

# Chesterfield County Economic Development Authority FY 2024–25 Annual Report

## What the Report Says.....and What It Leaves Out

**Here is a summary; more detail follows for those interested.**

Chesterfield County Economic Development Authority's FY 2024–25 annual report presents positive-sounding headlines but does not provide the basic facts taxpayers need to judge whether hundreds of millions of dollars in economic development spending are delivering results. Key details are missing, including how performance compares to population growth, inflation, stated goals, and long-term taxpayer return on investment. The report relies heavily on “announced” projects rather than completed outcomes, offers no clear accounting of costs versus benefits for major projects like LEGO, Upper Magnolia Green, and Springline, and does not explain why the county's tax burden has remained roughly 80% on residential real estate and personal property for nearly two decades, despite extensive incentives and subsidies.

Without clear metrics, timelines, payback periods, and transparency, the report reads more like a promotional document than a true financial or performance review. This leaves taxpayers without answers to a simple question: is this spending working for them?

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### Detailed Discussion:

At the December 2025 Chesterfield County Board of Supervisors meeting, Chesterfield Economic Development Authority (CEDA) presented its annual report for FY 2024-25. This agency spends and directs **millions of taxpayer dollars**, so its report should allow residents and supervisors to clearly judge whether that money is being well spent.

This annual report was prepared and presented by Garrett Hart, Director of Economic Development of Chesterfield County since July 1, 2015. **Garretts annual salary is \$302,249 as of January 2025. Garrett is the second highest paid employee of Chesterfield County.** As taxpayers, we deserve a more exact and detailed, fact-based report on our \$100s of millions spend on economic development. (Attached is Garret's presentation for your review.)

Unfortunately, the report leaves out important information needed to evaluate real results. The Board of Supervisors did not ask for that missing context or details. We are not sure why. Therefore, as members of Chesterfield Citizens for Responsible Government, a non-political civic organization, we will provide you with the necessary context. (Visit us at <https://ccrg-va.org>)

Below is a page-by-page review of the report, looking at CEDA the same way a board of directors would review a private company on behalf of its owners, the **taxpayers**.

As Paul Harvey used to say, “*And now for the rest of the story.*”

## **Key Concerns, Explained Simply**

**No date on the report.** The report has no clear date. That makes it harder to track progress year to year and weakens accountability.

**Jobs and business growth sound good, but compared to what?** CEDA reports:

- Jobs up 1.9%
- Businesses up 1.1%

But Chesterfield’s population grew by 5100 people to 394,893, or 1.3% from 2024-2025. If population is growing faster than jobs and businesses, that’s a problem. The report does not explain:

- Whether Chesterfield is keeping up or falling behind?
- What is causing any shortfall?
- Whether CEDA sees this as acceptable?

**Wages are “up,” but is that meaningful?** CEDA says wages are up 3.3% and at an “all-time high.”

Missing details:

- Is this the **average wage or median wage**?
- Are benefits included?
- How does this compare to inflation over the last five years?

Wages being at an “all-time high” is expected in an inflationary economy. The real question is whether workers are actually better off or falling behind?

**7,358 people aided by CED sounds impressive, but what did it accomplish?** CEDA reports helping 7,358 people through 177 meetings. This lacks clarity. Were these 7,358 individual businesses? 7,358 individual people? Or a handful of businesses that employed 7,358 people? Were the 177 meetings all encounters held at various offices around the globe with CEOs and their staff? Or did the 177 meetings also include incidental telephone calls and emails to the office?

What's missing:

- That's **less than 2% of the county's population**. Is that good or poor performance?
- What results came from those meetings?
- How much did this effort cost taxpayers?
- Could fewer, larger meetings have been more efficient?

**“Announced” investments and jobs are different from real results.** For FY 2024–25, CEDA lists announced investments and jobs.

But the report does not explain:

- How these numbers compare to CEDA's goals?
- How much CEDA actually influenced these outcomes?
- How much taxpayer money was spent on incentives?
- When (or if) these investments will actually happen?
- How CEDA will track promised versus delivered results?

**Why are announcements from five years ago still being counted?** The report includes announced investments and jobs going back to **2020**.

Missing information:

- Which projects actually happened?
- Which are underway?
- Which failed or stalled?
- How actual results compare to original promises?
- Whether taxpayer costs matched expected returns?

**Super Radiator Coils' example doesn't prove CEDA's value. Super Radiator Coils is a great company, but it located in Chesterfield in 1980, before CEDA existed.**

Important questions left unanswered:

- Why did they originally choose Chesterfield?
- Do those same conditions still exist?
- Would they still be here without CEDA?

This is a CEDA annual report. It should demonstrate CEDA's impact, not just highlight good companies.

**LEGO is a strong partner, but what did taxpayers invest?** LEGO is praised as a community partner, but the report does not show:

- How much LEGO has received in state and local grants and tax incentives?
- How much more they are expected to receive?
- How long it will take for taxpayers to recover that investment?

**The EPCOT comparison is misleading.** The report compares LEGO's site to EPCOT:

- LEGO site: 340 acres, ~1,800 employees
- EPCOT: ~305 acres, ~12,000 employees

This comparison is flashy but not useful. It does not help taxpayers understand economic return or value.

**What does CEDA mean by "success"?** The report claims another year of success but never defines success.

Is success:

- More spending?
- More borrowing?
- More incentives given away?

Or is it measurable returns to taxpayers?

**Upper Magnolia Green (UMG): Big spending, little clarity.** UMG raises serious concerns:

- Are school costs being shifted to hide the true cost of development?
- What is the full project plan?
- Total cost to taxpayers?

- Expected revenue once complete?
- Timeline?
- Return on investment or payback?

A project without a clear plan is not a strategy, it's a gamble.

**UMG has received more taxpayer grants than any site in Virginia.** Despite heavy funding:

- There are no clear results!
- No defined endpoint!
- No clear answer on total cost!
- No clarity on who ultimately pays!

**Springline (Route 60 and Chippenham) Phase One: Where's the comparison?** Phase One is complete, but the report does not show:

- Original cost vs. actual cost!
- Expected annual revenue!
- How long it will take to pay off!

**Springline Phase Two: Same unanswered questions.** Before moving forward:

- What will it cost?
- What revenue will it generate?
- How long until taxpayers are repaid?

## **The Bigger Issue: Where Is the Tax Relief?**

One key metric continues to raise red flags:

***Roughly 80% of county revenue still comes from residential real estate and personal property taxes, and it has been this way for over 20 years!*** This stays true **despite massive economic development spending and tax incentives.**

If economic development is working as promised, why hasn't the tax burden shifted?

## **Final Thoughts**

A real annual report should **expect these questions and answer them clearly**. This one does not.

If CEDA cannot or will not provide this level of transparency, then it is not acting as an accountable steward of taxpayer money. At that point, it becomes little more than a highly paid promotional operation.

If the Board of Supervisors is truly committed to transparency and accountability, it may be time to start asking much harder questions.

**AS TAXPAYERS IN CHESTERFIELD, WE DESERVE TO KNOW HOW CEDA INVESTMENTS ARE PERFORMING!**