



ANNUAL REPORT

FY 2022-2023 SUMMARY

Endeavors Fueling Growth and Prosperity



\$2.72B

in capital investment has been induced
since 1994 to secure incentive grants and
foster public-private partnerships



virginia beach

For nearly three decades, the City of Virginia Beach Development Authority (VBDA) has dedicated itself to shaping the business landscape of Virginia Beach. With unwavering determination, the VBDA has crafted robust business attraction, retention and expansion initiatives, propelling the local economy forward and positioning it for a dynamic and prosperous future.

At the core of their success lies a visionary approach that has ignited unprecedented growth for existing businesses, yielding numerous benefits for the citizens of Virginia Beach. The VBDA, with its steadfast commitment, continues to expand the local tax base while fostering the creation of new employment opportunities, demonstrating their forward-thinking and proactive mindset.

The VBDA's impact extends beyond traditional boundaries, as they provide invaluable support to budding

entrepreneurs, innovators, and small business owners. Guided by their resolute dedication, the VBDA empowers these visionaries to take their nascent ideas and ventures to the next level, nurturing their growth and fueling their success.

It is the VBDA's forward-thinking and strategies that continue to ignite exponential growth for the City of Virginia Beach, paving the way for a future teeming with limitless possibilities.

FY 2022-2023 RESULTS

\$468.3M

IN CAPITAL INVESTMENT

485K

SQUARE FEET ADDED

\$117.9M

in Capital Investment Induced by
12 EDIP Awards Totaling \$4.06M

17 NEW &
EXPANDING
BUSINESSES

3.8K JOBS
RETAINED

1.1K JOBS
CREATED

\$72.2K AVERAGE
WAGE

OUTREACH EFFORTS

The VBDA advises and supports the Virginia Beach Department of Economic Development in its efforts to recruit domestic and international companies to Virginia Beach, while also assisting local businesses with their expansion needs. In FY2022-23, the Economic Development staff conducted 46 domestic and 17 international marketing missions.

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Over the past twelve months, with a keen eye on the economy of tomorrow, the VBDA has continued to implement a range of programs and resources that position Virginia Beach at the forefront of innovation and growth, reinforcing its staunch commitment to supporting the local business community. Through these forward-thinking endeavors, the VBDA is transforming the City into a dynamic hub that attracts businesses and nurtures their success.

From pioneering incubator programs to cutting-edge training initiatives, the following highlights showcase the VBDA's tireless efforts in propelling Virginia Beach towards a future brimming with opportunity and prosperity.

International Incubator:

This year, the City welcomed two new tenants at its International Incubator: **KAPA Global**, a Korean association representing the auto parts sector, and **Actualtic**, a Barcelona-based engineering company specialized in technological diagnosis, ICT projects design and support services. Both tenants had a successful start in the City and are looking to establish a permanent presence in Virginia Beach in the near future.

The Amphitheater:

The Virginia Beach Amphitheater celebrated its twenty-sixth season in 2022 by holding **27** events with an attendance of over **265,000** patrons. Since 1996, the Amphitheater has provided performances for more than **7.1** million music lovers and generated more than **\$35** million in direct revenue for the City.

Virginia Beach National Golf Course:

The Virginia Beach National Golf Course, owned by the VBDA, generated more than **\$136,000** of rental income for FY 2022-2023 from the facility in addition to the taxes generated, which were paid to the City to support basic City services. The VBDA is utilizing a portion of the rent revenues received to fund capital repairs and maintenance to the facility.

GrowSmart:

GrowSmart provided industry support to childcare businesses in VB: **250** programs, **14,500** child care spaces and local economic impact of **\$175M**. GrowSmart services align with *The HIVE* and included **12** business trainings, **12** quality professional development trainings, business mentoring and job embedded coaching serving **400** early childhood educators & business owners.

Façade Improvement Grant program:

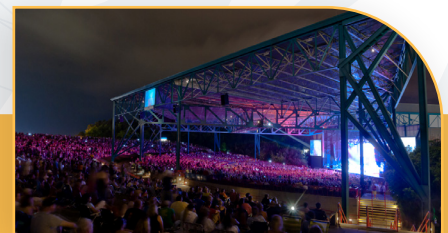
The FIG program provides matching grants to small, locally-owned and operated businesses to assist with improvements to the site or exterior building of the business. A total of **15** grants were awarded totaling **\$119,384** which resulted in **\$463,145** in private investment for façade improvements.

The HIVE:

The HIVE Resource Center is located in Town Center and had a remarkable year, now counting more than 900 clients and **80+** business resource partners. Throughout the year, The HIVE conducted **340** trainings and workshops, assisted more than **310** existing Virginia Beach businesses and startups, and helped **160** organizations secure their State SWaM business certifications. The City's esteemed partnership with Virginia Wesleyan University has brought tremendous value to The HIVE. In 2022 alone, VWU has offered **32** talent development courses at The HIVE or on their campus, reaching a total of **1,149** eager learners, of which **74** percent reside in the Virginia Beach area.

Noteworthy Events:

In April, Virginia Beach hosted the two-day State-of-The-Port event, drawing nearly **500** maritime industry professionals to the City. The momentum continued in May with the three-day Virginia Consultants Forum, attracting an additional **100** guests, predominantly site selection consultants and economic development professionals. These conferences not only brought together prominent business leaders and influential decision makers, but also served as catalysts for elevating Virginia Beach's profile and fostering a substantial economic impact for the City.



In the past year, one prominent highlight for the Virginia Beach Department of Economic Development was the exclusive offshore wind event hosted by the City in collaboration with local partners. This event successfully brought together U.S.-based and international offshore wind businesses considering private capital investment in Virginia Beach.

A total of 64 executives representing 44 organizations from seven countries explored local and regional developments in the offshore wind industry. Among those in attendance, distinguished guests included Travis Voyles, Secretary of Natural and Historic Resources, Chelsea Jenkins, Deputy Secretary of Commerce and Trade, and Wyatt Toehlke, Assistant Secretary of Commerce and Trade.

The presence of numerous offshore wind companies at this three-day event reflects the significant interest Virginia Beach has garnered from the offshore wind community. The focus is now on two expansive commercial wind farms arriving at the City's shores and the potential for many more. As Virginia Beach solidifies its position as the Mid-Atlantic hub for offshore wind, the Department of Economic Development has effectively established the groundwork to assist companies in their relocation to the City, fostering their growth and success within this rapidly expanding sector



SCAN ME

To learn more about this memorable event that brought 64 executives from around the world to Virginia Beach, the emerging offshore wind hub in the mid-Atlantic.

This annual report is a summary of the economic development results achieved between July 1, 2022 and June 30, 2023.

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