

BLUERIDGECROSSROADS

economic development authority

Carroll – Galax – Grayson VIRGINIA

FOR IMMEDIATE RELEASE-
CONTACT KEN MCFADYEN, REGIONAL DIRECTOR
BLUE RIDGE CROSSROADS ECONOMIC DEVELOPMENT AUTHORITY
PLEASE CALL 236-0391 WITH QUESTIONS

Wildwood Commerce Park Moving Forward - Localities and Economic Development Authority Sign Participation Agreement -

Carroll County, the City of Galax, Grayson County, and the Blue Ridge Crossroads Economic Development Authority (BRCEDA) agreed to an important Participation Agreement in September, a significant positive step in their plans to develop the Wildwood Commerce Park. This agreement details how the project to develop the Wildwood Commerce Park will be managed and how the localities plan to share in the increased property tax and related revenues resulting from the project.

The Wildwood Commerce Park is part of a 1,400 acre tract located off Exit 19 on Interstate 77. BRCEDA has optioned 167 acres of this tract, of which 50 acres have already been graded and provided with retention pond access. Having secured the option to purchase this land, BRCEDA applied for and received a \$1,000,000 grant from the Virginia Tobacco Commission to reduce the principal amount of a pending loan with the US Department of Agriculture. Additional grants are currently being sought, with one application to be submitted in October 2010.

The participation agreement includes a provision which governs the sharing of any increase in local revenues generated by the Wildwood Commerce Park's improvement. As the development of the 167 acres commences, the value of the adjoining properties should increase

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1117 East Stuart Drive . Galax, Virginia 24333
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as well. Recognizing the benefit it is receiving from the cooperation of Grayson and Galax in Wildwood's development, Carroll County guided the formation of this provision to share the increased local revenue the county will generate from properties in close proximity to Wildwood.

“Partnering with the property owners and having the cooperation of our three localities, we are making significant progress to bring the Wildwood Commerce Park to fruition. The participation agreement is a strong statement of the degree of cooperation among our local governing boards that is rather unique to our region of Virginia,” comments BRCEDA board chair and Grayson County Supervisor Mike Maynard.

Members of the economic development authority also traveled to Richmond in August to share details of the Wildwood Commerce Park with state economic developers.

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September 28, 2010

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