

November 1, 2024

The Honorable L. Louise Lucas
Chair
Senate Finance and Appropriations
Committee
P.O. Box 700
Portsmouth, VA 23705

The Honorable Luke E. Torian
Chair
House Appropriations Committee
4222 Fortuna Plaza, Suite 659
Dumfries, Virginia 22025

The Honorable Vivian E. Watts
Chair
House Finance Committee
8717 Mary Lee Lane
Annandale, Virginia 22003

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

Senator and Delegates:

I am writing to provide documentation of the transactions of the Virginia Business Ready Sites Program (VBRSP) Fund, which occurred during the 2024 fiscal year as required by § 2.2-2240.2:1(E) of the Code of Virginia.

For the 2024 fiscal year that ended June 30, 2024, 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 and Chapter 1 of the Acts of Assembly of 2023, Special Session I (“the budget”), a total of \$125,000,000 was appropriated to the Fund in addition to carryover funds from fiscal year 2023 of \$100,346,528.53 for a total starting balance of \$225,346,528.53. Expenditures from the Fund made during the fiscal year totaled \$14,375,411.11. Additionally, a total of \$4,334,827.83 in interest income was deposited into the fund during the fiscal year. The fund also had outstanding commitments of \$83,876,447.80 related to awards made in the 2023 fiscal year. As of June 30, 2024, the program’s cash balance was \$215,305,945.25 and the balance available for future commitments totaled \$5,462,305.45. *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 \$125,967,692 was awarded in fiscal year 2024 to assist localities to develop or characterize 30 sites. VEDP made seven awards for characterization grants and 23 awards for site development grants. Summaries on these projects follow:

Site Characterization Grants

1. City of Chesapeake: **Hampton Roads Executive Airport**. Site Characterization Grant awarded: \$4,000. This site was characterized for the first time as Tier 3. Work is complete.
2. Goochland County: **Ashland Road Site**. Site Characterization Grant awarded: \$2,500. This site was characterized for the first time as Tier 4. Work is complete.
3. Goochland County: **Oilville Road Site**. Site Characterization Grant awarded: \$3,500. This site was characterized for the first time as Tier 2. Work is complete.
4. Greensville County: **Pleasant Shade**. Site Characterization Grant awarded: \$5,000. This site was characterized for the first time as Tier 1. Work is complete.
5. Henrico County: **Dragway Site**. Site Characterization Grant awarded: \$5,000. This site was characterized for the first time as Tier 2. Work is complete.
6. Mecklenburg County: **Park View Middle Site**. Site Characterization Grant awarded: \$5,000. This site was characterized for the first time as Tier 1. Work is complete.
7. Mecklenburg County: **South Hill Area**. Site Characterization Grant awarded: \$5,000. This site was characterized for the first time as Tier 1. Work is complete.

Site Development Grants

1. Amherst County: **Rt. 210 Property**. Site Development Grant awarded: \$112,267. Amherst County Economic Development Authority was awarded funding to complete due diligence at the site. This work is underway.
2. Bedford County: **New London Business and Technology Park**. Site Development Grant awarded: \$1,500,000. The Bedford County Economic Development Authority was awarded funding to complete clearing and rough grading of road pad sites on Phase 2 of New London Business and Technology Park. Work is anticipated to commence before the end of the calendar year.
3. Brunswick County: **Stonewall Site**. Site Development Grant awarded: \$1,000,000. Brunswick County was awarded funding to bore under Route 58 to create a culvert for wet utility extensions into the industrial park. Work is anticipated to commence before the end of the calendar year.

4. Campbell County: **Dearing Ford Business and Manufacturing Center**. Site Development Grant awarded: \$125,000. Campbell County was awarded funding to complete due diligence at the site. Work is anticipated to commence before the end of the calendar year.
5. Caroline County: **Caroline Center for Innovation and Industry**. Site Development Grant awarded: \$561,000. Caroline County was awarded funding to complete due diligence at the site. This work is underway.
6. Chesterfield County: **Upper Magnolia Green**. Site Development Grant awarded: \$13,000,000. Chesterfield County was awarded funding to complete the design, permitting, and construction of a gravel access road and small pad site to the larger 400-acre site. This work is underway.
7. City of Chesapeake: **Coastal Virginia Megasite**. Site Development Grant awarded: \$35,000,000. The City of Chesapeake was awarded funding to continue due diligence at the site and begin utility easement acquisition and design.
8. City of Danville: **Coleman Site**. Site Development Grant awarded: \$9,000,000. The Industrial Development Authority of Danville was awarded funding to complete design, engineering, and construction of an 80-acre pad site. This work is underway.
9. City of Newport News: **Air Commerce Park East and West**. Site Development Grant awarded: \$327,600. The Economic Development Authority of Newport News was awarded funding to complete due diligence at the site. Work is anticipated to commence before the end of the calendar year.
10. City of Radford: **VCI Property**. Site Development Grant awarded: \$3,500,000. The City of Radford was awarded funding to complete due diligence, remediate contaminated soil, and remove a large concrete pad. The City is working with DEQ on the remediation. Work is anticipated to commence before the end of the calendar year.
11. City of Roanoke: **Roanoke Centre for Industry and Technology, Tract 8**. Site Development Grant awarded: \$7,500,000. The City of Roanoke was awarded funding to permit and construct a pad site on Tract 8. Work is anticipated to commence before the end of the calendar year.
12. City of Suffolk: **Port 460 Logistics Center**. Site Development Grant awarded: \$3,500,000. The City of Suffolk was awarded funding to design and construct wet utilities onsite. This work is underway.

13. City of Staunton: **Staunton Crossing**. Site Development Grant awarded: \$9,000,000. The City of Staunton was awarded funding to complete the extension and construction of wet utilities to raise the site to Tier 4. Work is anticipated to commence before the end of the calendar year.
14. Franklin County: **Summit View Business Park**. Site Development Grant awarded: \$5,500,000. Franklin County was awarded funding to study, design, and construct a sanitary sewer pipe for increased capacity to the site. Work is anticipated to commence before the end of the calendar year.
15. Greensville County: **Mid-Atlantic Advanced Manufacturing Center**. Site Development Grant awarded: \$8,500,000. Greensville County was awarded funding to complete design and construction of an elevated one-million-gallon water tank. The design work is underway.
16. Pittsylvania County: **Southern Virginia Megasite at Berry Hill**. Site Development Grant awarded: \$6,000,000. The Danville-Pittsylvania Regional Industrial Facility Authority was awarded funding to construct a new gas interceptor from a transmission line on the site. The RIFA and local governments are engaging with stakeholders and the gas company on all aspects of the funding prior to beginning construction.
17. Prince George County: **Crosspointe Logistics Centre**. Site Development Grant awarded: \$10,000,000. Prince George County was awarded funding to design and construct water infrastructure to gain increased capacity to the park and surrounding industrial sites. The County is engaged with the City of Hopewell for increased wastewater discharge capacity and will begin design and engineering work once confirmed.
18. Rockingham County: **Innovation Village at Rockingham**. Site Development Grant awarded: \$4,500,000. Rockingham County was awarded funding to design, permit, and construct an approximately 40-acre pad site. Work is anticipated to commence before the end of the calendar year.
19. Russell County: **Russell County Industrial Complex**. Site Development Grant awarded: \$112,750. The Russell County Industrial Development Authority was awarded funding to complete due diligence at the site. Work is anticipated to commence before the end of the calendar year.

20. Southampton County: **Beale Farm Property**. Site Development Grant awarded: \$223,000. The Franklin Southampton Economic Development Authority was awarded funding to complete due diligence at the site. Work is anticipated to commence before the end of the calendar year.
21. Sussex County: **Sussex Green Enterprise Park**. Site Development Grant awarded: \$1,500,000. Sussex County was awarded funding to design treated wastewater facilities, design natural gas pipeline to the park, and explore well options for alternative water sources. Work is anticipated to commence before the end of the calendar year.
22. Tazewell County: **Bluestone Regional Business and Technology Center**. Site Development Grant awarded: \$368,200. The Industrial Development Authority of Tazewell County was awarded funding for the design of a natural gas pipeline to the site. This work is underway.
23. Wythe County: **Progress Park, Lot 10**. Site Development Grant awarded: \$5,134,875. The Joint Industrial Development Authority of Wythe County was awarded funding to design, permit, and construct a 50-acre pad site. Work is anticipated to commence before the end of the calendar year.

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

Sincerely,



Jason El Koubi
President and Chief Executive Officer

JRE:co

cc The Honorable Caren Merrick
Secretary of Commerce and Trade