

Building a CEDS Strategy

Existing Conditions

Major Impact Areas

Areas CEDS will Address

Elements CEDS will Address

Possible Strategies

Regional/Local Asset Inventory

PEOPLE

- Population & Growth
- Projected Growth
- Diversity
- Age & Gender
- Income
- Education
- General Health

PLACE

- Land Use Patterns
- Transportation
- Utilities

PROSPERITY

- Relative Cost of Living to Peer Regions
- Tax Burden
- Business/Industry Clusters
- Training Programs
- Wages

SUMMARY SWOT

EFFECTIVE CEDS STRATEGY
8

PLACE
Identify Priority Areas for Economic Growth

Existing Sites and Buildings (on market)

Inventory based on thresholds of suitability

- Size
- Characteristics
- Location

Readiness criteria

- Ownership/Willing Seller
- Appropriate Zoning
- Relative Cost 1

New Sites and Buildings (undeveloped land/building reuse)

Location within identified Cluster Areas (see Prosperity)

Ownership/Willing Seller

Readiness criteria

- Appropriate Zoning
- Utility Served

Infrastructure (needed for Existing and New Sites/Bldgs)

Existing

Define Service Capacities

Proposed

Identified in existing plans or CIPs

Not Existing or Proposed

Define specific improvements required

(to be developed)

Assign priorities and costs to serve existing or new sites/buildings

PEOPLE
Identify Factors to Foster a Productive Workforce

Future Workforce

Early Childhood Development

Define # children who need assistance

Expansion of Head Start, or similar

Smart Beginnings Model

K-12 Education

Vocational Education

College and Beyond

Existing Unfilled Jobs

Identify Reasons Why

Replacement Demand from Existing

New Jobs (see Prosperity)

Define Education & Training Required to Fulfill

Define Unemployment and Underemployment

by Educational Attainment Level

by Skill Level

by other challenges

(to be developed)

PROSPERITY
Employment Clusters

Advanced Manufacturing

Attraction

Identify logical synergies/opportunities and types of industries

Retention/Expansion

Supply Chain Management

Attraction

Retention/Expansion

Health & Life Sciences

Attraction

Retention/Expansion

Professional & Creative Services

Attraction

Retention/Expansion

FIRE

Attraction

Retention/Expansion

Other opportunit2

Attraction

Retention/Expansion

- 1 list price, cost per acre/SF; upfit or environmental expenses

- 2 Non-cluster uses, i.e. 2015 International Bike Race, Redskins Training facility, or major new retail center

- 3 The success of the Richmond Region's economic development efforts depend on a variety of equally important elements -- workforce, transportation, utilities, land use, and quality of life. The primary goal of the Comprehensive Economic Development Strategy (CEDS) is to define a strategic integration of these elements addressing where and how the Region's localities can most wisely invest in programs and infrastructure to create the right jobs to employ our workforce and grow our economy now and in the future.

Two principal outcomes of the CEDS are to: 1) improve capabilities of our current and future workforce through training and education to respond to new and expanding job growth shaped by the existing industry and emerging business clusters; and 2) develop a list of priority infrastructure improvement projects (including highways, rail, public water and sewer, communications and transit service) to best support job creation.