Regional Economic Development Sites Inventory

February 15, 2018
“You can’t sell from an empty wagon”
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)
“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
- 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?

<table>
<thead>
<tr>
<th>Virginia Business Ready Sites Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
</tr>
<tr>
<td>Ownership</td>
</tr>
<tr>
<td>Land Use</td>
</tr>
<tr>
<td>Sales Price</td>
</tr>
<tr>
<td>Zoning</td>
</tr>
<tr>
<td>Due Diligence</td>
</tr>
<tr>
<td>Infrastructure</td>
</tr>
</tbody>
</table>
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

- Large Sites - Over 100 Acres
- Redevelopment Sites
- Small Sites
Building on a Strength

Advanced Manufacturing Project

Capital Investment: $325MM
Headcount: 650
Average Salary: $55,000
Evaluation Process

HRPDC Screening and VirginiaScan Listings

Ownership, Land Use, and Zoning

Utilities

Due Diligence

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

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

Locations:
- HRC North Campus
- Holland Intermodal Phase II
- Corporate Landing
- CenterPoint Intermodal Center
- Westport
- Waverton Commerce Park
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 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.