

# What does an Economic Developer do?

---



# Perception vs. Reality of Economic Development

---



# Business Retention and Expansion

---

- **Business Visits/Regular Communication:**
  - Plygem (Cornerstone Building Brands)
  - Trinity Packaging (Proampac)
  - Empire Bakery
  - Fleetwood Homes (Cavco Industries)
  - Newbold Corp
  - Stik-Pak Solutions
  - Valley Star Credit Union
  - Homestead Creamery
  - The Willard Companies
  - Carilion Franklin Memorial and Carilion Planning and Community Development
  - Carter Bank & Trust
  - Procon Inc
  - Southern Trust Homes
  - McAiraid's
  - Solution Matrix
  - Cooper Classics
  - DB Designs
  - Ferrum College





# Telling Our Story

---



# Cultivate What We Have Now

## Virginia Furniture Market Breaks Ground on New 120,000 Square Foot Distribution Center

May 26, 2021

0

Like 7



Virginia Furniture Market broke ground Tuesday, May 25th for the new 120,000-square-foot distribution center and corporate offices on 8 acres of land about a mile down U.S. Route 220 from the present Rocky Mount showroom.

## Fralin scientists use cow's milk in research on drug delivery

Casey Fabris Sep 4, 2021 0

1 of 3



Scientists at the Fralin Biomedical Research Institute at VTC have developed a novel way to isolate exosomes from cow's milk. The research team visited Donnie Montgomery of Homestead Creamery, which has provided the scientists with unpasteurized milk samples for experimentation. The researchers' purification protocol was published last month in Nanotheranostics. From left: Jane Jourdan, Kevin Pridham, Montgomery, Rob Gourdie and Spencer Marsh. Courtesy of Whitney Slightham for Virginia Tech

## PROCON PROJECT BRIEF



### Westhall Industrial Shell

**Overview:** Tilt-up warehouse with office space.

**Project Location:** Charlotte, NC

**Procon Scope of Work:** Concrete footings, tilt-up panels, and flatwork.

**Owner:** YTM Partners, LLC

**GC/CM:** YTM Construction LLC

**Concrete:** 1900 CY    **Rebar:** 65 tons    **Building Size:** 50,000sf



# Real Estate Development

---



# Ribbon Cuttings

---





# Small Business Development

---

FC's 18-month Pilot Program  
will begin this month



As an example, in a community of 33,400, our SBDC office was able to serve 18 small business owners on average per year. After implementing a funded position to focus specifically on the community, we served 249 individuals through advising and training in year one.

We know that the highest economic impact comes from a local focus while still being part of a larger advising team that has the resources, ongoing professional development, and tools to help a community's small businesses start, grow, and prosper.

Here are more impact numbers that can be achieved with a dedicated focus:

**18 / 249**

Small Business  
Owners Served

**58 / 598**

Consulting Hours

**2 / 87**

Jobs Supported

**2 / 5**

Business Starts

**0 / 38**

New Jobs

**\$6,000 / \$906K**

Capital Formed



# Business Attraction

---

- We are in the process of updating our website and executing our digital marketing plan.
- We are working with Parker Productions and Cable 12 for videography and Matt Ross for photography.
- Unified Brand:
  - Franklin County: A Natural Setting for Opportunity
  - Summit View Business Park: Think Outside
  - “Reconsider Franklin County” – Will highlight the growth and potential that’s happening here
  - #FranklinCountyShines – Will highlight people, natural assets, and businesses
  - “Rural is Different in Franklin County” – Will highlight infrastructure, amenities, and proximity to metro areas

# Site Selection

---

- Improved Land + Skilled Workforce = New Business
- Build Relationships with Businesses and Site Selectors

AREA DEVELOPMENT



consultantconnect



# Retail Leakage

---



- Work with Planning Department on Commercial Development in Villages and Designated Growth Areas?

# CIP Requests

- Economic Development:
  - Infrastructure Development Fund - \$75,000
  - Job Creation Fund - \$150,000
- Tourism:
  - Wayfinding - \$80,000





# Predetermined Budget Items

---

Western Virginia Water Authority  
Debt Support



Roanoke Regional Partnership &  
Western Virginia Regional Industrial  
Facility Authority



# FC's Asset Limited, Income Constrained, Employed Population

County Subdivision	Total Households	% Below ALICE Threshold
Blackwater district, Franklin County, Virginia	3,209	35%
Blue Ridge district, Franklin County, Virginia	2,561	50%
Boone district, Franklin County, Virginia	3,608	31%
Gills Creek district, Franklin County, Virginia	3,550	23%
Rocky Mount district, Franklin County, Virginia	3,668	54%
Snow Creek district, Franklin County, Virginia	3,264	51%
Union Hall district, Franklin County, Virginia	3,244	40%

Sources: ALICE Threshold, 2007-2018; American Community Survey, 2007-2018

## Why Do So Many Households Struggle?

### The cost of household basics outpaces wages...

The Household Survival Budget reflects the bare minimum cost to live and work in the modern economy and includes housing, child care, food, transportation, health care, technology (a smartphone plan), and taxes. It does not include savings for emergencies or future goals like college or retirement. In 2018, household costs were well above the Federal Poverty Level of \$12,140 for a single adult and \$25,100 for a family of four.

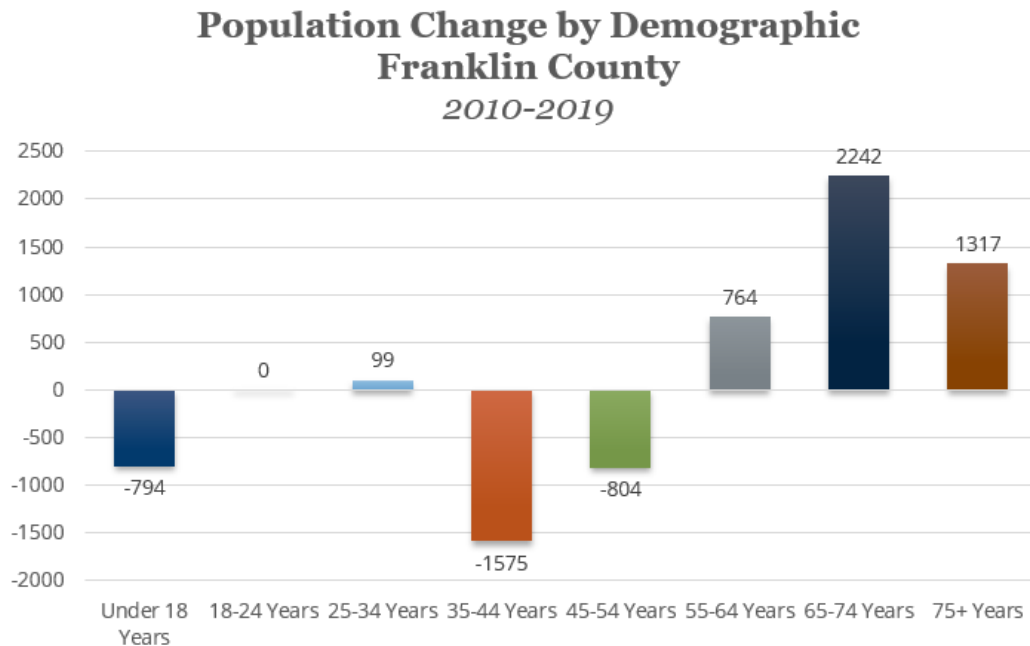
	Single Adult	Two Adults	Two Adults Two School-Age Children	Two Adults Two in Child Care	Single Senior	Two Seniors
Housing	\$484	\$547	\$727	\$727	\$484	\$547
Child Care	\$0	\$0	\$422	\$1,188	\$0	\$0
Food	\$261	\$542	\$906	\$791	\$222	\$462
Transportation	\$325	\$497	\$794	\$794	\$279	\$405
Health Care	\$230	\$515	\$877	\$877	\$442	\$884
Technology	\$55	\$75	\$75	\$75	\$55	\$75
Miscellaneous	\$163	\$262	\$436	\$524	\$176	\$282
Taxes	\$271	\$443	\$563	\$783	\$279	\$442
Monthly Total	\$1,789	\$2,881	\$4,800	\$5,759	\$1,937	\$3,097
Annual Total	\$21,468	\$34,572	\$57,600	\$69,108	\$23,244	\$37,164
Hourly Wage	\$10.73	\$17.29	\$28.80	\$34.55	\$11.62	\$18.58

Sources: ALICE Household Survival Budget, 2018; Bureau of Labor Statistics, Occupational Employment Statistics, 2018



# Demographic Draught

---








## Most Important Lifestyle Factors:

1. Good School Systems
2. Outdoor Recreation
3. Safety/Security
4. Jobs
5. Nightlife
6. Sense of Community
7. Lack of Congestion
8. Diverse, plentiful activities
9. Housing
10. Close to Family

# Housing

---

<p>1 hour ago</p>  <p><b>\$589,900</b> 3 bds 3 ba 4,000 sqft - House for sale 480 White Tail Ln, Wirtz, VA 24184</p>	<p>3 hours ago</p>  <p><b>\$125,000</b> 4 bds 2 ba 2,052 sqft - Home for sale 1020 English Rd, Rocky Mount, VA 24151</p>
<p>Loading</p>	<p>3D Tour</p>  <p><b>\$1,650,000</b> 5 bds 4 ba 4,505 sqft - House for sale 40 Mango Rd, Moneta, VA 24121</p>
<p>20 hours ago</p>  <p><b>\$225,000</b> 4 bds 3 ba 1,792 sqft - Home for sale 124 Salthouse Branch Rd, Henry, VA 24102</p>	<p>1 day on Zillow</p>  <p><b>\$475,000</b> 3 bds 3 ba 2,276 sqft - House for sale 200 Waterfront Rd, Glade Hill, VA 24092</p>

What can we do?

Community Oriented Developer for  
County owned property in Ferrum?

Promote success stories

Additional Obstacle: Childcare

# 2022 Economic Development Initiatives

---

- Comprehensive Economic Development Plan
- Available Property Index and Evaluation
- Industrial Park Tier Improvement Plan
- Reverse Site Selection
- LIVE Job Board
- Comprehensive Online Business Directory
- Business Retention and Expansion Survey
- Reskilling and Upskilling Training
- Build Civic Pride
- Encourage Entrepreneurship
- Newsletter Program
- **Marketing, Marketing, Marketing**
  - [Commonwealth Crossing | Martinsville EDC \(yesmartinsville.com\)](https://www.yesmartinsville.com)



# Tourism

- Tourism is the first date of economic development.
- 24/7/365
- “Tourism Capture”
- Product Development:
  - Trails with Connectivity
  - Wayfinding
  - Lodging
  - Restaurants
- Musts for 2022:
  - Update Website
  - Social Media Strategy/Calendar
  - Tear-off Map Pad
  - Promote approved lodging
  - Hotel Feasibility Study and Prospectus
  - Promote Parks and Rec events
  - Conferences, Sports Tournaments?

# Finding Our Niche

---



# What We Need to Get The Job Done:

---

Director of Economic  
Development



Econ Dev Support  
Position

Lead Tourism  
Position



Tourism Support  
Position

*(Not included in FY 23 budget requests)*