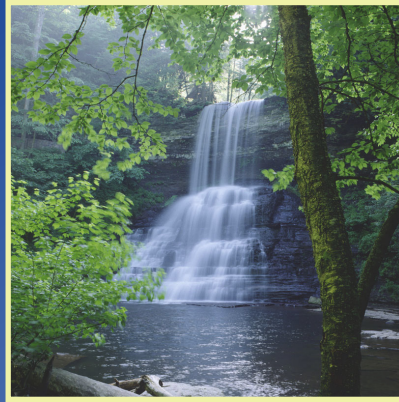


# Comprehensive Economic Development Strategy

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New River Valley  
Planning District Commission

# WHAT IS THE CEDS?

WHY DOES THE NEW RIVER VALLEY NEED ONE?

CEDS is an acronym for Comprehensive Economic Development Strategy. The CEDS is a strategy document which reflects local economic development needs and priorities while recognizing the value of a regional approach to economic development. A CEDS is required to qualify for funding assistance from the U.S. Department of Commerce Economic Development Administration (EDA) and it is updated annually.

The full document found at [www.nrvpdc.org](http://www.nrvpdc.org) contains an economic overview of the New River Valley; including a brief history, current trends, and up-to-date data on the region. Goals and objectives are designated based on this evaluation and projects are identified by a Comprehensive Economic Development Strategy Committee, made up of a majority of private sector participants as well as public sector representatives. Projects included in the CEDS demonstrate priorities in the region. Some familiar projects with a portion of EDA funding are Virginia Tech's Corporate Research Center, NRV Commerce Park Water and Sewer project, and the Carilion Giles Memorial Hospital.



BC Genesis will be the first tenant of the Floyd Innovation Center, built with Economic Development Administration, Appalachian Regional Commission, and Tobacco Commission funds.

## New Priority Areas

NRVPDC staff, through New River Valley Livability Initiative, performed a community outreach survey and these seven priority areas are framing economic issues for the coming years. One sample strategy is included per priority area.

### 1) Coordinated Business Assistance and Entrepreneurial Support

Promote cooperation between the Radford Small Business Development Center, VT KnowledgeWorks, New River Community College, etc.

### 2) Preparation and Continued Support of Qualified Workforce

Utilize the Community College or the One-stop Centers to assist businesses seeking trained employees or training of employees requiring enhanced skills.

### 3) Available Land, Quality Infrastructure, and Affordable Housing

Deploy a diverse network of fiber optics throughout the region to serve businesses and residents.

### 4) Attracting New Business to the Region

Recruit outside firms that currently have significant supplier relationships with New River Valley companies.

### 5) Regional Marketing/Awareness to Promote the New River Valley

Identify, develop, and package the region's inventory of historical assets and arts and cultural activities, natural features, and events to support external marketing.

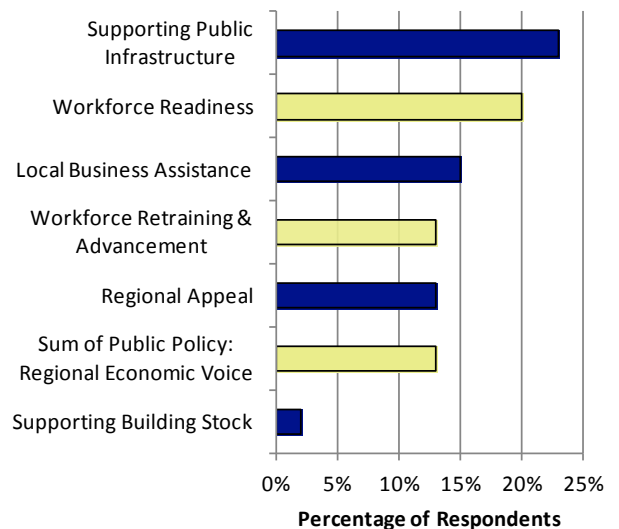
### 6) Preserve Natural and Historic Areas

Utilize tourism assets as a way to preserve open spaces, historic sites and key natural attractions.

### 7) Business Friendly Governance and Representation

Provide input to State from regional economic development organizations and planning districts.

## NRV Economic Priorities



Economy and Employment Priorities as measured through the Livability Initiative's Community Priorities Survey, December 2012. Respondents asked to vote on their top three choices for regional focus.

# TOP 10 PROJECTS FOR 2013-2014

Area	Description	Total Funding	Responsible Agency
Giles County	<b>Giles Multi-tenant Business Facility</b> A facility located in the Wheatland Eco Park.	\$2,000,000	Giles County
NRV	<b>New River Valley Development Corporation Revolving Loan Fund</b> Fund to provide assistance for business and non-profit development.	\$50,000	New River Valley Development Corporation
NRV	<b>Broadband Infrastructure</b> Deploy last mile fiber.	\$8,000,000	New River Valley Wireless Authority
NRV	<b>Develop a Career Pathways Task Force</b> Investigate emerging sectors in the economy, develop multi-stage career development pathways with a range of entry/training and exit/career points to match those emerging employment sectors, and integrate the targeted career pathways approach within the public and post-secondary educational institutions.		Workforce Investment Board, Education Providers
NRV	<b>Create a Consortium of School Districts, Community College, Economic Development and Local Business Representatives</b> To develop an integrated workforce curriculum spanning from kindergarten to post-graduate degrees focusing on current/future business and industry needs (including Career Pathways development).	\$250,000	Workforce Investment Board, Education Providers, Economic Development Alliance
Pulaski County	<b>Preparation of New Graded Building Site at NRV Commerce Park</b> A site to accommodate a graded building pad of a building footprint of at least 50 acres.	\$2,000,000	Virginia's First Regional Industrial Facilities Authority
NRV	<b>Creation of a Regional Destination Marketing Organization (DMO)</b> Raise awareness of New River Valley tourism assets.	\$20,000	NRVPDC, NRVEDA, Localities
Pulaski Town	<b>Town of Pulaski Business Park Expansion</b> The acquisition and site preparation of greenspace for industrial growth.	\$2,000,000	Town of Pulaski
NRV	<b>Regional Conference/Civic Center</b> Determine feasibility and appropriate site, engineering and architectural plans for regional conference center.	\$15,000,000	NRV Localities
NRV	<b>Small Business Development (Green/Nano/Bio) Program</b> Develop educational program through the community college and universities to support the development and/or recruitment of small businesses/industries in the green, nano and/or bio technology fields.	\$1,000,000	New River Community College, Virginia Tech, Radford University, Workforce

# NEW RIVER VALLEY ECONOMIC INDICATORS



Governor McDonnell provided support via the Governor's Opportunity Fund to help Red Sun Farms to locate in the NRV Commerce Park.

## 2012 UNEMPLOYMENT RATES

Jurisdiction	Percent
Floyd County	5.7%
Giles County	5.8%
Montgomery County	5.1%
Pulaski County	6.2%
City of Radford	6.7%
New River Valley	5.6%
Virginia	5.2%

Source: Virginia Workforce Connection

## PER CAPITA INCOME

Jurisdiction	2007-2011	% of VA	Population
Floyd County	\$21,298	64.5%	15,390
Giles County	\$21,891	66.3%	16,928
Montgomery County	\$22,861	69.2%	95,194
Pulaski County	\$21,623	65.4%	34,736
City of Radford	\$16,723	50.6%	16,685
New River Valley	\$21,822	66.0%	178,933
Virginia	\$33,040	100.0%	8,185,867

Source: 2007-2011 American Community Survey 5 Year Estimates.



New River Valley workforce training for jobs of the future.



## NEW RIVER VALLEY POPULATION PROJECTIONS

Year	Population	% Change
2010	178,237	7.93%, (from 2000)
2020	192,063	7.76%
2030	205,844	7.18%
2040	219,420	6.60%

Source: U.S. Census Bureau, Virginia Employment Commission

Virginia Tech University: Virginia Tech is a Top 30 Public Research University according to the National Science Foundation.