



## News Release

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### **Fredericksburg Technology Zone companies meet performance thresholds**

(Fredericksburg, VA) May 14, 2019 – First-year results are positive for Fredericksburg’s three Technology Zone companies operating under a five-year performance agreement with the City of Fredericksburg. QRC Technologies, IST Research and ILM Corporation have been successfully meeting performance agreement requirements outlined in 2017 by Fredericksburg City Council. As a Technology Zone company, each of the three businesses were granted a 100 percent waiver on its business license taxes for the first three years and a 50 percent waiver for the next two. Two key indicators for thriving businesses are the need for more office space and more employees, which these three Fredericksburg-based Tech Zone businesses have experienced this past year.

QRC Technologies has expanded its headquarters facility to a 29,000-square-foot building at 1191 Central Park Boulevard. This company “designs and develops a host of open architecture Radio Frequency (RF) products and provides comprehensive integrated solutions primarily for government, military, and law enforcement agencies,” according to their website. In 2016 QRC was voted one of the “Best Workplaces in Manufacturing and Production” by *Fortune*. And they are currently advertising for Fredericksburg-based job openings.

IST Research, an advanced technology company addressing human security issues around the world, has expanded into roughly 6,000 square feet at 401 Hanover Street in downtown Fredericksburg. The company announced in an August 2018 press release that it had “been awarded a \$48.3 million, 5-year contract by the Department of the Army to purchase IST Research’s Pulse Platform.” It also stated that “IST Research has delivered 105% revenue growth over the past 3 years, has been selected as one of the best companies to work for in the nation in 2017” and “has

been named to the Inc. 5000 list of fastest-growing private companies for the third consecutive year.” Additionally, IST Research is advertising for a Fredericksburg-based job opening.

ILM Corporation, a data-management company with many federal government clients, has expanded into about 8,000 square feet of a new 15,000-square-foot building in the Cowan Crossing development. As reported in February 2018 on Fredericksburgva.com, “ILM President Jason Cohen said his company had outgrown the space and is happy to be in the new building.”

On March 12, 2019, Fredericksburg City Council approved expanding the Technology Zone program boundaries to make the entire City eligible for this business-incentive program. The program has been helpful in advancing City Council’s goal – as well as that of the City’s Economic Development Strategic Plan -- of becoming an Employment Epicenter. “A handful of companies offering high-paying, sought-after jobs have cited this program as among the key factors that have led to their decision to locate and expand in Fredericksburg,” stated Bill Freehling, Fredericksburg’s Director of Economic Development and Tourism.

Along with the Technology Zone program, the city has two designated Opportunity Zones, including all the land in the City west of U.S. 1 and a small section east of U.S. 1. The Federal Opportunity Zone Program allows investors to receive tax benefits by investing in designated Opportunity Zones, including the two designations here in the city. Additionally, City Council has adopted a C-PACE Ordinance to encourage green development, and created data centers as a by-right use. These efforts are collectively meant to set the table for our continued economic development pursuits. The Economic Development Authority and the City Council are now planning a joint meeting this summer to further advance collaboration on economic development in the City of Fredericksburg. For additional information about the Technology Zone, Opportunity Zone and the City’s Economic Development Strategic Plan, please contact Bill Freehling at 540-372-1216 or visit the City’s Economic Development website at [FredericksburgVA.com](http://FredericksburgVA.com).

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