

September 10, 2010

**Virginia Tobacco Commission Awards \$1 Million Grant
for Wildwood Commerce Park**

The Blue Ridge Crossroads Economic Development Authority (BRCEDA) is proud to announce that it has recently been awarded a \$1 million grant by the Virginia Tobacco Indemnification and Community Revitalization Commission. This grant is intended for the purpose of developing the Wildwood Commerce Park.

The Wildwood Commerce Park is part of a 1,400 acre tract located off Exit 19 of Interstate 77. BRCEDA has optioned 167 acres of this tract, of which 50 acres have already been graded and provided with retention pond access.

This initiative is a collaborative effort involving Carroll County, Grayson County, and the City of Galax, with BRCEDA serving in a management role. The Mount Rogers Planning District Commission has provided vital planning and technical assistance. The land is privately owned, and the owners have invested significant resources in the site in partnership with the localities involved.

The purpose of the Wildwood Commerce Park is to attract well-paying, high-quality jobs in growing, next-level business sectors.

This grant will be used to reduce the loan principal on the property. The equity generated will greatly aid in BRCEDA's efforts to bring companies to the park. "The Virginia Tobacco Commission's investment in the Wildwood Commerce Park is one of the first substantial public ***The Blue Ridge Crossroads Region is Virginia's "Entrepreneurial Region."***

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steps toward recruiting businesses to the Wildwood Commerce Park, which will deliver jobs and investment to the region,” says Ken McFadyen, BRCEDA Regional Director. “We greatly value the commission’s support and partnership with our initiatives.”

The initial development phase of the Wildwood Commerce Park involves \$8.3 million in infrastructure development. This phase should establish water, wastewater, natural gas, electricity, and fiber access; subsequent phases include grading more land for business recruitment.

BRCEDA was formed to provide the leadership for economic development efforts that would benefit the Twin County region. Over the last two years BRCEDA has established the most successful Small Business Development Center in Virginia, leading to the creation of over 116 new businesses. BRCEDA also helped lead efforts to expand broadband access in the region, efforts which ultimately produced the stand-alone Wired Road Broadband Authority, Virginia’s first community-owned, open access regional broadband network. Most recently, BRCEDA has been working with the Town of Fries and Virginia Department of Housing and Community Development to begin the implementation of the new Fries Master Plan, which could lead to as much as \$15,000,000 in new investments in Fries.

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The Blue Ridge Crossroads Region is Virginia’s “Entrepreneurial Region.”

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