NRV Economic Development Alliance – March 17, 2011

Virginia's First Authority
Commerce Park Park Update
Virginia’s First Regional Industrial Facility Authority
6580 Valley Center Drive, Suite 124, Radford, VA 24141
(540) 639-9313
Virginia’s First Regional Industrial Facilities Authority

- Created to enhance the economic base for the member localities by developing, owning and operating one or more facilities on a cooperative basis involving member localities
- **Virginia’s First Regional Industrial Facility Authority** created in 1999

- 15 jurisdiction membership

- Authority Created to Promote Economic Development in the **Virginia’s First Region**
Virginia’s 1st Authority

• Downsized in 2011 with the Withdrawal of:
  – City of Salem
  – Town of Narrows

• Net Cost per Member
  – Less than $1,700 per year
  – Over 1st 12 years
New River Valley Commerce Park

- Resulted from the New Century Council Visioning of the 1990’s

- Two Recommendations of the Council’s Infrastructure Committee, Chaired by Ken Anderson:
  - Regional Large Acreage Industrial Sites
  - Interconnected Public Water Systems

- Ken is still around awaiting the results.
- **Virginia's First** appointed a Participation Committee of 11 Jurisdictions

  - Bland County
  - Craig County
  - Giles County
  - Montgomery County
  - Pulaski County
  - Roanoke County
  - City of Radford
  - City of Roanoke
  - Town of Dublin
  - Town of Pearisburg
  - Town of Pulaski

- Owning Publicly 1000+ Acres Located in Planned Virginia Enterprise Zone Designation and Adjacent to a Foreign Trade Zone
Commerce Park
Before Development
Commerce Park Mission

- To provide regional industrial facilities of a size and scope which member jurisdictions cannot individually provide.
Commerce Park Ownership

- Bland County: 1.81%
- Craig County: 1.36%
- Giles County: 13.62%
- Montgomery County: 12.98%
- Pulaski County: 42.53%
- Roanoke County: 6.80%
- City of Radford: 5.84%
- City of Roanoke: 6.83%
- Town of Dublin: 1.33%
- Town of Pearisburg: 1.81%
- Town of Pulaski: 5.09%
Commerce Park Ownership

- Bland County
- Craig County
- Giles County
- Montgomery County
- Pulaski County
- Roanoke County
- City of Radford
- City of Roanoke
- Town of Dublin
- Town of Pearisburg
- Town of Pulaski

- 2,827 Shares
- 2,125 Shares
- 21,310 Shares
- 20,310 Shares
- 66,517 Shares
- 10,638 Shares
- 9,139 Shares
- 10,682 Shares
- 2,079 Shares
- 2,827 Shares
- 7,955 Shares
• Grants - $2,535,070
• Loans - $5,760,331
• Annual Investment per Share
  – $2.75
  – 156,409 Shares
• Annual Investment All Members
  – $412,000
NRV Commerce Park Assets and Accomplishments

- New River Valley Airport, with full time Customs Office and Port of Entry
- Designated US Foreign Trade Zone (FTZ) and Virginia Enterprise Zone
NRV Commerce Park
Assets and Accomplishments

• Acquisition of roughly 1,000 acres of land originally envisioned for Park
• Graded 2-acre & 40-acre pads
• One mile long industrial access road constructed
• On-site water and sewer available, with 1 million gallons per (MGD) day water & sewer capacity planned in 2012, with 6 MGD planned as needed
NRV Commerce Park
Assets and Accomplishments

- Flexible zoning with 2 – 75 acre lot sizes
- Completion of necessary engineering and reporting, including geotechnical and environmental assessment
- Virtual building, 370,000 square feet, expandable to 761,000 square feet
New River Valley Commerce Park
Virtual Shell Building

Overview

A Virtual Shell Building:
• is a shovel-ready alternative to an existing facility or speculative new construction
• has a specific site that is cleared, graded and drains to a stormwater management pond
• has civil, environmental, geotechnical, endangered species and archeological studies that are complete
• has infrastructure (water, sewer, electrical, natural gas & fiber optic cable) available to the site
• has a building size that can be altered to meet specific customer requirements
NRV Commerce Park
Assets and Accomplishments

• NRV Wireless Authority to serve site with broadband through Federal Stimulus funding
• 138kV electric transmission line extension designed and available in 18 to 24 months
• Rail extension feasible for major industrial facility
NRV Commerce Park
Assets and Accomplishments

• Perpetual sharing of machinery & tools taxes with member governments
• Sharing real estate & personal property taxes fully for 7 years and partially for 8 more years
• Ongoing marketing and prospect visits through Alliance
• VEPD “Right Now Site” Certification
Historic Home and Acreage for Sale
Rhuebush Road Surplus Property
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<thead>
<tr>
<th>Description</th>
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<td>Contracts Awarded</td>
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<td>Project Costs</td>
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<td>U.S. Department of Commerce</td>
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<td>Economic Development Administration (EDA) Grant</td>
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<td>Project Revenue</td>
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1 Million Gallon per Day Water Expansion

• 24” Water Line Between Radford & Route 11 with New River Crossing
• 12” Water Line Between Route 11 & Commerce Park
• 1 Million Gallon Ground Level Storage Tank
• Water Pump Stations & Control Vault
Water from Radford

8" Water Main

24" Water Main Proposed

Proposed Control Valve Vault

Falling Branch

Proposed Radford WTP Pump Station 4.0 MGD

City of Radford Water Treatment Plant 8 MGD
1 Million Gallons a Day for the Commerce Park
1 Million Gallon per Day Sewer Expansion

- On-site Water and Sewer Mains
- Sewer Forcemain Connection to Highland Park
Annual Debt Service

- Commerce Park Land Acquisition & Initial Development $356,000
- 1 Million Gallon per Day Water & Sewer Expansion $55,000
Commerce Park Investment
2000 – 2010 - $8 million +

Commerce Park Investment
2011- 12 - $4 million +

• Grants - $3,003,401
• Loans - $1,300,000
Commerce Park Next Steps

- Next Decade Strategic Planning
- Electric Transmission Extension
- Rail Access Feasibility
- Real Estate Broker Procurement
- Long Term Administration
Plans versus Outcomes
1991 - 2011

New River Industrial Park / River Pointe & Heron’s Landing

- 600 Acre “Industrial Park” with rail, and electric sub-station, but lacking large volume water and sewer
  
  also becomes mixed use, with

- Heron’s Landing Residential
- VT Golf Course
- Competitiveness Center
Commerce Park - Questions ??