



TWENTY TWENTY-THREE

Annual REPORT

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From the MAYOR

Dr. Richard W. “Rick” West
Mayor of Chesapeake

Dear Friends and Colleagues,

Over the past year, The City of Chesapeake has continued to demonstrate resilience, innovation, and a steadfast commitment to economic growth and prosperity. Our community has navigated through unprecedented times, adapting to the evolving landscape across 2023 with determination and perseverance. This is a testament to the collective efforts of our business leaders, entrepreneurs, residents, all of whom have worked tirelessly to advance the economic well-being of Chesapeake. By embracing transparency and collaboration, we can continue to foster an environment that nurtures innovation, attracts investment, and enhances the quality of life for all who call Chesapeake home.

I extend my heartfelt gratitude to the Chesapeake Economic Development team for their unwavering dedication and leadership in driving our economic agenda forward. I also extend my thanks to our valued residents, businesses, and community members for their continued support and commitment to the prosperity of our city. In 2024, we will seize the opportunities that lie ahead, build upon our achievements, and chart a course together towards a brighter, more prosperous future for Chesapeake.



Year-End REVIEW

Capital Investment

\$280,785,099

New Jobs

1,319

New Investment

\$116,153,431

Existing Investment

\$164,631,668

NEIGHBORHOOD INVESTMENTS

Greenbrier
(23320) **\$135,062,137**

Deep Creek Cavalier
(23323) **\$47,498,967**

Western Branch
(23321) **\$38,370,958**

South Norfolk
(23324) **\$24,568,623**

Great Bridge
(23322) **\$30,212,875**

Indian River
(23325) **\$5,071,538**

CAPITAL INVESTMENT BY INDUSTRY

Office **\$52,066,215**

Medical **\$31,671,418**

Industrial **\$83,824,054**

Retail **\$80,585,494**

Land **\$15,441,620**

Flex **\$17,196,297**

EXPERIENCE THE FUTURE OF CHESAPEAKE AT

SUMMIT POINTE

Nestled in the vibrant cityscape of Chesapeake, Virginia, Summit Pointe emerges as the culmination of a decade-long journey towards urban excellence. What began as a visionary concept has now transformed into a living reality, with \$330 million invested in new construction, reshaping the Central Business District into a thriving and walkable hub spanning 69 acres of prime real estate.

Boasting world-class office spaces, distinctive urban residences, unique shops, and stand-out restaurants, Summit Pointe offers a multifaceted environment where work, leisure, and community converge seamlessly.

The experience here is a celebration of urban culture and sophistication. Explore the vibrant streets lined with unique shops offering an eclectic mix of treasures waiting to be discovered. Indulge your palate with the diverse culinary offerings from the array of restaurants, each offering a tantalizing culinary journey. And to celebrate moments of relaxation and connection, look no further than Summit Pointe's very own local brewery, where handcrafted brews flow freely, and good times are always on tap.

Upon completion, Summit Pointe will feature over one million square feet of office space, up to 500,000 square feet of retail space, around 250,000 square feet of hospitality and conference facilities, and over 1,400 residences, solidifying its status as a dynamic hub of activity and community connection.

With its blend of innovation, convenience, and community spirit, Summit Pointe invites you to embrace a lifestyle where every need is met, and every experience is unforgettable.



Building Solutions in Chesapeake AMERITRIBE

Ameritribe is a full-service construction, repair, restoration and renovation company, but they more accurately bill themselves as “a solutions company”. Proudly Native American owned, with roots in the Comanche and Chippewa tribes, Ameritribe has found their niche and are growing here in Chesapeake.

Founded 13 years ago, the company has called this city home for a decade, and made a business model out of caring for their community through excellent service. When disasters like fire, water, smoke, or storms strike, their team is able to help restore homes and businesses, guiding their clients through the process with care and expertise, and making themselves available 24/7 to make a difference.

You’ve seen their work - with active contracts in private, government, and military sectors, they’ve also been trusted as stewards in preserving some of the area’s most valued buildings, including replacing the windows in the beautiful Virginia Beach Cavalier Hotel. Ameritribe’s involvement with Chesapeake Economic Development underscores their commitment to supporting and uplifting other minority businesses. They actively participate in workshops and seminars, sharing insights and experiences with fellow entrepreneurs. Additionally, they’re committed to using their voice for diversity and inclusivity, helping to advocate for the establishment of a Minority Business Council to ensure equal opportunities for all - an initiative that is being seen across other areas of Virginia as we pursue healthier economic communities.

With nearly 50% of their work focused on residential projects, Ameritribe has formed strong ties within the local community. Chesapeake’s excellent schools,

certification programs for those seeking careers, and family-friendly environment make it an ideal place for both business and personal growth. Ameritribe values the relationships they’ve built and takes pride in giving back to their community, whether through business endeavors or community outreach.

As Chief Financial Officer and daughter of founder Chris Morrow, Amber Vegas – along with Eric Cheek, the Chief Operating officer and the whole Ameritribe team – strives to uphold their mission, embodied in “The Way of the Shield.” This mission statement, rooted in Native American values, guides their actions and underscores their dedication to excellence and community stewardship. Through hard work, dedication, and a commitment to their values, Ameritribe continues to thrive with integrity and resilience in Chesapeake’s business landscape.

“We restore more than just buildings.
We restore lives.”

—Amber Vegas, Ameritribe CFO

96.6%

of Chesapeake Businesses are a Small Business (50 employees or less)

41

Small Business Visits in 2023

Small Business Symposium March 14, 2023 @ Chesapeake Conference Center

Topics Included:

- Chesapeake City Procurement
- State & Federal Procurement
- SWaM & DBE Certification
- Financial Resources and Products

Event Overview:

- >150 attendees
- 146 companies in attendance
 - 37% SWaM-certified companies
 - 47% Chesapeake-based companies



HOW CHESAPEAKE BACKS BUSINESSES FOR SUCCESS

PRODUCT DEVELOPMENT

With a strategic approach to land use planning and infrastructure development, we aim to attract key industries, like advanced manufacturing and healthcare. This concerted effort can be seen in the work that has been done at Oakbrook Technology Park and more recently at Three Oaks Industrial Park. Chesapeake Economic Development Department is paving the way for businesses to establish roots and thrive, contributing to the overall prosperity and vitality of the community.

EXISTING CHESAPEAKE BUSINESSES

Established businesses find a dedicated ally in our office. Whether it's addressing permitting concerns, resolving tax disputes, or facilitating expansion plans, our team is committed to smoothing the path forward. We assist in locating prime business locations, connect businesses with financial institutions and industry experts, and provide comprehensive site reports for the most informed decision-making.

SMALL BUSINESS SUPPORT

For startups, we provide a robust network of resources through partnerships with organizations like the Virginia Small Business Development Center. We ensure aspiring entrepreneurs have access to essential guidance, empowering them to navigate business planning, regulatory requirements, and other challenges with confidence. We also conduct free workshops and seminars where industry experts provide vital information that ranges in topics from payroll assistance to marketing help.



BUSINESS SPOTLIGHT



Volvo Penta, a renowned global provider of marine and industrial engines and complete power solutions, is setting its course for greater prominence in the Chesapeake area.

The company has deep roots in the region, establishing the Volvo Penta North America headquarters in Chesapeake more than 30 years ago. Their global presence in Gothenburg, Sweden, aligns closely with the broader Volvo Group, which encompasses various entities like Volvo Trucks and Volvo Construction Equipment. Under such a large umbrella, it's important not to miss what Volvo Penta contributes to the local community – plentiful opportunities.

Volvo Penta's operations in Chesapeake offer a spectrum of career possibilities, from positions in sales and marketing to finance, service, and support. Benefits include a culture that fosters development and advancement along with a passion for Diversity, Equity, and Inclusion. Additionally, research and testing for gasoline engines takes place nearby in Suffolk, underscoring a commitment to continuous innovation.

Volvo Penta continues to bolster its recognition and develop more networking within the region through initiatives spearheaded by team members - such as its collaboration with Chesapeake Economic Development, and partnership with organizations like Coastal Virginia Conservancy. This ensures motivated job candidates know the brand and how incredible careers with the company can be. A notable achievement in this endeavor is Volvo Penta's

recognition as a top workplace by publications like Inside Business and Coastal Virginia Magazine. These accolades underscore the company's commitment to fostering a positive work environment and attracting top talent to the Chesapeake area.

Looking ahead, Volvo Penta is poised for continued growth and development in Chesapeake. The company's focus on sustainability, technological advancement, and talent development aligns with the ethos of the region, known for its maritime heritage and industrial prowess.

With a core belief of stewardship of our mutual resource and a movement towards networking and community, Volvo Penta represents some of the best of what's possible when it comes to business growth within Chesapeake.



Closing REMARKS



Kevin Cosgrove

Chair of Chesapeake Economic Development Authority

As Chair of the Chesapeake Economic Development Authority, I'm proud of our collective achievements this past year. From attracting new businesses to fostering entrepreneurship, from supporting workforce development to enhancing the quality of life for our residents, each success is a testament to the collective efforts of our team.

I would like to extend my appreciation to the dedicated Economic Development staff, board members, and partners. You have demonstrated unwavering commitment and tireless efforts in advancing the economic interests of Chesapeake. Your passion and expertise have been instrumental in driving our success and shaping the future of our city over the past year.

In 2024, we will remain steadfast in our commitment to economic development opportunities that will benefit businesses and our residents alike. Here's to another year of progress, prosperity, and possibility for Chesapeake.

Chesapeake Economic Development
OUR TEAM

Steven C. Wright *Director*

Preston Wilhelm *Deputy Director*

Curtis Cobert *Business Development Manager*

Tim Howlett *Development Services Coordinator*

Kerstin “Lexy” Plarr *Business Development Manager - Small Business*

Constantia Cobert *Management Analyst*

Sherry Barnette *Economic Development Administrator*

Austin Bussey *Business Intelligence Specialist*

Palmer Lugo *Office Coordinator*

Jude Jackson *Office Specialist*

Economic Development Authority
BOARD MEMBERS

Kevin Cosgrove *Chair*

Julie Anderson *Vice Chair*

Bradley Brickhouse *Secretary*

Dawn Matheson *Treasurer*

Michael Malone *Board Member*

Luis Jimenez *Board Member*

Tonya Gill *Board Member*

Vonda Chappell *Board Member*

Jeffrey Ganthner *Board Member*



In Memoriam: Remembering Our Friend
LLOYD B. JACKSON, JR.
1961 - 2024

Chesapeake Economic Development mourns the loss of Lloyd B. Jackson Jr., a cornerstone in the Hampton Roads region, and within our organization. With over 20 years dedicated to this cause, Lloyd made significant impacts in both Virginia Beach and Chesapeake.

Lloyd was a proud Chesapeake resident, a former football star at Deep Creek High School, and a standout player at Virginia State University. Known as “Mr. Retention”, he was focused on solving business problems, forming and maintaining meaningful relationships, and was always willing to lend a helping hand.

A Baltimore Ravens fan, Lloyd was also known for his love of golf, his lifelong allegiance to the Omega Psi Phi fraternity he was a member of, and his passion for mentoring the younger generation. He had a knack for cracking jokes and lightening the mood in any situation.

His legacy of resilience, generosity, and optimism will be remembered fondly by all who had the privilege of knowing him. **Rest in peace, Lloyd B. Jackson Jr.**