

CHAPTER 4

ECONOMIC DEVELOPMENT

GOAL

The County will strive to build and nurture a positive economic climate that will attract high quality development that increases and diversifies the County's tax base. The County will facilitate policies that promote entrepreneurial and small businesses and encourage the retention and expansion of existing businesses.

Economic Development is an important component to the Comprehensive Plan. *Balanced Growth* is one of the Plan's guiding principles. In order to preserve our rural character, it is important to plan for growth areas in the County. The Land Use Plan identifies appropriate locations for commercial and industrial development. In 2011, an Economic Development Strategic Plan was prepared for the County. This chapter is based on concepts from that plan.

Goochland County is on the western edge of the Richmond Metropolitan Region. The County is immediately adjacent to Henrico County, which has seen significant growth and now has limited vacant land available. Henrico's limited land availability has made Goochland more attractive for development.

Goochland County is served by a network of interstates and highways, providing businesses with accessibility to major markets along the East Coast and beyond. Interstate 64 runs east-west through the County and Route 288 runs north-south. The County is also in close proximity to Interstate 295. The proximity of major interstates, road access, and nearby larger populated localities means companies have access to a very large labor force.

In 2002, the County established the Tuckahoe Creek Service District (TCSD) to provide water and sewer service in the eastern end of the County. The TCSD was part of a strategy to encourage targeted economic development in the County. The TCSD includes the area known as West Creek. West Creek

is a 3,500 acre business park home to Capital One, CarMax, Virginia Farm Bureau, the Federal Reserve Bank and others. Capital investment in the area is needed to offset the cost of the bonds issued to build the sewer and water infrastructure. The County's residential/commercial split is 82.5%/17.5%. While there is no "perfect" ratio, this ratio should be closer to a 70%/30% split.

The areas identified for business growth in the County's Economic Development Strategic Plan are consistent with the Designated Growth Areas and Major Villages identified in the Comprehensive Plan. They include: West Creek area, Centerville Village including north to Pouncey Tract Road, I-64 corridor (within 1-2 miles of the exits), and Courthouse Village.



Medical Office Complex, West Creek

The Plan also identifies enhancing tourism in the County as part of our economic development strategies. Tourism and agri-business activities should be considered important components of our economic development plan. The protection and continued presence of rural character and the activities associated with agriculture can provide unique economic development opportunities for the community and increase the visibility of Goochland County.

It is important to note that economic development should include activities to attract, retain and expand business at all levels from home-based businesses to existing small businesses, and to large scale commercial projects.



Manakin Farmers Market

Economic Development Existing Trends

- Commercial/Residential Real Estate Ratio is 17.5% / 82.5%
- 110 commercial building permits filed in 2013
- \$41.5 million* in taxable commercial investment in 2013 (Based on Permit Data)
- \$31.3 million* in new commercial investments within TCSD boundaries
- County unemployment rate was 4.6% in 2013, the State of Virginia's was 5.5%
- 66% of County's businesses have 0-5 employees
- Industries with the most employees are in the fields of Finance and Insurance, Construction, and Management
- Employment in the County continues to increase. There was about a 5% annual rate of employment growth from 2010-2013.
- 13% of the County residents live and work in the County
- Goochland has considerably lower labor force participation rates (41%) than adjoining localities, the State, and US.
- Mean travel time to work is 30.4 minutes

*Based on permit data.

ECONOMIC DEVELOPMENT IMPLEMENTATION STRATEGIES

New Development

Type*	Implementation Strategies	Responsible Department	On-Going	Short Term	Mid Term
A	Develop tools to effectively market the County	Econ Dev		✓	
A	Prepare a listing of major properties that are available	Econ Dev		✓	
P	Assist new business in accessing resources	Planning & Econ Dev	✓		
A	Identify target industries appropriate for Goochland	Econ Dev		✓	
P	Encourage the expansion of telecommunications to provide widespread access to broadband capabilities	Planning & Econ Dev	✓		
P	Continue to review policies and procedures to streamline County processes	Planning & Econ Dev	✓		
P	Maintain quality development standards without being overly burdensome	Planning	✓		
A	Explore opportunities for public/private partnerships for new infrastructure	Econ Dev		✓	
P	Ensure adequate areas are designated for commercial and industrial uses in Designated Growth and Village areas	Planning & Econ Dev	✓		
A	Prepare and certify selected sites at a shovel/pad ready status	Planning			✓
P	Continue to encourage the bridge construction over Tuckahoe Creek	Administration	✓		

*P: Policy, A: Action

Business Retention and Expansion

Type*	Implementation Strategies	Responsible Department	On-Going	Short Term	Mid Term
P	Strengthen the business visitation program	Econ Dev	✓		
P	Coordinate “business to business” support in the County	Econ Dev	✓		
P	Focus regular attention on the largest employers in West Creek, vital to long term retention and expansion	Economic Development and Administration	✓		

Tourism and Agri-business

Type*	Implementation Strategies	Responsible Department	On-Going	Short Term	Mid Term
A	Help to create joint marketing programs for agri-business and tourism based businesses to create an array of attractive destinations in the County	Econ Dev			✓
P	Identify and develop access points on the James River	Planning & Econ Dev	✓		
P	Promote sporting events and venues in the County	Econ Dev	✓		
A	Develop walking trails in east end of County	Parks and Rec & Planning		✓	

*P: Policy, A: Action