

November 1, 2023

The Honorable Janet D. Howell  
Co-Chair  
Senate Finance and Appropriations  
Committee  
P.O. Box 2608  
Reston, Virginia 20195

The Honorable George L. Barker  
Co-Chair  
Senate Finance and Appropriations  
Committee  
P.O. Box 10527  
Alexandria, Virginia 22310

The Honorable Barry D. Knight  
Chair  
House Appropriations Committee  
1852 Mill Landing Road  
Virginia Beach, Virginia 23457

RE: Annual Report on Virginia Business Ready Sites Program (VBRSP) Fund per  
§ 2.2-2240.2:1 (E)

Senators and Delegates:

I am writing to provide documentation of the transactions of the Virginia Business Ready Sites Program (VBRSP) Fund, which occurred during the 2023 fiscal year as required by § 2.2-2240.2:1(E) of the Code of Virginia.

For the 2023 fiscal year that ended June 30, 2023, per Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769 of the Acts of Assembly of 2023 ("the budget"), a total of \$54,500,000 was appropriated to the Fund, with an additional \$54,500,000 appropriated for the 2024 fiscal year. Of the \$109,000,000 appropriated for the biennium and deposited into the fund in January 2023, \$19,000,000 was set aside to support an economic development project as specified in paragraph P.4 of Item 113 of the budget. Expenditures from the Fund made during the fiscal year totaled \$9,882,852.35. All expenditures were from the \$19,000,000 set aside. Additionally, a total of \$485,761.34 in interest income was deposited into the fund during the fiscal year. As of June 30, 2023, the program's cash balance was \$99,602,908.99 and the balance available for future commitments totaled \$692,761.34. *It is important to note that VBRSP grants are paid on a reimbursement basis, which is why a cash balance remains.*

From the fund, a total of \$89,793,000 was awarded in fiscal year 2023 to assist localities to develop or characterize 25 sites. VEDP made four awards for characterization grants and 21 awards for site development grants. All these grants remain active. Summaries on these projects follow:

### Site Characterization Grants

1. Amelia County: Richardson Road. Site Characterization Grant awarded: \$2,500. This site was characterized for the first time as Tier 2. Work is complete.
2. Fauquier County: Early Family Property. Site Characterization Grant awarded: \$3,000. This site was characterized for the first time as Tier 2. Work is complete.
3. Fluvanna County: James Madison Highway Property. Site Characterization Grant awarded: \$5,000. This site was characterized for the first time as Tier 2. Work is complete.
4. Fauquier County: JJCS Property. Site Characterization Grant awarded: \$2,500. This site was characterized for the first time as Tier 2. Work is complete.

### Site Development Grants

1. Albemarle County: North Fork, UVA Discovery Park. Site Development Grant awarded: \$3,000,000. Albemarle County Economic Development Authority was awarded funding to complete clearing and grading and infrastructure improvements to establish a 31.5-acre pad-ready site. This work is underway.
2. Alleghany County: Alleghany Regional Commerce Center. Site Development Grant awarded: \$3,290,000. The City of Covington-Alleghany County Industrial Development Authority was awarded funding to complete grading and move the site from Tier 2 to Tier 4. This work is underway.
3. Amherst County: Dillard Tract. Site Development Grant awarded: \$322,071. The Economic Development Authority of Amherst County was awarded funding to complete additional due diligence for Lot B (55 acres) and Lot D (105 acres). This work is underway.
4. Bedford County: New London Business and Technology Center. Site Development Grant awarded: \$63,750. The Bedford County Economic Development Authority was awarded funding to complete due diligence and develop a master plan for the 174-acre site. This work is underway.
5. Chesterfield County: Upper Magnolia Green. Site Development Grant awarded: \$25,000,000. Chesterfield County was awarded funding to complete the design and permitting for wet utility extension, road extension, and designing the 400-acre pad. This work is underway.

6. City of Chesapeake: **Coastal Virginia Commerce Park**. Site Development Grant awarded: \$750,000. The City of Chesapeake was awarded funding to obtain a wetlands delineation and determination from the Army Corps of Engineers to ensure the site may be developed. This work is underway.
7. Essex County: **Tappahannock Industrial Park**. Site Development Grant awarded: \$261,300. The Town of Tappahannock was awarded funding to complete due diligence and design/engineering for the industrial park. This work is underway.
8. Frederick County: **Valley Innovation Park**. Site Development Grant awarded: \$7,225,000. Frederick County was awarded funding to install a sanitary sewer and new substation. Work is anticipated to commence before the end of the calendar year.
9. Giles County: **Wheatland EcoPark**. Site Development Grant awarded: \$387,865. Giles County was awarded funding to complete due diligence and master planning for the entire park, as well as preliminary engineering work for Pad C within the park. The locality is working with Columbia Gas and the design work is underway.
10. Henry County: **Commonwealth Crossing Business Centre**. Site Development Grant awarded: \$22,237,705. The Martinsville-Henry County Economic Development Corporation was awarded funding to fully develop a 150-acre pad site (Tract 2), by the grading of 93 additional acres. This work is underway.
11. James City County: **Hazelwood Farms**. Site Development Grant awarded: \$485,500. James City County was awarded funding to complete or update all due diligence items and design utility extensions to the site. The design work is underway.
12. City of Lynchburg: **Ivy Creek Innovation Park Sites A and B**. Site Development Grant awarded: \$261,750. The Economic Development Authority of the City of Lynchburg was awarded funding to complete due diligence, design, and permitting for an access road and water and sewer extensions. This work is underway.
13. Louisa County: **Shannon Hill Regional Business Park**. Site Development Grant awarded: \$11,590,000. Louisa County was awarded funding to construct an extension from existing wet utilities at Femcliff to the site off Shannon Hill Road. The design work is underway, and construction will begin once regulatory agencies finish their review.

14. City of Norfolk: **Fairwinds Landing**. Site Development Grant awarded: \$3,351,865. The City of Norfolk was awarded funding to complete demolition and removal of rail track under the current long-term ground lease. This work is underway.
15. Pittsylvania County: **Southern Virginia Megasite**. Site Development Grant awarded: \$1,500,000. The Danville-Pittsylvania Regional Industrial Facility Authority was awarded funding to address regulatory approval items for the Army Corps of Engineers. This work is underway.
16. City of Roanoke: **Roanoke Centre for Industry and Technology, Tract 8**. Site Development Grant awarded: \$85,000. The City of Roanoke was awarded funding to develop Tract 8 from a Tier 2 to a Tier 3 site by completing due diligence. This work is underway.
17. Roanoke County: **Wood Haven Technology Park**. Site Development Grant awarded: \$504,149. The Western Virginia Regional Industrial Facility Authority was awarded funding to find a suitable parcel for the neighboring church to relocate to and for wetlands mitigation on-site. This work is underway.
18. City of Staunton: **Staunton Crossing**. Site Development Grant awarded: \$4,555,000. The City of Staunton was awarded funding to complete the extension and construction of wet utilities to raise the site to Tier 4. This work is underway.
19. Sussex County: **Sussex Megasite**. Site Development Grant awarded: \$247,900. Sussex County was awarded funding to complete master planning, due diligence, and to identify the best uses for the site. Professional services work is underway.
20. Wise County: **Lonesome Pine Regional Business & Technology Park**. Site Development Grant awarded: \$750,000. The Industrial Development Authority of Wise County was awarded funding for earthwork, stormwater management, clearing and grading, and related costs to elevate the site from Tier 2 to Tier 5. This work is underway.
21. City of Waynesboro: **Nature's Crossing Technology Center**. Site Development Grant awarded: \$3,911,145. The Economic Development Authority of Waynesboro was awarded funding to provide an extension of water and wastewater pipes, concurrent with VDOT's Smart Scale Southern Corridor Road project. This work is underway.

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Please let me know if you have any questions regarding this program.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jason El Koubi". The signature is fluid and cursive, with a large initial "J" and "E".

Jason El Koubi  
President and Chief Executive Officer

JRE:co

cc The Honorable Caren Merrick  
Secretary of Commerce and Trade