



“We are hitting the accelerator to build a best-in-class business environment so the Commonwealth can compete to win.”

— Gov. Glenn Youngkin, Jan 16, 2023, announcing \$90 million in Virginia Business Ready Sites Acquisition Program grants

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Virginia

Pop. (2023): 8,787,063
Median household income (2023): \$83,550
Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.35%
Median age (2023): 39.4
Right-to-work state: Yes

LEGISLATIVE UPDATE

The Virginia Business Ready Sites Acquisition Program (VBRSP), created through HB 1842, directs the Virginia Economic Development Partnership Authority to acquire and develop project-ready sites and enter into agreements with private employers for development. Amendments were later added to streamline processes and refocus the program specifically on large-scale projects. Twenty-one sites across the Commonwealth received grants, totaling \$90 million, from the VBRSP during Fiscal Year 2023.

HB 2332 and SB 1308 reduce the 100-acre site requirement for a VEDP site development grant to 50 acres in areas without sites of that size.

According to a November press release, Gov. Glenn Youngkin believes that Wise County and neighboring localities in Southwest Virginia could attract up to \$8.25 billion in clean energy capital investment. In March, he signed HB 1781 and SB 1116, tasking the Southwest Virginia Energy Research and Development Authority with bolstering energy projects at brownfield sites, former power plants and coal sites throughout the region. He also passed HB 2386, creating the Virginia Power Innovation Program and the Virginia Power Innovation Fund. Backed by \$10 million, these initiatives will work together to support the development of clean energy technologies, with an goal of establishing a nuclear hub in Virginia.



25th

Business Tax Climate Rank Change 2023–2024: +1



13th

Higher Ed. R&D Expenditure in \$000s: 2,121,745



27th

Number of NCRCs: 38,277 | Percent Improvement 2022–2023: 11.13%



36th

2023 Workers' Comp Index Rate: 1.01



26th

Industrial power cost per kWh: \$7.99



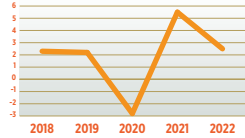
21st

Total Revenue as Share of Total Expenses, FY 2007–2021: 103.6%

GDP

13th

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$576,964

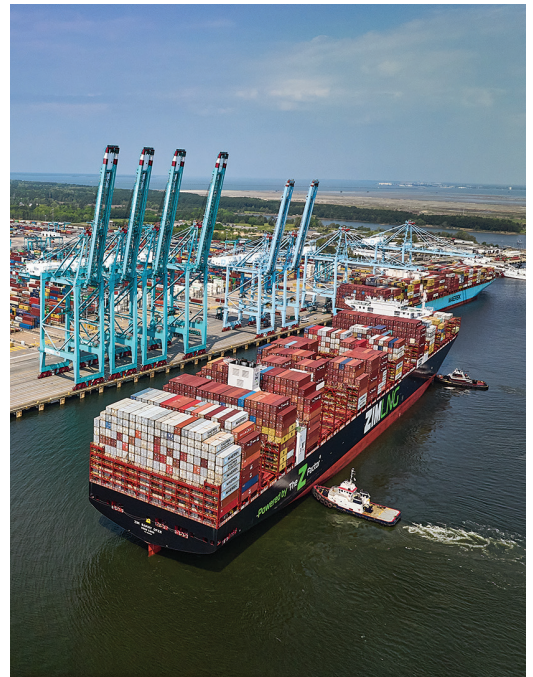
PROJECT WATCH

Katoen Natie Norfolk Inc., a subsidiary of Belgium-based international logistics service provider and port operator Katoen Natie, announced on November 20 that it is investing nearly \$60 million to expand its operations in Norfolk, Virginia. The plastics and polymers warehousing and distribution company plans to add a 450,000-sq.-ft. warehouse and rail yard and expand its existing rail spur to meet increased demand.

The company established its Norfolk facilities in 2011 at a former Ford Motor Company assembly plant and body shop. This location allows producers of plastic resin pellets to ship bulk railcars to the warehouse, where the product is packaged and loaded into intermodal containers and then shipped internally through the Port of Virginia.

While Georgia and South Carolina were also considered for this project, Katoen Natie President Frank Vingerhoets said, “Due to its central location on the East Coast, great workforce including former military, dual rail service via Norfolk Southern and CSX, and natural deep-water, great-functioning port, we chose Norfolk for our expansion.”

The company expects this project to create 76 new jobs and has received funding and services provided through the Virginia Jobs Investment Program to support employee training activities. It is also eligible to receive state benefits from the Virginia Enterprise Zone Program, as well as resources from the Rail Industrial Access Program. The Virginia Economic Development Partnership



Port of Virginia in Norfolk
Photo courtesy of Port of Virginia

worked with the City of Norfolk, the Hampton Roads Alliance, the Virginia Department of Rail and Public Transportation and The Port of Virginia to secure the project.

FUELING THE FUTURE



The City of Norfolk has long been recognized as a leading Mid-Atlantic seaport and vibrant, innovative cosmopolitan center. With an eye towards the future, Norfolk continues to reinvent itself. Our department's development efforts in the coming years will result in significant economic growth and prosperity for all in the City of Norfolk.



LOCATION

CENTRALLY LOCATED
The City of Norfolk is centrally located on the East Coast less than a four-hour drive (or 45 minute flight) from Washington, D.C.



WORKFORCE

Every year, 23,000 graduating students and 15,000 military service members enter the workforce, replenishing the regional talent pool and providing a highly skilled labor force. Department of Defense spending supports 40 percent of total regional employment.



Discover why our historic city is the ideal place to live, work, & fuel your future.

norfolkdevelopment.com