

Regional Economic Development Sites Inventory



February 15, 2018



“You can’t sell from an empty wagon”



Sites Inventory Need

Major job-creating investments are won because of a *pipeline* of development-ready sites



Sites Inventory Need

“We have lost out on ***billions and billions of dollars and thousands and thousands of jobs*** ... because we did not have development-ready sites prepared quickly enough to meet the company’s needs”

- Stephen Moret

Virginia Economic Development Partnership (VEDP)



Sites Inventory Need

“Over the last five to six years, we’ve had somewhere between **40 and 50 companies totaling about \$6.5 billion in capital investment** who have said the first reason they walk away from Virginia was site readiness”

- Todd Haymore

Former Secretary of Commerce & Trade



Sites Inventory Need

- Virginia has only ***half*** as many ready sites as North Carolina and ***one-third*** as many as Tennessee

- Lack of development-ready sites is the ***#1 reason*** Virginia loses projects to other states

- VEDP Site-Readiness Study



What Does "Shovel-Ready" Mean?

Virginia Business Ready Sites Program					
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Ownership	✓	✓	✓	✓	✓
Land Use	✓	✓	✓	✓	✓
Sales Price	✗	✓	✓	✓	✓
Zoning	✗	✗	✓	✓	✓
Due Diligence	✗	✗	✗	✓	✓
Infrastructure	✗	✗	> 1 Year	< 1 Year	✓



What Does "Shovel-Ready" Mean?

Virginia Business Ready Sites Program - Tier 4

- Public ownership or willing seller
- Industrial or commercial land use designation
- Industrial or commercial zoning
- Due diligence studies complete
- **Infrastructure in place or deliverable within 1 year**

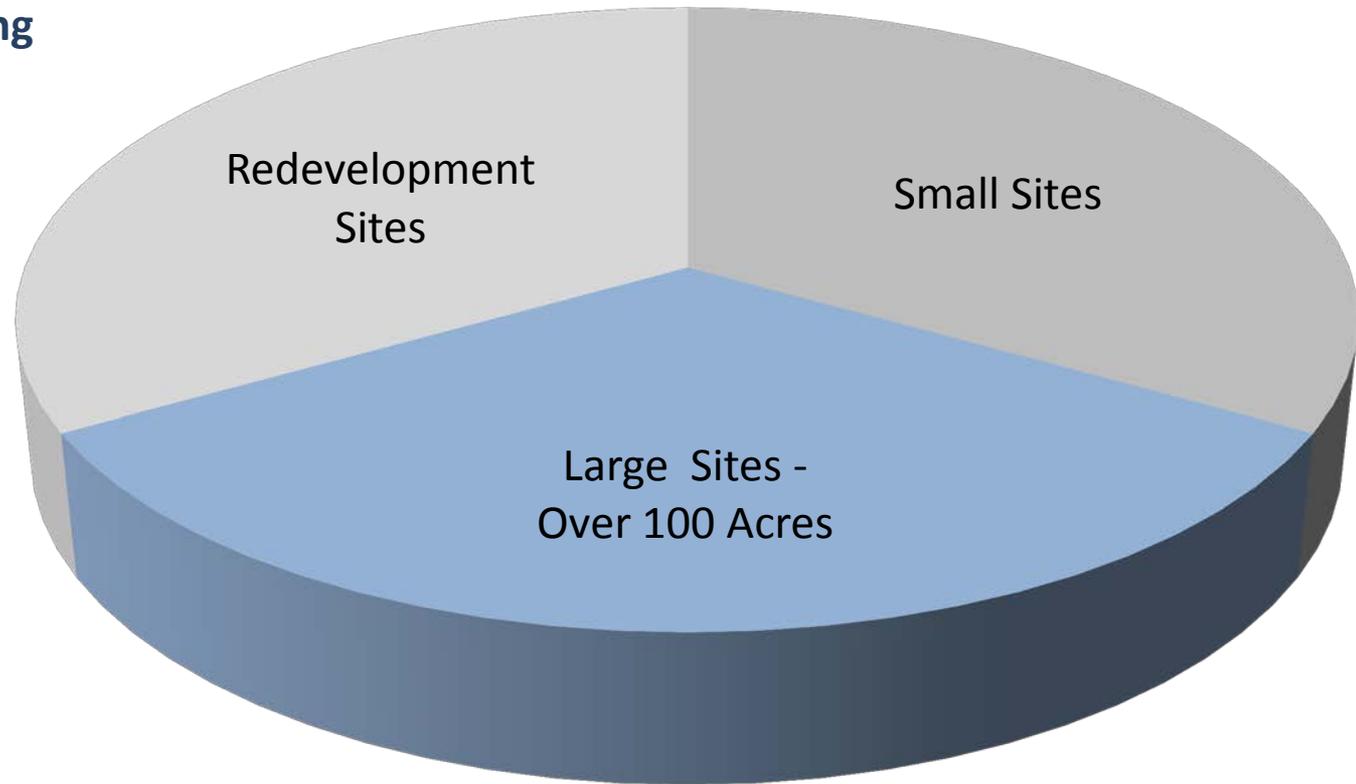


Building on a Strength

Priority Industry Clusters

1. Logistics and Warehousing
2. Advanced Manufacturing
3. Cyber Security
4. Shipbuilding
5. Water Technologies
6. Unmanned Systems

Site Types



Building on a Strength



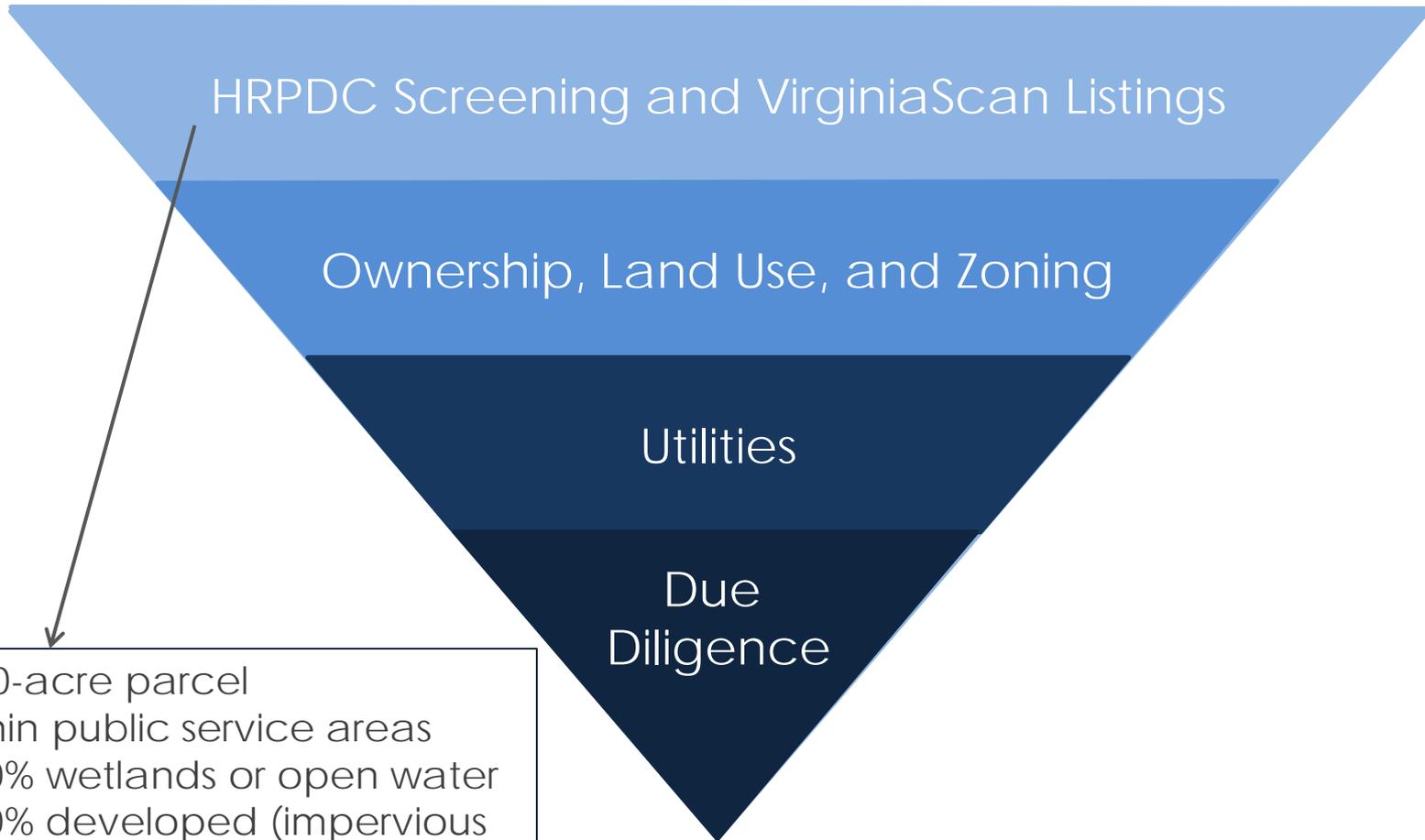
Advanced Manufacturing Project

Capital Investment: **\$325MM**

Headcount: **650**

Average Salary: **\$55,000**

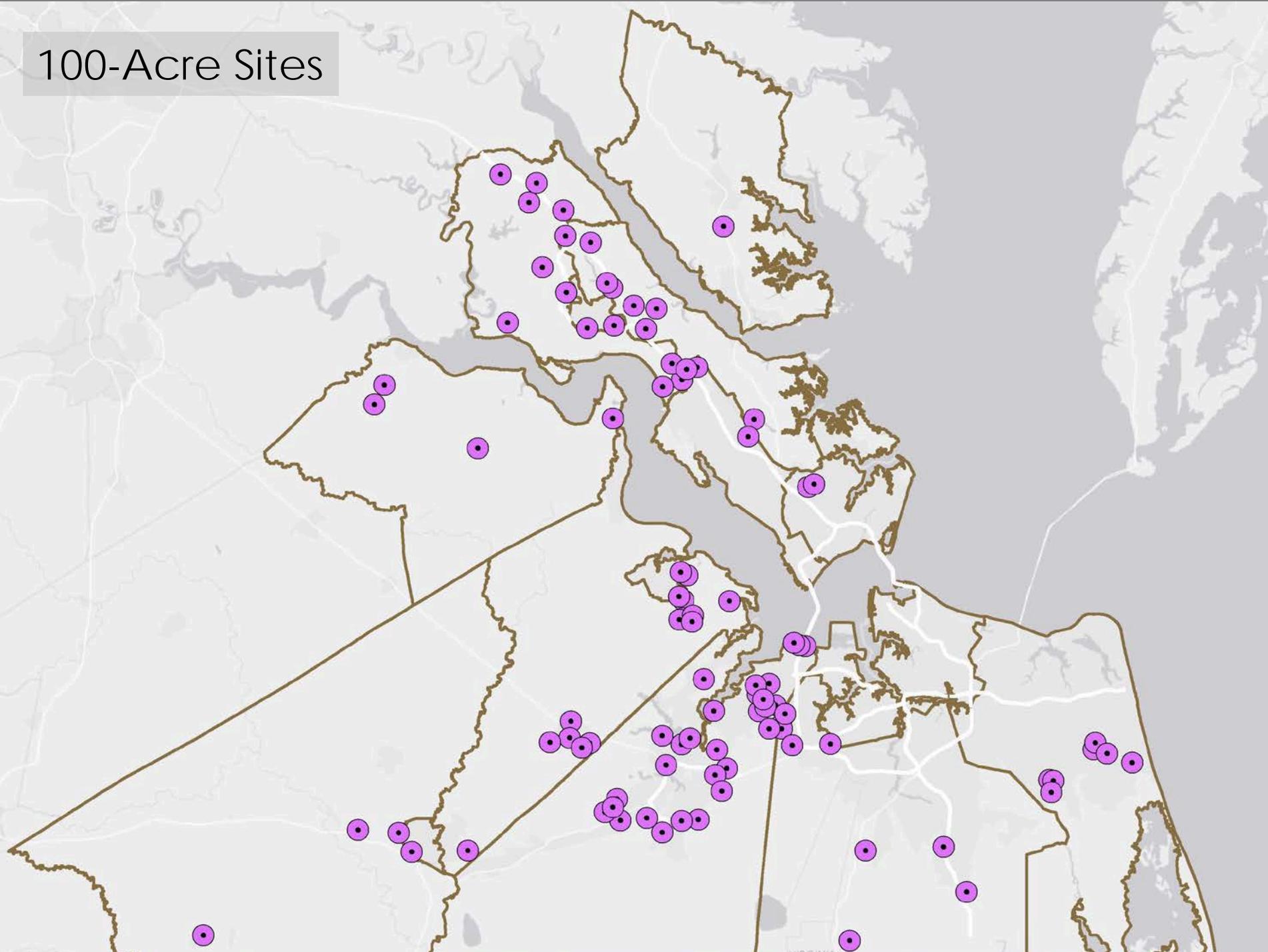
Evaluation Process



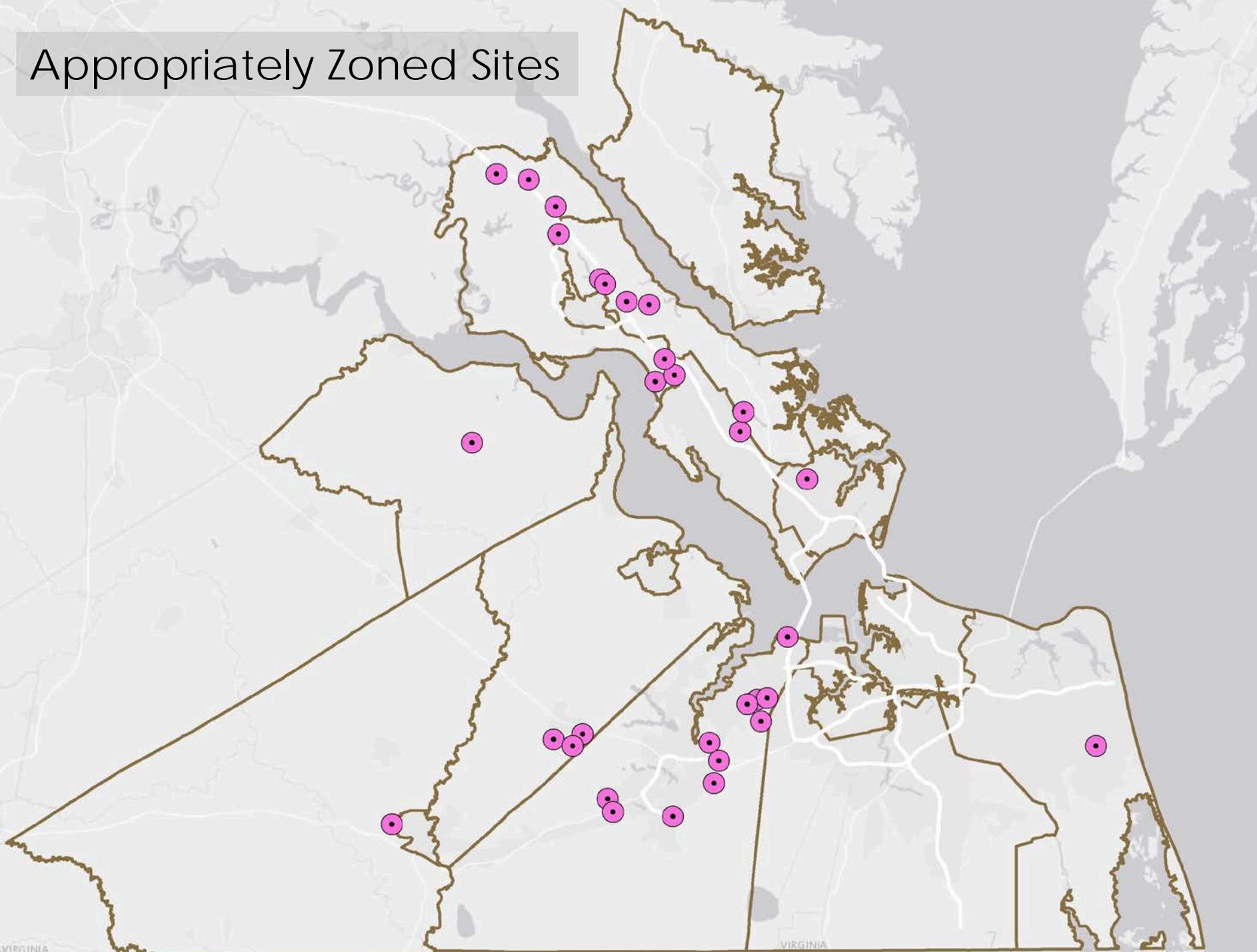
- >100-acre parcel
- Within public service areas
- < 50% wetlands or open water
- < 20% developed (impervious area)



100-Acre Sites

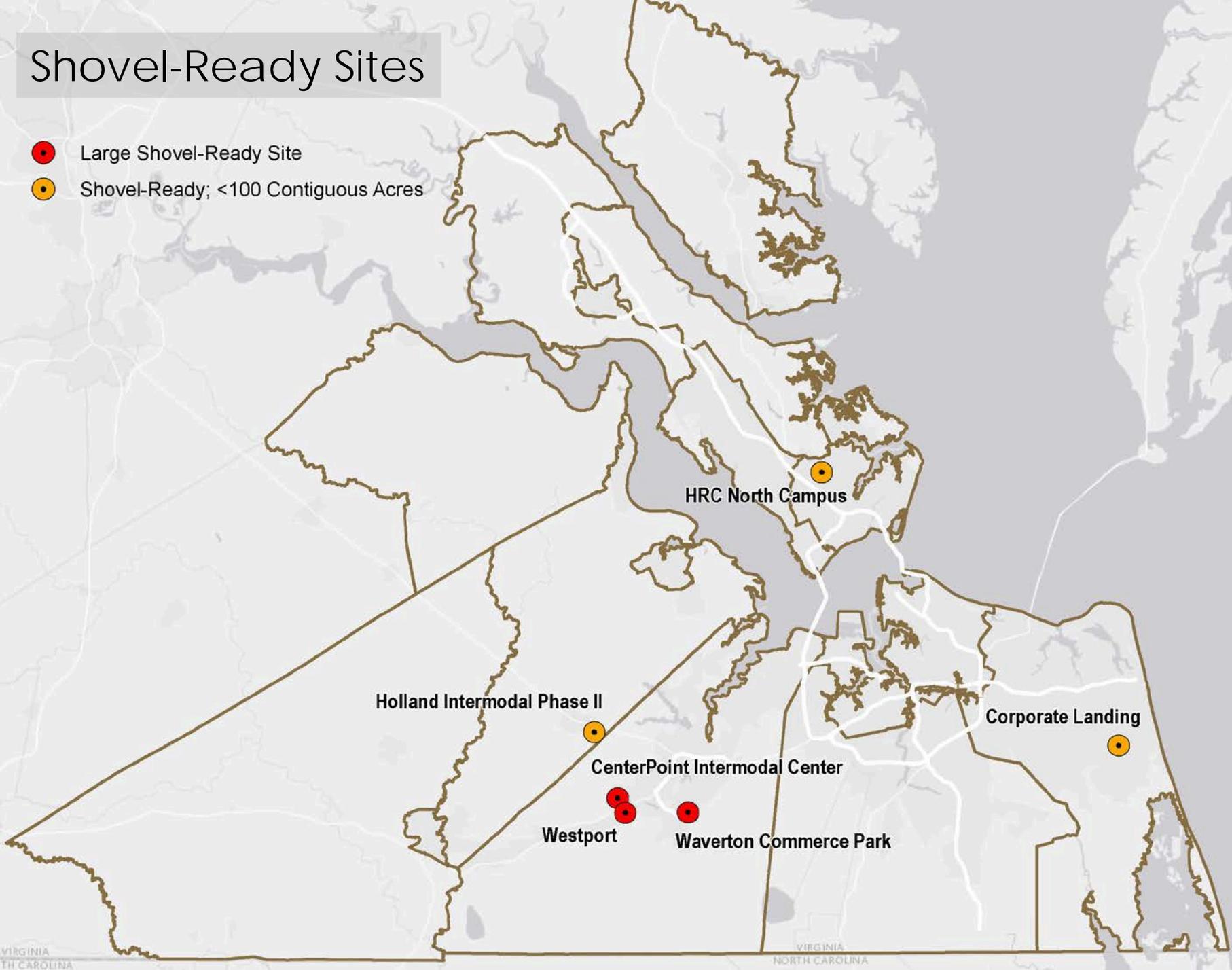


Appropriately Zoned Sites



Shovel-Ready Sites

- Large Shovel-Ready Site
- Shovel-Ready; <100 Contiguous Acres



Findings

- Two Corridors:
 - Rt. 58 and I-64 (Peninsula)
 - Highway and rail access
- Land use policy matters
 - Many well-situated sites w/out suitable zoning
- Only two sites with VBRSP Tier 4 or 5 classification
- 9 of 31 sites with appropriate zoning are publicly owned
 - Partnerships are key



What We Heard

- Agreement that lack of ready sites is a problem
- Broader regional analysis of sites and industry clusters is needed
- Need to better align land use policy with availability of infrastructure
- HRPDC should coordinate planning efforts with Hampton Roads Economic Development Alliance and the Greater Williamsburg Partnership



What We Heard

- Better partnership between public economic development entities and private utility providers is needed
- Incentivize strategies that encourage high-wage job growth



Action

Action Requested: The HRPDC should take action forwarding Phase 1 of the Regional Economic Development Sites Inventory to the region's jurisdictions for review and comment, with a request that comments be returned to the HRPDC Executive Director by April 6, 2018.



Shovel-Ready Sites

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