

The Chesapeake Economic Development Department provides this newsletter as an information service to the local business community. If you have any questions, or do not wish to receive future newsletters, please contact the Economic Development Department: [research@chesva.com](mailto:research@chesva.com)

For more information on what's happening in our City, visit [www.yeschesapeake.com](http://www.yeschesapeake.com)

**Chesapeake Economic Development  
News To You  
Thanks for doing business with Chesapeake!**

January 21, 2007

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**T**he Virginia General Assembly is in full session, and once again transportation is a top priority for the Commonwealth's legislators. Numerous options are being explored to provide the funding and structure necessary to meet one of the most critical infrastructure needs of Chesapeake, Hampton Roads and the entire state. Several bills introduced link local new development projects to existing transportation infrastructure networks, and proposals are being made to authorize the creation of regional transportation authorities.

All members of the business community should take an active role in learning about, and addressing, the vital legislative needs of the entire Commonwealth, as every locality and region are closely linked by a variety of common interests.

For more information on the 2007 Virginia General Assembly, go online at <http://legis.state.va.us>, or contact your local representatives.

House of Delegates			
District	Legislator	Capital Phone	Disrict Phone
76	Chris Jones	(804)698-1076	(757)483-6242
77	Lionel Spruill, Sr.	(804)698-1077	(757)424-2178
78	John Cosgrove	(804)698-1088	(757)547-3422
81	Terrie L. Suite	(804)698-1081	(757)421-3309
90	Algie Howell, Sr.	(804)698-1090	(757)466-7525
Senate			
District	Legislator	Capital Phone	Disrict Phone
5	Yvonne Miller	(804)698-7505	(757)627-4212
13	Fred Quayle	(804)698-7513	(757)483-9173
14	Harry Blevins	(804)698-7514	(757)546-2435
18	Louise Lucas	(804)698-7518	(757)397-8209

## State offers financing assistance to small businesses

The Virginia Small Business Financing Authority, a political subdivision of the Commonwealth of Virginia, promotes Virginia businesses by increasing access to capital through a creative application of public and private financing. The VSBFA assists in three primary ways:

**Direct Lending:** in partnership with banks and other lenders, VSBFA provides direct loans in economic development transactions

**Indirect Lending:** VSBFA provides loan guarantees or other types of credit enhancements to commercial banks to increase access to capital

**Conduit Financing:** VSBFA issues tax-exempt industrial development bonds for manufacturers and 501(c)3 organizations

For more information, contact VSBFA at 1-866-248-8814.

## One-time excise tax refund available from IRS

A 2006 amendment of Federal Excise Tax laws has created a window of opportunity for telecommunications users to recover credits and/or refunds of certain FET payments. The Telephone Excise Tax Refund (TETR) is a one time payment available on your 2006 federal income tax return, and is designed to refund previously collected long distance telephone taxes. Individuals, businesses & tax-exempt organizations are eligible to request it.

For more information, visit [www.irs.gov](http://www.irs.gov) and click on "Telephone Excise Tax Refund."

## 2006 was another good year for Chesapeake's economy

The City of Chesapeake experienced another strong year of economic growth in 2006. Preliminary numbers from the Economic Development Department report the creation of more than 1,200 new jobs and over \$200 million in new capital investment by the Chesapeake business community. For the past three years, Chesapeake's job growth rate has far outpaced the national average, placing it among the top fifty cities in the US.

## Chesapeake General named one of Virginia's top hospitals

In its January 2007 edition, *Virginia Business* magazine recognized Chesapeake General Hospital (CGH) as among the Top 25 in Virginia, in several categories, including: Cardiology (Medical), Gynecological Surgery, Obstetrics/Delivery, Orthopedic Surgery, and Pulmonary.

Chesapeake General Hospital has been ranked in the top 25 hospitals in the Sunbelt region for stroke care by *Money* magazine, and ranks among the top five busiest hospitals in Virginia. A part of Chesapeake Health, CGH celebrated its 30th anniversary in 2006.

## Date set for seventh annual "Chesapeake Golf Classic"

The 7th Annual Chesapeake Business Appreciation Week Golf Classic will be held Friday, May 18, at Cahoon Plantation Golf Club. Registration and sponsorship information will be available soon, but play will be limited to 144 golfers. The Business Appreciation Week cookout will begin immediately after.

Contact the Economic Development Department for more information.

Chesapeake Economic Development Staff:

Director:  
Warren D. Harris

Assistant Director:  
Tom Elder

Development Services  
Coordinator:  
Joan Fowler

Senior Business  
Development Manager:  
Scott Hall

Senior Business  
Development Manager:  
M. Scott Howell

Senior Business  
Development Manager:  
Ben White

Research Manager:  
Angela Barber

Administrative Assistant:  
Linda West

Administrative Assistant:  
Barbara Woodhouse

Administrative Assistant:  
Adrienne Powell

The inaugural "Dismal Swamp Stomp" half-marathon, presented by Chesapeake Health, will be held April 14, 2007. For more information on what is already listed among the Washington Post's "10 Amazing Races" contact Kim Murden at 757.502.4898

**Chesapeake**  
VIRGINIA

Chesapeake Economic  
Development Department  
501 Independence Parkway  
Suite 200  
Chesapeake, VA 23320  
USA

ph: 757.382.8040

fax: 757.382.8050

[www.yeschesapeake.com](http://www.yeschesapeake.com)