

*NEW RIVER VALLEY
COMPREHENSIVE ECONOMIC
DEVELOPMENT STRATEGY
2014 ANNUAL REPORT*



New River Valley
Planning District Commission

WHAT IS THE CEDS?

WHY DOES THE NEW RIVER VALLEY NEED ONE?

CEDS is an acronym for Comprehensive Economic Development Strategy. The CEDS is a strategy document which reflects local economic development needs and priorities while recognizing the value of a regional approach to economic development. A CEDS is required to qualify for funding assistance from the U.S. Department of Commerce Economic Development Administration (EDA) and it is updated annually.

The full document found at www.nrvpdc.org contains an economic overview of the New River Valley; including a brief history, current trends, and up-to-date data on the region. Goals and objectives are designated based on this evaluation and projects are identified by a Comprehensive Economic Development Strategy Committee, made up of a majority of private sector participants as well as public sector representatives. Projects included in the CEDS demonstrate priorities in the region. Some familiar projects with a portion of EDA funding are Virginia Tech's Corporate Research Center, NRV Commerce Park Water and Sewer project, and the Carilion Giles Memorial Hospital.



The Floyd Innovation Center will be completed in the fall of 2014 with the help of Economic Development Administration, Appalachian Regional Commission, and Tobacco Commission funding.

PRIORITY AREAS

NRVPDC staff, through New River Valley Livability Initiative, performed a community outreach survey and these seven priority areas are framing economic issues for the coming years. One objective is included per priority area.

1) Support Small Business and Entrepreneurial Development

Increase the number of jobs created through entrepreneurial startups and expansions in the New River Valley.

2) Preparation and Continued Support of Qualified Workforce

Improve the industry/education interface at all levels.

3) Available Land, Quality Infrastructure, and Affordable Housing

Strengthen the economic position of downtown commercial districts.

4) Attracting New Business to the Region

Develop and strengthen the role of international trade and commerce in the economy of the New River Valley.

5) Regional Marketing/Awareness to Promote the New River Valley

Realize the region's tourism development potential and ability to market itself as a culturally and naturally unique tourism destination.

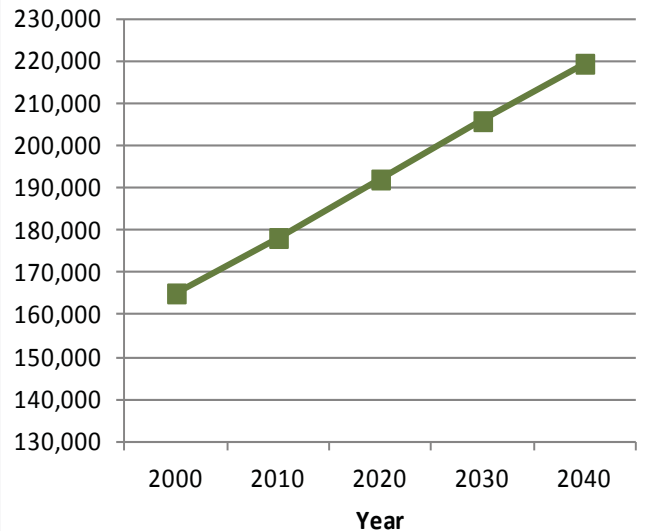
6) Preserve Natural and Historic Areas

Increase the development and support of local family farms

7) Business Friendly Governance and Representation

Bring a voice to the policy table on behalf of the region

NRV Population Growth



The New River Valley has and will continue to grow at a steady pace, reaching nearly 220,000 by 2040.

TOP 10 PROJECTS FOR 2014-2015

Area	Description	Total Funding	Responsible Agency
NRV	Preparation of New Graded Building Site at the NRV Commerce Park A site to accommodate a graded building pad of a building footprint of 20 to 75 acres.	\$2,000,000	Virginia's First Regional Industrial Facilities Authority
NRV	Broadband Infrastructure Explore options for higher bandwidth to the end user.	\$8,000,000	Private Enterprises and NRV Localities
NRV	Develop a Career Pathways Task Force Investigate emerging sectors in the economy, develop multi-stage career development pathways with a range of entry/training and exit/career points to match those emerging employment sectors, and integrate the targeted career pathways approach within the public and post-secondary educational institutions.	TBD	New River/Mount Rogers Workforce Investment Board and Education Providers
NRV	Green Challenge Waste to Energy Work with New River Resources Authority (NRRA) to identify method of providing methane gas to the NRV Commerce Park.	\$2,000,000	Virginia's First Regional Industrial Facilities Authority
NRV	New River Valley Development Corporation Revolving Loan Fund Fund to provide assistance for business and non-profit development.	\$50,000	New River Valley Development Corporation
NRV	Creation of a Regional Destination Marketing Organization (DMO) Raise awareness of New River Valley assets.	TBD	NRV Localities and Tourism Offices
NRV	Support Tower Infrastructure for Wireless Internet Connectivity Completion of tower placement studies and the streamlining of zoning process.	TBD	NRV Network Wireless Authority
Giles County	Giles Multi-Tenant Business Facility A facility located in the Wheatland Eco Park.	\$2,000,000	Giles County IDA
NRV	Technology Magnet School: Workforce Development Designed to develop a specialized workforce in the NRV by providing advanced technology education to secondary schools. Federal funds will be used to purchase training equipment and construction of a facility.	\$8,000,000	NRV Localities and New River/Mount Rogers Workforce Investment Board
NRV	Regional Networking and Marketing of the Arts via Destination Marketing Organization Use DMO to create a network of artisans and venues to promote New River Valley assets.	\$10,000	NRV Localities and Tourism Offices

NEW RIVER VALLEY ECONOMIC HIGHLIGHTS



Quality of life is an important factor for rural and urban communities within the New River Valley.

2013 UNEMPLOYMENT RATES

Jurisdiction	Percent
Floyd County	5.6%
Giles County	6.0%
Montgomery County	5.2%
Pulaski County	5.7%
City of Radford	6.9%
New River Valley	5.6%
Virginia	5.3%

Source: Virginia Workforce Connection

PER CAPITA INCOME

Jurisdiction	2008-2012	% of VA	Population
Floyd County	\$21,855	65.6%	15,268
Giles County	\$23,776	71.3%	17,149
Montgomery County	\$23,292	69.9%	94,179
Pulaski County	\$22,231	66.7%	34,869
City of Radford	\$15,748	47.3%	16,511
New River Valley	\$21,822	66.9%	177,976
Virginia	\$33,326	100%	8,014,955

Source: 2008-2012 American Community Survey 5 Year Estimates.



Virginia Tech Corporate Research Center: Virginia Tech is a Top 30 Public Research University according to the National Science Foundation.



Radford University: The continued expansion of Radford University's campus supports the construction industry while providing quality education to its students.

New River Valley Startup Firms

Quarter/Year	New Startups
1st/2012	36
2nd/2012	41
3rd/2012	52
4th/2012	48
1st/2013	38
2nd/2013	23
3rd/2013	25
4th/2013	41

Source: Virginia Workforce Connection