

Department's Prospect Activity—May:

- Responded to 782 requests for general information
- Received 2 leads
- Conducted 29 business visits
- Distributed 115 marketing packages
- Assisted 13 new business start-ups
- Worked with 13 new and 45 on-going prospects
- Delivered 2 proposals and 3 presentation/tours
- Distributed 9,000 Farm Tour Brochures
- Received 30,483 hits on our website, with 7,604 user sessions

Loudoun Receives First Triple A Bond Rating

Moody's Investors Services issued Loudoun County its very first Aaa rating in May. The rating was issued following a visit to Moody's New York offices by Board of Supervisors Vice Chairman Bruce E. Tulloch, County Administrator Kirby Bowers, DED's Larry Rosenstrauch, and other senior Loudoun County staff.

Aaa is Moody's highest rating and is an increase over the county's former Aa1 designation, which it had held since the late 1990s.

In upgrading Loudoun's bond rating, Moody's cited "the county's strong, diverse, and growing tax base; high wealth levels; consistently solid financial performance; and moderate but increasing debt levels," adding that it expected these factors to remain favorable.

Other key factors contributing to the bond rating upgrade include:

- Loudoun has a substantial, diverse tax base with a strong housing market and considerable commercial activity, including high technology, telecommunications, defense, health care and biotechnology.
- Loudoun was reportedly the leading county nationwide for job growth in the one-year period ending June 2003, with a 5.2% employment increase.
- More than 300 new businesses were established in the county during the first half of 2003 alone.
- The county's unemployment rate remained low at 2.3% as of January 2004, compared with 3.9% for the state and 6.3% for the nation.
- Loudoun has a high level of wealth, with a median family income that is

Continued on page 3

New Aerial Photos Reveal Development at Howard Hughes

Construction progress at the Howard Hughes Medical Institute's Janelia Farm Research Campus is evident in this aerial photo, taken in May.



This photo, taken by Larry Rosenstrauch, was one of many taken for upcoming Department marketing purposes.

Inside this issue:

Announcements and Expansions	2
Design Cabinet Update	2
In the News	3
Department News	4
Construction Activity	4

Announcements and Expansions

New & Existing Business



- ◆ The Discovery Channel (www.discovery.com) company has purchased the 54,400 square foot data center on Terminal Drive in Sterling. The building was originally constructed in 2000 by BECO Management, then the parent company of DataCentersNow and a developer of office, flex and medical properties throughout the Baltimore-Washington areas.

tronic and communications systems. The company's headquarters is currently in Fairfax County.

- ◆ The Allen Corporation of America (www.allencorporation.com) moved its Fairfax County office to the Sterling Park Business Center in April. Their new 8,126 square foot location houses approximately 24 employees. Allen Corporation is a network and information technology (IT), logistics services and enterprises solutions company offering services and products in voice and data networks, IT, security, enterprise IT management, and business services. The company was formed by the merger of Hardware Solutions Incorporated and its subsidiaries, Wright Company and Synoptic Systems. Allen Corporation of America is a privately held corporation with over 160 employees and operations



- ◆ M.C. Dean, Inc. (www.mcdean.com) will begin subletting 53,517 square feet of data center space at Dulles North Corporate Park in July. The space had been constructed for Broadwing Communications, who never occupied. M.C. Dean specializes in the design, building, installation, systems integration, testing, and maintenance for all classes of power, elec-



Design Cabinet Develops Concept Plan for Round Hill Districts

Town representatives, Main Street Loudoun members, and the Loudoun Design Cabinet's group of architects, designers, and planners gathered May 20 to develop a plan for the future of Round Hill's commercial development. The session was held at the Round Hill Arts Center, and was hosted by the Center's Wally Johnson and Hope Hanes.

At issue were three locations in and around Round Hill: the Main Street district, the 12-acre Eckles property at the intersection of Route 7 and Evening Star Drive, and the Hill High Orchards site east of town on Route 7. Participants developed a list of ideas for Round Hill's overall identity, including its possibilities as a center for visual and performing arts, and as a hub for outdoor recreation.

Participants then split into two groups and created more specific ideas for the individual sites. Among the concepts developed were expanding Round Hill's commercial tax base by redeveloping existing structures on Main Street for commercial use, and increasing the numbers of small local businesses and parking availability.

At the same time, participants stressed that the Eckles property should be a pedestrian-friendly neighborhood convenience center, while not replicating services provided on Main Street. Additionally, the group explored the idea of using Hill High Orchards, with its prime location and visibility on Route 7, as a gateway or visitor's center for those heading east towards Leesburg or west towards the Blue Ridge.



Design Cabinet members illustrating ideas for downtown redevelopment .



In the News

◆ *American City Business Journals* (ACBJ) just ranked Loudoun County as the 5th best place to live nationwide. ACBJ owns the *Washington Business Journal* and other market area journals nationwide, and studied all 3,141 U.S. counties to complete the rankings. Twenty statistical indicators to rate quality of life were surveyed, including education and income levels, home size, racial diversity, short commuting times and the availability of affordable housing. Los Alamos County in New Mexico rated first, followed by Olmsted County, Minnesota; Pitken County, Colorado; Douglas County, Colorado, and Loudoun.

◆ DED hosted the May 18 **World Cities Alliance (WCA) Washington Regional Partners Meeting**. The WCA is a joint venture designed to perform advanced economic development in locations throughout the world, and includes participation from four regions in Europe as well as Washington, D.C. and several D.C. area counties. The May meeting included the announcement of Wolfgang Tolle as International Business Ambassador for Loudoun County. Tolle is the CEO of Launch-Dreams, LLC, and the former managing director of the Center for Innovative Technology.

Tolle will work to establish relationships with WCA staff in Berlin and Zurich, represent Loudoun at special events, and will work with expanding German companies expressing an interest in the D.C. region so they will consider locating in Loudoun.

WASHINGTON BUSINESS JOURNAL

Factors contributing towards Loudoun's 5th place ranking in the ACBJ's quality of life study:

- ◆ Low poverty & unemployment
- ◆ High income & "top job" levels
- ◆ Abundance of large, new, and valuable homes
- ◆ High educational attainment

World Cities Alliance



Wolfgang Tolle, International Business Ambassador for Loudoun County, will work with WCA partners.

(Continued from page 1)

63% above the state average.

- Moody's expects Loudoun's debt burden to remain manageable with substantial planned borrowing and rapid payout.

"The rating reflects many years of hard work of putting policies in place to ensure fiscal stability and job growth," said Chairman York. "This will save taxpayers money."

"The bond rating agencies were clearly impressed by the Board's efforts to manage outstanding debt and stay within established, acceptable levels of debt," said Vice Chairman Tulloch.

Bowers said that it has been a long road to Aaa status for Loudoun County. "This is something we've been working toward for a long time," he said.

"There are many different factors that go into a bond rating," Bowers said. "Moody's indicated that Loudoun has demonstrated solid financial operations over an extended period of time, and they were impressed by current efforts to manage our finances and debt loads."

David P. Rose of Davenport and Co., the county's financial advisor, said that the current Board of Supervisors' commitment to excellence in financial management "pushed it over the top."

The Aaa rating means that Loudoun will receive the most favorable interest rates on its outstanding debt and General Obligation bonds for financing public capital projects.



Vice Chairman Tulloch also stated that the Board's "focus on economic development" was a key factor resulting in the upgrade to Aaa.



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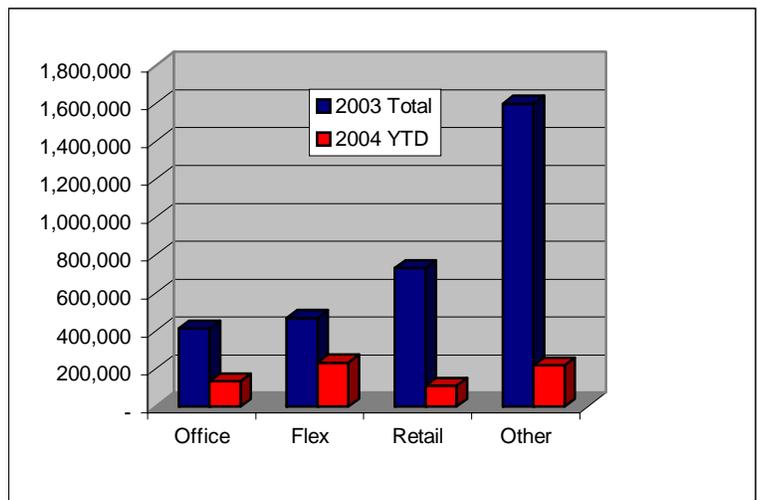
Department News

- ◆ Martha Semmes attended the 2004 National Main Streets Conference in Albuquerque, New Mexico May 9-12. The event focused on how public and nonprofit organizations can work to improve their Main Streets through creative partnerships and funding solutions.
- ◆ Robyn Bailey and Sandy Denham spent a half-day on May 7 with the economic development beat reporter for the *Washington Business Journal*, Joe Coombs. The meeting included an overview and tour of Loudoun County.
- ◆ Chip Umbaugh has begun the re-creation process for the Lovettsville, Lucketts, and Mountville Agricultural and Forestal Districts. The re-creation process allows the county to update districts as they approach their expiration dates. Changes to the three districts should be voted on by the Board of Supervisors in November.
- ◆ DED reached out to commercial real estate brokers in the Northern Virginia area by advertising Loudoun in this year's NAIOP bus tour booklet. Robyn Bailey and Christina Winn also attended the May 26 tour, which included highlights of eastern Loudoun County.
- ◆ Robyn Bailey provided the eastern portion of the Discover Loudoun tour for approximately 40 county employees May 5.

Construction Activity

In April 2004, Loudoun County permitted 357,349 square feet (SF) of nonresidential construction. The combined value of new buildings (\$21,853,351) and alterations (\$3,813,751) is over \$25 million.

- ◆ Office — 106,306 SF in April and 28,026 SF in March
- ◆ Flex/Industrial — 59,300 SF in April and 67,984 SF in March
- ◆ Retail — 10,471 SF in April and 12,530 SF in March
- ◆ Other — 181,272 SF in April and 22,852 SF in March
- ◆ Taxable — 357,349 SF in April and 131,452 SF in March
- ◆ Route 28 — 346,878 SF in April and 65,704 SF in March



**Nonresidential Construction – Square Feet Permitted
2003 Total and 2004 Year-to-Date**