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Board Matter

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Fairfax County's Economic Competitiveness

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Fairfax County has long been recognized as the economic engine of the Commonwealth of Virginia. Of course, none of this has occurred in a vacuum. As a result of efforts spanning decades, Fairfax County has positioned itself as a preeminent location where businesses not only choose to locate but also thrive and grow. This Board of Supervisors, building on the work of previous Boards, has made significant and strategic investments to strengthen our economic foundation.

These investments include, among other things:

- Expanding access to high-quality public education, ensuring our workforce is prepared for the jobs of today and tomorrow.
- Building and maintaining critical infrastructure that allows commerce and innovation to flourish.
- Funding workforce development initiatives to connect residents to emerging opportunities.
- Providing small business grants across industries to drive resilience and innovation.
- Partnering with institutions and employers to create a reliable talent pipeline aligned with the needs of key sectors.
- Pursuing visionary land-use and economic strategies that have resulted in mixed-use, transit-oriented communities where employers want to locate, and employees want to live and so much more.

The results of these efforts speak for themselves. Over fiscal years (FY) 2022–2024, the Fairfax County Economic Development Authority (FCEDA) assisted with the retention and creation of nearly 28,000 jobs with over 90% of these jobs being retained and created without the state's assistance. In fact, in FY2024, there were 9,247 jobs created in Fairfax with the assistance of the FCEDA as compared to 8,210 created with the assistance of the Virginia Economic Development Partnership (VEDP) statewide. It's clear that Virginia's economy is dependent in no small part on Fairfax County's success.

Additionally, Fairfax County accounts for more than 25% of Virginia's total private sector employment and contributes over \$167 billion annually to the state's Gross Domestic Product – a figure that reflects a 9.3% year-over-year growth, outpacing the region and the nation.

And yet, despite Fairfax County's economic achievements, we know that due to cuts at the federal level, and the continued rise in the cost of housing, many of our residents and businesses are currently facing major challenges. Fairfax County has a well-earned reputation for strategic planning and now is the time for us to double down on the practices that have been foundational to our successes. Part of this effort should be grounded in being data informed.

As such, this Board Matter has several requests included in the following motion.

I move that the FCEDA provide relevant information on trends as it relates to business attraction and retention, key industry clusters, global competitiveness, comparative analysis with peer jurisdictions, and continue to monitor and report changes at the federal level and its impact on residents and businesses alike.

I also move that the Board direct the County Executive to study potential options to enhance Fairfax County's competitive edge in attracting, retaining, and expanding businesses to Fairfax County. This study should include, but not be limited to, the following areas at the state and local level, as appropriate: opportunities for streamlining regulatory processes and requirements; evaluation of the effectiveness of financial and non-financial incentives; considerations of how to strengthen workforce development initiatives; strategies for increasing housing availability and affordability to support our workforce; ideas for aligning the pace of physical infrastructure to meet business and community needs; and blueprints for how to augment Fairfax County's marketing of its economic successes while also informing our residents of our successful efforts.

The County Executive should work with all relative stakeholders as needed – including, but not limited to, the FCEDA, Fairfax County Department of Economic Initiatives, VEDP, Northern Virginia Chamber of Commerce, higher education institutions, workforce partners, housing professionals, and the broader business community.

Furthermore, I move that the County Executive report back to the Board with findings and recommendations no later than six months from today's meeting. However, if there are elements of the requests listed above that could be provided sooner, the Board would welcome such updates so that we may act with urgency to continue to maintain Fairfax County's role as the Commonwealth of Virginia's economic leader for decades to come.