



# FY25 Budget Overview



# ABOUT US



## What is economic development?

The goal of economic development is to improve the standard of living and quality of life of the citizens. As such, economic development is a process, not an end product. It is a long-term approach to building community capacity. (Bevins, 1999)

## OED's Mission:

The Office of Economic Development is the catalyst for public and private initiatives that create employment opportunities and a vibrant and sustainable economy

## OED's Vision:

Building a Stronger Economy One Business, One Job at a Time.

**In FY 2024, it cost the  
Office of Economic  
Development \$595,000  
to operate.**



# RECENT HIGHLIGHTS



- Launched the Ready To Work program to strengthen soft skills and connect job seekers to city employers with hiring needs.
- Facilitated the announcements of \$5 million in new high tech manufacturing investment in the city creating 53 new jobs.
- Secured \$650k in grant funding across 3 funding sources to support NHDC's creation of the new BEACON commercial kitchen.
- Completed Economic Development Strategic Plan 2024 – 2028.
- Completed major renovations of Market and Water Parking Garages and added a new surface parking lot to public capacity.

READY TO WORK



**BEACON**  
A NEW HILL PROJECT

# STRATEGIC PLAN



## Goals

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- |    |                                   |   |
|----|-----------------------------------|---|
| 01 | Equitable Entrepreneurship        | We will invest in entrepreneurship to grow a more diverse, equitable, and vibrant Charlottesville.                                    |
| 02 | Intentional and Innovative Growth | We will build an innovative economy: one that embraces intentional growth, value-added partnerships, and sustainability for tomorrow. |
| 03 | Pathways for Opportunity          | We will create pathways of opportunity for all Charlottesville residents.   |
| 04 | Creative Placemaking              | We will invest in placemaking to celebrate Charlottesville's creativity and culture.  |
| 05 | Storytelling for Investment       | We will position Charlottesville as a community open for investment.  |
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# KEY METRICS



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## POPULATION

Tracking interest in the attractiveness of Charlottesville as a place to live.

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## NUMBER OF BUSINESSES

Tracking the health of Charlottesville's business ecosystem and the City's ability to retain businesses and assist entrepreneurs.

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## EMPLOYMENT

Counting the number of residents engaged in the workforce.

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## MEDIAN HOUSEHOLD INCOME

Tracking earning potential in Charlottesville.

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## SHARE OF RESIDENTS AGES 25-34

Tracking the proportion of Charlottesville's young talent base.

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## SHARE OF BIPOC RESIDENTS

Tracking the diversity of Charlottesville's population.

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## EDUCATIONAL ATTAINMENT LEVELS FOR BIPOC RESIDENTS

Understanding the gap in education – an important aspect of workforce upskilling – between White and BIPOC residents.

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## POVERTY RATE FOR BIPOC RESIDENTS

Tracking the progress of economic recovery by race.

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## MEDIAN EARNINGS FOR BIPOC RESIDENTS

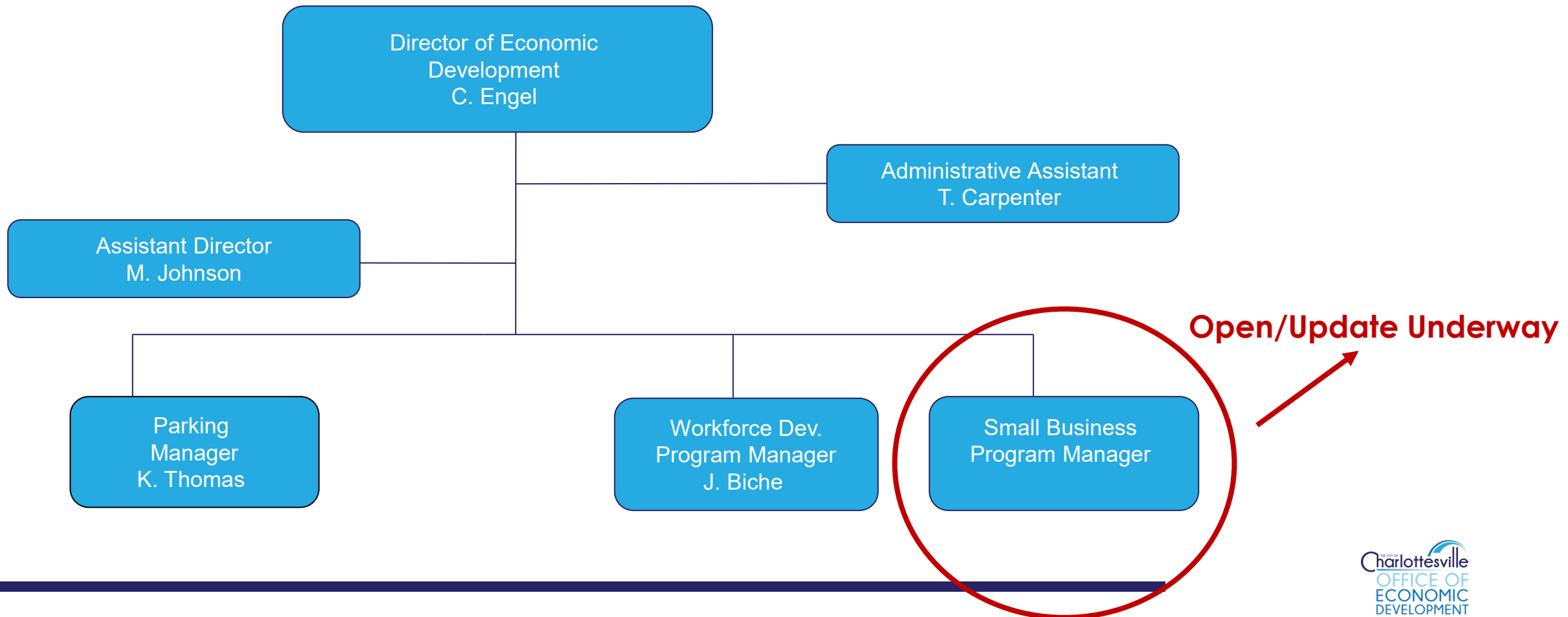
Tracking the distribution of wealth between White and BIPOC residents.

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## HOMEOWNERSHIP RATE FOR BIPOC RESIDENTS

Tracking access to Charlottesville's home ownership opportunities by race.

# ORG CHART



# FY25 BUDGET HIGHLIGHTS



## OED (5.0 FTEs)

- No major increases/decreases other than COLA
- One open position currently. Planning to hire by end of 2023
- Economic Development Strategic Plan complete and implementation underway

# FY25 BUDGET HIGHLIGHTS



## **PARKING ENTERPRISE FUND (1.0 FTE)**

- Planned rate increase for FY25 for monthly parkers. Transient rates to be unchanged.
- Structural repairs to the Water St Garage completed (\$450k). Structural repairs to the Market St Garage completed (\$750k).
- Service enhancements to expedite event traffic and increase patron safety have been recently implemented.





**THANK YOU**