



Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result
4/24/2019	1	City Council Legislative Session	approved	Pass

Resolution to Approve Master Agreement with the Hampton Roads Economic Development Alliance 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, including 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 projected to be \$134,669, and has been incorporated in the City Manager's Recommended Budget for Fiscal Year 2020.

Discussion:

HREDA is one of 46 Accredited Economic Development Organizations ("AEDO") in the nation that is also recognized by the International Economic Development Council. Its 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 to 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 its investors (i) identify and target national and international companies for recruitment to Hampton Roads; (ii) aggressively market the competitive advantages of Hampton Roads to the world; (iii) develop and promote a global image for Hampton Roads; (iv) maintain a regional economic development information, research, and resource center; (v) help existing companies with their expansion needs when requested by the locality or the company; and (vi) 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. Those 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:

Approve the Resolution.

WHEREAS, the Hampton Roads Economic Development Alliance ("HREDA") is a regional marketing organization for Hampton and ten (10) other cities and counties in the Hampton Roads area;

WHEREAS, HREDA's 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 to encourage new and expanded business development, and a talented business employment pool to locate in Hampton Roads;

WHEREAS, HREDA is funded by both the public and private sector, with the public sector sharing its allocable cost annually on a pro-rata basis;

WHEREAS, the City Manager and other representatives of the City have actively participated in negotiations and planning with HREDA to ensure HREDA's mission can be met and the City can be best served;

WHEREAS, the City's anticipated contribution for Fiscal Year 2020 is \$134,669; and that payment has been included in the City Manager's Recommended Budget for Fiscal Year 2020; and

WHEREAS, the City Manager and other staff believe it is in the best interest of the City to invest in HREDA, subject to those certain terms and conditions set forth in the Master Agreement for Regional Economic Development attached to and incorporated in this resolution.

NOW THEREFORE, the City Council of the City of Hampton, Virginia hereby approves the City's participation in the HREDA, and authorizes the City Manager and/or her authorized designees to enter into the Master Development Agreement for Regional Economic Development attached hereto, and any other related documents necessary to effectuate that relationship and the purposes of this resolution.