

## **Economic Development**

**The County will maintain an economic development climate that will attract and foster the expansion of environmentally sound industries to create quality jobs, diversify the non-residential tax base, and allow people to live in, work in and visit Prince William County.**

### **Community Outcomes:**

- Increase economic development capital investment by \$100 million from the expansion of existing businesses (non-retail).
- Add or expand 80 targeted businesses to Prince William County.
- Increase economic development capital investment by \$320 million from the attraction of new businesses (non-retail).
- Add 4,440 new jobs from the attraction of new and expansion of existing businesses (non-retail).
- Increase the average wage per employee by 12% at the end of four years as measured in constant dollars.

**Strategy 1: Existing Business - Support and promote County businesses in developing, sustaining and expanding operations.**

**Objectives:**

1. Continue to build knowledge of and foster communication with targeted businesses/ industries to identify plans for expansion, identify and respond to business climate issues, and link businesses with business resources and services.
2. Maintain, update and continually improve on-line searchable existing business data base and directory to enhance companies' ability to find local suppliers and potential business partners.
3. Enhance promotion and communication of economic development news and information to increase County businesses' awareness of new businesses locating to the County and County business expansions.
4. Continuously improve web-based information of business resources and services that support business development and expansion.
5. Highlight County business technology innovations and successes and continue initiatives that demonstrate the County's appreciation of the value companies contribute to our growing and vibrant community.
6. Continue support for County Economic Development Council initiatives to enhance the County's business environment through special studies in collaboration with business stakeholders and local chambers of commerce.
7. Review and improve development permitting process.
8. Examine measures to enhance/preserve agriculture activities.

**Strategy 2: New Business Investment - Attract businesses that reflect Prince William County as a community that embraces technology, quality jobs and capital investment.**

**Objectives:**

1. Continuously improve web-based marketing program to maximize use of on-line access to County information including news, location advantages, services and options.
2. Maintain and enhance network alliances with real estate brokers, professional firms, state and regional economic development organizations, and other companies engaged in prospect identification and development activities.
3. Maintain and review the County's Targeted Industry Program to ensure it includes new and emerging technologies appropriate to the area.
4. Participate with leading trade associations relevant to prospect development and monitor both general and specific publications, news, financial reporting and other similar data for lead generation and market intelligence.

5. Review, monitor and influence local, regional and state infrastructure, taxation and regulatory policies and programs to ensure product remains competitive.
6. Maintain a robust interagency economic development team approach to meet client needs and ensure time-to-market requirements are addressed in all facets of project management including: clarifying and responding to client site review and permitting process requirements; conducting financial analysis of return-on-investment when public funds are included in a proposal package; clarifying and advising on legal requirements.

**Strategy 3: Revitalization of Older Commercial Areas - Enhance product development and marketing of one or more targeted revitalization areas in an effort to promote new mixed use development projects that will increase the opportunity to bring high wage jobs and investment.**

**Objectives:**

1. Dedicate economic development staff to serve on the County’s interagency Potomac Communities team focused on specific targeted redevelopment projects where economic development jobs and investment returns will most likely be successful.
  - a. Participate in creating a development plan and “great place” strategy in order to encourage developer interest and property assemblage in a targeted mixed use project that may include the opportunity for quality retail and a privately developed hotel and conference center.
  - b. Work with the private sector to promote their participation and feedback on the development plan and “great place” strategy.
2. Bolster the existing marketing campaign to support the targeted areas resulting from the Potomac Community project and great place strategy.
  - a. Initiate target branding and development of new web based materials; Target recruitment of U.S. Department of Defense (DOD) contractors.
  - b. Foster ongoing communication with U.S. General Services Administration (GSA) and select federal agencies.
  - c. Market the potential for significant office presence in a national defense campus setting in new developments which can accommodate the new GSA security standards.
  - d. Market the speculative office/targeted industry program to prospective developers and end-users.
  - e. Assess the viability of opening an eastern based economic development marketing office in the Potomac communities’ corridor.
3. Examine the creation of other targeted redevelopment areas.

**Strategy 4: Accelerate collaboration with George Mason University, Northern Virginia Community College, other area universities and colleges and the public schools to enhance current outreach marketing efforts and existing business expansion.**

**Objectives:**

1. Support current and expanding technology-based academic programs and initiatives through advisory board participation.
2. Work with educational institutions to increase businesses' awareness of English as a Second Language (ESOL) programs available for non-English speaking employees.
3. Promote the availability of ESOL services by linking to available resources through the economic development web site, and dedicating a section of the new Directory of Business Resources to these resources.
4. Promote the availability of services to businesses that enhance the skills and life-long learning of workers.