



## NEWS RELEASE

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# Local Governments Work Together to Acquire Property to Attract Jobs and Investment

*Western Virginia Regional Industrial Facility Authority Announces First Project*

**ROANOKE, Va. (September 19, 2016)** – Roanoke County, Roanoke, and Salem today announced plans to jointly acquire approximately 106 acres along Interstate 81, near Exit 143, that will help fill the need for larger sites for development. The property is on Wood Haven Road in Roanoke County.

Today's announcement is the first project of the Western Virginia Regional Industrial Facility Authority (WVRIFA), formed in 2013 to jointly acquire tracts suitable for development. The WVRIFA, enabled by the Virginia Regional Industrial Facilities Act, allows for members to share in tax revenue produced by the eventual user.

"This is such a big step in a deliberate process to acquire much-needed land and make the region more competitive," said Beth Doughty, executive director of the Roanoke Regional Partnership and executive director of the WVRIFA. "The median acreage requirement in our inquiry database is around 50 acres, and about 54 percent of site requirements are 51 acres or more. Contrast that to our inventory, which currently has no sites above 50 acres that are identified as ready to go. This site, while not ready-to-go today, is closer than most."

The Partnership started this project in 2013 by obtaining grants from the Virginia Department of Housing and Community Development for a site study and financial and legal modeling. "This year's string of successes with Deschutes Brewery, Eldor Corporation, and Ballast Point Brewing & Spirits made the need for large, ready-to-go sites more acute and made the case to cooperate more compelling," Doughty said.

"This is a gateway property whose high visibility will help us make a statement about the region," said Roanoke County Board Chairman Jason Peters. "We will target high wage, high-value projects that help us achieve high-quality development compatible with the location."

The site consists of five parcels that already were on the market and are under option to the Roanoke Valley Development Corporation for a purchase price of \$5,256,350. The corporation has a long history of key, short-term investments for economic development, most recently as a partner in the Botetourt County industrial shell building.

The three governments will take action at upcoming meetings to approve agreements that will facilitate acquisition and financing through the WVRIFA. A loan to the Authority from Union Bank & Trust will provide financing for the project.

“We want this to be a development the region can be proud of,” said Martha Hooker, Roanoke County supervisor representing the Catawba magisterial district. “Planning departments of all three localities will work together with the neighborhoods to set standards for how this property can be developed for the most desirable outcome.”

“The location of this property makes it the ideal project for regional cooperation,” added Mayor Sherman Lea of Roanoke. “It is most appropriate that it be a regional project because this highly visible location will make a statement for our entire area.”

“The City of Salem and the City of Roanoke have difficulty identifying large acreage for development within our boundaries,” said Jane Johnson, Salem City Council member. “But this location, so close to our localities, means economic interaction and benefit extend to us all. It is a great opportunity for Salem to generate revenue from a project it could not otherwise accommodate.”

Other WVRIFA members are Botetourt County, Franklin County, and Vinton. Each locality is offered the opportunity to opt into an authority project and assume a share of the expense and revenue. “This project was a natural fit for the three localities nearest the property,” Doughty said. Roanoke County and the City of Roanoke will own 44.2 percent of the property and the City of Salem will have an 11.6 percent interest. The cost of acquisition and early development is estimated at \$10 million. The WVRIFA will pursue grants and transportation funds to help pay for additional infrastructure.

“Our region probably leads Virginia in regional cooperation. It’s great to be known for that,” Lea said. “It’s more important that it helps us use resources wisely and demonstrates that we understand the mutual benefit of working together.”

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