



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

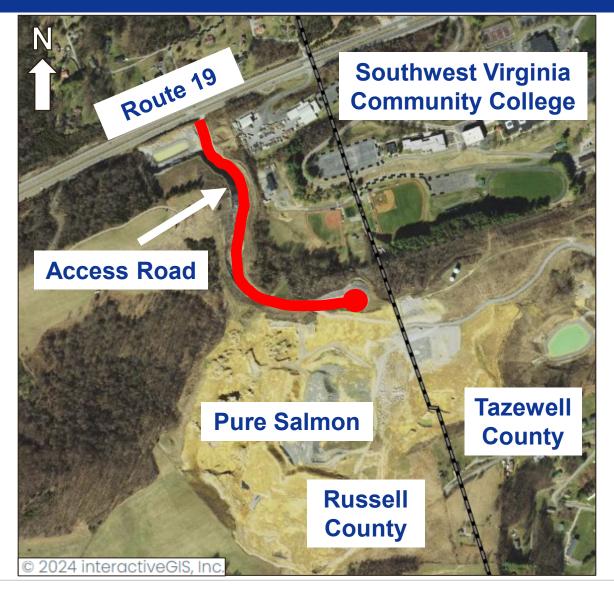
New Economic Development Access Project Request

 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
Total Expected Capital Investment*		
3X allocation – 25 points		
4X allocation – 30 points	40	40
5X allocation – 35 points		
More than 5X Allocation – 40 points (\$29M already submitted)		
*Single & Double Distressed localities can earn a higher point value by offering a higher amount of Capital Investment		
Expected / Potential Full Time (FT) Job Creation*	30	30
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		
*VEDP to provide support with verifying the full-time job creation numbers		
Need for Access Road	20	20
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		
Level of Distress*	10	10
Single Distressed locality (unemployment or poverty rate over State average) – 5 points		
Double Distressed locality (unemployment and poverty rate over State average) – 10 points		
*As defined by the VEDP's Commonwealth Opportunity Fund		
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



