

AN EXPANDED CORRIDOR BUILDS A FUTURE OF POSSIBILITIES

ANNUAL REPORT 2017

LETTER FROM THE MAYOR



“With \$289 million in business investments and nearly 1,300 new jobs, 2016 was another record-breaking year for economic activity.”

The bridge is here!

Chesapeake is building for the future and the Veterans Memorial Bridge is just one example. Dedicated just five months ago, the bridge soars to 95 feet above the Intracoastal Waterway. It has already helped create new opportunities for success.

We couldn't be prouder.

At \$350 million, the Veterans Memorial Bridge is the largest municipally-managed project in Virginia's history. Chesapeake did it.

Soon, work will begin to restore the AIW Bridge in Deep Creek and the 22nd Street Bridge in South Norfolk. We're well on the way to turning an Interstate 64 bottleneck called the High Rise Bridge into one of the last links in Chesapeake's transportation network.

How we get things done is simple— when we say we can, we will. When we say we will, we do. Want proof? Look no further than WalletHub®, which put Chesapeake on its 2017 list of America's Hardest-Working Cities.

With \$289 million in business investments and nearly 1,300 new jobs, 2016 was another record-breaking year for economic activity. Much of that 62 percent increase is a direct reflection of the confidence a Fortune 200 company called Dollar Tree has demonstrated in Chesapeake. And they are not alone.

This year, Chesapeake Regional Medical Center celebrated its 40th anniversary. Their long-term commitment to our city's wellbeing has drawn other like-minded businesses: the Sports Medicine and Orthopaedic Center, Sentara Healthcare and Smith/Packett Senior Housing. At the same time, retail has flourished with the addition of Kroger, Field and Stream, Dick's Sporting Goods, Aldi and Lidl.

Whether you're a major corporation, an entrepreneur or veteran with a dream, your contributions will add new dimensions to our quality of life and a place called Chesapeake.

Together, we can (and will) make it happen.

A stylized, handwritten signature in black ink, likely belonging to Alan P. Krasnoff.

Alan

BUSINESS UPDATES



Dollar Tree, Inc., an American chain of discount variety stores, will invest \$110 million for development of its corporate headquarters in the City of Chesapeake. Virginia successfully competed against North Carolina for the project, which will retain 825 jobs and create 600 new jobs over the next six years. This project further solidifies Dollar Tree's commitment to Virginia.



DICK'S Sporting Goods and Field & Stream (Kroger Marketplace), the largest U.S.-based, full-line sporting goods retailer, opened a new DICK'S Sporting Goods and Field & Stream store on August 26 at Greenbrier Square housed under the same roof. This unique shopping destination offers the convenience of being able to purchase all sporting goods and outdoor needs at one time, in one location.



40th Anniversary of Chesapeake Regional Healthcare

Chesapeake Regional Healthcare celebrated its 40th Anniversary this year. Known for providing our community with affordable healthcare, Chesapeake Regional has created an environment of health, wellness and healing.



Sports Medicine and Orthopaedic Center opened its newest location at 501 Discovery Drive. The new building includes a specific space for pain medicine, increasing SMOC's ability to treat more patients on site. Combining three separate buildings into one new building meant that a redesign of office space could address long-time patient concerns.

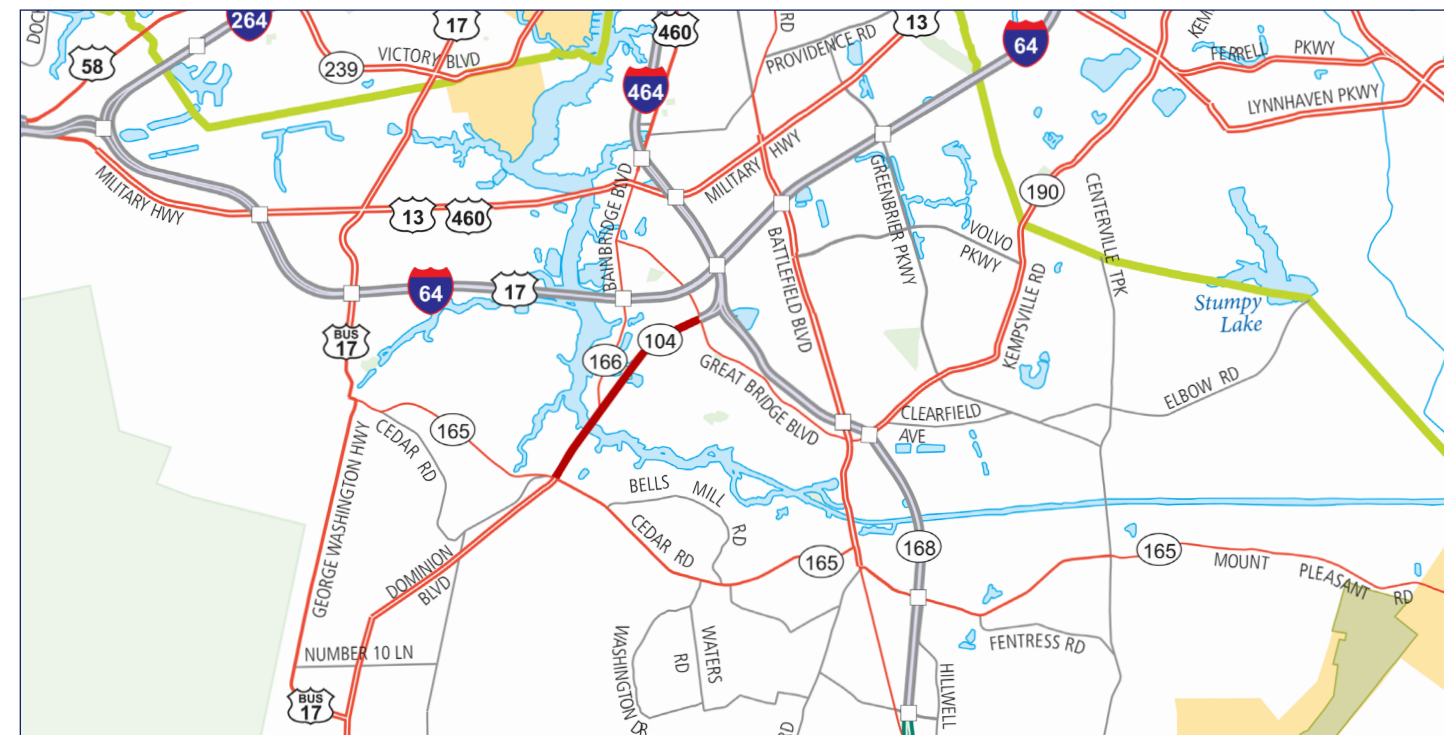


Sentara Healthcare is finished with a new medical center in southern Chesapeake. Sentara Edinburgh is a roughly \$16 million, 60,000-square-foot building in the expansive Edinburgh community just off Va. 168. The center houses a "mini-YMCA," a physical and occupational therapy clinic, a station for blood work, a few family medicine and pediatric providers, a women's imaging center and more.



Smith/Packett has started construction on a new 181 unit Independent, Assisted Living and Memory Care community in The Crossings at Oakbrooke. Located at the intersection of Clearfield Avenue and Kempsville Road, this convenient location is just one mile from Chesapeake Regional Healthcare Center and several physician and medical service providers. The 188,000-square-foot community has a total project cost of nearly \$30 million.

VETERANS BRIDGE: A CORRIDOR POISED FOR PURPOSE.



From new business development to the lives of individuals, Veterans Bridge opens up potential and benefits for all.

The newly constructed 95-foot high, four-lane bridge:

- Adds two new travel lanes
- Enhances safety
- Eliminates drawbridges & stoplights
- Reduces congestion
- Creates better access, especially to Chesapeake's mega site
- Improves hurricane evacuation

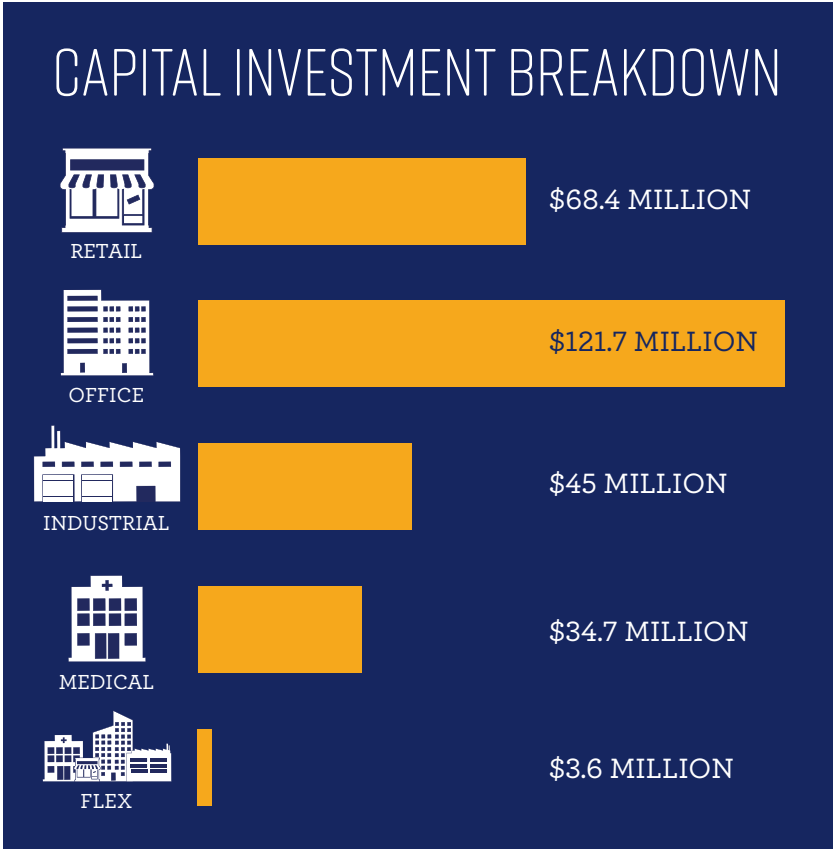
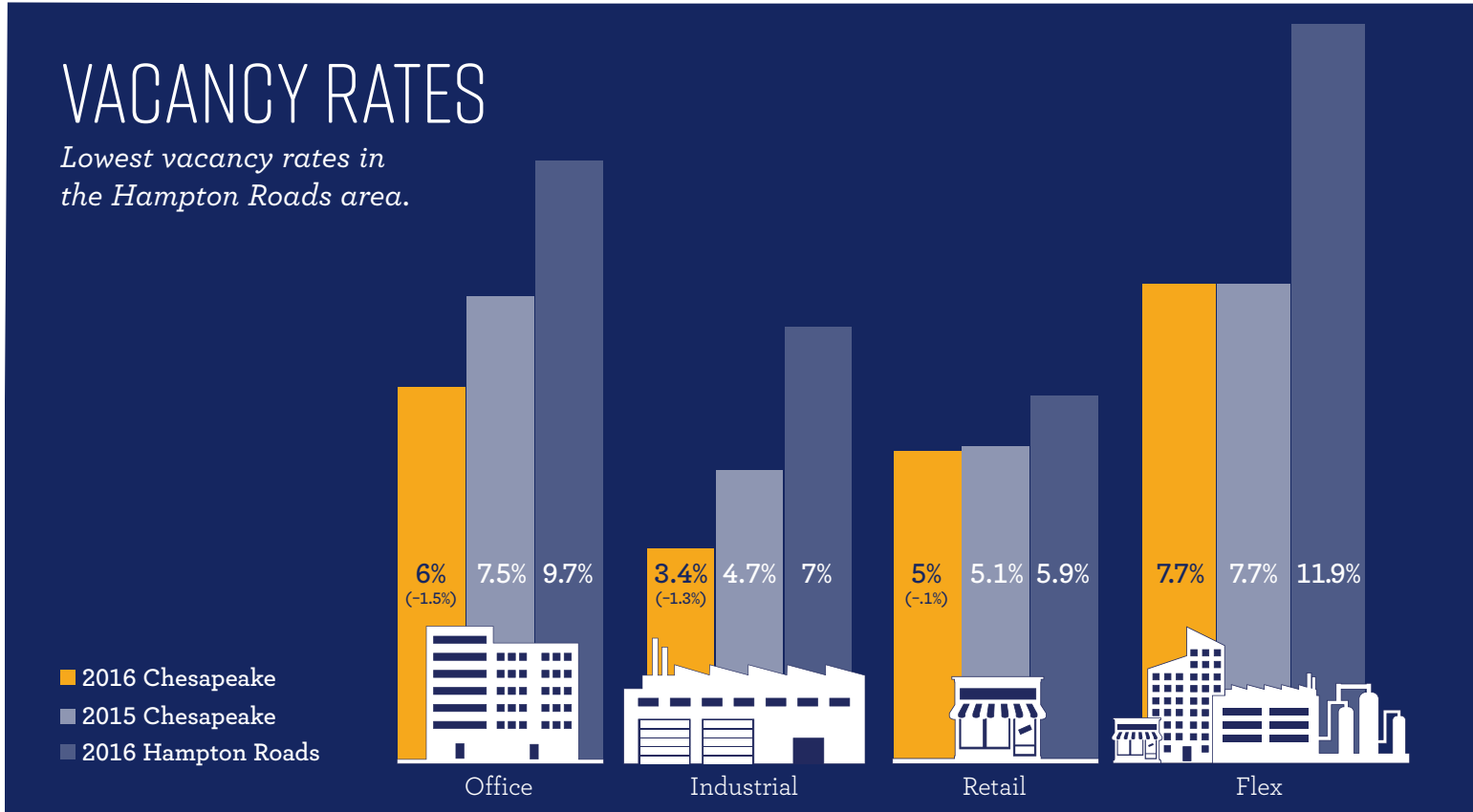
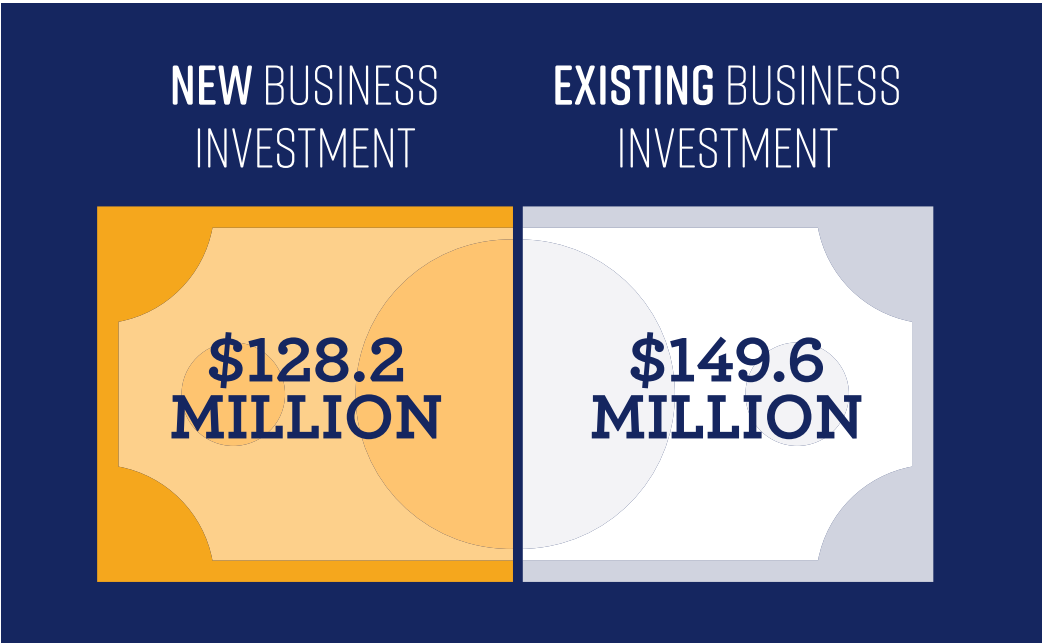
Completed in November 2016, Chesapeake, Virginia's Dominion Boulevard Improvement Project is the largest locally administered project in the state's history. The project was one of the first to use the funds from the Virginia Transportation Infrastructure Bank (VTIB) Loan Program. It was completed approximately \$20 million under budget and five months before its contractual completion date.

Dominion Boulevard is a portion of U.S. Route 17, which connects Virginia and North Carolina through Virginia Interstates 64 and 464. The boulevard had included the moveable Steel Bridge, which traverses the southern branch of the Elizabeth River in Chesapeake. With 33,000 daily vehicles traveling on a two-lane road rife

with heavy truck traffic, Dominion Boulevard was also heavily congested. Moreover, the Steel Bridge's lift times equated to it being closed 42 days per year. The stretch's unreliability as a hurricane escape route coupled with a high accident rate compounded concerns.

The project replaced the Steel Bridge with the Veterans Bridge, a 95-foot high fixed span bridge with four traffic lanes and a 10-foot bicycle path separated from vehicular traffic. Additionally, it removed stoplights from a three-mile stretch of the Dominion Boulevard roadway and introduced interchanges to parts of the road. The Veterans Bridge also has less congestion, an improved hurricane evacuation route and faster public safety response times.

THE YEAR AT A GLANCE





Chesapeake VIRGINIA

City of Chesapeake Economic Development Department
676 Independence Parkway, Suite 200, Chesapeake, Virginia 23320
Telephone: 757.382.8040 Fax: 757.382.8050

For the most current data and analytics concerning demographics,
consumer expenses and labor force, visit our website.

www.chesapeakeva.biz | research@chesapeakeva.biz