# Economic Development Authority

**Economic Development Authority**

## Mission

To encourage and facilitate business and capital attraction, retention and development in all of the business markets throughout Fairfax County in order to expand the County's nonresidential tax base.

## Budget and Staff Resources

| Agency Summary | | | | |
|---|---|---|---|---|
| Category | FY 2008 Actual | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | FY 2010 Baseline Budget |
| Authorized Positions/Staff Years | | | | |
| Exempt | 34/ 34 | 34/ 34 | 34/ 34 | 34/ 34 |
| Expenditures: | | | | |
| Personnel Services | $2,815,808 | $3,079,791 | $3,079,791 | $3,218,596 |
| Operating Expenses | 3,819,488 | 3,665,092 | 3,665,092 | 3,665,092 |
| Capital Equipment | 7,974 | 0 | 0 | 0 |
| **Total Expenditures** | **$6,643,270** | **$6,744,883** | **$6,744,883** | **$6,883,688** |

| Position Summary | | | | | |
|---|---|---|---|---|---|
| 1 | President/CEO | 1 | Director of Administration | 2 | Business Development Mgrs. II |
| 3 | Vice Presidents | 1 | Market Researcher IV | 1 | Business Development Mgr. I |
| 1 | Director of National Marketing | 1 | Market Researcher III | 1 | Production/Graphics Mgr. |
| 1 | Director of International Marketing | 2 | Market Researchers II | 1 | Procurement Manager |
| 1 | Director, Market Research/Real Estate | 1 | Market Researcher I | 1 | Executive Admin. Assistant |
| 1 | Director, Small/Minority Business | 1 | Communications Manager | 1 | Admin. Assistant, International |
| 7 | Business Development Managers IV | 1 | Information Systems Mgr. | 1 | Admin. Assistant, National |
| 1 | Business Development Manager III | 1 | Business Resources Mgr. | 1 | Public Information Assistant |
| **TOTAL POSITIONS** | | | | | |
| **34 Positions / 34.0 Staff Years (All Exempt)** | | | | | |

## Changes to FY 2009 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2009 Revised Budget Plan since passage of the FY 2009 Adopted Budget Plan. Included are all adjustments made as part of the FY 2008 Carryover Review and all other approved changes through September 15, 2008:*

- There have been no revisions to this agency since approval of the FY 2009 Adopted Budget Plan.

## Key Performance Measures

### Goal

To foster and promote the governmental, social, educational and environmental infrastructure to make Fairfax County a world-class, 21st Century business center and the global capital of the knowledge industry.

## Objectives

- To create 4,300 new jobs in FY 2010.
- To attract 1.29 percent of the total venture capital deals in the United States to Fairfax County businesses in FY 2010.
- To attract a net gain of 5 foreign-owned business to Fairfax County in FY 2010.
- To attract a net gain of 25 minority-owned business to Fairfax County in FY 2010.

| Indicator | Prior Year Actuals | | | Current Estimate | Future Estimate |
|---|---|---|---|---|---|
| | FY 2006 Actual | FY 2007 Actual | FY 2008 Estimate/Actual | FY 2009 | FY 2010 |
| **Output:** | | | | | |
| Business announcements | 155 | 107 | 100 / 98 | 100 | 105 |
| Companies entering incubator program (1) | 8 | NA | NA / NA | NA | NA |
| Incubator graduates staying in Fairfax County (1) | 0 | NA | NA / NA | NA | NA |
| **Efficiency:** | | | | | |
| Cost per job attracted | $838 | $938 | $935 / $1,072 | $1,499 | $1,601 |
| **Outcome:** | | | | | |
| Jobs created | 7,651 | 7,140 | 7,140 / 6,199 | 4,500 | 4,300 |
| Market share of venture capital deals | 1.30% | 1.46% | 1.50% / 1.25% | 1.31% | 1.29% |
| Foreign-owned companies | 358 | 361 | 361 / 362 | 360 | 365 |
| Minority-owned companies | 3,792 | 4,146 | 4,300 / 3,953 | 3,925 | 3,950 |

(1) The incubator program was discontinued in FY 2007. No further data will be generated.

## Performance Measurement Results

Economic growth is slowing as the federal government continues to temper contract spending. This is reflected in the decrease in net new jobs created by the Fairfax County Economic Development Authority (FCEDA) from 7,140 in FY 2007 to 6,199 jobs in FY 2008. The number of business announcements in FY 2008 decreased 8 percent from 107 in 2007 to 98 in FY 2008. The number of announcements is expected to increase to 100 in FY 2009 and to 105 in FY 2010.

In FY 2008, 1.25 percent of all venture capital that was invested in the United States was invested in Fairfax County. The percentage of the market share of venture capital funds in the United States that is projected to be attracted by Fairfax County businesses is an outcome measure that reflects deals attracted in Fairfax County as a percentage of the total number of venture capital deals in the United States compared to a rolling four-year average. In FY 2004, the FCEDA Commission approved this change in the venture capital outcome measure from a percentage of investment dollars to a percentage of the total number of deals in the United States.