



ECONOMIC DEVELOPMENT ACCESS PROGRAM

Botetourt County – Botetourt Center at Greenfield

| Russ Dudley, Local Assistance Division

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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: Botetourt County, Virginia

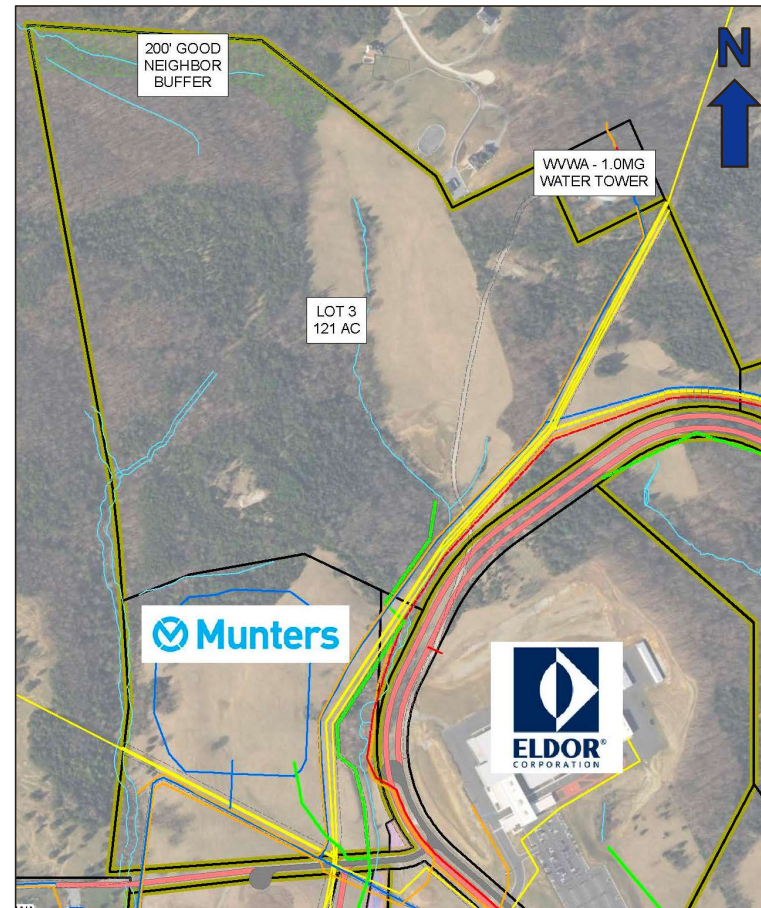
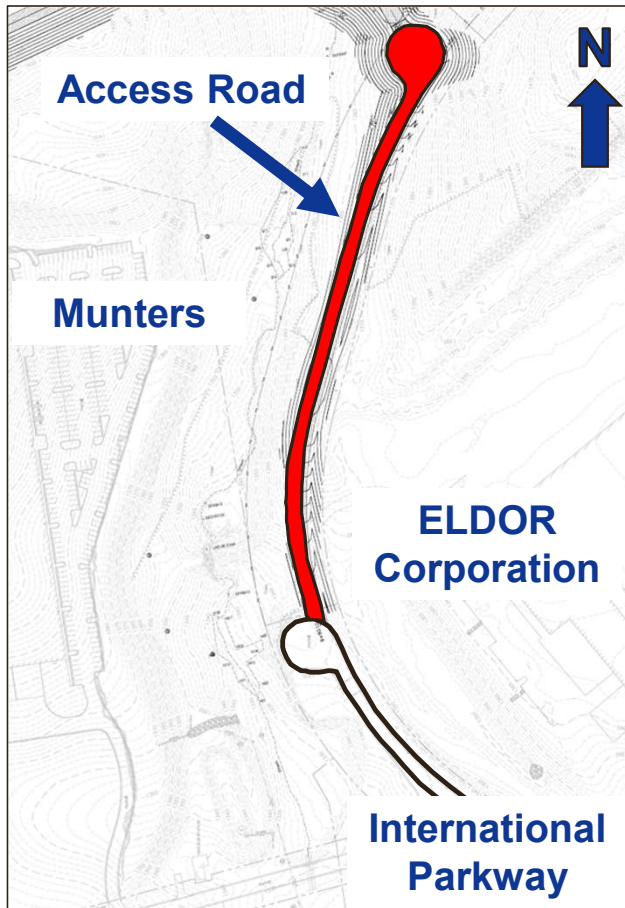


VGIN, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS

New Economic Development Access Project Request

- **The proposed access road will extend International Parkway to serve a 121-acre lot in Botetourt Center at Greenfield**
- **Project details:**
 - **Project ECON-011-867**
 - **Construction of a 0.21 mile long, 24-foot wide access road**
 - **One travel lane each way with shoulders and ditches**
 - **Botetourt County has provided a total project estimate of \$967,292**
 - **Proposed Project Allocation: \$833,646**
 - **(\$700,000 unmatched, \$133,646 matched)**

Project Location: Botetourt County, Virginia



Bonded EDA Project Scorecard (Speculative Industry)

Application Evaluative Criteria	Project Score	MAX Points
<p>Total Expected Capital Investment*</p> <p>3X allocation (only for Double Distressed localities) – 5 points 4X allocation (only for Single Distressed localities) – 10 points 5X allocation or greater – 15 points</p> <p><i>*Speculative projects receive points for the minimum expected Capital Investment</i></p>	15	15
<p>Site's Potential for Capital Investment*</p> <p>Low potential for Capital Investment – 20 points Medium potential for Capital Investment – 30 points High potential for Capital Investment – 40 points</p> <p><i>*VEDP will provide support with determining the Site's Potential for Capital Investment</i></p>	30	40
<p>Expected / Potential Full Time (FT) Job Creation*</p> <p>0-50 FT Jobs Created – 5 points 50-150 FT Jobs Created – 10 points More than 150 FT Jobs Created – 15 points</p> <p><i>*VEDP to provide support with verifying the full-time job creation numbers</i></p>	15	15
<p>Need for Access Road</p> <p>Existing roadway to the site needs to be improved – 10 points Traffic impact analysis supports the proposed project – 10 points</p> <p style="text-align: center;"><i>or</i></p> <p>No existing roadway provides access to the site – 20 points</p>	20	20
<p>Level of Distress*</p> <p>Single Distressed locality (unemployment or poverty rate over State average) – 5 points Double Distressed locality (unemployment and poverty rate over State average) – 10 points</p> <p><i>*As defined by the VEDP's Commonwealth Opportunity Fund</i></p>	0	10
TOTAL	80	100

Next Steps

- **May 2024 meeting, the CTB will be presented with a Resolution proposing to establish a new EDA Project, ECON-011-867**
- **Following CTB approval, VDOT and Botetourt County will enter into a Standard State-Aid Agreement**
- **Botetourt County will administer this project**

