

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 \$420 million from the attraction of new businesses (non-retail) and the expansion of existing businesses (non-retail).
- Add or expand 80 targeted businesses to Prince William County.
- 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' efforts to develop, sustain and expand operations.

Objectives:

1. Build knowledge of and foster communication with and among targeted businesses and industries.
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. Promote economic development news to increase awareness of business locations, expansions, innovations and successes.
4. Provide electronic access to resources and services that support business development and expansion.
5. Continue initiatives that demonstrate the County's appreciation for the value companies contribute to our community.
6. Support and promote County Economic Development Council initiatives to enhance the County's business environment.
7. Identify and respond to business climate issues, including improving the commercial development process to enhance the business environment.
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. Provide services and information for businesses to assess Prince William County as a business location.
2. Maintain and enhance network alliances with those engaged in prospect identification and development activities.
3. Maintain and review the County's "Targeted Industry Program" to ensure inclusion of industries appropriate to the area and market opportunities.
4. Collect and leverage market intelligence to ensure Prince William County remains competitive in identifying and attracting new business.
5. Maintain a robust interagency economic development team approach to meet client needs and ensure that time-to-market requirements are addressed in all facets of project management.
6. Review, monitor and influence local, regional and state infrastructure, taxation and regulatory policies.
7. Identify and actively pursue and respond to public and private sector relocation opportunities, including those resulting from BRAC.

Strategy 3: Revitalization of Older Commercial Areas - Promote new mixed use development projects that will increase the opportunity to bring high wage jobs and investment to revitalization areas.

Objectives:

1. Support interagency team to create development plan and strategies focused on specific targeted redevelopment projects such as Potomac Communities where potential exists for targeted jobs and investment.
2. Continue marketing campaign to support the targeted areas resulting from the Potomac Community project.
 - a. 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 and plan for 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.
3. Encourage developer interest and property assemblage where targeted mixed use projects occur that will increase the opportunity to bring high wage jobs and investment.

4. Actively market targeted revitalization areas to industries appropriate to the area and market opportunities.

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. Promote the availability of academic institutions' ESOL services through web site and Business Resources publication.
3. Promote the availability of services to businesses that enhance the skills and life-long learning of workers.