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Economic Development Marketing & Lead Generation Efforts
Even a great business climate and fully-funded incentives are of limited use if we do not have the resources or the people to tell the Virginia story. This, however, is the area where past budget cuts and/or stagnant funding have hit the hardest. Virginia must reengage business leaders globally to ensure top of mind awareness of the state as a great place to do business. VEDA supports enhancing the Virginia Economic Development Partnership’s (VEDP) marketing budget and other efforts to enhance Virginia’s lead generation, while keeping our current economic development tools whole, to effectively differentiate Virginia from its global competitors.

Economic/Industrial Development Authorities (EDAs/IDAs)
VEDA supports the current structure of EDAs/IDAs as an important economic development tool. EDAs/IDAs were authorized decades ago by the General Assembly and exist to permit localities to have a flexible tool to support economic development in their communities.

Innovative Partnerships with Higher Education and the Business Community
VEDA supports enhanced partnerships between Virginia’s colleges and universities and the business community to commercialize research and development; create innovative ideas and new technologies; support Virginia’s entrepreneurial ecosystem; and meet the growing demand for talent in the Commonwealth.

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With continued collaboration in making public policy decisions, Virginia can lead the nation and be consistently ranked as the “Best State for Business” in all categories.

GOVEDA.ORG
With nearly 500 members, VEDA is a professional association of economic developers and allied organizations, representing all corners of the Commonwealth. The Association works to ensure Virginia’s continued prosperity by supporting key economic development programs that assist in creating new jobs, expanding and maintaining a competitive business climate.

Why is Economic Development Vital to Virginia’s Future?
Economic Development is an investment in our communities’ prosperity.

Economic Development is about creating competitive communities across Virginia and attracting new and expanding businesses.

Economic Development creates jobs and brings prosperity to Virginia.

Economic Development generates revenue for the Commonwealth and its localities.

It is vital that the Commonwealth of Virginia invest in programs that have a positive impact on investment in our communities that help create new jobs to make Virginia more competitive. This will both positively impact the state’s quality of life and fiscal stability, in addition to improving Virginia’s position in national business climate rankings. Virginia must continue to engage business leaders globally, ensuring top-of-mind awareness of the state as a great place to do business.

To bolster Virginia’s economic development competitiveness in the global marketplace, VEDA recommends policy and budgetary actions that will support:

1. A Skilled and Available Workforce
The future of Virginia’s economic development success is dependent upon attraction, retention, and development. For the Commonwealth to be viewed as the top state for a skilled and available workforce, training programs must be in place and well-funded. Additionally, the Commonwealth must include accessible, affordable housing in its efforts to attract and retain a skilled and available workforce.

Credentials for High-Demand Occupations
VEDA supports additional funding to build on the success of the Workforce Credential Grant (Fast Forward), a pay-for-performance initiative that creates and sustains a demand-driven supply of credentialed workers to fill occupations where demand outstrips supply in Virginia. The grant makes attainment of credentials in high-demand fields more affordable to Virginians through the Virginia Community College System.

Workforce Solutions
Virginia currently has two critical and complementary programs that provide economic development projects with critical workforce training support.

> Virginia’s New Service-Based Workforce Incentive will rapidly re-skill an area’s workforce to the exact requirements of a new or expanding employer through training that is fully customized to an employer’s unique processes, equipment and procedures. This will attract more high-growth industries, including manufacturers which are most likely to create jobs in rural areas. VEDA supports increased funding for the Customer Service Program to continue the program’s development and growth to the capacity of Virginia’s competitor states.

> Virginia’s New Service-Based Workforce Incentive (VATI) Internet access to all parts of the Commonwealth is essential to the state’s competitiveness. It drives job creation, promotes innovation, and expands markets for Virginia businesses. Too many areas, both rural and urban, still lack access to this critical resource. VEDA supports the funding for the Virginia Telecommunication Initiative.

Transportation VEDA has long held that Virginia’s transportation network (air, highways, rail, and the port) is an essential component of the state’s economic development success. We strongly support policies to invest in infrastructure to enhance the state’s competitiveness and the effective spending of funding.

Energy
A sustainable, reliable and cost-effective energy supply is critical to the attraction of new companies and the retention of existing businesses, particularly in the energy-intensive manufacturing and Information Technology (IT) sectors. VEDA supports policies that allow for the timely development of needed energy infrastructure investments across the Commonwealth.

Regulatory Process
A balanced regulatory process and competitive tax structure are vital to Virginia’s competitive business climate. VEDA supports efforts to review existing regulations and tax burdens to reduce unreasonable barriers to business development and growth.

Affordable Housing
Affordable housing plays a substantial and reinforcing role in local economic development. Without a sufficient supply of affordable housing, employers—and entire regional economies—can be at a competitive disadvantage given the subsequent difficulty to attract and retain qualified workers. Expanded opportunities for housing a community’s workforce are critical to keeping and growing jobs in Virginia.

GO Virginia
VEDA supports maintaining the funding for GO Virginia to encourage collaboration among Virginia’s localities to support economic growth and diversification and leads to higher-paying jobs. The GO Virginia effort makes strategic investments in regional projects to achieve the goal and should continue in a way that complements the state’s broader economic goals.

3. Tools for Competitiveness
Virginia must strengthen and grow its economic development toolbox, including existing incentives, sound tax policies, the State’s marketing program, and support for programs that revitalize communities. Virginia has historically taken a conservative approach to using these tools and they have generated new revenue opportunities for the State and its localities. These tools continue to be essential in remaining competitive regionally, nationally, and globally.
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To bolster Virginia’s economic development competitiveness in the global marketplace, VEDA recommends policy and budgetary actions that will support:

1. A Skilled and Available Workforce
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2. Prosperity for All Regions of Virginia
   A competitive business climate is fostered by all levels of government, in every region of the state, is essential to continued success in broadening the tax base, enhancing the Commonwealth’s economic stability and promoting economic prosperity for all Virginians.

Infrastructure
To maintain Virginia’s competitiveness, we must ensure that we have fast, reliable ways to move people, goods, energy, and information to every corner of the Commonwealth. In a global economy where businesses are making investment decisions among multiple counties, states, and countries, the quality of the sustainable infrastructure is often a deciding factor. Infrastructure investments must be made in a way that benefits Virginia’s economic development strategy.

Site Development
Site readiness is important to Virginia’s economic development efforts. Currently, Virginia has the lowest number of buildable/sites among competing states. VEDA supports increased funding for the Virginia Business Ready Sites (VORS) program and other efforts to develop new sites for those businesses looking to locate or expand in the Commonwealth. Funding for site characterization and development is an investment in the foundation of economic development.

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