



# RES

Regional Economic Strategy

2024

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

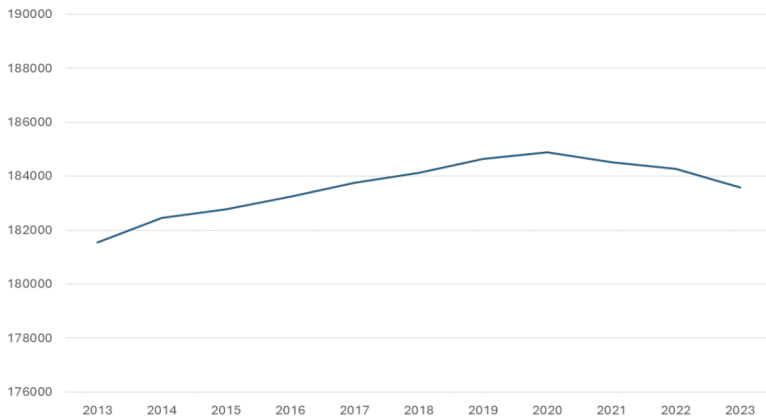
4.

Preserve & Promote the Natural and Cultural Resources in the Region

5.

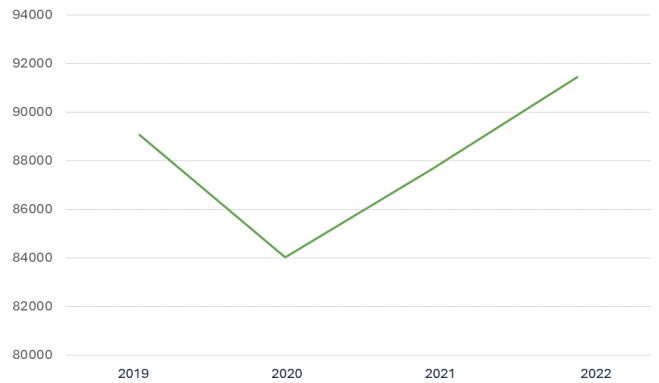
Encourage Business Friendly Governance & Organizational Representation

**Total Population of the New River Valley 2013-2023**



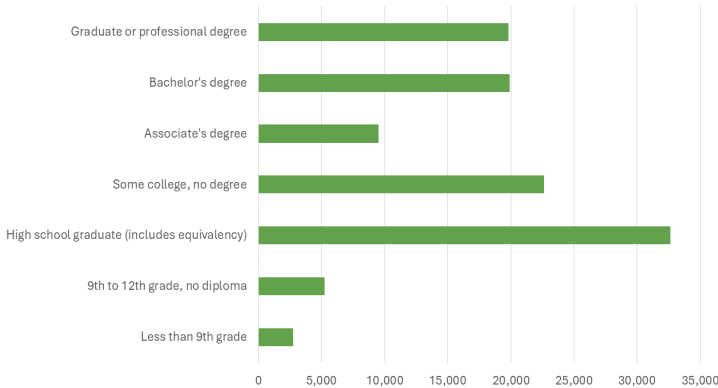
Weldon Cooper Center of Public Service, 2024. Population Estimates for Virginia, Counties, and Cities: July 1, 2023 Estimates (Accessed February 5, 2024). <https://demographic.coopercenter.org/virginia-population-estimates>

**Employment for the New River Valley 2019-2022**



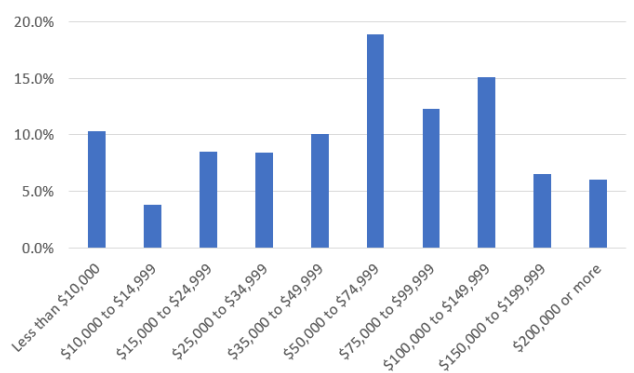
Virginia Employment Commission, Virginia Works, Local Area Unemployment Statistics (Accessed January 8, 2024). <https://virginiaworks.com/Local-Area-Unemployment-Statistics-LAUS>

**Educational Attainment**



U.S. Census Bureau. 5 Yr. ACS, 2022. Educational Attainment of NRV population 25 and older (Accessed February 9, 2024). <https://data.census.gov/table/ACSST5Y2022.S1501?q=EDUCATIONAL%20ATTAINMENT&t=795XX00US5112100>

**Household Income**



U.S. Census Bureau. 5 Yr. ACS, 2022. Income in the past 12 months (Accessed February 7, 2024). [https://data.census.gov/table/ACSST5Y2022.S1901?q=\\$1901&t=795XX00US5112100](https://data.census.gov/table/ACSST5Y2022.S1901?q=$1901&t=795XX00US5112100)

# TOP PROJECTS

Target Period: 2022-2026

## 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 additive manufacturing and applied materials.

Estimated Funding: \$500,000  
Responsible Agency: NRVRC, Virginia Tech, Onward NRV, local industries, and NRV localities

## 3 Provide technical assistance services to 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: NRMWR 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, local economic development, Radford University, SBDC

## 7 Support local agriculture, growers, and producers.

Estimated Funding: \$100,000  
Responsible Agency: Cooperative Extension office, local economic developers, Thrive network, farmers markets, SBDC



Full project descriptions and RES document can be found at:  
[nrvrc.org/economy](http://nrvrc.org/economy).



## 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, Radford, SBDC

## 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 Bio-Tech, Digital Health & Life Science Cluster

Estimated Funding: \$600,000  
Responsible Agency: Virginia Tech, Radford University, private industry, Montgomery County, SBDC

## 13 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, NRVMPD



NEW RIVER VALLEY

