



# WYTHE Economic Development News

**JOINT INDUSTRIAL DEVELOPMENT AUTHORITY  
OF WYTHE COUNTY, WYTHEVILLE, AND RURAL RETREAT**

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## Note from the Executive Director

Over 300 economic development professionals participated in the Economic Development Institute at the University of Oklahoma during the first week of August. Classes ranged from workforce development to economic impact analysis. Much emphasis was placed on focusing on basics in the new

economy—fundamentals do matter. With an estimated 15,307 economic development organizations and only about 1,600 expansion and relocation projects, down from about 3,800 a year earlier, the significance of focusing and differentiating our communities' efforts to attract jobs and investments to our localities was emphasized. The importance of supporting and recognizing our existing local industry and identifying and fostering synergistic clusters was also highlighted. Perhaps the most important benefit was the opportunity to learn about the efforts of other areas. I want to thank the Virginia Economic Developers Association and American Electric Power for providing scholarships that allowed me to participate in this important professional development program.

## New Entrance to Progress Park

One of the final pieces in the development of the northern portion of Progress Park has recently been completed. As seen in the following photo, landscaping of the northern entrance to Progress Park has now been concluded and includes a new sign, walled berms, flagpoles, and shrubbery. Feedback from visitors who have seen the new entrance has been quite positive.



*Northern Progress Park entrance*

## Minipark Construction within Progress Park

Initial construction has begun on the "minipark" within Progress Park. This area (Lots 6, 7, 14, and 15), located in the northeast corner of Progress Park, will have its own access road off Peppers Ferry road that will serve four or five smaller sites (smaller by Progress Park standards where most sites generally range from 10 to greater than 100 acres). These sites will accommodate buildings in the 10,000 - 30,000 sq. ft. range whereas most Progress Park sites are suitable for facilities in the 30,000 to over 1,000,000 sq. ft. range. These sites will allow smaller companies (even those with annual net sales [gross sales less costs of goods sold] of less than \$1 M) to obtain state Enterprise Zone incentives available for location within Progress Park. Contact the Joint IDA office to learn more about these smaller sites.

## Business Investment and Job Thresholds Finalized for Local EZ Incentives

The Wythe County Board of Supervisors and Wytheville Town Council have recently approved required minimum levels of new job creation and capital investment in order to qualify for local Enterprise Zone incentives associated with Progress Park's location within an Enterprise Zone. A company must have created at least 25 new jobs and new capital investment of at least \$2.5 M at the time of facility occupancy in order to qualify for local Enterprise Zone

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incentives. These incentives include waiver of building permit fees, waiver of water and sewer connection fees, assistance with expedited permitting if required, and reduced water and sewer usage rates. Contact the Joint IDA office if you are interested in learning about state-level Enterprise Zone incentives, which are available at lower levels of jobs and investment even without local qualification.

## Joint IDA Revolving Loan Fund

The Joint IDA is now accepting applications for its Revolving Loan Fund. If you are experiencing difficulty obtaining the amount of expansion funding you need from your bank, you may be eligible for a Joint IDA RLF loan. A typical loan would be part of a package that includes 50% project funding by a bank, 40% RLF funding, and 10% equity from the company or individual. The focus of the RLF is on creation of basic employment opportunities in Wythe County, with a goal of creating at least one new job for each \$10,000 loaned. Loans are generally between \$50,000 and \$150,000. If you are interested in a Joint IDA RLF loan, consult with your banker, the Small Business Development Center at Wytheville Community College, or the Joint IDA office.

## Update on Peaks of Virginia

The Mount Rogers Development Partnership (dba Peaks of Virginia) is undergoing a restructuring and revitalization to reinvigorate market efforts to attract new employers and capital investment to the Mount Rogers Planning District area. The Peaks of Virginia is a public/private partnership that serves as the regional economic development marketing group within the framework of regional organizations under the Virginia Economic Development Partnership. Member jurisdictions include the counties of Bland, Carroll, Grayson, Smyth, Washington, Wythe, and the cities of Bristol and Galax. Member

jurisdictions recently increased per capita funding from \$0.75 to \$1.00 after 10 years without an increase. A private sector fund raising effort is currently under way. The Chairman of the Peaks of Virginia board of directors is Mr. Danny McDaniel, Chairman of the Wythe County Board of Supervisors, and the Acting Executive Director is Mr. Andy Hall, an executive-on-loan from AEP.

## VEDP Foreign Reps Visit

Thinking of exporting to foreign countries? Want to expand the scope of your existing export market? You should take advantage of an opportunity to visit with the Virginia Economic Development Partnership representatives stationed around the world. The office managers from Mexico, Brazil, Germany, Japan, Korea, and Hong Kong will be making their first visit to Southwest Virginia as a group on September 17. These foreign office managers are typically natives of the region they represent and offer valuable insights and contacts. Tentative plans call for the group to meet with interested companies at the Higher Education Center in Abingdon. If you are interested in arranging an appointment, or wish additional information, please contact the Joint IDA office or call George Hiller, VEDP International Trade Manager, at (804) 371-0629 or ghiller@YesVirginia.org.

## Area Unemployment Rates Among Highest in State

During much of the first half of 2001, Wythe County and its contiguous counties have frequently composed half of the list of ten jurisdictions with the highest unemployment levels in the Commonwealth. Our greater-than-state-average contribution to the local economy by the manufacturing sector coupled with the above-average impact on this sector of the strong U.S. dollar, the globally weakening economy, and the significant slowdown in capital spending is severely impacting regional employment.

Location	Apr-00	Apr-01	May-00	May-01	Jun-00	Jun-01
Wythe	4.0%	8.2%	4.7%	9.4%	5.3%	9.0%
Bland	6.8%	5.2%	6.6%	5.5%	5.4%	5.0%
Smyth	4.7%	6.4%	5.5%	7.4%	6.5%	7.0%
Carroll	4.3%	7.5%	4.8%	10.1%	4.6%	9.1%
Grayson	3.6%	7.1%	4.1%	7.5%	8.1%	7.8%
Pulaski	4.9%	7.2%	4.6%	9.9%	4.8%	9.6%
Galax	1.9%	3.8%	2.7%	4.7%	4.1%	5.9%
Virginia	1.8%	2.2%	2.2%	2.9%	2.6%	3.1%
United States	3.7%	4.2%	3.9%	4.1%	4.2%	4.7%

## Presentations Available

If your civic or other community group would like to have a presentation on Progress Park or on Wythe County economic development in general, please contact the Joint IDA office to schedule a presentation for your organization.

**Wythe Economic Development News** is published quarterly by the Joint Industrial Development Authority of Wythe County to inform interested parties of industrial development activities in the county and its incorporated towns. If you are not on the distribution list and would like to be added, please let us know at [JointIDA@wytheville.org](mailto:JointIDA@wytheville.org) or call 540-223-3370.