



Legislation Details (With Text)

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Briefing on a Master Agreement for Regional Economic Development

PURPOSE/BACKGROUND:

The Hampton Roads Economic Development Alliance (HREDA) is the regional marketing organization for 11 Hampton Roads cities and counties which include Hampton. HREDA is funded by the public and private sector. The public sector contributes a pro rata share annually based on each localities population. The City of Hampton's contribution for FY20 is \$134,669 and is included in the FY20 City Manager Recommended Budget.

Discussion:

Recognized by the International Economic Development Council, HREDA is one of 46 Accredited Economic Development Organizations (AEDO) in the nation.

The mission is to market Hampton Roads as the primary region of choice for economic investment and business expansion, to serve as the area's lead regional economic development and marketing organization to recruit and encourage new and expanded business development, and a talented business employment pool to locate in Hampton Roads. More specifically, HREDA will, in close collaboration with Investors:

- Identify and target national and international companies for recruitment to Hampton Roads;
- Aggressively market the competitive advantages of Hampton Roads to the world;
- Develop and promote a global image for Hampton Roads;
- Maintain a regional economic development information, research, and resource center;
- Help existing companies with their expansion needs when requested by the locality or the company; and
- Conduct needs assessments on regional economic development issues and support regional

efforts that lead to a broad and diversified economic base.

Impact:

HREDA, in conjunction with the 11 cities and counties it represents, has as its Strategic Industry Clusters the following industries: Shared Services, Information Technology, Advanced Manufacturing, Food & Beverage Processing and Distribution & Logistics.

These clusters align with the City of Hampton's targeted industries; HREDA's combined budget resources and "one region" marketing approach make it the most effective model to tell our story to national and international prospects.

Recommendation:

Recieve the breifing and approve the Master Agreement on the evening session agenda.