

NEW RIVER VALLEY ECONOMIC HIGHLIGHTS

Jobs by industry sector in the New River Valley		
Industry Sector	Number of Jobs, 2015	Change, 2005-15
Government, including public schools/universities	17,488	4.3%
Manufacturing	11,855	-18.6%
Retail trade	8,297	5.1%
Accommodation and food service	6,762	15.6%
Health care and social assistance	6,701	13.6%
Professional, Scientific and Technical Services	2,772	19.7%
Administrative and support services	2,577	-2.6%
Construction	2,249	-27.1%
Finance, Insurance, Real Estate	2,228	21.5%
Transportation/warehousing and wholesale trade	2,089	6.6%
Other services' (mechanics, hairdressers, etc.)	1,595	-13.3%
All other sectors	2,236	-20.1%
Total, all sectors	66,851	-0.9%

Source: EMSI Class of Worker Dataset 2015.2

Unemployment and income in the New River Valley			
	Unemployment 2014	Per capita personal income, 2013	PCPI as % of Virginia
Giles County	6.0%	\$23,485	70.1%
Floyd County	4.6%	\$21,816	65.1%
Montgomery County	5.0%	\$23,548	70.3%
Pulaski County	6.6%	\$23,987	71.6%
Radford City	6.0%	\$16,181	48.3%
New River Valley	5.4%	\$22,790	68.0%
Virginia	5.2%	\$33,493	100.0%

Source: Virginia Employment Commission, American Community Survey



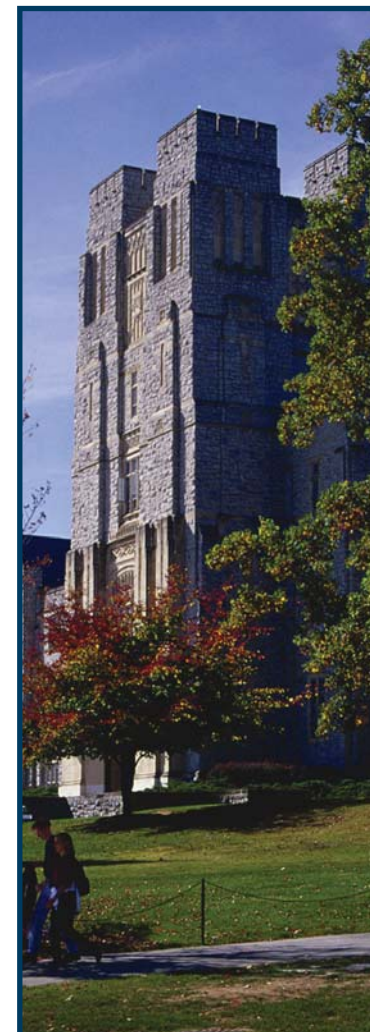
Red Sun Farms: year-round greenhouse facility located in the New River Valley Commerce Park



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

Population figures for New River Valley jurisdictions		
Area	Population	Change, 2005-15
Floyd	15,653	7.3%
Giles	16,789	-1.0%
Montgomery	97,800	10.3%
Pulaski	34,605	-0.4%
Radford	17,053	6.7%
New River Valley	181,900	6.4%

Source: EMSI Class of Worker Dataset 2015.2



New River Valley Comprehensive Economic Development Strategy 2015 At-A-Glance



WHAT IS THE CEDS?

CEDS stands for Comprehensive Economic Development Strategy (CEDS). A CEDS is a regional strategy which reflects local economic development needs and priorities and recommends a regional approach to economic development. A CEDS is required to qualify for assistance from the Economic Development Administration (EDA).

The full report 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 qualify for funding from the EDA. Some familiar projects with EDA funding are Virginia Tech's Corporate Research Center, NRV Commerce Park Water and Sewer project, and the Carilion Giles Memorial Hospital.

NRV PRIORITY AREAS

1: Support small business and entrepreneurial development. Optimize existing resources for entrepreneurs and small businesses and promote collaboration between these resources. Increase the number of jobs created through entrepreneurial start-ups and expansions in the New River Valley.

2: Preparation and Continued Support of Qualified Workforce. Train and re-train workers for higher skills and productivity in the modern economy. Improve the industry/education interface at all levels.

3: Available Land, Quality Infrastructure, and Affordable Housing. Create an affordable, accessible and interlinked public transportation network that connects population centers with major employment centers. Strengthen the economic position of downtown commercial districts. Improve the region's telecommunication network to attract new firms, assist existing firms, and educate citizens. Increase the energy efficiency of industrial and commercial buildings.

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. Increase the region's supply of ready and available industrial and other economic development properties.

5: Regional Marketing/Awareness to Promote the New River Valley. Improve the region's ability to market itself and respond to the needs of new industrial, research, and technological prospects. 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. Manage the impacts of existing and future land uses in order to preserve the character and quality of the regional environment. Increase the development and support of local family farms.

7: Business Friendly Governance and Representation. Promote a business friendly environment through governments cooperating with businesses at the local level and advocating for them at the state and federal levels. Bring a voice to the policy table on behalf of the region. Ensure the safety of the region's citizens.



Promote and coordinate the development of a New River Valley passenger rail station In early 2016, the NRVRC will complete a preliminary study to identify opportunities to extend passenger rail service to the New River Valley, with a goal of starting service in the year 2020. More information on this project at: <http://www.nrvpassengerrail.org/>.



In Fall 2015, the NRVRC will complete the **New River Valley Agriculture and Agritourism Strategic Plan**, which provides recommendations on projects and strategies to support businesses in the region's agriculture sector. The NRVRC and partner organizations will then implement the strategies of the plan, especially those that align with the CEDS.



Research Center of Excellence related to unmanned systems development and aerospace manufacturing capabilities in the region For more information on Virginia Tech's role in the Mid-Atlantic Aviation Partnership activities to research unmanned vehicles, please visit: <http://www.maap.ictas.vt.edu/>

TOP 10 PROJECTS FOR 2015-2016

New River Valley Comprehensive Economic Development Strategy- 2015-16 Plan Update

Area	Project description	Estimated cost	Responsible partners
NRV	Preparation of New Graded Building Site at NRV Commerce Park. A site to accommodate a graded building pad of a building footprint of 20 to 75 acres.	\$6-8 Million +	Virginia's First Regional Industrial Facilities Authority
NRV	Development of Broadband Infrastructure and Internet Availability. Explore options for higher bandwidth to the end user. Develop wifi availability in downtown areas. Assess feasibility of wireless towers to allow internet service to Claytor Lake area of Pulaski County.	\$6-8 Million +	Private Enterprises and NRV Localities, NRV Network Wireless Authority
NRV	Create a Consortium of School Districts, Community College, Economic Development and Local Business Partners. Develop a Pilot Program Integrated Workforce Curriculum To develop an integrated workforce curriculum spanning from K-12 to graduate degrees focusing on current/future skills needs of targeted industry sectors	\$500,000+	WIB, Education Providers
NRV	Coordinate NRV entrepreneur and small business development network. Convene regional revolving loan fund operators, small business counseling services, and other entrepreneur promotion programs. Develop new collaborative projects.	\$200,000+	Local economic developers, colleges, universities, businesses, development service providers
NRV	Promote and coordinate the development of a New River Valley passenger rail station. Continue to research viability of extending Washington DC Amtrak service to a station in the NRV by 2020.	\$200,000+	NRV Localities, State Agencies, Public/Private Railroad Companies, NRVRC
NRV	Implement recommendations of New River Valley agribusiness/agri-tourism strategic planning process. Identify and pursue projects based on the findings of the 2014-15 regional plan developed by the NRVRC.	\$200,000+	New River Valley Development Corporation
NRV	Creation of a Regional Destination Marketing Organization (DMO). Raise awareness of New River Valley assets and coordinate regional websites/promotion efforts. Use DMO to create a network to promote New River Valley assets.	\$200,000+	NRV Localities, Tourism Offices
NRV	Research potential for Center of Excellence related to unmanned systems development and aerospace manufacturing capabilities in the region. Develop commercialization of technologies related to automated vehicles. Recruit aerospace supplier firms to develop a manufacturing cluster.	\$200,000+	Public universities, economic development organizations, business in target sectors
Radford	City-owned industrial park land improvements. Engineering and planning projects to acquire land in Radford industrial park, and upgrade for use by tenants- including brownfields redevelopment.	\$6,000,000	Radford City government, NRVRC
Floyd County	Rocky Knob Interpretative Center (Floyd Co) A bi-county commission is working on the development of a major tourism destination along the Blue Ridge Parkway.	\$10,000,000	Blue Ridge Parkway, Rocky Knob, Floyd Co.