RES
Regional Economic Strategy
New River Valley

2022

The New River Valley Regional Economic Strategy (RES), also known as, the Comprehensive Economic Development Strategy (CEDS), is the main focus of the Commission's economic development planning efforts. The RES is outlined in an annual planning document that is used to broadly inform economic development activities and desires in the region.

REGIONAL ECONOMIC PRIORITIES

**1.** Support Business Development & Entrepreneurship

2. Preparation & Continued Support of Qualified, Available Workforce

3. Utilize Available Land & Expand Quality Infrastructure

4. Preserve & Promote the Natural and Cultural Resources in the Region

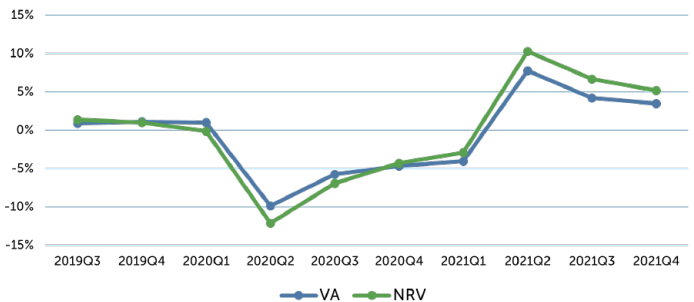**5.** Encourage Business Friendly Governance & Organizational Representation

Total Population of the New River Valley 2010-2020
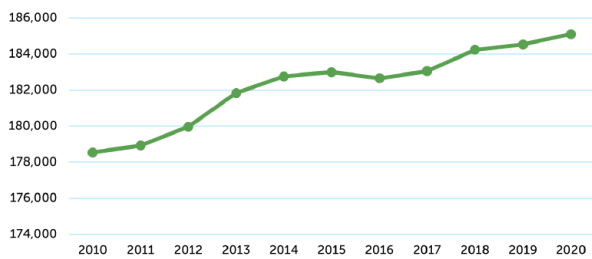
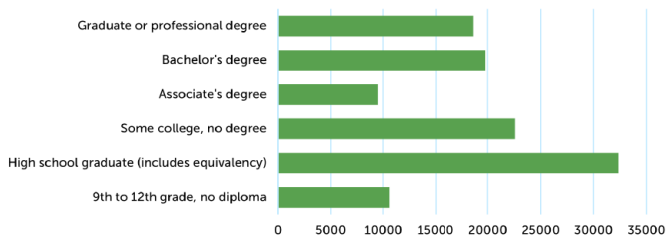Weldon Cooper Center of Public Service, 2020. Intercensal Estimates for Virginia, Counties, and Cities: 2010-2020. https://demographic.coopercenter.org/virginia-population-estimates (accessed May 15, 2021)

Employment for New River Valley and Virginia

VA NRV

JobsEQ. Employment as of 2021 Q1. Accessed Sept. 24, 2021.

Educational Attainment

Graduate or professional degree
Bachelor's degree
Associate's degree
Some college, no degree
High school graduate (includes equivalency)
9th to 12th grade, no diploma

Educational Attainment of NRV population 25 and older, 2019 5-year ACS, Accessed March 11, 2022

Household Income
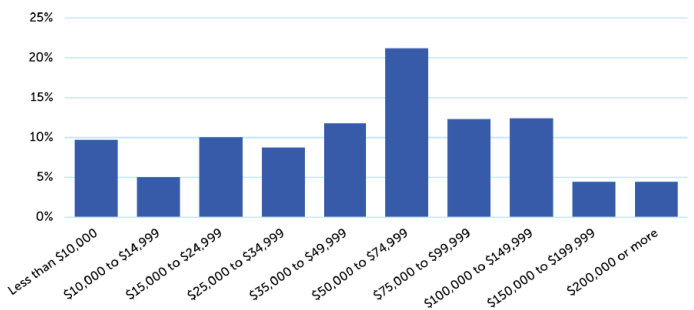
U.S. Census Bureau. 5 Yr. ACS,2019. Income in the past 12 months. (Accessed March 7, 2022). https://data.census.gov/cedsci/table?q=S1901&tid=ACSST1Y2019.S1901

TOP PROJECTS

Target Period: 2022-2026

Full project descriptions and RES document can be found at: **nrvrc.org/ economy**.

1 **Develop Broadband Infrastructure and Internet Availability.**
Estimated Funding: $68,000,000
Responsible Agency: Private Internet Service Providers and NRV localities

2 **Lead regional coalitions that aim to support the local transportation and logistics cluster.**
Estimated Funding: $24,000,000
Responsible Agency: Virginia Tech and NRV localities

3 **Provide technical assistance services to supply chain firms of regional manufacturers.**
Estimated Funding: $6,000,000
Responsible Agency: Onward NRV, Virginia Tech, local economic development, private business

4 **Implement "sector strategies" focus for workforce development programs to meet needs in target industry sectors.**
Estimated Funding: $25,000,000
Responsible Agency: NRMR WDB, Education providers, local industries

5 **Manage, promote and expand local and regional revolving loan fund programs.**
Estimated Funding: $100,000
Responsible Agency: NRVRC, local economic development

6 **Encourage micro and small business success in downtown and commercial districts.**
Estimated Funding: $10,000,000
Responsible Agency: NRVRC, NRV localities, RRSBDC

7 **Support local agriculture, growers, and producers.**
Estimated Funding: $100,000
Responsible Agency: Cooperative Extension office, local economic developers, Thrive network, farmers markets, RRSBDC

8 **Promote and coordinate the development of a New River Valley passenger rail station.**
Estimated Funding: $4,500,000
Responsible Agency: NRV localities, Higher Ed, State Agencies, Public/Private Railroad Companies, NRVRC

9 **Support regional and local efforts to develop outdoor recreation tourism amenities related to the New River Water Trail.**
Estimated Funding: $2,500,000
Responsible Agency: NRVRC, NRV localities, New River Watershed Roundtable, National Park Service, VA Dept of Wildlife Resources, Friends of New River, local DMOs

10 **Industrial Site development and upgrades.**
Estimated Funding: $15,000,000
Responsible Agency: Virginia's First RIFA, local economic development

11 **Develop a wider range of homeowner and rental opportunities.**
Estimated Funding: $100,000,000
Responsible Agency: Private and non-profit developers, NRV localities, NRV HOME Consortium

12 **Develop and Implement Blockchain Ecosystem Catalyst.**
Estimated Funding: $500,000
Responsible Agency: Virginia Tech; private industry

13 **Bio-Tech, Digital Health & Life Science Cluster**
Estimated Funding: $600,000
Responsible Agency: Virginia Tech, private industry, Montgomery County, RRSBDC

14 **Perform analysis combined with consensus building to result in a recommended alignment of the Valley to Valley Trail.**
Estimated Funding: $100,000
Responsible Agency: VDOT, NRVRC, NRVMPO