
VDOT
Virginia Department of Transportation

ECONOMIC DEVELOPMENT ACCESS PROGRAM 3 ALLOCATION REQUESTS

Pulaski & Botetourt County and the City of Lynchburg

Terry R. Short Jr., Local Assistance Division April 15, 2025

Economic Development Access (EDA) Program

- Provides funding to construct new roads or upgrade existing roads that serve new or expanding economic development sites
- Localities submit applications for EDA Funding to VDOT and the Commonwealth Transportation Board (CTB) approves project allocations
- Projects can be Traditional projects (named business) or Bonded projects (speculative with no commitment)
  - Traditional projects: Known business and sufficient capital investment is documented prior to allocation of EDA Program funds
  - Bonded projects: Funds are allocated with provision of appropriate surety by the locality
  - All projects today are Bonded project requests

Bonded Economic Development Access Projects

- The EDA Program provides allocations to localities, where no establishment is under firm contract to build or when the identity of the qualifying establishment is held confidential
- The locality must guarantee to the CTB that a bond or other acceptable surety will be provided to cover the anticipated cost of the project
- The time limit for bonded projects is five years from the date the CTB approves, by resolution, the project and funding allocation
- Five-year payback provision if an eligible capital investment is not realized
- The maximum allocation for a Bonded EDA Project is:
  - $700,000 State Funds (Unmatched)
  - $150,000 State Funds (Matched)
- To receive the maximum allocation the locality must commit to providing $150,000 in Local Funds

Economic Development Access Projects

Three bonded projects for review today:

- Pulaski County – New River Valley Commerce Park
- Botetourt County – Botetourt Center at Greenfield
- City of Lynchburg – Ivy Creek Innovation Park

Pulaski County, New River Valley Commerce Park



Pulaski County, New River Valley Commerce Park

- **The proposed access road will extend International Boulevard to serve a 55-acre lot in the New River Valley Commerce Park**

- **Project details:**
  - **Construction of a 0.37 mile long, 24-foot wide access road**
  - **One travel lane each way with shoulders and ditches**
  - **Pulaski County has provided a total project estimate of $1,030,000**
  - **Proposed Bonded Project Allocation: $850,000**
    - ($700,000 unmatched, $150,000 matched)

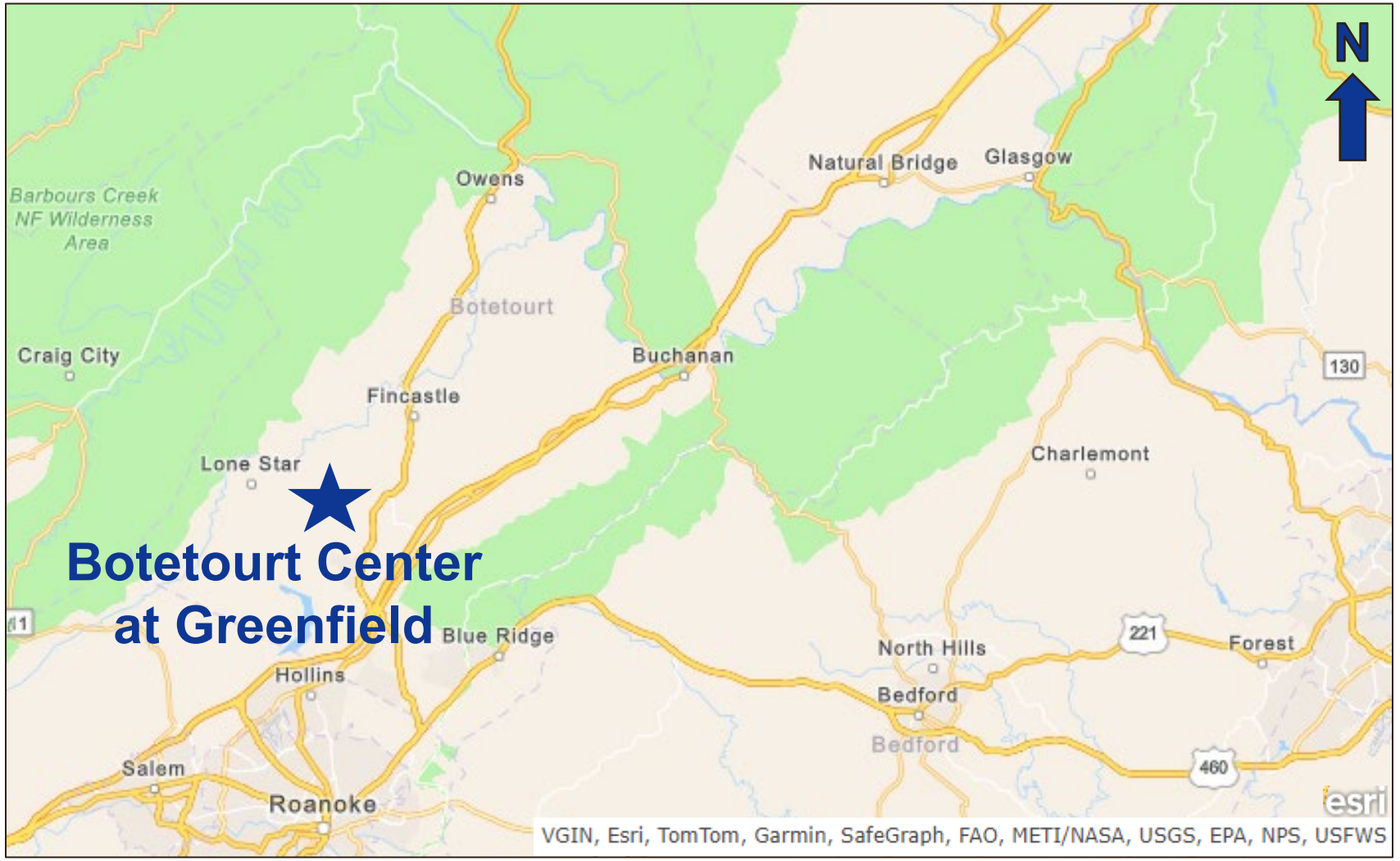
Pulaski County, New River Valley Commerce Park



Pulaski County, New River Valley Commerce Park

Application Evaluative Criteria	Project Score	MAX Points
Total Expected Capital Investment* 3X allocation (only for Double Distressed localities) – 5 points 4X allocation (only for Single Distressed localities) – 10 points **5X allocation or greater – 15 points** **Speculative projects receive points for the minimum expected Capital Investment*	**15**	**15**
Site's Potential for Capital Investment* Low potential for Capital Investment – 20 points Medium potential for Capital Investment – 30 points **High potential for Capital Investment – 40 points** **VEDP will provide support with determining the Site's Potential for Capital Investment*	**40**	**40**
Expected / Potential Full Time (FT) Job Creation* **0-50 FT Jobs Created – 5 points** 50-150 FT Jobs Created – 10 points More than 150 FT Jobs Created – 15 points **VEDP to provide support with verifying the full-time job creation numbers*	**5**	**15**
Need for Access Road Existing roadway to the site needs to be improved – 10 points Traffic impact analysis supports the proposed project – 10 points ***or*** **No existing roadway provides access to the site – 20 points**	**20**	**20**
Level of Distress* **Single Distressed locality (unemployment or poverty rate over State average) – 5 points** Double Distressed locality (unemployment and poverty rate over State average) – 10 points **As defined by the VEDP's Commonwealth Opportunity Fund*	**5**	**10**
TOTAL	**85**	**100**

Botetourt County, Botetourt Center at Greenfield

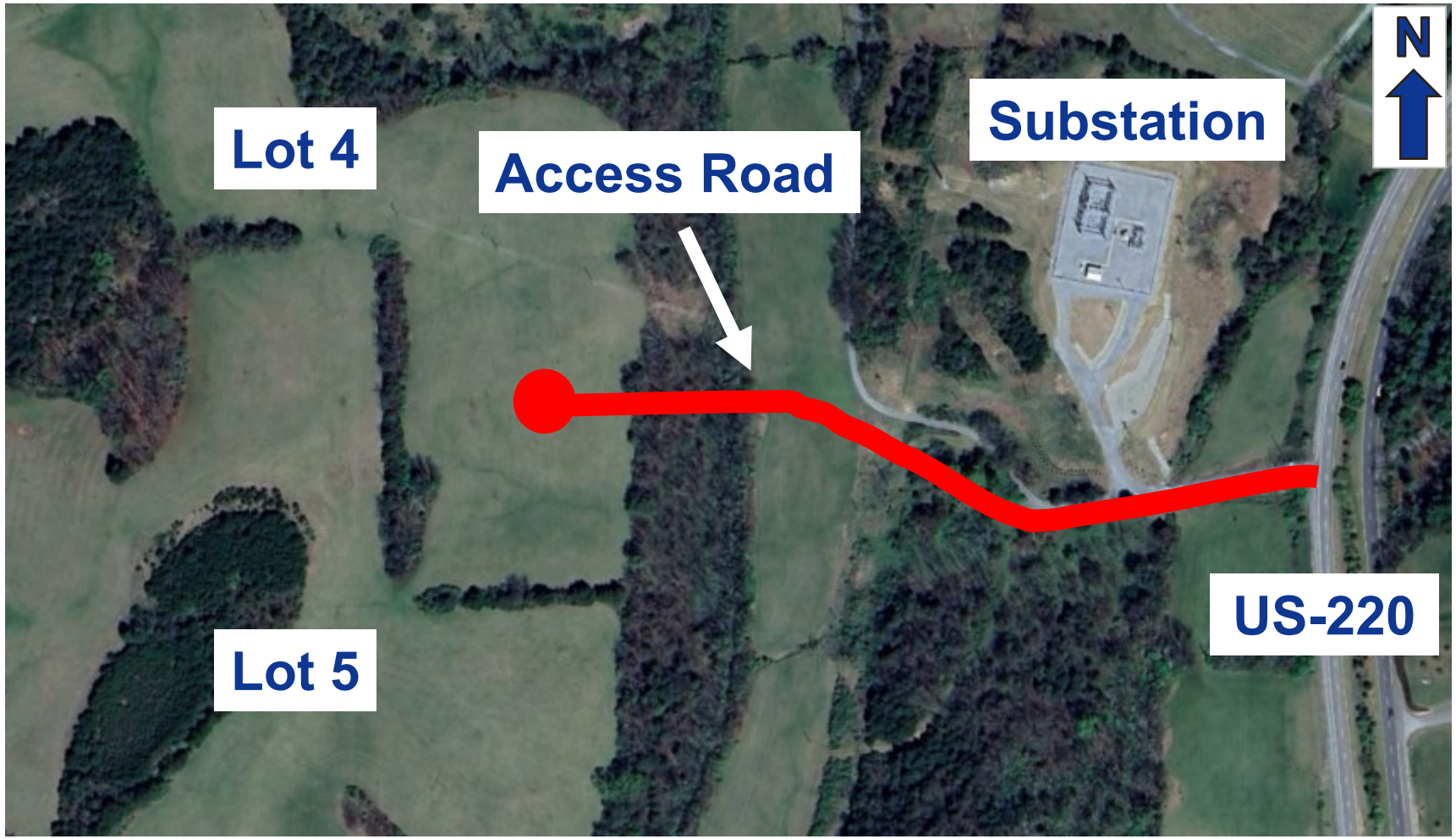


Botetourt County, Botetourt Center at Greenfield

- **The proposed project will construct a new access road to serve lots 4 (53-AC) and 5 (34-AC) in Botetourt Center at Greenfield**

- **Project details:**
  - **Construction of a 0.27 mile long, 24-foot wide access road**
  - **One travel lane each way with shoulders and ditches**
  - **Botetourt County has provided a total project estimate of $1,521,856**
  - **Proposed Bonded Project Allocation: $850,000**
    - ($700,000 unmatched, $150,000 matched)

Botetourt County, Botetourt Center at Greenfield



Botetourt County, Botetourt Center at Greenfield

Application Evaluative Criteria	Project Score	MAX Points
Total Expected Capital Investment* 3X allocation (only for Double Distressed localities) – 5 points 4X allocation (only for Single Distressed localities) – 10 points **5X allocation or greater – 15 points** **Speculative projects receive points for the minimum expected Capital Investment*	**15**	**15**
Site's Potential for Capital Investment* Low potential for Capital Investment – 20 points Medium potential for Capital Investment – 30 points **High potential for Capital Investment – 40 points** **VEDP will provide support with determining the Site's Potential for Capital Investment*	**40**	**40**
Expected / Potential Full Time (FT) Job Creation* 0-50 FT Jobs Created – 5 points **50-150 FT Jobs Created – 10 points** More than 150 FT Jobs Created – 15 points **VEDP to provide support with verifying the full-time job creation numbers*	**10**	**15**
Need for Access Road Existing roadway to the site needs to be improved – 10 points Traffic impact analysis supports the proposed project – 10 points ***or*** **No existing roadway provides access to the site – 20 points**	**20**	**20**
Level of Distress* Single Distressed locality (unemployment or poverty rate over State average) – 5 points Double Distressed locality (unemployment and poverty rate over State average) – 10 points **As defined by the VEDP's Commonwealth Opportunity Fund*	**0**	**10**
TOTAL	**85**	**100**

City of Lynchburg, Ivy Creek Innovation Park

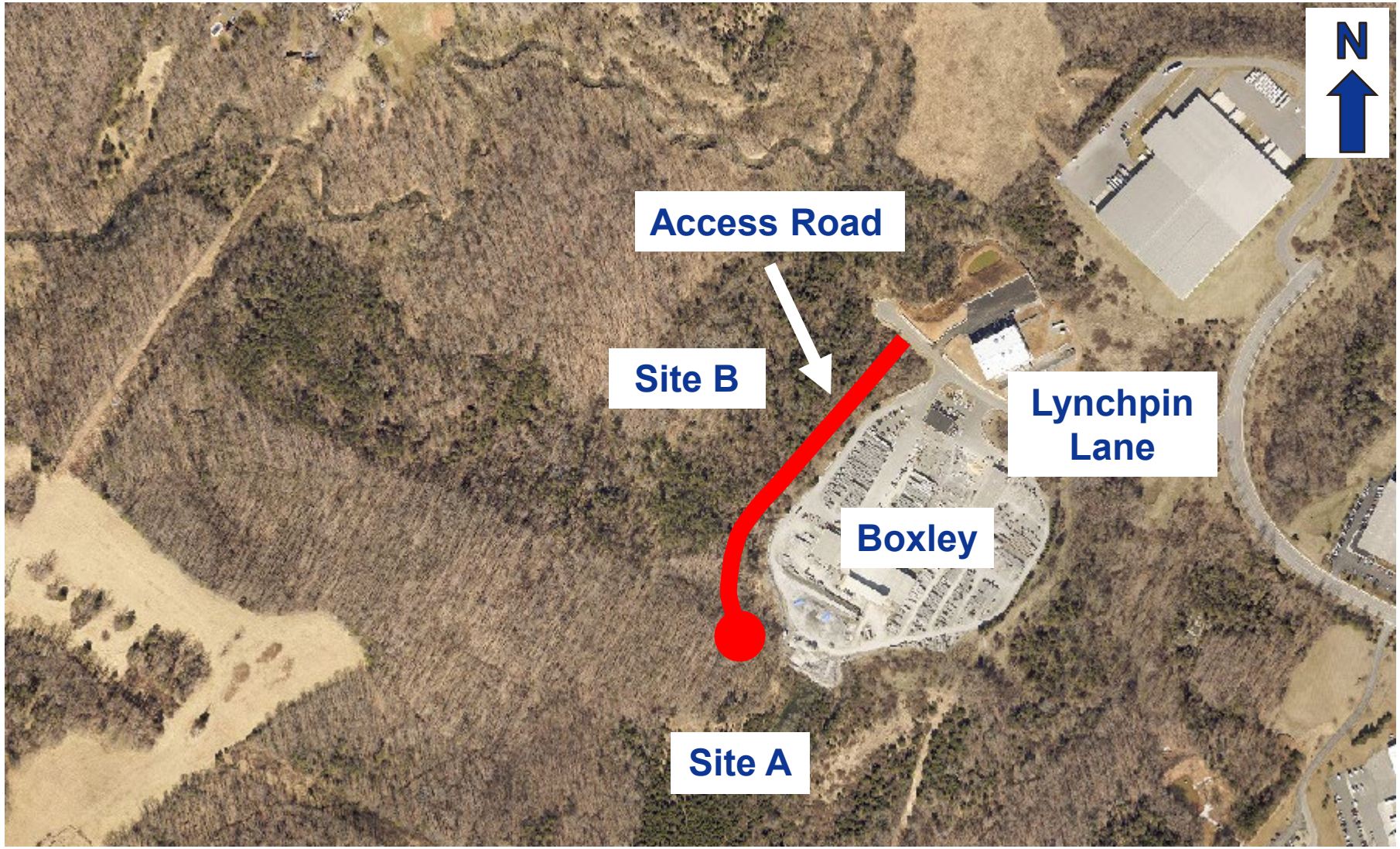


City of Lynchburg, Ivy Creek Innovation Park

- **The proposed project will construct a new access road to serve sites A (45-AC) and B (16-AC) in Ivy Creek Innovation Park**

- **Project details:**
  - **Construction of a 0.25 mile long, 24-foot wide access road**
  - **One travel lane each way with curb & gutter, and sidewalks**
  - **City of Lynchburg has provided a total project estimate of $3,000,000**
  - **Proposed Bonded Project Allocation: $850,000**
    - ($700,000 unmatched, $150,000 matched)

City of Lynchburg, Ivy Creek Innovation Park



City of Lynchburg, Ivy Creek Innovation Park

Application Evaluative Criteria	Project Score	MAX Points
Total Expected Capital Investment* **3X allocation (only for Double Distressed localities) – 5 points** 4X allocation (only for Single Distressed localities) – 10 points 5X allocation or greater – 15 points **Speculative projects receive points for the minimum expected Capital Investment*	**5**	**15**
Site's Potential for Capital Investment* Low potential for Capital Investment – 20 points **Medium potential for Capital Investment – 30 points** High potential for Capital Investment – 40 points **VEDP will provide support with determining the Site's Potential for Capital Investment*	**30**	**40**
Expected / Potential Full Time (FT) Job Creation* 0-50 FT Jobs Created – 5 points **50-150 FT Jobs Created – 10 points** More than 150 FT Jobs Created – 15 points **VEDP to provide support with verifying the full-time job creation numbers*	**10**	**15**
Need for Access Road Existing roadway to the site needs to be improved – 10 points Traffic impact analysis supports the proposed project – 10 points ***or*** **No existing roadway provides access to the site – 20 points**	**20**	**20**
Level of Distress* Single Distressed locality (unemployment or poverty rate over State average) – 5 points **Double Distressed locality (unemployment and poverty rate over State average) – 10 points** **As defined by the VEDP's Commonwealth Opportunity Fund*	**10**	**10**
TOTAL	**75**	**100**

Next Steps

- May 2025 meeting, the CTB will be presented with Resolutions proposing to establish three new EDA Projects

- Following CTB approval, VDOT will enter into a Standard State-Aid Agreement with all three localities

- All three EDA projects will be locally administered


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