

EXECUTIVE SUMMARY

The Alexandria Economic Development Partnership, Inc. (AEDP), a public/private partnership between the City of Alexandria and the business community, has worked to attract, retain and assist in the expansion of businesses. AEDP has selectively targeted specific industries to facilitate diversification of the local business base, expand the tax base, increase employment opportunities, and expand trade for local businesses.

At the November 2003 facilitated board meeting, the AEDP stakeholders adopted its mission and three organizational goals.

Mission: *To market the City of Alexandria, Virginia as the premier business location, to expand economic activity and enhance the quality of life of the business environment.*

Goal One: Expand Economic Activity

Goal Two: Promote Alexandria's Premier Reputation

Goal Three: Enhance the Quality of Life of the Business Environment

Expand Economic Activity

Economic development is achieved by attracting new businesses and retaining existing businesses and in such, creating and preserving jobs which generate tax revenue to support local services. In order to achieve this, AEDP works diligently to implement programs and provide information to businesses of all sizes. AEDP's strategies provide up-to-date data needed to make a location decision within the City of Alexandria. This includes such information as the listing of office/retail/industrial space available for occupancy, tax rates, business climate/activity (local economic indicators) and demographics. In order to expand economic activity, a reinvestment strategy is necessary to spur investment and development. This involves identifying sites and target areas, working with property owners and tenants, and promoting financing programs.

Promote Alexandria's Premier Reputation

AEDP serves as the focal point for economic development activities in Alexandria by promoting the City through exhibitions, marketing missions and events, direct mail campaigns, business networking and media outreach. AEDP identifies and generates new and existing business prospects through networking, referrals, cold calling, advertising, direct mail, press releases, image enhancement through the media, leads obtained through conferences, exhibitions, and special marketing events. In addition, AEDP works closely with the commercial brokerage community providing up-to-date real estate availability, statistics and demographic reports. Alexandria is a very special city to locate a business. The plan details strategies to promote it on a local, regional, state, national and international level in conjunction with industry and professional economic development partners. Keeping the diversity of industry sectors helps to maintain a strong economic base. As technology companies, professional service firms, and associations continue to rate as top industries in Alexandria, retail continues to be one of the most important sectors of the economy. Successful retail areas promote a high quality of life, support unique urban activities and promote the diversity of uses that are essential to Alexandria.

Enhance Quality of Life of the Business Environment

A "Probusiness Approach" is a symbol of a well-managed government that responds to constituents and AEDP assists by providing accurate and timely information. AEDP regularly provides financial and market information assistance, as well as assistance in locating new sites and buildings for a multitude of expanding local businesses in its retention efforts. Integration of AEDP efforts and the efforts of City Departments strengthens the value and accurateness of information for businesses to understand various components of doing business in the City.

Benchmarks. A significant measure of AEDP's success in strengthening Alexandria's economy is best shown by the number of jobs that are preserved and created. Another enormous impact is the amount of tax revenue generated from those successes. Both contribute significantly to Alexandria's healthy economy and provide funding for services for the business and residential communities.

Measure and Progress. AEDP implemented a prospect management system to more effectively measure and track the organization's prospects and progress. Whether AEDP initiates contact through a referral or cold call, or fields a call from a prospect interested in locating in Alexandria, each contact is entered into a database. A variety of information is collected using the system: whether the company is a new or existing business, the number of employees the business will bring or keep in the City, estimated tax revenue, the type of industry, whether the company is searching for office, retail, or industrial space, and the amount of space requested. Notes are added and follow-up is conducted at regular intervals.

Conclusion. The economic development process is a series of actions that lead to an end. The desired end is the strengthening of Alexandria's economy. The Alexandria community must understand and implement a strategy that addresses the impact of all development. This plan speaks to this issue.

AEDP's economic development team strives to improve the chances of success by following the best practices considering a long-term perspective, product development, and its ability to focus on quality and service. The City's inventory of assets is attractive to economic investors. The quality of life, the accessibility, the potential of our education system, and the natural beauty of the community, contribute to an investor's decision to locate in Alexandria. The City of Alexandria is an economic attraction to many, and creating a stable and diversified economy is the priority of AEDP.