



Albemarle County

Legislation Details (With Text)

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Attachments:	1. 16-482_ Attach A. Developing an Economic Development Strategy: A Comprehensive, Best Practices Approach.pdf, 2. 16-482_ Attach B. Comparative Analysis – “The Albemarle County Story: A Quantitative Perspective”.pdf				

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 7/25/2016

TITLE:

Review of Quantitative Analysis and Data Findings Relevant to Formulation of the Economic Development Strategic Plan

SUBJECT/PROPOSAL/REQUEST: An informational briefing from Economic Development staff to the Board of Supervisors, Planning Commission and Economic Development Authority on research and data analysis important to creation of the Economic Development Strategic Plan.

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Foley, McClintic, Stimart

PRESENTER (S): Faith McClintic, Susan Stimart

LEGAL REVIEW: No

REVIEWED BY: Thomas C. Foley

BACKGROUND: When the Economic Development Office shared its approach for development of the Economic Development Strategic Plan in December 2015 (i.e. Economic Development Work Plan), it was anticipated that periodic check-ins with the Board would take place in order to share key findings that would help to inform the ensuing Plan. This will be the first of two anticipated briefings with the Board and other important stakeholder groups (i.e. Economic Development Authority and Planning Commission), with this one focusing on primary data points from the Comparative Analysis and the results of the site inventory evaluation.

The results of the site inventory evaluation, initially shared with the Board and Economic Development Authority in February, will be further reviewed at the meeting through the use of GIS tools. This review will focus on the currently vacant undeveloped/buildable acreage for business usage in the development areas to

better assess its viability for meeting the needs of target industries. This evaluation will be based on information previously shared on land availability as presented on page 31 of attachment B.

STRATEGIC PLAN:

Goal 4 - Economic Prosperity: *Foster an environment that stimulates diversified job creation, capital investments, and tax revenues that support community goals*

Goal 2 - Critical Infrastructure: *Prioritize, plan and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs*

DISCUSSION: The development of the strategic plan for economic development is being based on a comprehensive, best practices approach (Attachment A) that seeks to, first, develop a “portrait” of Albemarle County that is then compared to other Virginia peer localities with whom Albemarle competes for economic development opportunities. Over the past six months, the Economic Development Office has been gathering and analyzing key data points that are considered by businesses when deciding to expand or locate their operations. These data points, defined by the International Economic Development Council, are widely recognized and often used by site location consultants and business leaders. While subjective factors, obtained through focus group discussions and personal interview with key stakeholders, will also be considered in development of the Plan, that information will be shared with the Board at a subsequent work session later this year.

The quantitative, comparative analysis has been compiled and developed by an outside research consultant using credible, consistent data sources widely utilized by leading economic development organizations. In keeping with standard practices of site location consultants, the comparative analysis is based on a “point in time” and considers a number of decision factors important to businesses. These include: Population and Demographics, Workforce Availability and Quality, Business Clusters and Major Employers, Costs of Living, Business Operating Costs (e.g. tax structure, land prices, lease rates, utilities), Infrastructure, Transportation, Education and Training Programs/Partners, and Community Amenities (“quality of life” factors). A summary of the Business Expansion and Location Factors that describe “the Albemarle story” in relation to our peer localities is provided in Attachment B.

Like other localities within and outside Virginia, Albemarle County competes for businesses on a global scale; however, due to significant variations in cost factors - particularly tax structures between states - the comparative analysis has been limited to other Virginia localities. These seven “peer localities” were carefully selected based on a number of distinct factors which they share with Albemarle: proximity to major transportation networks, nearby college/university, demographic composition, important historic and natural resources, proximity to a larger metropolitan area, and focus on similar target industry sectors. The seven peer localities include Fauquier County, Frederick County, Hanover County, James City County, Roanoke County, Rockingham County, and Spotsylvania County.

To ensure objectivity and cohesiveness throughout the quantitative analysis, all of the comparative data has been shared and vetted with other staff from Community Development, Finance, Management & Budget, and the County Executive’s Office. This shared understanding and team approach will be especially important to successful implementation of the forthcoming Economic Development Strategic Plan.

BUDGET IMPACT: None.

RECOMMENDATION: The purpose of this meeting is to share key findings that will help inform the ensuing Plan. No action is requested at this time.

ATTACHMENTS:

A - Developing an Economic Development Strategy: A Comprehensive, Best Practices Approach

B - Comparative Analysis - “The Albemarle County Story: A Quantitative Perspective”