

Comprehensive Economic Development Strategy

Thomas Jefferson Planning District Commission
In partnership with GO Virginia Region 9



2024

May 2, 2024

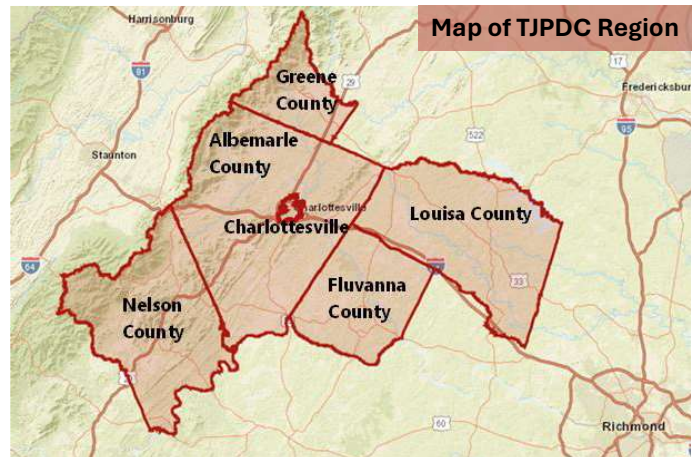


AGENDA

- I. Setting the Context
- II. Components of the Plan
- III. Implementation
- IV. Next steps

What is a CEDS?

- CEDS present the collective, coordinated actions that entities and organizations agree to take to create economic prosperity in their region.
- Actions are grounded in economic realities supported by data, information, and intelligence.

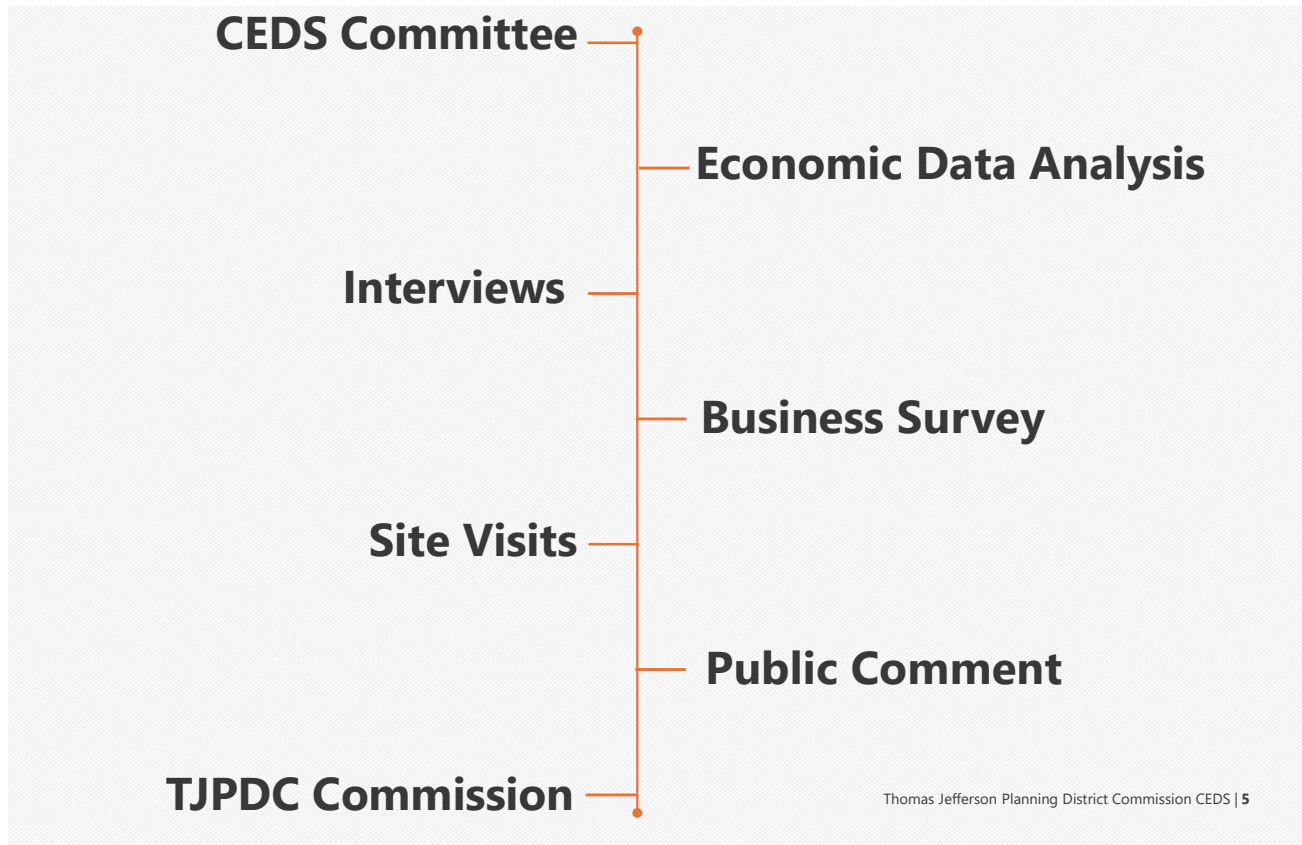


Opportunities with the CEDS

- Set a regional vision for shared economic development goals.
- Leverage the assets that are important components of local economies.
- Grow emerging industries by supporting entrepreneurs and research and development.
- Showcase where large-scale investment will have the greatest impact on various communities.
- Help localities and the region pursue funding opportunities based on the priorities established in the strategies.

COMPONENTS OF THE PLAN

Timeline: February 2023 – May 2024



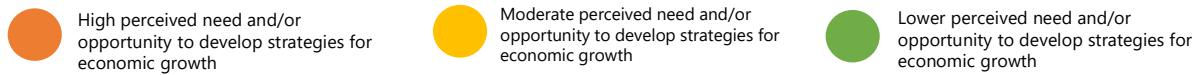
SWOT Analysis – Regional

Economic Topic	TJPDC Region
State of the local economy (Includes: business vitality, tax revenue, strength of primary industries etc.)	
Industry diversity (Includes: mix of businesses and amenities, etc.)	
Risks to economy – economic and environmental (Includes: supply chains, resilience, growth issues/pressures, natural hazards, etc.)	
Infrastructure availability (Includes: ease of access, condition of, major systems, energy needs, broadband, etc.)	
Environmental (Includes: natural resources, development balance, etc.)	
Collaboration (Includes: In/external dynamics, level of collaboration among partners across workforce, education, private sector etc.)	

LEGEND

-  High perceived need and/or opportunity to develop strategies for economic growth
-  Moderate perceived need and/or opportunity to develop strategies for economic growth
-  Lower perceived need and/or opportunity to develop strategies for economic growth

SWOT Analysis – by Locality



Economic Topic	Albemarle County	City of Charlottesville	Fluvanna County	Greene County	Louisa County	Nelson County
State of the local economy (Includes: business vitality, tax revenue, strength of primary industries etc.)	Green	Green	Yellow	Yellow	Yellow	Yellow
Industry diversity (Includes: mix of businesses and amenities, etc.)	Green	Green	Yellow	Yellow	Yellow	Yellow
Risks to economy – economic and environmental (Includes: supply chains, resilience, growth issues/pressures, natural hazards, etc.)	Yellow	Yellow	Orange	Yellow	Orange	Orange
Infrastructure availability (Includes: ease of access, condition of, major systems, energy needs, broadband, etc.)	Green	Green	Orange	Orange	Yellow	Orange
Environmental (Includes: natural resources, development balance, etc.)	Yellow	Yellow	Green	Yellow	Green	Green
Collaboration (Includes: In/external dynamics, level of collaboration among partners across workforce, education, private sector etc.)	Green	Green	Green	Green	Green	Green

Summary of Goal Areas + Strategies

The goals and initiatives are summarized below, and specific actions related to each initiative are detailed in the report.

GOAL 1

Support economic growth within existing industries while leveraging emerging market opportunities to expand economic potential in the region.

- A. Advance the region's leading industries and seek opportunities to fill unique niches in the regional economy.
- B. Invest in resources that will elevate the region's capabilities in hosting and growing life science startups and second-stage companies.
- C. Evaluate needs for visitation-related businesses as the sector evolves.

GOAL 2

Implement or adapt industry-focused initiatives that draw on cross-sector collaboration for talent retention, advancement, and attraction.

- A. Capitalize on labor market data and real-time employer feedback to deploy workforce resources.
- B. Innovate ways to involve the private sector in workforce training programs.

GOAL 3

Promote elements of community placemaking that create a public realm that is attract to both businesses and residents.

- A. Invest in commercial centers and downtowns as economic and community hubs.
- B. Advance housing options across the region in connection with market demand.
- C. Improve transportation connections among commercial and residential hubs.

GOAL 4

Invest in components of infrastructure that will enable business development opportunities and prepare the region for long-term prosperity and resilience.

- A. Increase the number of site-ready development parcels throughout the region.
- B. Proactively prepare the business community for economic and environmental crises.

Implementation Readiness



Emergent Strategy

Status:

Needs additional conceptualization and planning.



Evolving Strategy

Status:

Needs a clear leader and/or resource allocation.



Launch-Ready Strategy

Status:

Ready to be executed.

These actions represent opportunities to chart new territory and develop breakthrough strategies and leadership capabilities.

Since this is a new endeavor, there is room for developing innovative approaches, frameworks, and leadership paradigms.

These strategies are likely to be resource intensive to startup.

These actions represent initiatives that build on or re-purpose resources or partners that are currently in the economic development system.

Resource allocation, leadership, and approaches may need to be adjusted or enhanced to implement these strategies. These strategies have moderate resource needs.

These actions represent items that can be accomplished within the current economic development system.

These strategies have a clear leader and dedicated resources. They can always benefit from growing partnerships.

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Implementation

Implementation Committee

CEDS Committee Meeting

Metrics

Identifying funding sources to leverage

Partners in Action

434 Accelerator: Central VA long-format accelerator

BEAD: Broadband Equity Access and Deployment Program

CA-MPO: Charlottesville-Albemarle Metropolitan Planning Organization

CACVB: Charlottesville Albemarle Convention and Visitors Bureau

CAT: Charlottesville Area Transit

CIC: Community Investment Collaborative

CNE: Center for Nonprofit Excellence

CRCC: Charlottesville Regional Chamber of Commerce

CVPED: Central Virginia Partnership for Economic Development

CvilleREA: Charlottesville Renewable Energy Alliance

DHCD: Virginia Department of Housing and Community Development

GO Virginia: Growth and Opportunity Council – Region 9

iLab: W.L. Lyons Brown III Innovation Laboratory

iTHRIVE: Integrated Translational Health Research Institute of Virginia

PEC: Piedmont Environmental Council

PVCC: Piedmont Valley Community College

RRRC: Rappahannock-Rapidan Regional Commission

SBDC: Small Business Development Center (Central Virginia)

TJPD: Thomas Jefferson Planning District Commission

UVA: University of Virginia

UVA LVG: University of Virginia Licensing and Venture Group

VATI: Virginia Telecommunication Initiative

VBRSP: Virginia Business Ready Site Program

VC: Venture Central

VCW: Virginia Career Works (Piedmont Region)

VDOT: Virginia Department of Transportation

VDOE: Virginia Department of Education

VEDP: Virginia Economic Development Partnership

VTC: Virginia Tourism Corporation

Metrics

GOAL 1

Support economic growth within existing industries while leveraging emerging market opportunities to expand economic potential in the region.

- Industry growth by number and percentage for identified emerging industries, target industries, and overall economy (all industries)
- Average wage of new jobs compared to living wage (*MIT Living Wage Calculator*)
- Business dynamism (business entries vs. business exits)

GOAL 2

Implement or adapt industry-focused initiatives that draw on cross-sector collaboration for talent retention, advancement, and attraction.

- Labor force participation rate
- Job placement rates by program at VCW
- Number and variety of private sector businesses participating in round tables

GOAL 3

Promote elements of community placemaking that create a public realm that is attractive to both businesses and residents.

- Residential building permits by locality
- Increased visitation and financial support of events
- Ridership on public transit/bicycle and pedestrian network

GOAL 4

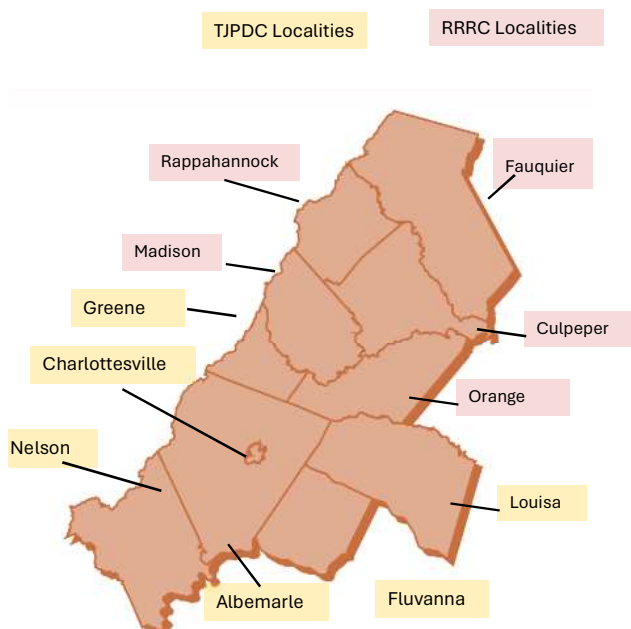
Invest in components of infrastructure that will enable business development opportunities and prepare the region for long-term prosperity and resilience.

- Number of sites that advanced a level on the VBRSP (by locality)
- Number of units (residential/commercial) with new or faster access to broadband
- Employers per acre

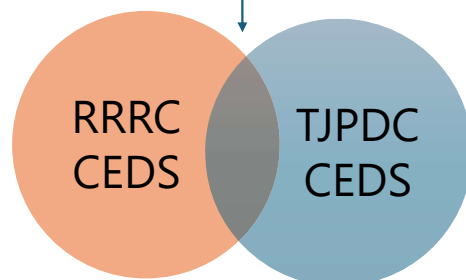
Thomas Jefferson Planning District Commission CEDS | 11

A Novel Approach to Working Across Regions

GO Virginia Region 9



GO Virginia Super Regional Strategies



Super Regional Goal Areas

- GOAL 1** ➤ Expand economic opportunities in the Food and Beverage industry
- GOAL 2** ➤ Leverage Virginia's clean tech assets to establish an expanded hub for innovation and Advanced Manufacturing
- GOAL 3** ➤ Designate a Defense and Intelligence industry corridor
- GOAL 4** ➤ Optimize the economic impact of the Information Technology and Digital Communications sectors
- GOAL 5** ➤ Expand tourism-based product development and marketing
- GOAL 6** ➤ Advance recommendations for a regional housing approach
- GOAL 7** ➤ Assess cooperative infrastructure development models to enhance site readiness initiatives
- GOAL 8** ➤ Reimagine the employer-led talent pipeline

Super Regional Strategy | 13

Where do we go from here?

Activating the Plan(s)

- Adopt the TJPDC Comprehensive Economic Development Committee
- RRRC 30-day public comment period – May 22
- RRRC Commission Meeting – June 26
- Present Super Regional strategies to GO VA Region 9 – June 27
- Move forward with partners, CVPED – August meeting
- Annual reporting to EDA