

LIVE



WORK



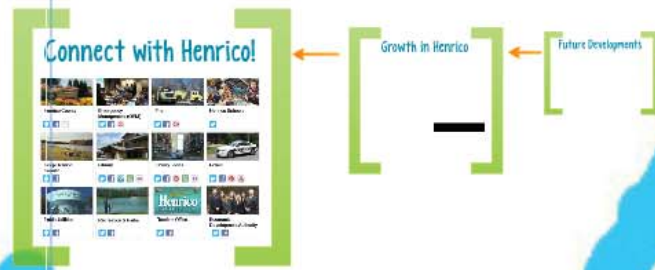
PLAY



SERVE



GROW



STATE OF THE COUNTY JANUARY 16, 2014

LOVE



Living in Henrico

Henrico has the lowest urban real estate tax rate in Virginia

Cost of living in the Greater Richmond region is significantly lower than similarly sized urban areas in the Northeast and on the West Coast



Henrico's solid tax structure and strong economic base allow us to maintain a higher bond rating than the U.S. Government and most of the industrialized world

Lowest personal property tax of \$3.50 based on loan value.



Henrico - A



Changing Com
 Henrico is becoming more diverse. Over the past decade the Hispanic populations in the County have d

A Short Commute

Henrico's average commute of 21.2 minutes is lower than Fairfax's average commute of 31.8 mins., Chesterfield's average of 25.4 mins. and Virginia Beach's average of 22.7 mins

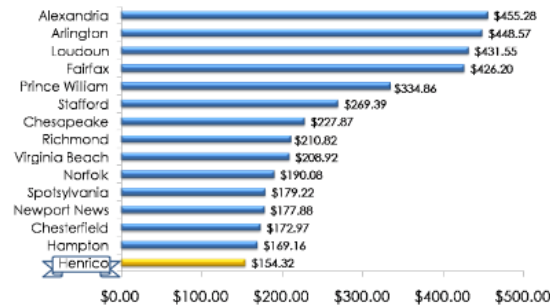


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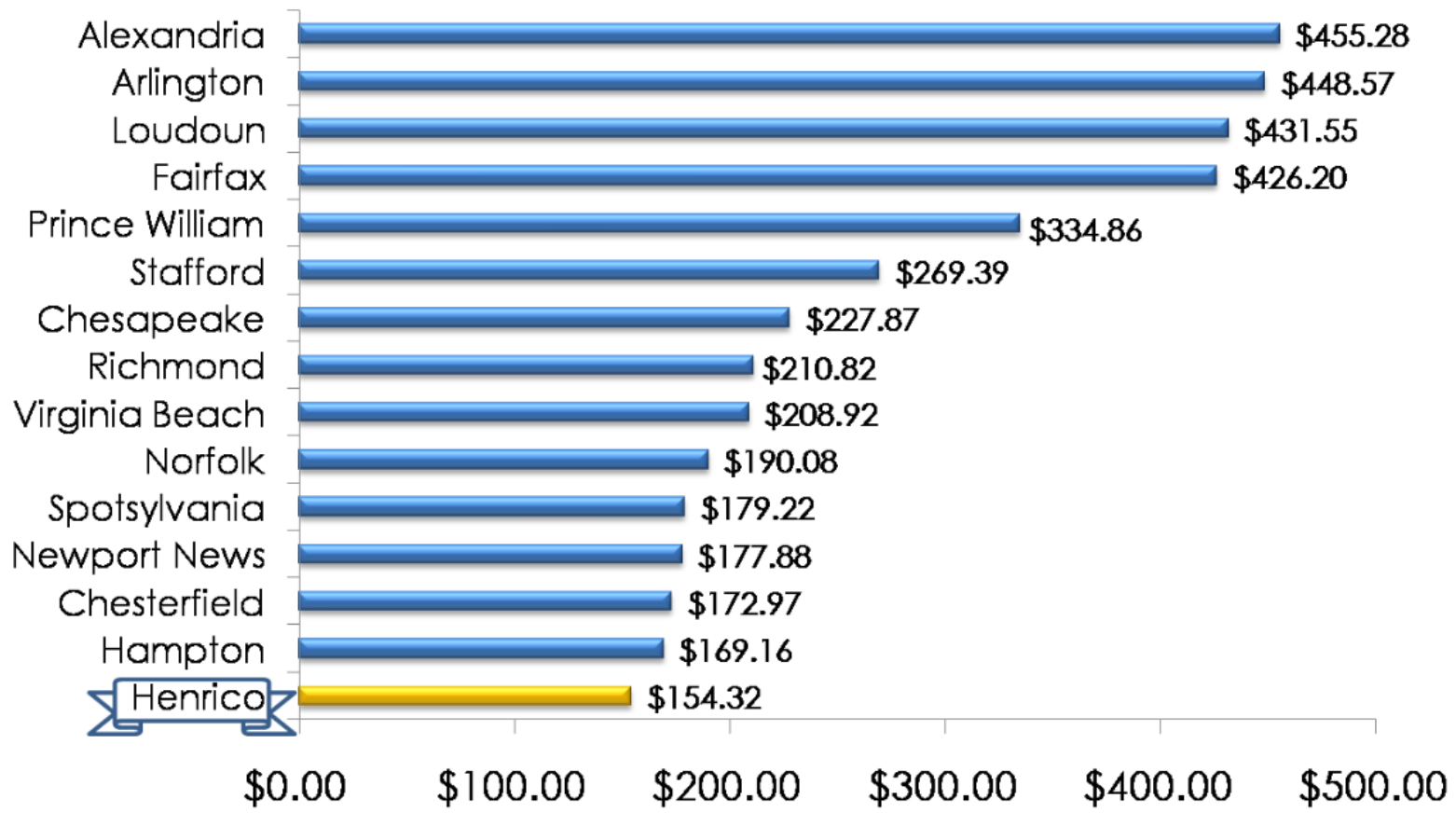
Monthly Residential Tax Burden



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Lowest personal property tax of \$3.50 based on loan value.

Monthly Residential Tax Burden



Henrico - A Good Place to Live



Changing Community

Henrico is becoming more diverse and multicultural. Over the past decade the Hispanic and Asian populations in the County have doubled in size.

Unemployment Rate

Henrico (Nov. '13): 4.7%
Virginia (Nov. '13): 5.0%

Source: Virginia Labor Market Information

A Short Commute

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Median Household Income



Virginia: \$61,741

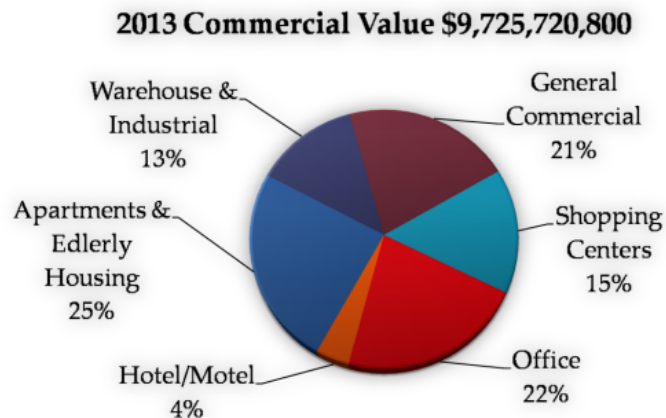
Henrico: \$58,338

Source: Virginia Labor Market Information

Real Estate

Henrico Tax Base

RE Tax Base: \$30,776,111,900
Residential: 68.4%
Commercial: 31.6%



2013 Building Permits

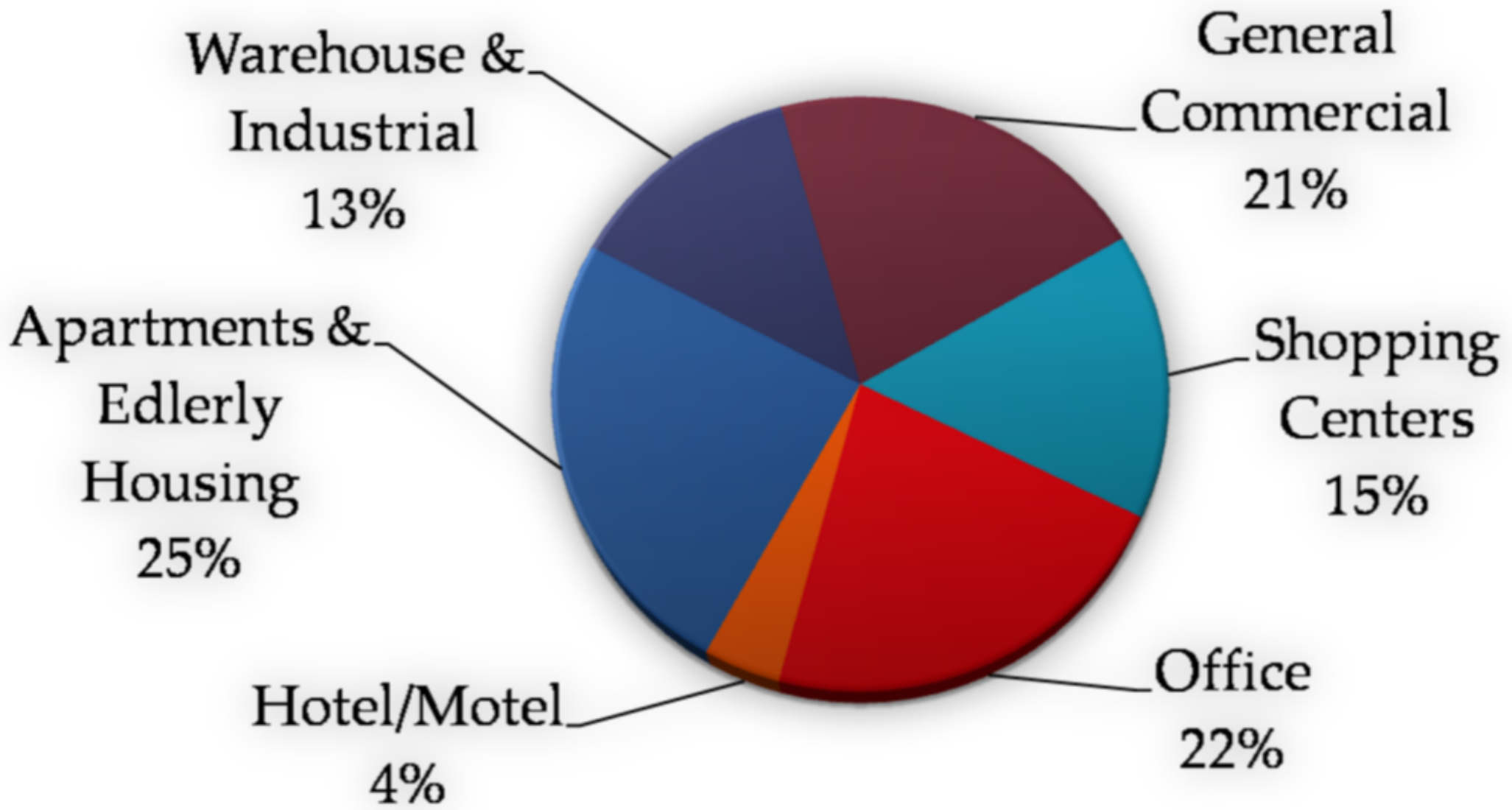


- Total value of all building permits issued **increased by 37.4%** compared to last fiscal year
- Number of building permits for new Single-family houses (detached) **increased by 51%** compared to last fiscal year
- The total value of permits for Single-family houses (detached) **increased by 68.7%** compared to last year

Status of Market Mixed Message



2013 Commercial Value \$9,725,720,800




Status of Market

Mixed Message

What's ahead for 2014 housing market

Julie Schmit, USA TODAY 10 a.m. EST January 1, 2014

Look for prices to rise more slowly in 2014 and home building to push ahead of the housing market's recovery.



(Photo: Justin Sullivan, Getty Images)

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The housing recovery hit high gear in 2013 with bigger than expected price gains and solid home sales. This year isn't likely to be as exciting. Rising mortgage interest rates will price out some potential buyers. Instead of double-digit price gains, look for single-digit ones, economists say, while existing home sales remain at last year's level.

STORY HIGHLIGHTS

- Home price gains to lessen in coming years, economists say
- Fewer bidding wars, smaller

Sound boring? *You want boring in the housing market,* says Svenja Gudell, Zillow director of economic research.

Here's what's ahead for:

Housing Recovery May Be Running Out of Steam

BREAKINGVIEWS | DECEMBER 24, 2013, 12:23 PM | 9 Comments

BY DANIEL INDIVIGLIO

The housing recovery in the United States could run out of steam in 2014. Banks are likely to tighten lending standards once new rules come into place. Rising interest rates may drive down home loan volume, too. Cash purchases by investors could set a floor for house prices, but they may not be enough to prevent a major slowdown.

Of late, the market has been on a tear. American home prices in the third quarter of 2013 rose 11 percent compared with the same period a year earlier, the Standard & Poor's/Case-Shiller index shows. That's the strongest jump since the bubble popped six years ago. Foreclosure activity, meanwhile, has fallen to 2005 levels, according to the online marketplace RealtyTrac. And existing home sales have been the best since 2007, with more than five million on an annualized basis since May, the National Association of Realtors reports.

Richmond Area Business News

Housing market

Housing market improves

The Richmond area sees increases in sales and prices during the third quarter

BY AN HOFFMEYER



The median price here, with half the houses selling for more and half for less, was \$213,421, up 10 percent

Posted: Wednesday, October 23, 2013 12:00 am | Updated: 7:26 am, Thu 10/15/2013 00:00-04:00

BY CAROL HAZARD Richmond Times-Dispatch

The Richmond area's housing market posted increases in sales and prices during the third quarter, according to a report released Tuesday by the Richmond Association of Realtors.

The number of sales in Richmond and Chesterfield, Henrico and Henning counties rose 17 percent to 3,490 in the quarter th

Forbes

New Posts Popular Lists Video

BUSINESS 10/23/2013 @ 12:02PM 137,773 views

Existing Homes Sales Fall In September As Housing Becomes Less Affordable

Well it shouldn't necessarily come as a surprise. Sales of previously owned homes fell 1.9% in September from a month earlier, according to the National Association of Realtors, as the summertime spike in mortgage rates pressured activity and housing affordability decreased.

"Affordability has fallen to a five-year low as home price increases easily outpaced income growth," says Lawrence Yun, the National Association of Realtors' chief economist. "Expected rising mortgage interest rates will further lower affordability in upcoming months."



(Image credit: Getty Images via @daylife)

Real Estate News

HOUSING WOES

Foreclosure activity spikes in metro area, state

Story Comments

Tweet 2 | +1 0 | Print 0 | Share 2



2011, Don Ryan/AP

Posted: Thursday, October 10, 2013 12:00 am | Updated: 11:57 pm, Thu Oct 10, 2013

BY CAROL HAZARD Richmond Times-Dispatch

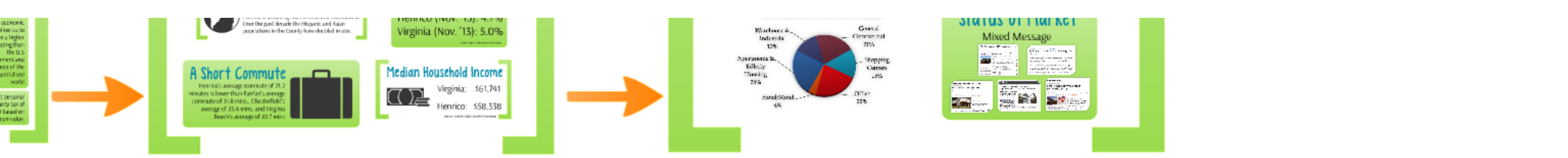
Foreclosure activity rose sharply statewide and in the Richmond area in September, possible signs of the effects of sequestration, according to a report released this morning by RealtyTrac, an online researcher of foreclosures.

Statewide, foreclosure filings — default notices, scheduled auctions and bank repossessions — rose 52 percent from August to September.

2013 Building Permits



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Building Workforce

Testimony
 A location that could provide a stable, highly skilled workforce to meet the needs of our client, this [area] was a top priority for us.
 - Chief Operating Officer of Minacs.

America's Best High Schools

Henrico County Public Schools had six of its high schools named to the 2013 America's Best High Schools list by Newsweek and The Daily Beast.



WORK

Business Growth

Business Buzz in Henrico

- According to Forbes...**
Henrico has the 10th highest number of startups in the U.S.
- Local Business Stats**
• Business Licenses (2013): 2,431
• 13% increase in 'Startup Firms' in 1st quarter of 2013 compared to 2012.
- Local Business Highlight**
Henrico was named one of the nation's most innovative cities in 2013.
- "A Good Year for Local Firms"**
The Henrico Chamber of Commerce reported a 16.32 percent gain for the year.
The local economy of the Henrico Chamber of Commerce reported a 16.32 percent gain for 2013, the best since 2007.
- New Jobs in Henrico**
Henrico added 1,000 new jobs in the third quarter of 2013.

Developing Workforce

Testimony

“When seeking a location that could provide a stable, well-educated and highly skilled workforce to meet the growing needs of our client, this [area] was a **natural choice.**”

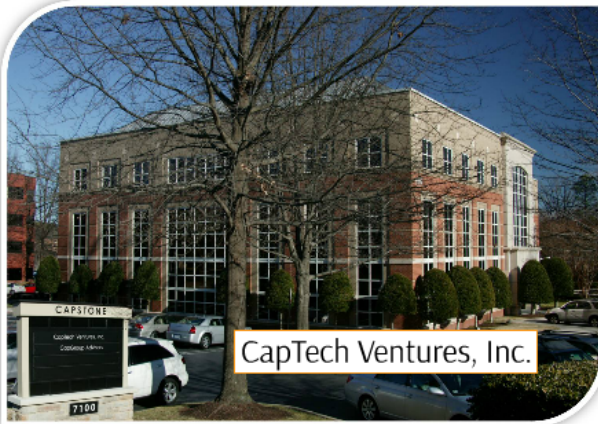
-Anil Bhalla,
President and Chief Operating Officer of Minacs.

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Business Growth



CapTech Ventures, Inc.



Aditya Birla Minacs



The Travelers Cos. Inc.



Dominion Packaging



Lumber Liquidators LLC



GENETWORx, LLC



According to Forbes...

Virginia Tops 2013 List Of The
Best States For Business

Local Business Highlight



Richmond International Airport (RIC) was named Henrico's **Business of the Year** for 2013 and was also ranked second in North America for operational efficiency among small- and mid-sized airports,

"A Good Year for Local Firms"

- The Richmond Index ended 2013 with a **30.52 percent gain** for the year
- The local index outpaced the S&P 500, which gained 29.6 percent for 2013, its **best year since 1997**



New Jobs in Henrico

Henrico ranked second in # of jobs added among all VA localities with **1,563 new jobs** added in 2013.

Company Name	New Jobs
Adigen Ertle Finance ²	238
East Folly Slicks	42
Blue Bell Companies	29
CapTech Ventures, Inc.	100
Central Virginia Health Network	7
Design Ready Controls	42
Dominion Packaging	118
GENETWORKS, LLC	200
George Mason Mortgage Co.	75
Health Diagnostic Laboratories, Inc. (Consult office)	15
HTL, Inc. (Warehouse)	15
Innovative Diagnostic Laboratory, LLC (IDL)	49
Kearns Machine, Inc.	40
Lambert Laminators, LLC	100
Pelonia Bags, Sack	10
Stevens Firms ³	15
The Draxton Cvs. Inc.	450
Trid Escapes	8
Wellborn + Wright	8
WorldSticks	50
	1,563

Notes:
¹Includes new offices;
²2013 announcements are preliminary;
³Announcements are subject to review.

Local Business Highlight



Henrico has benefited from a
"Year of Restaurants" in Richmond

Source: RichmondBizSense.com

Major Developments in Henrico

The Rise of Urban Mixed Use



Innterbrook
1974



West Broad Village
1998



Libbie Mill
1998



Innterbrook
2013



West Broad Village
2013



Libbie Mill
2013

EASTERN HENRICO DEVELOPMENT

White Oak has filled void

Shopping center seen as catalyst for area

JOHN G. OWEN/TIMES-DISPATCH

ALEXA WELCH EDLUND/TIMES-DISPATCH

Chiquita Coles serves a drink at Steak 'n Shake in The Shops at White Oak Village. The shopping center brought to eastern Henrico not only Steak 'n Shake, but also Cracker Barrel, Olive Garden, Red Lobster and T.G.I. Friday's.

BY LAURA KEBEDE
Richmond Times-Dispatch

When 12-year eastern Henrico County resident Jesse Harrison hosted his family reunion in 2006, he warned attendees not to expect much, he said. There wasn't a whole lot to do near his home off South Laburnum Avenue.

When his family returned in 2012, all they could talk about were the developments that had popped up along the corridor, including The Shops at White Oak Village, he said.

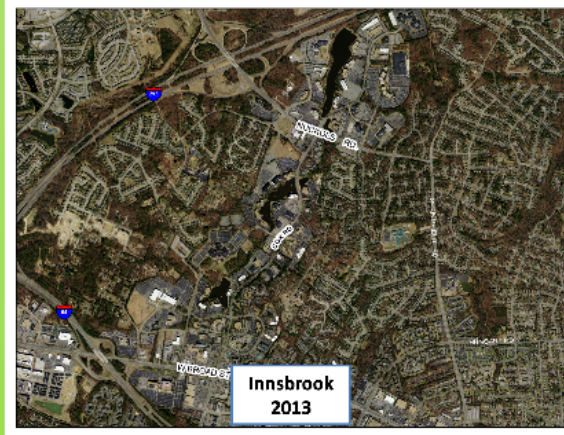
His young grandson also recently started playing in a basketball program at the 2-year-old Eastern Henrico Recreation Center 3 miles up the road, and he can already see a difference in his confidence.

"All that stuff helps," he said. "It's something that was well-deserved and much-needed."

The 430,000-square-foot White Oak Village — anchored by Lowe's, Martin's, Target and others — hit its five-year mark in October, and officials and residents have seen it as a springboard for more development

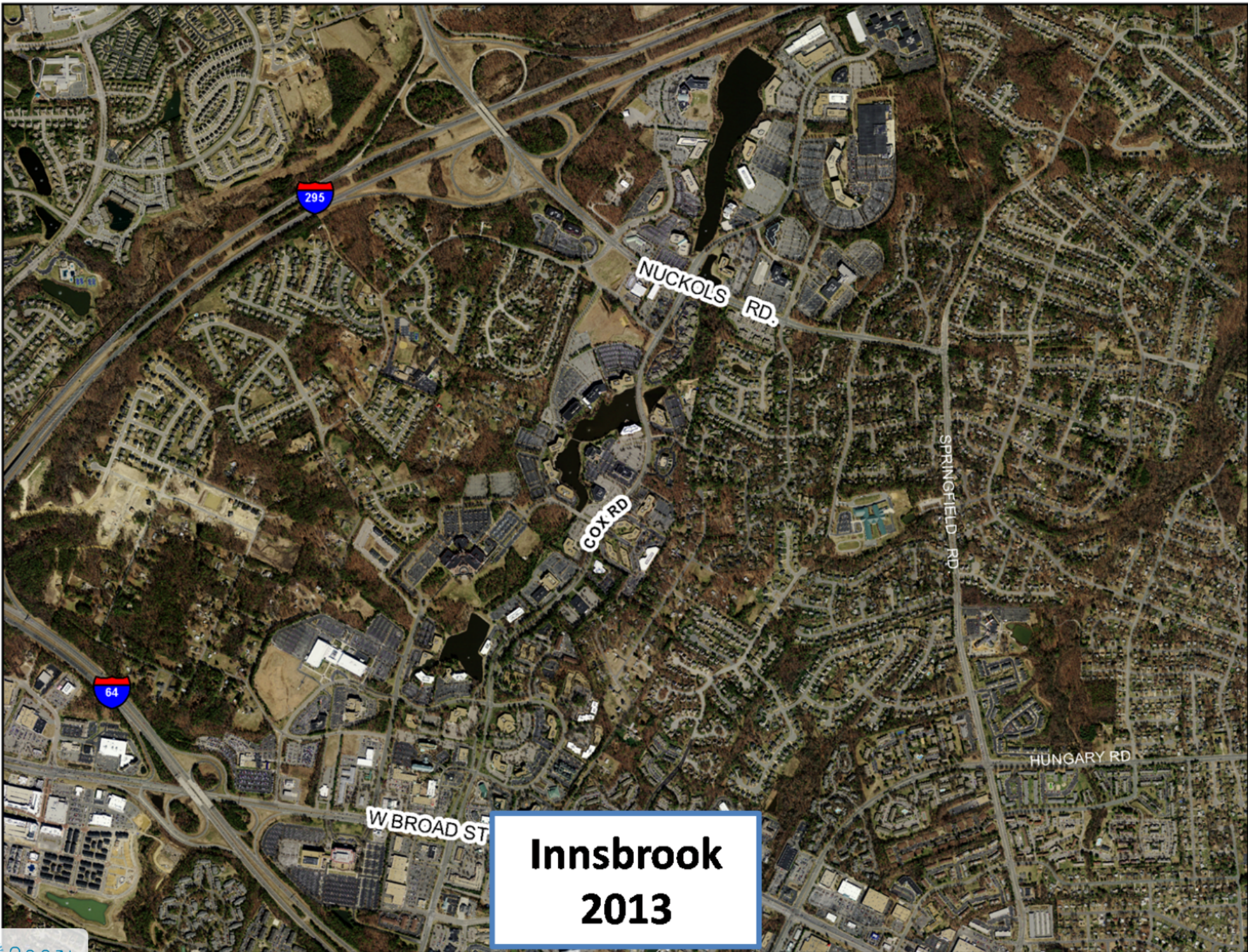
WHITE OAK, Page A7

The Rise of Urban Mixed Use





**Innsbrook
1974**



**Innsbrook
2013**



**West Broad Village
1998**



**West Broad Village
2013**



**Libbie Mill
1998**



**Libbie Mill
2013**

PLAY



Cash Infusion in Local Economy

Tourism Makes a Splash in Local Economy

Visitor spending contributed \$747 million to Henrico's economy in 2012 -- a 5% increase from the prior year



Frommer's' Top Destinations for 2014

Cash Infusion in Local Economy

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Frommer's' Top Destinations for 2014

#12 Richmond, Virginia



"Richmond is coming into its own as a choice regional destination with a growing slate of breweries, farm-to-table restaurants, and even white-water river rapid activities cutting right through downtown. **While you weren't looking, Richmond got cool.**"

—Frommer's

Visit
Henrico
COUNTY

Henrico's Rec. & Parks launched a new sports tourism website to promote Henrico as a destination for sports, leisure and historical travel

Henrico's tourism now exceeds that of Williamsburg by over 50%

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Photo by Dougtone/Flickr

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Cash Infusion in Local Economy

Tourism Makes a Splash in Local Economy

Visitor spending contributed \$32.7 million to Henrico's economy in 2012 – a 9% increase from the prior year.



Travelers' Top Destinations for 2014



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SERVE

Tangible Outcomes

- NADP**
- Intuitive Collaborations**
- Public Safety Successes**
- Making Room for Growth**

Focusing on the Customer

- Lighting**
- Citizens Academy**
- Responding to Customer Demands**
- Making Room for Growth**

Substantial Savings

- Re-use of Derelict Public Facilities**
- Internship Program**
- Doing More With Less**

Henrico County Revenues

Tangible Outcomes

Henrico received 17 NACO Awards in 2013 - More than any other locality in Virginia



Innovative Collaboration



Henrico's divisions of Police and Fire combined forces for an advanced training exercise based on an "active shooter" situation.

The training gave firefighters and police officers an understanding of each other's roles, which will allow them to better coordinate their efforts in a crisis.

Advocating for Our Businesses



Henrico successfully lobbied the General Assembly in its request to extend the Enterprise Zone legislation till 2022

Henrico earned its fifth **GO Green Award** from Virginia Association of Counties in 2103



Public Safety Successes

- Operation Innkeeper -- Received the FBI Directors Award and a NACO Award
- Operation Clean Sweep
- New Central Station opened at Virginia Center Commons
- Targeted Offender Program Launched



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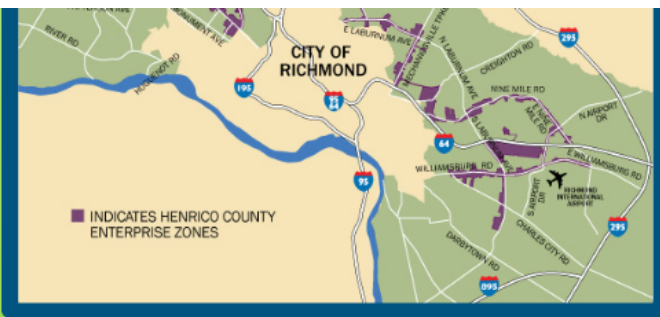


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Focusing on the Customer



Public Works has implemented an automated traffic management system which allows the department to make immediate adjustments to the county's 139 traffic signals improving drivers daily commutes

Citizens Academy

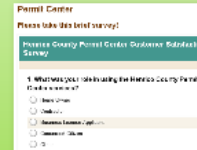
Conducted inaugural Citizens Academy, a free, five-week course, which gave residents a chance to gain a stronger grasp of county operations



Making Room for Growth

Department of Planning reviewed and revised the ordinance for urban mixed use districts giving developers greater flexibility to react to market changes

Responding to Customer Demands



In response to a Customer Survey, the Permit Center now accepts electronic payments



Rec. & Parks launched a new system that allows for online registration for programs

Responding to Customer Demands

Permit Center

Please take this brief survey!

Henrico County Permit Center Customer Satisfaction Survey

1. What was your role in using the Henrico County Permit Center services?

- Home Owner
- Contractor
- Business License Applicant
- Concerned Citizen
- Other

In response to a Customer Survey, the Permit Center now accepts electronic payments

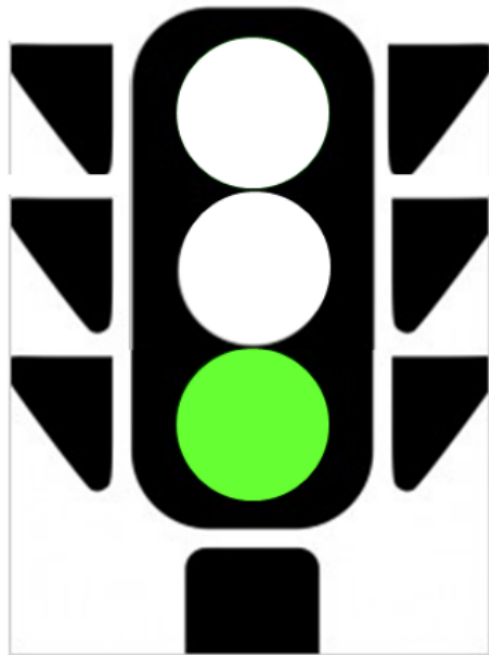


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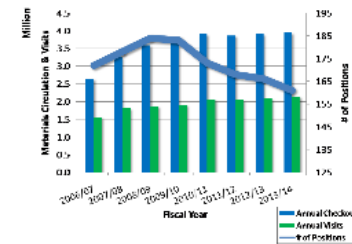


Internship Program

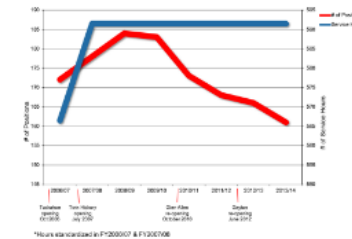
Year-round program launched for General Government. 2013 intern participation highest recorded by County

Doing More With Less

Number of Positions Vs Library Activity

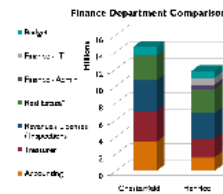


Number of Positions Vs Service Hours



Re-use of Dormant Public Facilities

- Old Fire Station 3 sold to Firefighter's Association through multi-year lease purchase
- Innsbrook library leased to GenetWorx



Henrico spends **\$2.9 million or 20 percent less** than Chesterfield to operate its Finance Divisions

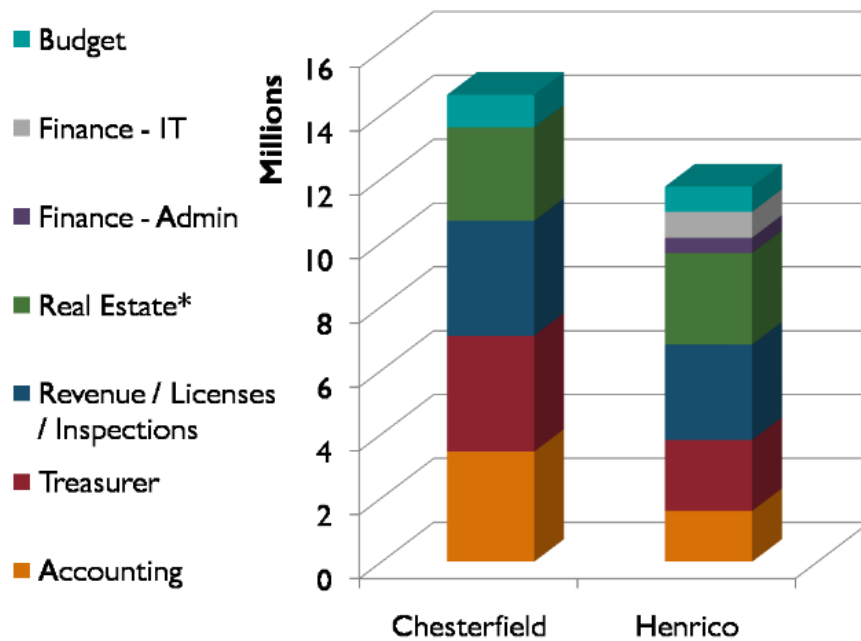
FY2013-14 Budget

- ✓ Real Estate Tax Kept at 87 cents
- ✓ Services Upheld
- ✓ Currently Carrying over 300 vacant positions

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Finance Department Comparison



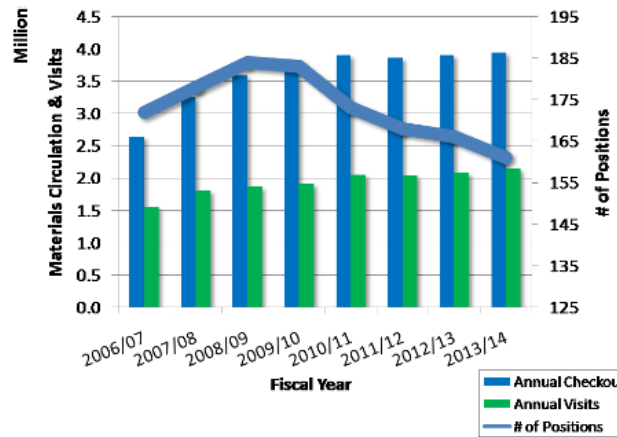
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Program

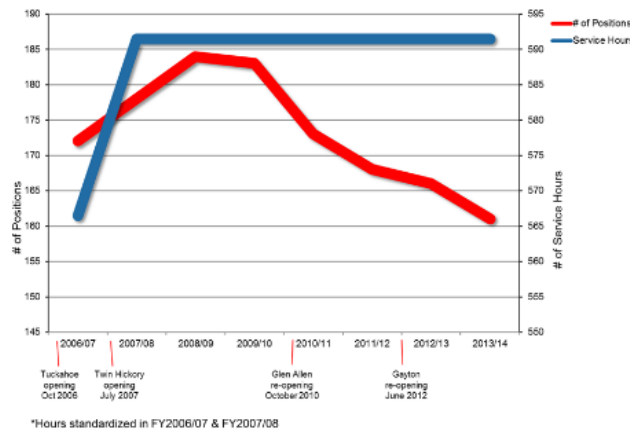
Program
General
2013
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Doing More With Less

Number of Positions Vs Library Activity



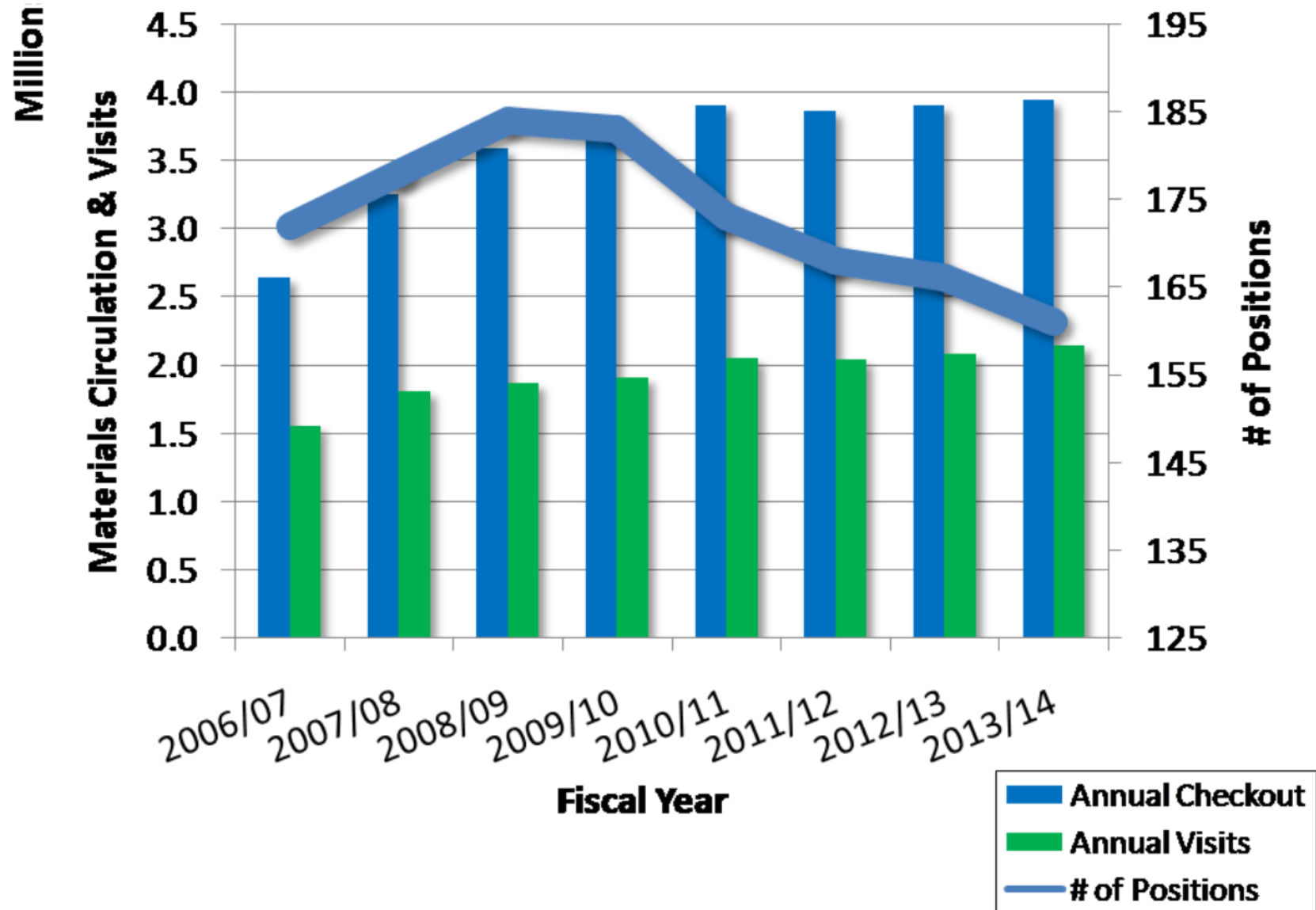
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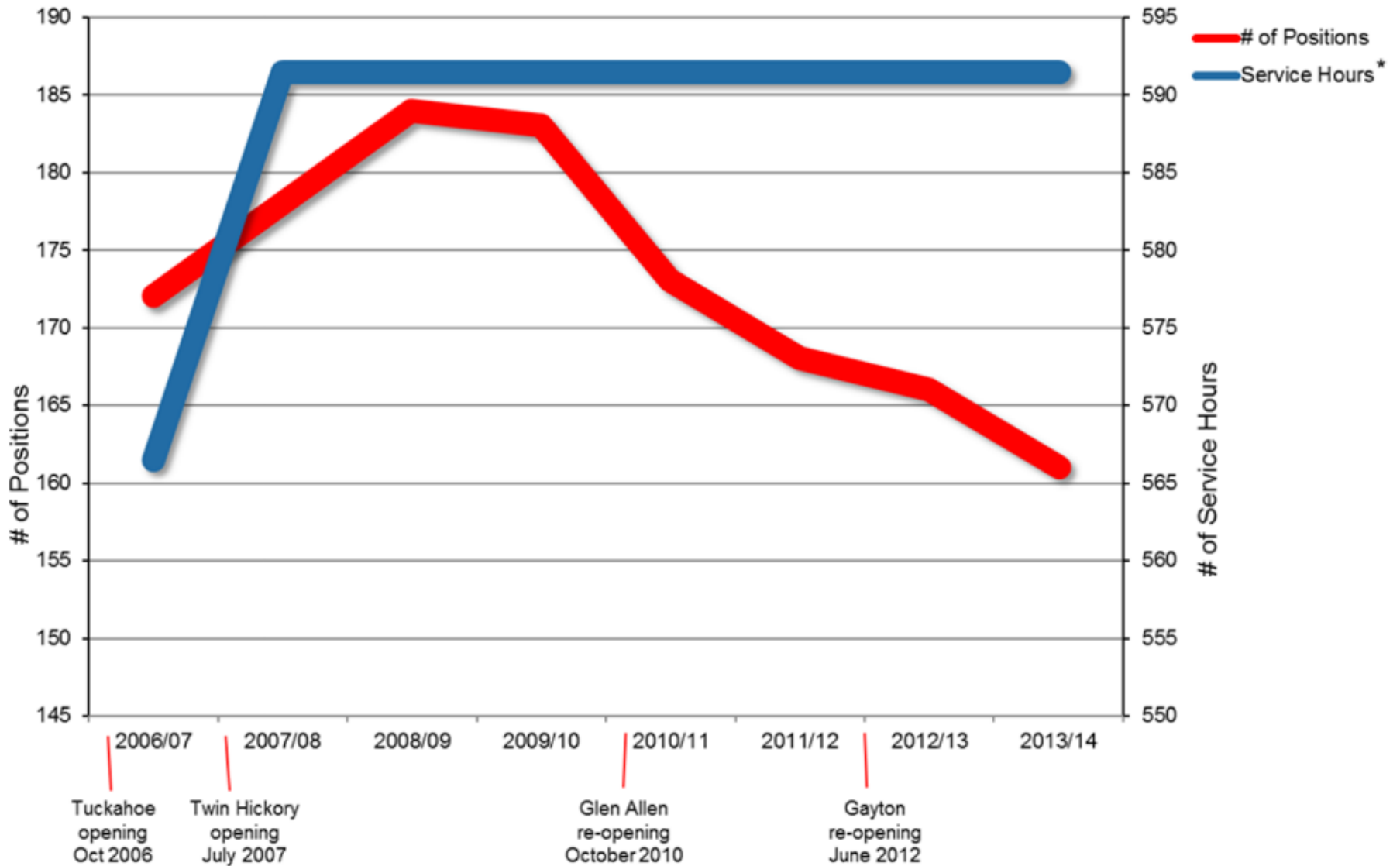
*Hours standardized in FY2006/07 & FY2007/08

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Internship Program

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Henrico County Revenues

Henrico Tax Receipts

Local Sales Tax

Henrico captures **38.9%** of the total sales tax collected in the region which includes Richmond, Chesterfield and Hanover

Virginia Taxable Sales

Henrico ranked #2 among all localities in Virginia for total taxable sales in 2012 (does not include Use Tax.)

Hotel Motel Tax

- Henrico captures **49.5%** of all Hotel/Motel Tax revenues in the region which includes Richmond (27.7%), Chesterfield (19.3%) and Hanover (3.5%)
- **51%** of all hotel rooms in the Richmond region are located in Henrico.

Henrico County Meals Tax

Where Will Meals Tax Revenues be Allocated?

100% Goes to Schools



Of the 72 school facilities, 53% of the buildings are at least 50 years old.



Good Schools = Healthy Community

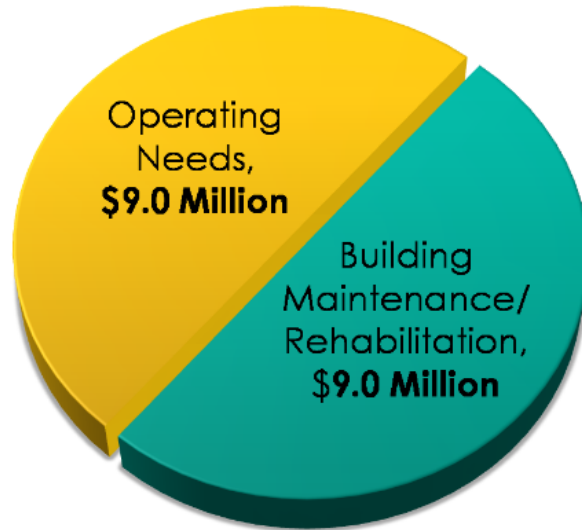
The benefits of investing in our school system:

- Economic Development
- Educated Workforce
- Lower Crime Rate
- Community Involvement



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GROW

Henrico County Revenues



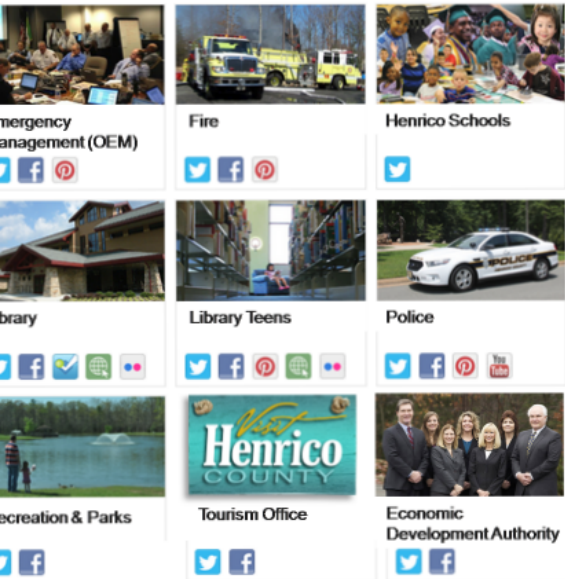
Growth in Henrico



Future Developments



Connect with Henrico!



- Emergency Management (OEM)
- Fire
- Henrico Schools
- Library
- Library Teens
- Police
- Recreation & Parks
- Tourism Office
- Economic Development Authority

Future Developments



Staples Mill Marketplace



Marshall Springs
At Gayton West



Libbie Mill

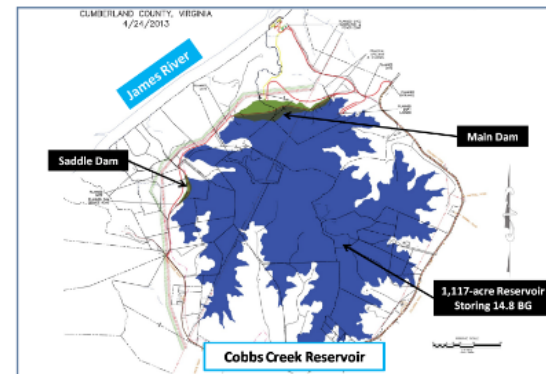
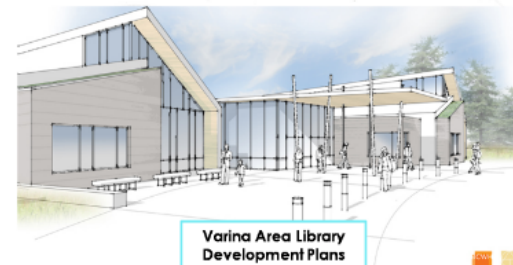


Marshall Springs
At Gayton West



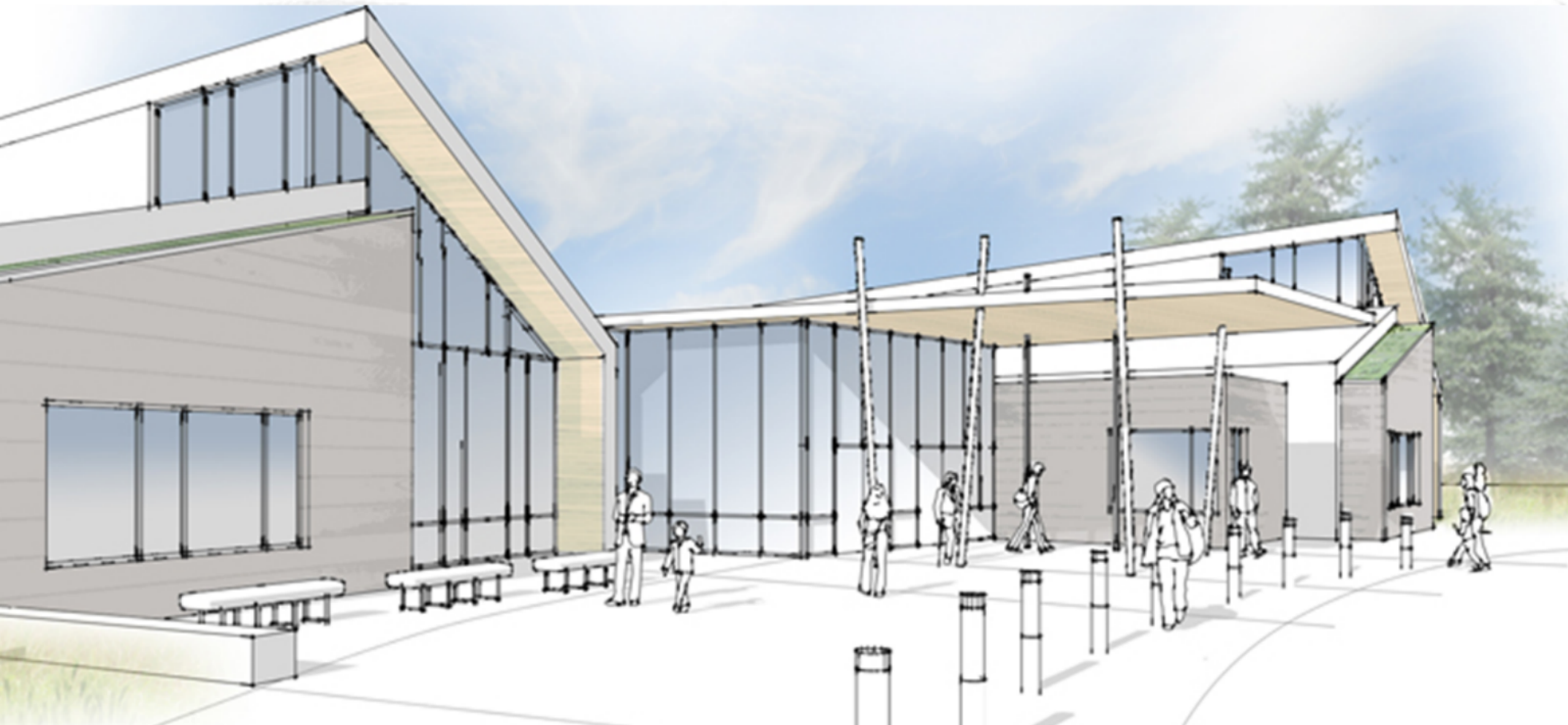
Libbie Mill
Future Plans

Growth in Henrico





**Libbie Mill Library
Development Plans**



**Varina Area Library
Development Plans**



**Health Department Building
Development Plans**

CUMBERLAND COUNTY, VIRGINIA
4/24/2013

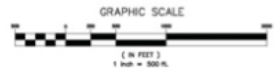
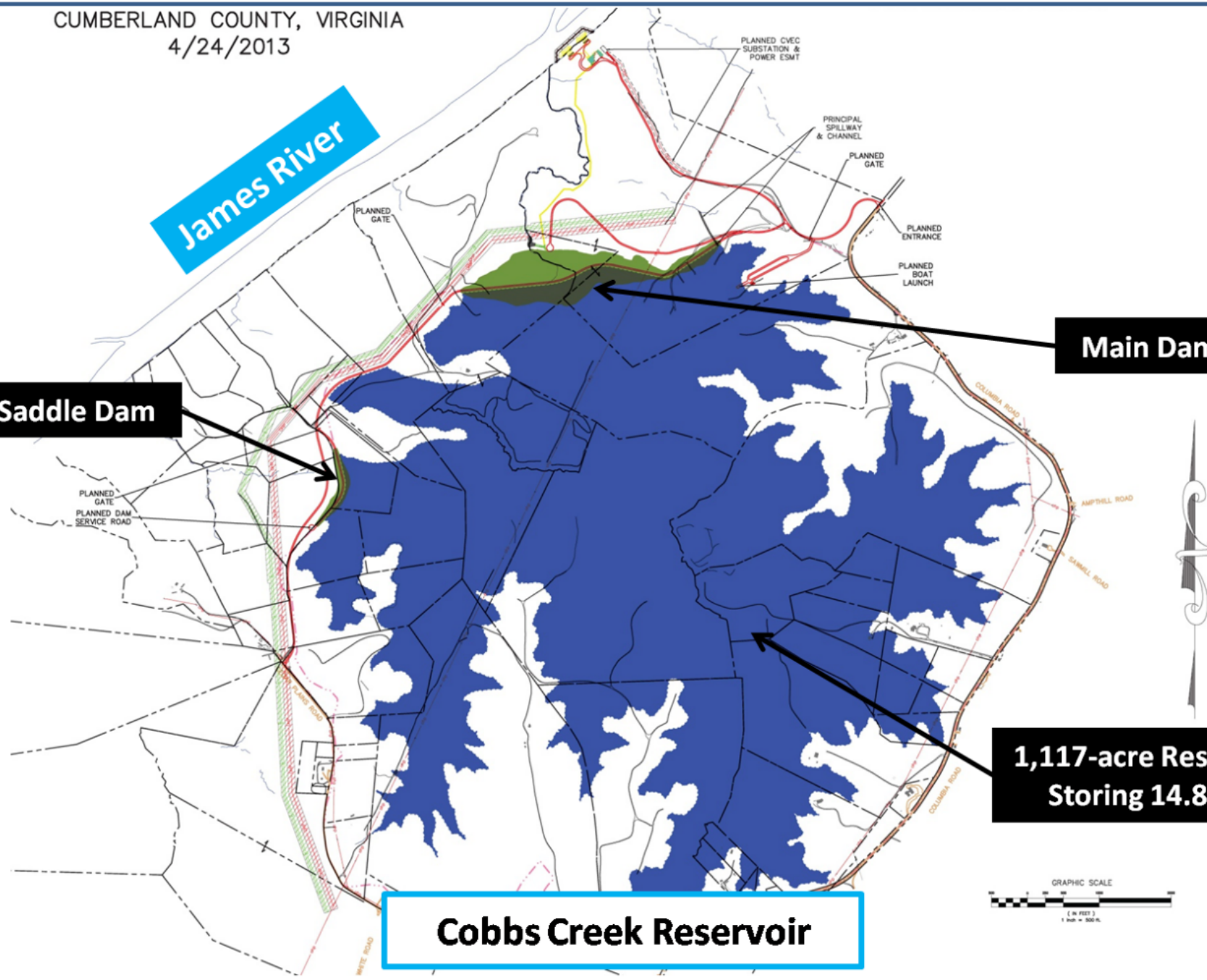
James River

Saddle Dam

Main Dam

1,117-acre Reservoir
Storing 14.8 BG

Cobbs Creek Reservoir



Connect with Henrico!



Henrico County



Emergency Management (OEM)



Fire



Henrico Schools



Keep Henrico Beautiful



Library



Library Teens



Police



Public Utilities



Recreation & Parks



Tourism Office



Economic Development Authority

