

Annual Report on Virginia Business Ready Sites Program (VBRSP) Fund

Fund Overview

As required by § 2.2-2240.2:1(E) of the Code of Virginia, this report provides information on the grant awards and expenditures from the Virginia Business Ready Sites Program (VBRSP) Fund that occurred during the 2025 fiscal year.

Per Chapter 725 of the 2025 Acts of Assembly (“the budget”), a total of \$40,000,000 was appropriated to the Fund in addition to \$20,000,000 that was approved for transfer from fiscal year 2026 in September 2024, pursuant to Section 4-1.03 c.5 of the Appropriations Act. In addition, the Fund had an existing balance in carryover funds of \$215,305,945.25 for a total balance of \$275,305,945.25. Expenditures from the Fund made during the fiscal year totaled \$24,272,378.10. Additionally, a total of \$9,828,160.70 in interest income was deposited into the fund during the fiscal year. For the fiscal year that ended June 30, 2025, the program’s cash balance was \$260,861,727.85. It is important to note that VBRSP grants are paid on a reimbursement basis, which is why a significant cash balance remains.

The fund had outstanding commitments from awarded grants for the 2023 – 2025 fiscal years, totaling \$224,488,515.67. The balance available for future commitments is \$36,373,212.18, including the \$20,000,000 appropriation transferred to the fund that will be used in the 2026 fiscal year.

Table 1
Summary of FY25 Fund Transactions

Fund Transactions	Amount (\$)
Carryover Balance	215,305,945.25
Previously Committed Funds (FY23-24)	(184,488,515.67)
Chapter 725 FY25 Appropriation	40,000,000.00
FY26 Appropriation Transfer	20,000,000.00
Expenditures	(24,272,378.10)
Interest Earned	9,828,160.70
FY25 Awards	(40,000,000.00)
Total Funds Available for Future Grant Rounds	36,373,212.18

Grant Award Summaries

Grant funding requests have consistently and significantly exceeded available funding, underscoring the critical importance of site development funding to Virginia's localities and the Commonwealth's economic growth. FY25 grant applications totaled \$262 million for \$40 million in available funding, representing a demand of 6.5 times available funding. The program also saw extraordinary demand in FY24 when grant applications totaled \$715 million against \$125 million available, or a demand of over 5.7 times the available funding.

Of the \$40,000,000 allocated to the fund for the 2025 fiscal year, a total of \$35,900,000 was awarded to assist localities to develop or characterize 13 sites, and \$4,100,000 was set aside to support Accelerated Site Characterization for due diligence items at sites to be determined from July 2025 to June 2026, or until the funding is exhausted. VEDP awarded one grant for accelerated site characterization and 12 grants for site development.

Accelerated Site Characterization

1. City of Chesapeake – Hampton Roads Executive Airport

Award – Up to \$500,000

Project Description – The City of Chesapeake was awarded grant funds to complete a full due diligence package for 100 acres adjacent to the airport planned for industrial development. The award is contingent upon the rezoning of the property to industrial use prior to the reimbursement.

Site Development Grants

1. Albemarle County – Rivanna Futures

Award – \$9,700,000

Project Description – Albemarle County was awarded grant fund to complete a 4,000 linear foot sanitary sewer main extension and the mass grading of three parcels, totaling approximately 55 acres of pad-ready sites. This work is underway.

2. Amherst County – Dillard Tract

Award – \$850,000

Project Description – The Economic Development Authority of Amherst County was awarded funding to purchase the Dillard Tract. Public ownership would allow for complete control over the site's direction and future and prevent incongruent speculative development. Previous site developments would bring the site to tier 4. This work is nearly complete.

3. Augusta County – Mill Place Commerce Park

Award – \$500,000

Project Description – Augusta County was awarded funding to study and upgrade water capacity to the commerce park. This work is underway

4. Campbell County – Seneca Commerce Park

Award – \$300,000

Project Description – Campbell County was awarded funding for due diligence work to be on the newly rezoned 136-acre plot at the back of the industrial park. This work is under review to find a qualified contractor.

5. **Chesterfield County** – Upper Magnolia Green
Award – \$10,500,000
Project Description – The Economic Development Authority of Chesterfield County was awarded funding to initiate bridge construction and complete strategic clearing to improve site marketability. This work is ongoing.
6. **Giles County** – Wheatland EcoPark
Award – \$3,300,000
Project Description – The Giles County Industrial Development Authority was awarded grant funding to develop a 21-acre pad ready site. Site development activities include construction of a 21-acre Tier 5 pad site on Lot A, an access road, and utility (e.g., water, sewer, telecommunication, and electric) upgrades. This work is underway.
7. **Henrico County** – RIC Beulah Road
Award – \$1,000,000
Project Description – The Henrico County Economic Development Authority was awarded funding to help progress the entire 222-acre site from Tier 2 to Tier 3 status. Funds will be used to complete a Geotechnical Survey and Report, 1' Topographic Survey, Cultural Resource Summary, Threatened & Endangered Species Summary, Wetland Delineation and COE Wetland Confirmation, Traffic Impact Analysis (TIA), Floodplain Study, Preliminary Engineering Report quantifying costs & timeline to provide required water and sewer infrastructure upgrades to the site, Project Management & Recertification per VBRSP Tier Standards. Once the due diligence is complete, the remaining funds will be used to clean up and clear the site. This work is ongoing.
8. **Henry County** – Commonwealth Crossing Business Centre
Award – \$750,000.
Project Description – The Martinsville-Henry County Economic Development Corporation was awarded funding to prepare construction plans and specifications for Tract 3 at the Commonwealth Crossing Business Centre, located in southern Henry County. The work for this project will include all site design to create a buildable pad site, road improvement plans to gain access to Tract 3, and water and sewer improvements to serve the site. This work is ongoing.
9. **City of Lynchburg** – Ivy Creek Innovation Park
Award – \$4,000,000
Project Description – The Economic Development Authority of the city of Lynchburg was awarded grant funds to clear and grade the road and pads for Sites A and B. This work is underway.
10. **Pittsylvania County** – Southern Virginia Megasite at Berry Hill
Award – \$1,500,000
Project Description – The Danville-Pittsylvania Regional Industrial Facility Authority was awarded funding to prepare a joint permit application for maximum impacts within the Southern Virginia Megasite (approximately up to 1,700 acres of grading). This work is underway.
11. **Smyth County** – Former Brick Plant
Award – \$1,500,000
Project Description – The Smyth County Economic Development Authority was awarded grant funds to conduct due diligence, master planning, and infrastructure assessments to bring property from a Tier 2 to a Tier 4 level. The project scope of services includes a topographic survey, ALTA survey, wetland delineation, Cultural resource review, T&E species review, current Phase 1 ESA

review, TIA, Geotechnical survey, and a Site Master Plan creation and PER, and this is for the demolition of the buildings to improve site marketability. This work is underway.

12. **City of Waynesboro** – Nature’s Crossing Technology Center

Award – \$1,500,000

Project Description – The Economic Development Authority of Waynesboro was awarded grant funds to design water and wastewater systems to the site, which will enable the site to be considered for tier 4 status. This work is underway.