



ECONOMIC DEVELOPMENT ACCESS PROGRAM

Isle of Wight County – Shirley T. Holland Intermodal Park

| Russ Dudley, Local Assistance Division

July 18, 2023

Economic Development Access (EDA) Program

- **Provides funding to construct new roads or upgrade existing roads that serve new or expanding economic development sites**
- **Localities submit applications for EDA Funding to VDOT and the Commonwealth Transportation Board (CTB) approves project allocations**
- **Projects can be Traditional projects (named business) or Bonded projects (speculative with no commitment)**
 - **Traditional projects: Known business and sufficient capital investment is documented prior to expenditure of Program funds**
 - **Bonded projects: Funds are made available with provision of appropriate surety by the locality**

Bonded Economic Development Access Projects

- **The EDA Program provides allocations to localities, where no establishment is under firm contract to build or when the identity of the qualifying establishment is held confidential**
- **The locality must guarantee to the CTB that a bond or other acceptable surety will be provided to cover the anticipated cost of the project**
- **The time limit for bonded projects is five years from the date the CTB approves, by resolution, the project and funding allocation**
- **The maximum allocation for a Bonded EDA Project is:**
 - **\$700,000 State Funds (Unmatched)**
 - **\$150,000 State Funds (Matched)**
 - **\$150,000 Local Funds (Required Local Match)**

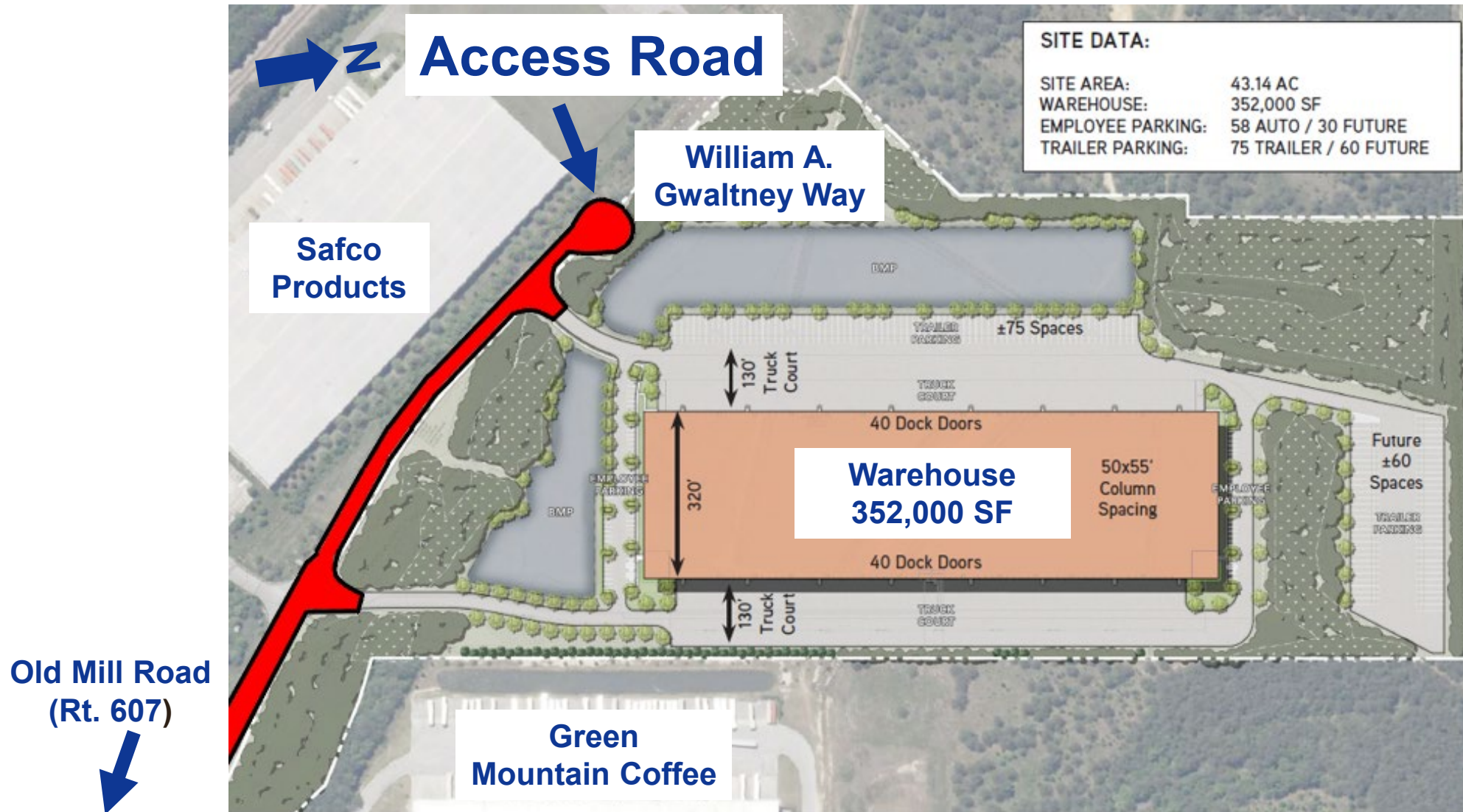
Project Location: Isle of Wight County, Virginia



New Economic Development Access Project Request

- **The proposed access road will extend William A. Gwaltney Way to serve a 43-acre lot in Shirley T. Holland Intermodal Park**
- **Project details:**
 - **Project ECON-046-753**
 - **Construction of a 0.34 mile long, 28-foot wide access road**
 - **One travel lane each way with sidewalks, curb and gutter**
 - **Isle of Wight County has provided a total project estimate of \$1,988,959**
 - **Proposed Project Allocation: \$850,000**
 - **(\$700,000 unmatched, \$150,000 matched)**

Project Location: Isle of Wight County, Virginia





For Lease

460 Commerce Center

12375 William A. Gwaltney Way
Windsor, VA 23487

New Light Manufacturing & Distribution Building

Construction Starts Summer 2023

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- Class A New Construction
- Scheduled Summer 2023 Ground-Breaking
- Potential Incentives:
 - Virginia Enterprise Zone
 - Foreign Trade Zone #20
 - Port of Virginia Economic and Infrastructure Development Grant Program
 - Economic Development Incentive Grant (EDIG)
- Direct Access to Port of Virginia Marine Terminals
- Zoning supports light manufacturing, warehousing, and distribution uses

Bonded EDA Project Scorecard (Speculative Industry)

Application Evaluative Criteria	Project Score	MAX Points
<p><u>Total Expected Capital Investment*</u> 3X allocation (only for Double Distressed localities) – 5 points 4X allocation (only for Single Distressed localities) – 10 points 5X allocation or greater – 15 points <i>*Speculative projects receive points for the minimum expected Capital Investment</i></p>	15	15
<p><u>Site's Potential for Capital Investment*</u> Low potential for Capital Investment – 20 points Medium potential for Capital Investment – 30 points High potential for Capital Investment – 40 points <i>*VEDP will provide support with determining the Site's Potential for Capital Investment</i></p>	40	40
<p><u>Expected / Potential Full Time (FT) Job Creation*</u> 0-50 FT Jobs Created – 5 points 50-150 FT Jobs Created – 10 points More than 150 FT Jobs Created – 15 points <i>*VEDP to provide support with verifying the full-time job creation numbers</i></p>	15	15
<p><u>Need for Access Road</u> Existing roadway to the site needs to be improved – 10 points Traffic impact analysis supports the proposed project – 10 points <i>or</i> No existing roadway provides access to the site – 20 points</p>	20	20
<p><u>Level of Distress*</u> Single Distressed locality (unemployment or poverty rate over State average) – 5 points Double Distressed locality (unemployment and poverty rate over State average) – 10 points <i>*As defined by the VEDP's Commonwealth Opportunity Fund</i></p>	0	10
TOTAL	90	100

Next Steps

- **September 2023 meeting, the CTB will be presented with a Resolution proposing to establish a new EDA Project, ECON-046-753**
- **Following CTB approval, VDOT and Isle of Wight County will enter into a Standard State-Aid Agreement**
- **Isle of Wight County will administer this project**



Virginia Department of Transportation