



PORTSMOUTHVA  
economic development



# 2022 ANNUAL REPORT

Portsmouth Economic Development  
*The smart move for business.*

# 2022 Report to Business and Citizens:

*I'm excited to report that 2022 was another banner year for Portsmouth Economic Development. From the opening of the first permanent casino in Virginia to the groundbreaking for the first offshore wind turbine blade finishing facility in the country, Portsmouth continued its impressive economic growth trajectory.*

*Business capital investment in the city totaled \$112 million, creating more than 300 new jobs while building on our strong relationships with the business community regionally and nationally. Today Portsmouth is in the midst of more than \$1.5 billion in private development activity with 41 Economic Development projects now active.*

*With a geographic location that provides many unique advantages for businesses and organizations of all kinds, Portsmouth truly is the smart move for business.*

*Thank you for your support.*



**Shannon Glover** | Mayor

# 2022 Economic Development HIGHLIGHTS



**324**  
New Jobs



**550**  
New Homes Under  
Development



**\$112 Million**  
New Investments



**41**  
Projects Underway

# **\$1.5 BILLION**

## **Invested in Portsmouth in 5 Years!**

### **Virginia's Offshore Wind Epicenter**

After the recent groundbreaking for the first offshore wind turbine blade finishing facility in the country, Portsmouth is well positioned at the epicenter of a renewable energy future.

The facility, being built at the Portsmouth Marine Terminal by Spanish-German company Siemens Gamesa Renewable Energy, will provide blades for the 176 wind turbines to be constructed for Dominion Energy's 2.6-gigawatt, \$7.8 billion Coastal Virginia Offshore Wind project, which is expected to be the nation's largest offshore wind farm when completed in 2026. The facility will be completed in 2024, bringing with it 310 quality jobs.

## New Casino & Entertainment District

The end of 2022 saw the finishing touches put on Virginia's first and only full-service casino – all-new Rivers Casino Portsmouth. The excitement has only grown since the first roll of the dice in early 2023.

The opening, now generating millions in new City tax revenue, was the culmination of years of effort, which began with Portsmouth's selection as one of just five Virginia localities permitted to welcome casino gaming. After gaining the support of Portsmouth residents and securing all regulatory approvals, the City worked with Rush Street Gaming to develop the casino, which now anchors a large new Entertainment District along the Victory Boulevard corridor. The District is now set to welcome even more entertainment venues, restaurants and retail locations.

- ▶ **First permanent casino** to open in Virginia.
- ▶ **Created 1,300 jobs** – now among the City's largest private-sector employers.
- ▶ **\$16M estimated tax revenue** for the City for the first year, projected to grow in the years to come.
- ▶ **The casino has partnered with TCC** on an eight-week casino dealer program, with many graduates already working.



## New Restaurants and Retailers

Portsmouth welcomed many unique new food and entertainment establishments in 2022, delighting Portsmouth residents and visitors with a whole new level of local flavor.



## Creating New Communities

Construction is underway on several new residential projects across Portsmouth, creating modern and affordable housing for residents while drawing new residents to the City.

- ▶ **The Port Apartments**
- ▶ **545 High Street**
- ▶ **Harbor Vista II**
- ▶ **Bains Pointe**
- ▶ **Woodland Park**

## Supporting our Start-ups and Small Businesses

The expansion of flexible, collaborative work space environments at Bloom Co-Working and IncuHub in 2022 signals a bright future for Portsmouth's small business community. In 2022, 41 small businesses were awarded \$115,000 in business incentive grants through the Portsmouth Economic Development Authority's Smart Start Business Development and Acceleration Grant programs.

## Innovation District

In 2022, new doors began opening in the newly created "Innovation District" on High Street. The year the City welcomed the opening of the new Hampton Roads Community Health Center and new residential communities downtown. The year also saw the City secure a \$19.3 million federal RAISE grant that will continue the City's economic vision to remake High Street into a welcoming home for innovative new businesses and employees.

## Workforce Development

The city's new Portsmouth@Work Workforce Development Program continued to provide career training and certification programs for Portsmouth residents, including Digital Literacy, Skills to Succeed, and many more. Nearly 700 Portsmouth residents participated in these programs with 234 new jobs secured!



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**Contact Us For A Smart  
Move For Your Business.**

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