



ECONOMIC DEVELOPMENT ACCESS PROGRAM

Russell County – Pure Salmon Virginia, LLC

| Russ Dudley, Local Assistance Division September 17, 2024

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 Standard projects (named business) or Bonded projects (speculative business with no commitment)**
 - **Standard 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**

Standard Economic Development Access Projects

- **The EDA Program provides allocations to localities, where a qualifying establishment has made capital investment in real and tangible personal property**
- **The maximum allocation for a Standard EDA Project is:**
 - **\$700,000 State Funds (Unmatched)**
 - **\$150,000 State Funds (Matched)**
 - **\$150,000 Local Funds (Required Local Match)**

Project Location and Background



- **Salmon Farming and Processing**
- **200 Acre Site**
- **Employ over 200 workers**
- **Nine Buildings with Main Building 800,000 square feet**
- **\$190M in Capital Investment**
- **10M tons of Salmon Annually**
- **Hiring to Begin in 2027**
- **Full Operations expected 2028**

New Economic Development Access Project Request

- **The proposed access project will construct a new right turn lane on Route 19 and a new access road to serve Pure Salmon's 200-acre site in Russell County**
- **Project details:**
 - **Construction of a 0.42 mile long, 26-foot-wide access road**
 - **One travel lane each way with shoulders and ditches**
 - **Russell County has provided a total project estimate of \$1,000,000**
 - **Proposed Project Allocation: \$850,000**
 - **(\$700,000 unmatched, \$150,000 matched)**

Project Location: Russell County, Virginia



Standard EDA Project Scorecard (Known Industry)

Application Evaluative Criteria	Project Score	MAX Points
<p><u>Total Expected Capital Investment*</u> 3X allocation – 25 points 4X allocation – 30 points 5X allocation – 35 points More than 5X Allocation – 40 points (\$29M already submitted) <i>*Single & Double Distressed localities can earn a higher point value by offering a higher amount of Capital Investment</i></p>	40	40
<p><u>Expected / Potential Full Time (FT) Job Creation*</u> 0-20 FT Jobs Created – 15 points 21-50 FT Jobs Created – 20 points 51-150 FT Jobs Created – 25 points More than 150 FT jobs Created – 30 points <i>*VEDP to provide support with verifying the full-time job creation numbers</i></p>	30	30
<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 or 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>	10	10
TOTAL	100	100

Next Steps

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



Virginia Department of Transportation