who allocate grants and public funding for infrastructure projects
  - Companies making relocation and expansion decisions
  - Professional sporting teams and entertainment venues that are choosing a home
  - Corporations, public officials and candidates as they decide where to spend advertising dollars

# Summary

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- > A merger of the MSAs would strengthen and diversify the economy of each MSA.**
- > Overlapping of the transportation infrastructure coupled with the geographic proximity of the two MSAs can enhance economic development.**
- > Political strength of each MSA will be augmented through an alliance.**

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# Questions?