

MEDIA ADVISORY
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CONTACT: Kriss Winchester
Rubin Communications
(757) 456-5212
kriss@rubincommunications.com

**CHESAPEAKE ECONOMIC DEVELOPMENT OFFICE
RECOGNIZED FOR
SOUTH NORFOLK REDEVELOPMENT PROJECT**

CHESAPEAKE, VA – The City of Chesapeake Economic Development Department has been recognized with a Community Economic Development Award (CEDA) from the Virginia Economic Developers Association (VEDA) in recognition of the City’s South Norfolk Redevelopment Project.

The award, presented March 17 at VEDA’s annual meeting in Williamsburg, Va., is presented to communities in five population groups for exceptional economic and community development programs. Chesapeake won in the largest population group of “over 100,000”. VEDA plans to enter the state award winners in the regional competition sponsored by the Southern Economic Development Council (SEDC). SEDC winners will be invited to present their winning practices at a “Best Practices” session at the SEDC annual meeting in October.

“We’re proud of the South Norfolk Community Development Project because it represents a lot of ‘firsts’ for us,” said Warren D. Harris, the City’s Economic Development Director. “This was the City’s first major mixed-use redevelopment project and first use of a Community Development Corporation (CDC). We created the City’s first art gallery in the old Portlock school building. We became the first community in Virginia to create legislation that provided tax incentives for private redevelopment of brownfields areas of South Norfolk. And we took part in an EPA pilot project to convert moderately impacted brownfields into mixed-use developments.”

“Much of the City’s focus in the past has been on developing either unused or underused land,” said Chesapeake Mayor Dalton Edge. “But as the City matures, we must pay increasing attention to redeveloping land and buildings that are decades old. The success of the South Norfolk Redevelopment Project bodes well for Chesapeake’s ability to sustain its growth and development in the years to come.”

The South Norfolk Redevelopment Project began in 2002 with the creation of a community-based steering committee that provided guidance and recommendations to the City throughout the process. Hallmarks of the redevelopment include:

- a proposed \$200 million waterfront redevelopment project that will generate an estimated \$3 million in additional annual tax revenues and create more than 500 jobs
- creation of a Tax Increment Financing (TIF) district that is expected to generate \$90 to \$100 million for a number of public infrastructure improvements in South Norfolk
- an average annual increase in real property values of 12.5%
- more than 1,400 new residential units either in development or planned
- more than \$60 million in new, nonretail commercial development
- a new \$6 million multi-purpose community center, funded by federal grants, that will house a new library, recreational center, small-business development center, micro-enterprise incubator, computer training facility and the City's first small-business resource center
- reconstruction and realignment of the I-464 interchange, reconnecting South Norfolk with its waterfront

Keith Taylor, Virginia Director to the SEDC and Chairman of VEDA's CEDA Selection Committee, said, "We were extremely pleased with the number of nominations we received in the first year of this particular awards competition. The CEDA program was established to recognize and promote 'best practices', and the 2006 Virginia winners certainly give us excellent examples from which to learn and upon which to build."

VEDA is a member-based professional association committed to providing training and development; networking opportunities; and serving as the voice of the economic development community, creating economic opportunity and prosperity for the Commonwealth of Virginia. VEDA's membership is comprised of more than 630 economic development professionals and related industry professionals from across Virginia.

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