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Introduction

The Lonesome Pine Regional Industrial Facilities Authority's Mission is to develop and enhance infrastructure, facilities, and programs that diversify the economy of the region for the purpose of creating sustainable employment opportunities and creating an engaging region in which to locate and conduct business.

The mission of the Lonesome Pine Regional Industrial Facilities Authority (LPRIFA) is particularly important to the Southwest Virginia region, a region where the traditional and historical economies of coal and tobacco have experienced a downturn in recent years.

The formation of the LPRIFA promotes and creates an environment that provides ownership to the five member Southwest Virginia communities regarding their economic future.



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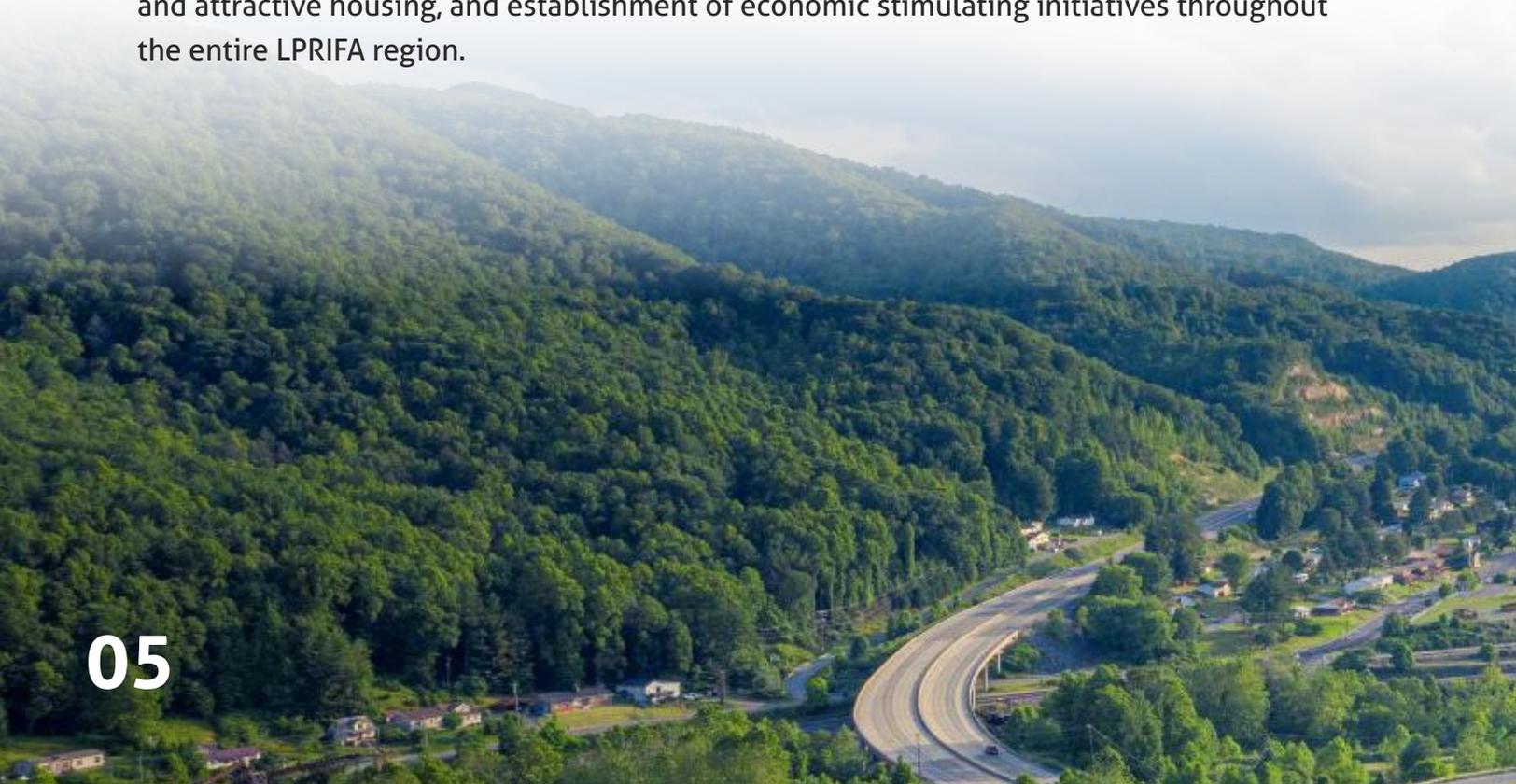
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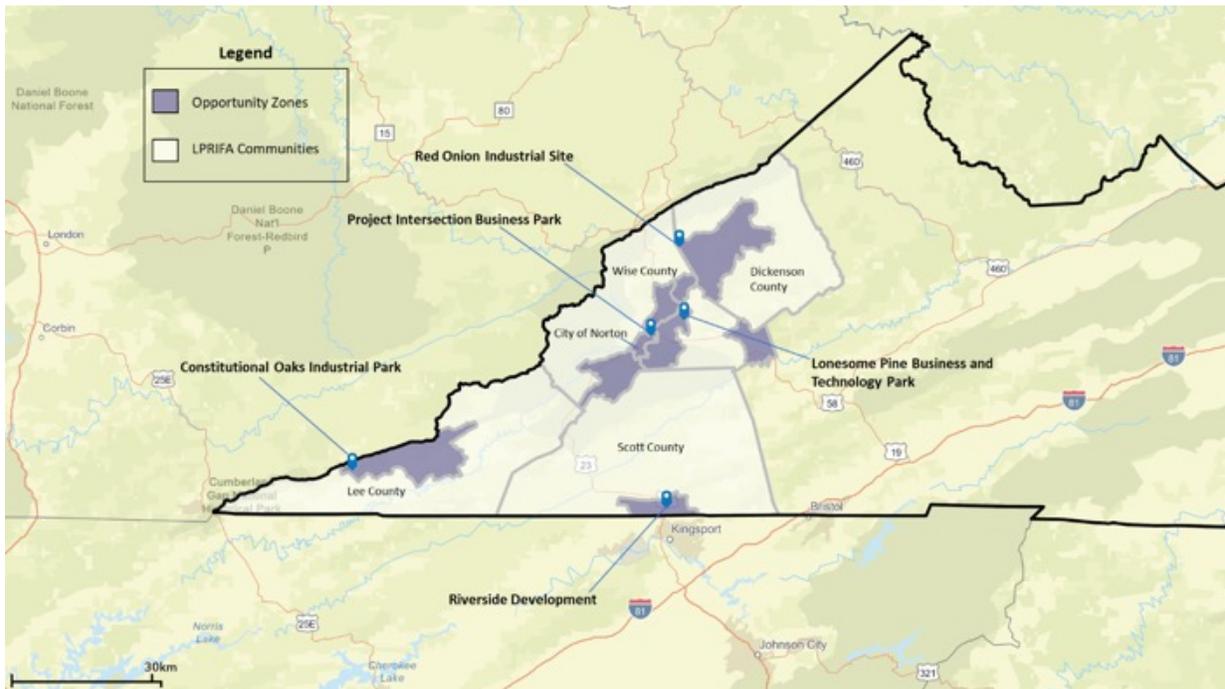
About Lonesome Pine Regional Industrial Facilities Authority (LPRIFA)

Located in southwestern Virginia, the Lonesome Pine Regional Industrial Facilities Authority (LPRIFA) is a multi-jurisdictional organization that was officially established in 2019. The LPRIFA encompasses the southwestern Virginia counties of Dickenson, Lee, Scott, and Wise and the City of Norton.

Communities within the LPRIFA have partnered together to share resources and promote regionalism. This cooperative approach has helped the region move forward in spite of economic challenges caused by the decline of coal and tobacco industries. These industries were once two main components of the region's economy.

The LPRIFA provides an economic development model that allows communities to pool their resources to invest and build a new economy for Southwest Virginia. This model allows localities to share in the revenues realized from those investments. The creation of employment opportunities is a priority and underlying purpose for many of the LPRIFA's projects. Projects include the creation of new industrial and agricultural infrastructure, improvements to connectivity, improvement to the quality of life, providing sustainable and attractive housing, and establishment of economic stimulating initiatives throughout the entire LPRIFA region.

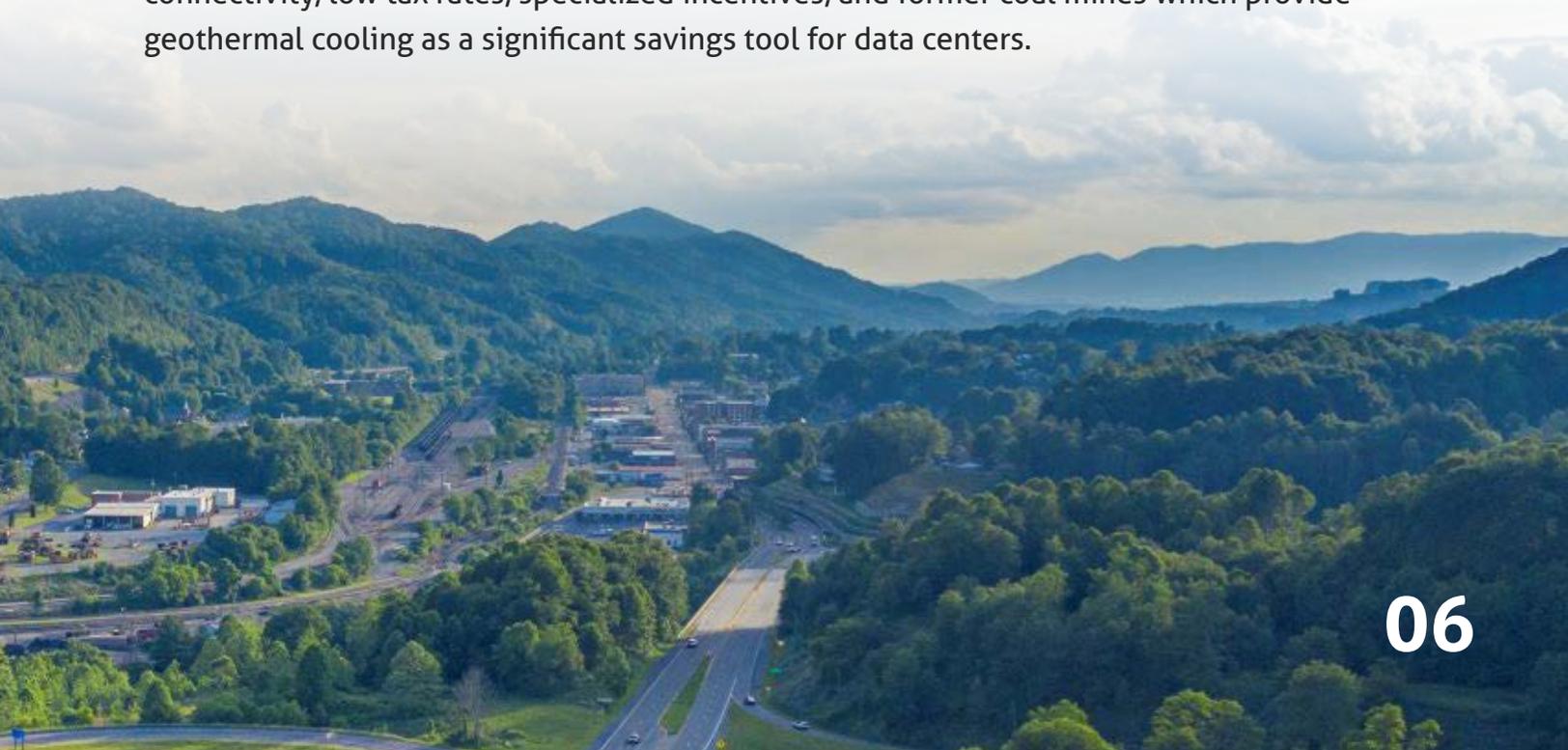




Efforts to diversify the economy and create new jobs for the region are a top priority for LPRIFA. Regional priority industry clusters include:

- Advanced Manufacturing
- Agriculture and Food and Beverage Manufacturing
- Information and Emerging Technologies
- Energy and Minerals

The LPRIFA region also has competitive advantages for Data Centers due to strong fiber connectivity, low tax rates, specialized incentives, and former coal mines which provide geothermal cooling as a significant savings tool for data centers.



About Opportunity Zones

U.S. investors held an estimated \$6.1 trillion in unrealized capital gains at the end of 2017. Opportunity Zones leverage this pool of money to promote economic development by providing federal capital gains tax advantages for investments made in these areas. Investors can realize deferral and reduction of capital gains taxes in investments held for at least 5 years with additional incentives available for investments maintained in Opportunity Zones for 7 and 10 years.

The southwest Virginia region's differentiating factors include a strong economy, natural resources, and strong broadband connectivity. These factors are driving investments in advanced materials, advanced manufacturing, data centers, as well as investments in other sectors. The region offers a favorable business environment, business friendly local leadership, and numerous local and state incentives.

Currently, well-vetted prospective developments include industrial manufacturing buildings, data centers, commercial office buildings, a hotel, and retail centers.



“The typical profile of an OZ real estate investor is someone who is interested in tax savings, wealth-building, and preservation with a medium- to long-term hold period.”

- Meg Epstein, Forbes Council

The 3 Main Benefits of OPPORTUNITY FUND INVESTING



Defer Payment

Opportunity Funds allow investors to defer payment of the capital gains until December 31st, 2026.



Reduce Owed Taxes

Opportunity Fund investing reduces the tax investors owe by up to 10% after seven years.



Pay Zero Tax On Gains

Investors can enjoy tax free capital gains earned from investments through the Opportunity Fund.

Lonesome Pine Communities

SCOTT COUNTY

Scott County was established in 1814 and is in the beautiful rolling hills of the Appalachian Valley in the southwestern part of Virginia. With 539 square miles and a population of 23,177, Scott County borders the state of Tennessee and the city of Kingsport, Tennessee. Scott County has many attributes including a strong fiber connectivity, which drove the county's ability to attract the first Tier III Certified Commercial Data Center in the U.S. Scott County is home to other industries including Tempur Pedic, Komatsu, and VFP, Inc. Other attributes include the Natural Tunnel State Park, the Daniel Boone Wilderness Trail Interpretive Center, and the internationally famous Carter Fold.

WISE COUNTY

Wise County is in far Southwest Virginia, along the Virginia/Kentucky boarder. The county features a population of 37,383 (2019) residents. The county was formed in 1856 and named for Henry A. Wise, who was the Governor of Virginia at the time. Wise County has a rich history and is home to The University of Virginia's College at Wise, a public liberal arts college, that is a regional leader in cyber security and information technology programs. Additionally, Mountain Empire Community College is in the county and is a regional asset in workforce development programs. Wise County provides state-of-the-art infrastructure, skilled labor, and extensive training opportunities to serve its new and existing industry.

DICKENSON COUNTY

Dickenson County was formed in 1880 and named for William J. Dickenson, a delegate to the general assembly, who played a major role in establishing the new county. In 1880, Delegate Dickenson sponsored the bill in the House of Delegates to establish Dickenson County as the one-hundredth county in Virginia. Dickenson County has since become known as "Virginia's Baby." The county's mountainous terrain has greatly influenced development of the area. Dickenson County has a leading public education system and recently opened a state-of-the-art High School.



LEE COUNTY

Bordered on the south by Tennessee and on the north and west by Kentucky, Lee County is the westernmost county in the U.S. Commonwealth of Virginia. Lee County is home to some of the most beautiful landscape in Appalachia. From the White Rocks to the Stone Face Rock, the county includes miles of breath-taking mountainous landscapes. The Lee Theatre is a local destination for entertainment offering movies, plays, and live music. Off-roading and camping are popular in the county. These activities are supported by the Stone Mountain ATV Trail, Wilderness Road State Park, Cumberland Gap National Park and Cave Springs Recreational Area.

CITY OF NORTON

Located in Wise County, the City of Norton is the only independent city in the LPRIFA region. The City has a vibrant downtown surrounded by forests and mountains. Outdoor recreation is a major part of life in Norton. Norton's Flag Rock Recreation Area and its Flag Rock Area Trails system offer opportunities to mountain bike, trail run, hike, fish, kayak/canoe, and boulder/rock climb. The city is also a short distance from other outdoor recreation destinations, including the George Washington and Jefferson National Forests and the 4,200-foot High Knob summit that has an observation tower offering a 360-degree view of distant peaks as far away as the Great Smoky Mountains National Park and West Virginia.

CUMBERLAND GAP NATIONAL HISTORICAL PARK

Cumberland Gap National Park is a legendary passageway rooted in history that is now a destination for modern-day adventure seekers. At Cumberland Gap, the Appalachian Mountains give way to 24,000 acres of wilderness, a land of verdant vegetation, and diverse animal life. The park is at the convergence of Tennessee, Kentucky, and Virginia.

Early native Americans traveled through the gap along a game trail, before English-speaking settlers, including Daniel Boone, came through in the 1700s to carve out what became known as Wilderness Road. According to many accounts, between 200,000 and 300,000 settlers came through the Gap into Kentucky and beyond from 1775 to 1810.

Today, Cumberland Gap continues to attract adventurous people. In the park, visitors can hike more than 85 miles of trails, and explore the natural landscape that includes mountains, forests, and streams.





NATURAL TUNNEL STATE PARK

The Natural Tunnel was carved through a limestone ridge over thousands of years by Stone Creek, a small river. The Natural Tunnel is so large it is used as a railroad tunnel and William Jennings Bryan called it the "Eighth Wonder of the World." Visitors to Natural Tunnel State Park can view the tunnel from an overlook.

Park Facilities also include two campgrounds, cabins, picnic areas, an amphitheater, a visitor center, a camp store, and a gift shop. The park also includes Wilderness Road historic area, a swimming pool with a 100-foot slide and a chairlift to the tunnel floor. Guests can enjoy cave tours and canoe trips on the Clinch River, as well as the Cove Ridge Center, which offers environmental education, conference facilities and overnight dorm accommodations.

CLINCH RIVER STATE PARK

Clinch River State Park will open in 2021. The Sugar Hill Unit of the park is in Wise County and is already open for hiking, biking and fishing. The Sugar Hill Unit currently has nearly nine miles of hiking trails, a picnic shelter, over two miles of river frontage, and significant cultural and historical attributes. The property contains remnants of an 18th-century French settlement. There is a public boat launch available for boat access to the Clinch River at Artrip in nearby Russell County.

Once fully developed, Clinch River State Park will highlight the Clinch River's natural, historical, and recreational resources. It will be the first blueway state park in Virginia. It will consist of several smaller (250-400 acres) anchor properties connected by multiple canoe/kayak access points along a 100 mile stretch of the Clinch River. These properties will comprise a collection of properties along the Clinch River for outdoor enthusiasts to access the river, participate in educational programming about the river's ecological diversity, and enjoy the beauty of what The Nature Conservancy has deemed "One of the Last, Great Places."





CROOKED ROAD “VIRGINIA’S HERITAGE MUSIC TRAIL”

The Crooked Road is Virginia’s Heritage Music Trail, a driving route through the Appalachian Mountains from the Blue Ridge to the Coalfields region, following U.S. Route 58. The trail connects major heritage music venues in southwest Virginia such as the Ralph Stanley Museum, Birthplace of Country Music Alliance, and the Carter Family Fold. The traditional gospel, bluegrass, and mountain music heard today was passed down from the generations and lives on through a wealth of musicians and instrument makers along the trail.

Annual festivals, weekly concerts, live radio shows, and informal jam sessions abound throughout the region. A variety of handcrafted woodwork, weaving, and pottery can be found in country stores and small workshops. Numerous opportunities for outdoor activities, from hiking, biking, fishing, and boating are also available.

BREAKS INTERSTATE PARK

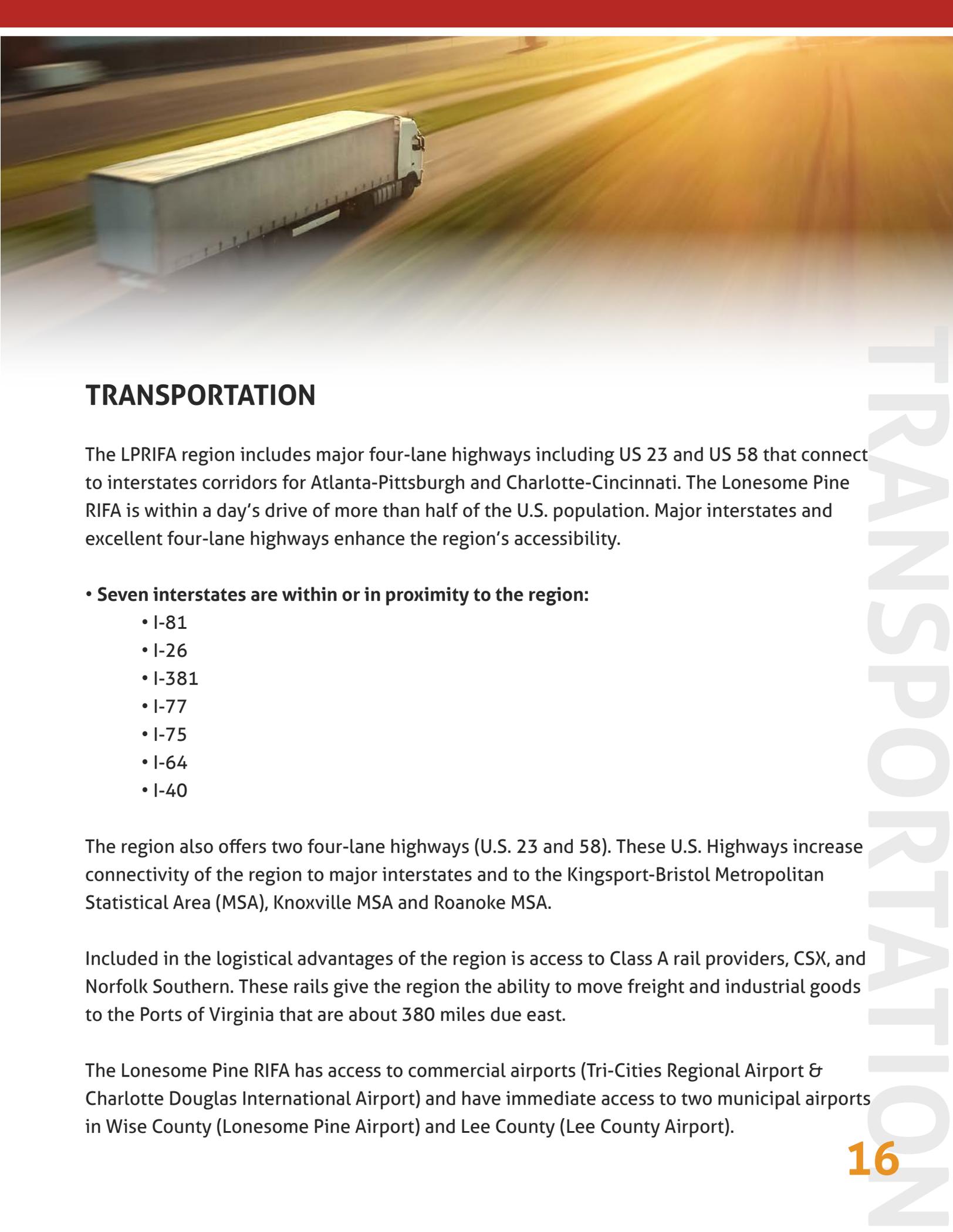
Breaks Interstate Park is located partly in southeastern Kentucky and mostly in southwestern Virginia, in the Jefferson National Forest below Pine Mountain. Breaks Interstate Park is unique because it is controlled by an interstate compact between Virginia and Kentucky. It is one of several interstate parks in the United States, but only one of two operated jointly under a compact rather than as two separate state park units.

The Breaks is referred to as the “Grand Canyon of the South”, through which the Russell Fork river and Clinchfield Railroad run. It is accessed via highway 80 (Virginia 80 and Kentucky 80), between Haysi, Virginia, and Elkhorn City, Kentucky, and passes through the community of Breaks, Virginia, east of the park.

Like many passes and gaps in the region, the American frontiersman Daniel Boone is credited with being the first person of European descent to discover the Breaks, which he first saw in 1767.

Visitors to the park can raft, hike mountains, camp, stay in cabins, and participate in activities like birding. The Breaks also provide access to High Knob Mountain and Jefferson National Forrest





TRANSPORTATION

The LPRIFA region includes major four-lane highways including US 23 and US 58 that connect to interstate corridors for Atlanta-Pittsburgh and Charlotte-Cincinnati. The Lonesome Pine RIFA is within a day's drive of more than half of the U.S. population. Major interstates and excellent four-lane highways enhance the region's accessibility.

- **Seven interstates are within or in proximity to the region:**

- I-81
- I-26
- I-381
- I-77
- I-75
- I-64
- I-40

The region also offers two four-lane highways (U.S. 23 and 58). These U.S. Highways increase connectivity of the region to major interstates and to the Kingsport-Bristol Metropolitan Statistical Area (MSA), Knoxville MSA and Roanoke MSA.

Included in the logistical advantages of the region is access to Class A rail providers, CSX, and Norfolk Southern. These rails give the region the ability to move freight and industrial goods to the Ports of Virginia that are about 380 miles due east.

The Lonesome Pine RIFA has access to commercial airports (Tri-Cities Regional Airport & Charlotte Douglas International Airport) and have immediate access to two municipal airports in Wise County (Lonesome Pine Airport) and Lee County (Lee County Airport).

EDUCATION

The LPRIFA region is home to quality educational institutions that span from elementary to higher education. To prepare students for the jobs of today and tomorrow, the region has made it a focus to start exposing students in elementary school to STEM programs. The region boasts a 91.4% (Class of 2018) on-time graduation rate, which exceeds state averages. After they gain the educational foundation in K-12, students can further their educational journey by attending community or 4-year college in the region.

Mountain Empire Community College is the local community college that offers associates degrees in a wide range of disciplines.

MECC is one of twenty-three colleges in the Virginia Community College System that has coursework designed to prepare students for careers in manufacturing, construction, healthcare, and business with the option of going on to 4-year institutions to obtain a bachelor's degree. MECC plays a key role in providing training for Virginia's CRC (Career Readiness Certificate) that allows employers and job seekers to uniformly assess skillsets to match job criteria.

The Southwest Virginia Alliance for Manufacturing is a prime example of the cooperation and collaboration of the region. The SVAM is made up of local manufacturers that work with educational institutes, local workforce boards, economic development organizations, and state entities to foster a strong business climate for manufacturers. SVAM offers companies access to tailored training to fit their current and future workforce needs. Citizens have





access programs that include software programming, robotics, 3D printing, cybersecurity, advanced manufacturing, and many more high-quality training programs.

Another source of training available to the region is the Virginia Jobs Investment Program. Through community colleges, this program offers tailored recruiting and training services to companies creating new jobs or experiencing technological change. Their services focus on consulting, organizational development, electronic media, and funding.

The University of Virginia's College at Wise is a public liberal arts college that offers areas of study that span from Accounting to Theater. UVA Wise is a pillar of the region that plays a major role in supporting existing industries and promoting both community and economic development. As the only branch of the University of Virginia, UVA Wise is in the vibrant community of Wise, nestled amid the scenic Appalachian Mountains in southwest Virginia. The 396-acre campus is located 60 minutes from the Tri-Cities of Tennessee and Virginia. UVA Wise offers 33 majors, 39 minors, and 24 teaching licensures. UVA Wise offers numerous degree programs, including Bachelor of Arts (BA), Bachelor of Science (BS), and Bachelor of Science in Nursing (BSN). In addition to a range of bachelor's degree programs, UVA Wise also offers several esteemed pre-professional study tracks, in pre-engineering, pre-forestry, pre-medicine/dentistry/veterinary/pharmacy, and pre-physical therapy.

Lincoln Memorial University College of Veterinary Medicine, located across the border in Tennessee is nationally renowned and draws students from around the country to study at their world class DeBusk Veterinary Teaching Center (DVTC). DVTC's campus is located in Lee County, VA.

With the region's central location, many more higher education institutions are within commuting distance. Southwest Virginia Community College, East Tennessee State University, Appalachian School of Law, and Virginia Tech are among the many institutions that offer a quality educational option.



WORKFORCE

Lonesome Pine RIFA has taken measures to ensure that the region can provide a skilled workforce that can meet and exceed the skills required from a wide variety of businesses. Lonesome Pine RIFA's history in coal has resulted in a workforce with skillsets that are transferable to many different types of industries. Given the nature of their work, coalminers typically possess strong technical, mechanical, and organizational skills. Miners also tend to be methodical, disciplined, and capable problem solvers. Having these skillsets allow these workers to be attractive to a wide range of potential employers.

Among the talented workforce base of the region, Lonesome Pine RIFA is proud to have a higher than national average military/veteran workforce population. With almost 8% of the region's workforce having a military background, employers have access to a workforce pipeline that is cross trained in multiple skillsets and have experience in varying roles and tasks.

When you combine the workforce demographics of Lonesome Pine RIFA, you get a population that appreciates the challenges and satisfaction of getting the job done.

WORKFORCE

As a result of the logistical advantages of the region, the area has a labor pull that spans three States (Virginia, Tennessee, and Kentucky) which boost the regions labor force to more than 500,000.

The region's skilled workforce is concentrated in advanced manufacturing, agriculture, information & emerging technologies, and energy & minerals.



REGIONAL ECONOMIC DEVELOPMENT SITES

The LPRIFA region has a variety of economic development sites, five of which are highlighted in this prospectus. Many of these sites have been reclaimed from former coal mines and are now supporting economic growth that is overcoming downturns to coal mining and tobacco farming industries. These industrial parks have been able to attract businesses operating in advanced materials and advanced manufacturing. The region is also having success attracting data centers. The following industrial sites are highlighted in this prospectus:

Lee County – Constitutional Oaks Industrial Park: Constitutional Oaks Industrial Park comprises nearly 230 acres of land in Lee County, Virginia. The industrial park is owned by the Economic Development Authority of Lee County. The site’s topography is generally flat and includes graded development sites which have phase I environmental assessments completed, making it a shovel ready site. An advantageous feature of this site is that it is located directly adjacent to US 58.

Dickenson County – Red Onion Industrial Site: The Red Onion Industrial Site is approximately 100 acres site with approximately 30 acres of available land located in Dickenson County, VA. Adjacent to the Site is a newly acquired parcel of land (Chip Mill Site) that is over 430 acres. This site has connection to all utilities and strong broadband connectivity. It includes multiple graded pads for development.

DEVELOPMENT

Wise County – Lonesome Pine Regional Business and Technology Park: a 425-acre industrial park with nearly 175-acres of developable land in Wise County, VA. The park offers cleared development ready pads and great broadband connectivity.

Scott County – Riverside Development: Riverside Development is a 93-acre site located in Scott County, VA near I-26 and adjacent to U.S. 23. The project goal of Riverside is to attract a developer/investor focused on projects related to retail/mixed use, business services, and/or customer center operations. The site is unique as it is adjacent to the North Fork Holston River with pristine views of Moccasin Gap.

City of Norton – Intersection: Intersection Business Park is a premier development site located in the City of Norton, VA. Intersection Business Park derives its name from its location directly at the point where US 23 and US 58 meet. The site includes four pads, one of which is elevated above the intersection of US 23 and US 58, offering prime visibility.



Regional Economic Dynamics

REGIONAL PARTNERS

The LPRIFA works with a variety of other economic development organizations to help businesses and developers realize investments. Major partners include:

LENOWISCO Planning District Commission

Established in 1969, the LENOWISCO Planning District Commission is authorized under the Virginia Regional Cooperation Act to serve as one of the twenty-one planning district commissions in the Commonwealth of Virginia. LENOWISCO serves the Counties of Lee, Scott, Wise and the City of Norton. LENOWISCO PDC also oversees the LPRIFA. LENOWISCO has been heavily involved in local infrastructure planning and development and grant writing, with an emphasis on Economic Development.

InvestSWVA

InvestSWVA is a public-private business attraction and marketing campaign for Southwest Virginia launched under the umbrella of the Virginia Tobacco Region Revitalization Commission and backed by private industry. InvestSWVA has laid out a roadmap for economic sustainability — a vision for the region that builds on its strengths in which Southwest Virginia can be a:

- **Home to high-tech companies looking to grow**
- **Location of choice for data centers**
- **Hotbed for energy innovation**
- **Strategic location for advanced manufacturing**
- **Significant player in the craft beverage industry**

One of InvestSWVA's major initiatives in the LPRIFA region is Project Oasis which focuses on attraction of data centers based on power and broadband infrastructure along with the use of geothermal cooling technology with the billions of gallons of water collected in underground mines as a significant energy and cost-savings tool.

Virginia Coalfield Economic Development Authority (VCEDA)

VCEDA is a regional economic development authority created by Virginia's General Assembly to enhance and diversify the economic base of the seven-county, one-city, coal-producing region in southwestern Virginia. VCEDA is the organization officially created by the General Assembly to promote the economic development of this region.

VCEDA works very closely with the Virginia Economic Development Partnership (VEDP), which is the state's economic development agency. VCEDA also works very closely with the local industrial/economic development authorities in the region.

Since its creation, VCEDA has helped bring tens of thousands of jobs and hundreds of millions of dollars in approved funding for hundreds of projects throughout the coalfield region. Studies have shown that VCEDA has also significantly reduced the region's unemployment rate and improved the diversification of the region's economy.

Virginia Tobacco Commission

The Tobacco Region Revitalization Commission is a 28-member body created by the 1999 General Assembly. Its mission is the promotion of economic growth and development in formerly tobacco-dependent communities, using proceeds of the national tobacco settlement. To date, the Commission has awarded 2,285 grants totaling more than \$1.17B across the tobacco region of the Commonwealth and has provided \$309 million in indemnification payments to tobacco growers and quota holders.

Go Virginia Region 1

GO Virginia is a bipartisan, business-led economic development initiative that is changing the way Virginia's diverse regions collaborate on economic and workforce development activities. GO Virginia supports programs to create more high-paying jobs through incentivized collaboration between business, education, and government to diversify and strengthen the economy in every region of the Commonwealth.

The initiative is based on three main points:

- **Foster private sector growth**
- **Promote regional collaboration**
- **Promote economic diversification**

Southwest Virginia Workforce Development Board

The Southwest Virginia Workforce Development Board is in the beautiful coalfields of the Appalachian Mountains of Southwest Virginia. The SWVA WDB represents Virginia's Workforce Area One and encompasses the communities of Buchanan, Dickenson, Lee, Russell, Scott, Tazewell, and Wise Counties, as well as the City of Norton. Although it is a predominantly rural area, there is significant industrial development and business presence.

The Southwest Virginia Workforce Development Board is committed to helping improve the lives of people in this area, by assisting individuals in obtaining employment and furthering their career skills.

STATE PARTNERS

Virginia Small Business Development Center

The Virginia SBDC is an organization of 27 local Small Business Development Center offices across Virginia providing professional business counseling, training, and business resources to help grow and strengthen Virginia businesses.

SBDC professionals assist with business planning, marketing, financial analysis, access to capital, business start-up and other specialized services as requested. And companies report successes and impact as a result of their SBDC relationship.

Virginia Economic Development Partnership

The Virginia Economic Development Partnership (VEDP) encourages, stimulates, and supports development and expansion of the Commonwealth's economy. To accomplish these objectives, the Partnership focuses on business recruitment, expansion, and international trade. VEDP has offices in Virginia, Germany, Japan, and South Korea. VEDP has the following eight responsibilities:

- **Ensure that effective marketing programs are delivered**
- **Engage in business development activities**
- **Engage in product development activities**
- **Encourage coordination of economic development organizations**
- **Encourage exports of Virginia's products and services**
- **Assist in formulating Virginia's economic development strategies**
- **Administer economic development incentive programs**
- **Fulfill administrative and reporting responsibilities**



Economic Incentives

State Incentives



Commonwealth Opportunity Fund:

A discretionary incentive available to the Governor to secure a business location or expansion project for Virginia. Grants are awarded to localities on a matching basis, with the expectation that the grant will result in a favorable location decision for the Commonwealth. Grants are determined by using an ROI analysis that evaluates the project's capital investment, number of new jobs, and average wage over a three-year period.



Virginia Enterprise Zone Real Property Grant:

Qualified zone investors (entities and individuals) making a qualified investment in industrial, commercial, or mixed-use real property located within an enterprise zone are eligible for a cash grant. The grant is equal to 20% of the excess above the minimum required investment, up to a maximum of \$100,000 for companies investing \$5 million or less in qualified real property investments. For companies investing more than \$5 million, the maximum grant is equal to 20% of the excess above the minimum required investment, up to a maximum of \$200,000. Total grant awards may not exceed the maximums specified above within any five-year period for a specific building or facility. Investment in rehabilitation/expansion projects must equal at least \$100,000. New construction projects must invest at least \$500,000 in qualified real property investments.



Virginia Enterprise Zone Job Creation Grant:

Qualified businesses in an enterprise zone are eligible for cash grants for permanent net, new jobs created over a four-job threshold. Qualifying jobs must offer health benefits and meet certain wage thresholds. Positions created over the four-job threshold that pay at least 1.75 times the federal minimum wage rate (\$12.69) are eligible for a maximum grant of \$500 per position per year for up to five years. Businesses in enterprise zone localities designated as high unemployment areas by DHCD can qualify for the \$500 grant using a lower wage threshold of 1.5 times the federal minimum wage (\$10.88). Positions that pay at least twice the federal minimum wage rate (\$14.50) are eligible for a maximum grant of \$800 per position per year for up to five years. Jobs with pay rates below these thresholds or without adequate health care benefits, as well as positions in retail, personal service, or food and beverage service, are not eligible for grants.



Manufacturing Sales and Use Tax Exemptions:

Sales and use tax exemptions in Virginia include tangible personal property used directly in the product production. Other tax-exempt production expenses include machinery, tools, repair parts, fuel, power, energy, materials, or supplies that used directly in manufacturing or processing products for sale or resale.



Virginia Jobs Investment Program:

Provides services and funding to companies creating new jobs. The program targets expansions of existing companies or new facility locations. Cash grants are paid per job and are determined by project's capital investment, number of new jobs, average wage, and the area's unemployment rate. VJIP services include custom-designed recruiting, training, and retraining programs to meet the company's start-up, expansion, or retraining needs.



Real Property Improvement IDA Tax Grant:

The local Real Property Tax Grant has been developed to complement the state enterprise zone incentives. This tax property tax grant is aimed at assisting business development and expansion in specially targeted areas throughout the state called "Enterprise Zones." The grant requires a \$50,000 minimum real property investment and is based on real property improvements assessed value. Tax grants are 100% the first year, and 50% tax grants for years two through five.



Data Center Retail Sales & Use Tax Exemption:

Virginia offers a data center retail sales and use tax exemption (DCRSUT Exemption) on qualifying computer equipment or enabling software purchased or leased for use in certain data centers in the Commonwealth that meet the minimum investment and job creation requirements as outlined below.



Corporate Income Tax Credits:

Major Business Facility Job tax credit, Recycling Equipment tax credit, Day Care Facility Investment tax credit, Worker Retraining tax credit, Virginia Port tax credit programs, Research and Development tax credit, Green Job Creation tax credit.

Other State Advantages

- A notable low 6% corporate income tax rate that has not increased in 30 years
- Worker's compensation insurance cost: 50% of the national average, 3rd lowest in the nation
- Unemployment insurance tax: 40% of the national average, 6th lowest in the nation
- Right-to-Work State

Regional Incentives



Tobacco Region Opportunity Fund:

Provides monetary loans to localities in Virginia's tobacco producing regions to assist in the creation of new jobs and investments, whether through new business attraction or existing business expansion. Grants are determined by using an ROI analysis that evaluates the project's capital investment, number of new jobs, and average wage over a three-year period.



Machinery & Tools Investment IDA Tax Grant:

The local Machine and Tools Tax Grant has been developed to complement the state enterprise zone incentives. This tax machine and tools tax grant is aimed at assisting business development and expansion in specially targeted areas throughout the state called "Enterprise Zones". The grant requires a \$50,000 minimum machinery & tools investment and is based on the equipment's assessed value. Tax grants are 100% the first year, and 50% tax grants for years two through five.



LPRIFA Data Center Tax Break:

A regional incentive offered in all LPRIFA communities that provides a 24-cent per \$100 assessed value personal property tax break for data center equipment.

Local Incentives

Individual LPRIFA communities will work with an investor/developer to develop a discretionary incentive package that will be based on the number of jobs created, capital investment, and industry type. These incentive packages will be on a case-by-case basis.

Our Deal Flow

The LPRIFA region worked with local leaders and stakeholders to carefully craft our Deal-Flow which includes industrial, commercial, hospitality, and retail development opportunities.

Potential projects in this section are positioned to provide investors with an understanding of the development opportunities in the region. These projects have been identified by engaging critical partners and stakeholders that are prepared to work with investors to activate these opportunities. These projects align well with the Opportunity Zone incentive as they are intended to be transformative in nature and will have significant community impact in these distressed census tracts if they are realized. Most potential projects have been framed in a way that should provide a return on investment creating a win-win for the community and potential investors. These projects can leverage additional incentives in their capital stack including Enterprise Zone funding.



Lonesome Pine Business & Technology Park

Project Description

Lonesome Pine Business and Technology Park is a 425-acre industrial park with nearly 175-acres of developable land in Wise County, VA.

Land within the park is mostly level and cleared with available graded building pads. The park is within proximity to many community assets including the Town of Wise and the town's Main Street corridor.

Lonesome Pine Business and Technology Park is owned by the Industrial Development Authority of Wise County, Virginia and is well-established as it is already home to a variety of tenants including:

- Sykes Enterprises
- Mineral Gap Data Center
- Carbon Research & Development Company
- Davis Mining & Machinery
- Wise County Department of Social Services

LPRIFA and Wise County would like to see the park further developed to include a mix of businesses that promote economic and community development in the County. Target project opportunities for the park



include data centers, IT, advanced materials, customer service centers, and/or light industrial manufacturers, which align with existing target industries for the region and Technology Park.

The Technology Park has all utilities on site and features a unique asset of having triple fiber redundancy making it the ideal location for businesses that require reliable broadband connectivity, like data centers as well as many other technology-based projects. Broadband providers available on site include Verizon, Point Broadband, and Scott County Telephone Cooperative.



Redevelopment of this site is estimated at a cost of \$12,200,000

The closest highway four-lane highway is US 23 which is located just five-miles from the park. The park is equidistant to two interstates, I-26 and I-81 which are both located approximately 48 miles away. Access to sewer and water utilities are provided by

Project Sources & Uses Summary

Total Development Cost **\$12,200,000**

Uses

Real Estate Acquisition	\$2,280,000	19%
Construction	\$8,700,000	71%
A/E/C/ Design	\$610,000	5%
Legal/Finance	\$610,000	5%
Misc. Development	\$732,000	6%
TOTAL:	\$12,200,000	100%

Sources

Developer Equity	\$2,196,000	18%
Conventional Debt	\$7,930,000	65%
OZ/Opp Fund Equity	\$2,074,000	17%
TOTAL:	\$12,200,000	100%

*Real Property Investment Grants may be subject to proration if grant requests exceed available funds.

the Town of Wise and can support light industrial manufacturing businesses. Electric power is provided by Old Dominion Power Company which has a substation and transmission line less than one mile from the industrial park. Finally, Natural Gas is provided by Appalachian Natural Gas Distribution Co.

Tri-Cities Regional Airport is the nearest commercial airport located less than 70-miles from the park. Adjacent to the park is the Lonesome Pine Airport (KLNP) The Lonesome Pine Airport features a runway length of 5,280 ft that can accommodate private jets to offer immediate service to the Business Park. The airport's proximity to the site could make aerospace businesses related to Unmanned Aerial Systems (Drones), possible within the Technology Park. The parks proximity to UVA Wise could also help drive aerospace and other high-tech industry development at the park as it offers a pipeline of talent and creates a local center for innovation.

UVA Wise is a public liberal arts college that offers over 33 areas to achieve a bachelor's degree. Among those majors include Business administration, Computer Science, management information systems, software engineering, and biochemistry.

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Opportunity Description

As highlighted in the description of the Lonesome Pine Business and Technology Park, development opportunities include data centers, customer service centers, and light industrial manufacturers. A potential development scenario has been created for a 20-acre pad within the park that is already prepared for new development. It is estimated that this pad could support up to 150,000 SF of industrial or commercial development. It is anticipated that this would include four-five buildings ranging from 30,000-40,000 SF each which could be phased over a period of five years. Phasing development in this way would allow opportunities for business expansion as needed by a user such as a light industrial manufacturer or data center.

Financing for this development would include a variety of sources including equity, debt, Opportunity Funds, and incentives offered by Virginia Coalfield Economic Development Authority (VCEDA) and Virginia Economic Development Partnership (VEDP). Local and regional incentives could also be leveraged as needed. Total costs for development of four buildings is approximately \$12,200,000 or \$3,050,000 per building. Construction costs for these buildings is estimated at \$55.00 per SF. Construction of the buildings themselves would cost approximately \$8,700,000 while real-estate acquisition and other development costs are estimated to total \$3,500,000. Conventional debt could be leveraged to finance 65% of the project



Incentives

cost while Opportunity Fund equity could finance another 17% of the development. This scenario assumes that the remaining 18% of the capital stack could be satisfied through developer equity. This figure could be decreased by incorporating state, regional, and local incentives such as Enterprise Zone Grants, Tobacco Region Opportunity Funds, HUB Zone funds, Technology Zone funds as well as other income tax credits based on equipment investment and future expansion needs such as the Data Center Retail Sales & Use Tax Exemption.

Wise County will work with an investor/ developer to develop a discretionary incentive package that will be based on the number of jobs created, capital investment, and industry type. This incentive package will be on a case-by-case basis. In addition to potential availability of local incentives, the park is also within an Enterprise Zone, Technology Zone, Opportunity Zone, and HUB Zone.



Red Onion Industrial Site

Project Description

The Red Onion Industrial Site is 100 acres with approximately 30 acres of available land located in Dickenson County, VA. Adjacent to the Site is a newly acquired parcel of land (Chip Mill Site) that is over 430 acres.

The project goal is to attract developers/ investors to develop reclaimed mined lands with projects related to data centers, solar farms, rail dependent industries, and light industrial projects.

The site has all utilities available and offers fiber/broadband. The fiber provider for the site is BVU OptiNet. As part of the County's efforts to continue growth in economic development, the park received funding through Virginia's Abandoned Mine Land (AML) Pilot Program to develop redundant



broadband. Fiber providers on-site include Point Broadband, Hillcom, and Scott County Telephone Cooperative. Triple fiber redundancy on site makes this area an ideal location for data centers and/or industries related to technology.

With the site sitting on reclaimed mined land, this offers the ability to take advantage of a cost saving option by using geothermal features of the mines to heat and cool the development. This

Redevelopment of this site is estimated at a cost of \$2,000,000

Project Sources & Uses Summary

asset makes the site very attractive to high energy users such as data centers.

Dickenson County sits 60 miles from the population dense area of the Tri-Cities MSA VA/TN. Roanoke, VA is 204 miles, Lexington, KY is 175 miles, and Louisville, KY is 250 miles from Dickenson County. The advantage of Dickenson's County location puts it within a day's truck travel to 2/3 of the U.S. population.

Dickenson County has a rich abundance of natural resources that include coal, natural gas, timber, and other mined minerals. The Red Onion industrial site is near a Virginia State Corrections Facility which has allowed strong connectivity to all utilities and can meet most Industry needs for water, sewer, and electric. CSX rail is also accessible from the Red Onion industrial site if required by a prospective business.

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Total Development Cost **\$2,000,000**

Uses

Real Estate Acquisition	\$150,000	8%
Construction	\$1,530,000	77%
A/E/C/ Design	\$100,000	5%
Legal/Finance	\$100,000	5%
Misc. Development	\$120,000	6%
TOTAL:	\$2,000,000	100%

Sources

Developer Equity	\$360,000	18%
Conventional Debt	\$1,200,000	60%
OZ/Opp Fund Equity	\$440,000	22%
TOTAL:	\$2,000,000	100%

Opportunity Description

The project goal of Red Onion Industrial Site would be to attract a data center or technology-based firm to take advantage of the unique infrastructure assets of the site. With the additional acreage acquired by the County adjacent to the Red Onion site, this increases the flexibility of future development. The remote setting of the site has also drawn interest from developers about building rehabilitation centers. This mixed-use development likely fits best on the Chip Mill portion of the site which still requires significant due diligence as it was recently acquired; for this reason, the most immediate development opportunity exists on a development ready pad near the entrance of the Red Onion Site. Solar panel installation is another possibility due to the site's terraced topography and could be compatible with a variety of

other development types. A potential development on this pad could support a smaller light manufacturing building or data center.

This scenario assumes development of a 30,000 SF building which would require approximately three total acres of land, assuming the building would occupy 20% of the total pad site. Cost of development is estimated at \$55.00 per SF. The total development would cost \$1,855,000 with the majority capital stack funding building construction. The sources of funding include developer equity, conventional debt, and Opportunity Fund equity. Local, regional, and state incentives could also be utilized to finance development.



Incentives

Dickenson County will work with an investor/developer to develop a discretionary incentive package that will be based on the number of jobs created, capital investment, and industry type. This incentive package will be on a case-by-case basis. In addition to potential availability of local incentives, the park is also within an Enterprise Zone, Technology Zone, Opportunity Zone, and HUB Zone. In addition to local incentives, there are a wide range of discretionary

grants/incentives that can be made available to qualifying projects. Developments could also be eligible for various income tax credits based on equipment investment and future expansion needs such as the Data Center Retail Sales & Use Tax Exemption. Incentives offered by Virginia Coalfield Economic Development Authority (VCEDA) and Virginia Economic Development Partnership (VEDP) could also be included in the financing package for this project.



Riverside Development

Project Description

Riverside Development site is in Scott County, VA. The Project goal of Riverside is to attract a developer/investor focused on projects related to hotel development, retail/mixed use, business services, and/or customer service center. Riverside Development is a research and office park that has 70 acres of available land. The site is situated off U.S. Highway 23 and sees a daily traffic county of 27,000 cars a day.

The park has electric, water, sewer, and fiber infrastructure already in place. The site boasts more than 5 MW of available power, 750,000 gpd excess water, and 1,300,000 gpd excess sewer. TTEC Customer Experience Center is currently housed in the park's 28,000 SF office building. This building may be available in July of 2021 if the lease is not renewed. There are currently four pad ready parcels on site. With the park's ideal location along Hwy 23, proximity to the Virginia/Tennessee border, I-26 and population center of Kingsport, TN the site is centrally located to capture increased workforce pull and increased retail pull from the surrounding areas. The Tri-Cities Regional Airport is 18 miles from site which gives almost immediate access to a commercial airport for a logistical advantage.



The centrally located site is also enhanced by the river frontage that offers potential investors the opportunity to incorporate the natural beauty into their development plans. The site features an outparcel along Hwy 23 that would be a perfect location for retail/restaurant development.

The total cost of this project is estimated around \$17,500,000.

Opportunity Description

The site has several attractive project opportunities for investors. This site could accommodate a hotel development, data center, office development, and/or commercial/retail projects. The site is currently positioned to support a hotel development due to proximity to Kingsport, limited regional hotel stock, and high traffic counts on Hwy 23. This development could spur additional commercial development on riverfront

Project Sources & Uses Summary

parcels as a hotel would attract and retain visitors to the area, driving demand for services such as boutique retailers and restaurants.

Based on existing market conditions, the Riverside Development site could support a 70-room mid-range priced hotel on a central parcel on the site, and restaurant and retail shops in new 15,000 SF commercial building along riverfront with 8.0% cap rate. This type of mixed-use development anchored by a hotel will be unique in the market area and could be a catalyst for other unique developments. Hotel room would average approximately 800 SF. The hotel is estimated to have a gross annual income of \$2,000,000 and annual expenses of \$1,300,000. Based on these estimates, the hotel could generate a net operating income (NOI) of \$700,000 annually.

The 15,000 SF of commercial space could be leased for \$8.00 per SF and would generate an additional \$108,000 of NOI (assumes 10% annual vacancy rate). Together this project could generate a total project NOI of \$808,000 annually. To support the hotel and commercial businesses, this scenario requires 107 new surface parking spaces on-site. For this project, construction costs are estimated at \$150 per SF for a total of \$15,000,000 to construct the

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Total Development Cost **\$17,500,000**

Uses

Project Development	\$500,000	3%
Real Estate Acquisition	\$250,000	1%
Construction	\$15,000,000	86%
A/E/C/ Design	\$875,000	5%
Legal/Finance	\$875,000	5%
TOTAL:	\$17,500,000	100%

Sources

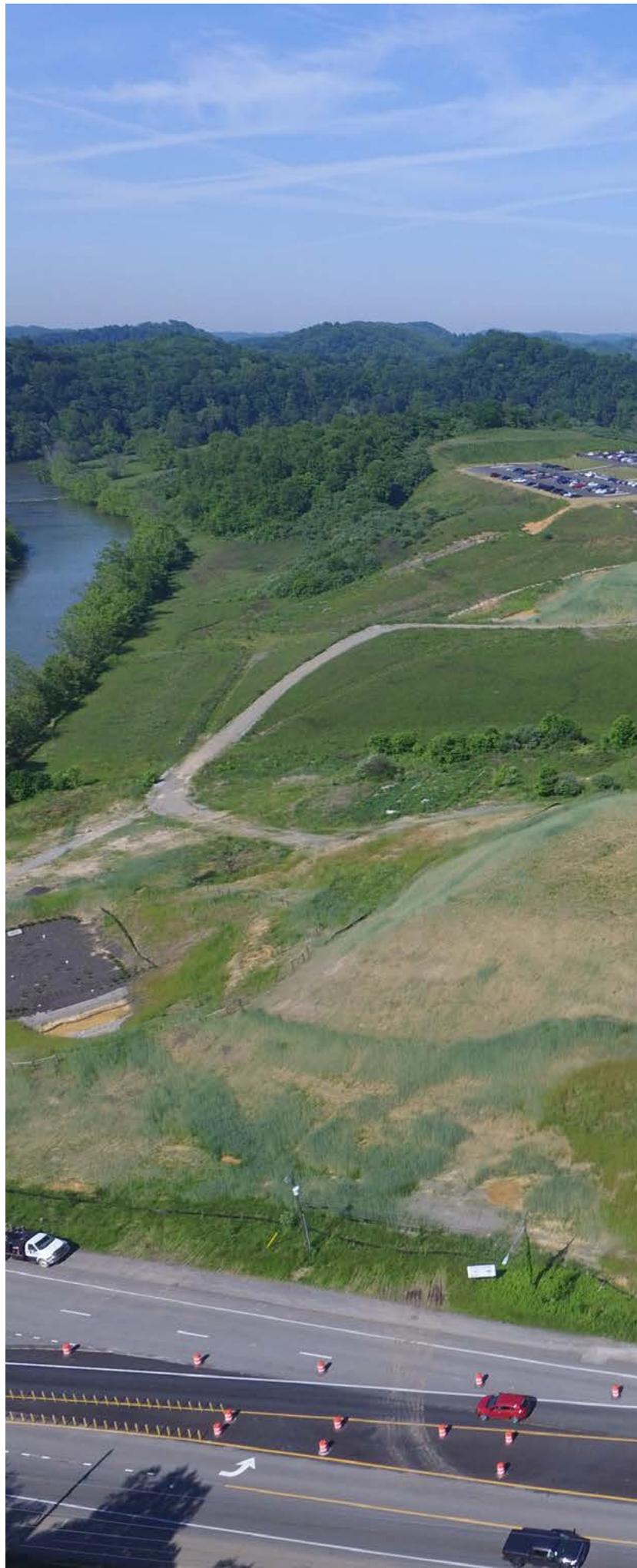
Developer Equity	\$3,600,000	21%
Conventional Debt	\$7,000,000	40%
OZ/Opp Fund Equity	\$4,500,000	26%
VA-EZ Real Property Investment Grant	\$400,000*	2%
Public Incentive	\$2,000,000	11%
TOTAL:	\$17,500,000	100%

*Real Property Investment Grants may be subject to proration if grant requests exceed available funds.

entire 95,000 SF of both the hotel and commercial build. Additional development costs are estimated at \$2,500,000 bringing the project total to \$17,500,000. Funding sources such as conventional debt and developer equity could finance 61% of the project. The remaining 39% of the financial gap could be closed by Opportunity Funds, state incentives such as Enterprise Zone Grants, and other public sources of funding. This scenario anticipates an Opportunity Fund investment of \$4,500,000.

Incentives

In conjunction with regional and state partners, Scott County will be able to offer qualifying projects case by case incentives to help attract investment to the Riverside Site. These incentives will be based on job creation and capital investment. The incentives could include the Virginia Enterprise Zone which could provide two grant-based incentives (Job Creation Grant and Real Property Investment Grant), the Virginia Tobacco Indemnification and Community Revitalization Commission's Tobacco Region Opportunity Fund, and Virginia Coalfield Economic Development Authority's Coalfield Region Opportunity Fund.





Constitutional Oaks Industrial Park

Project Description

Constitutional Oaks Industrial Park comprises nearly 210 acres of land in Lee County, Virginia. The industrial park is owned by the Economic Development Authority of Lee County. The site's topography is generally flat and includes graded development sites which have phase I environmental assessments completed, making it a shovel ready site. The Industrial site has seen recent investment as its only spec building was recently purchased by an industrial fan manufacturer. Constitutional Oaks Industrial Park is also adjacent to US 58, a four-lane highway. Direct access to US 58 creates logistical advantages for park tenants and links the park to three interstates including I-75, I-81, and I-40. Travel time from the industrial park to these interstates is equidistant. Lee County Airport



can accommodate corporate jets and general aviation traffic via its 5,000 ft runway.

In addition to strong logistic assets, the site offers tenants access to all utilities including, water, sewer, electric, natural gas, and broadband/telecommunications. Providers and specs of these utilities are:



Redevelopment of this site is estimated at a cost of \$1,900,000



Project Sources & Uses Summary

- **Electric:** Powell Valley Electric Coop; distance to nearest substation: 21 miles; distance to nearest transmission line (161KV): 12.5 miles
- **Water:** Lee County PSA; 400,000 gpd available capacity; 8" line; redundancy possible (spring on property)
- **Sewer:** Lee County PSA; 500,000 gpd available capacity
- **Natural Gas:** Seminole Gas
- **Telecommunications:** Verizon (fiber on site) and Scott County Telephone Coop (on site); redundancy available

Based on these specifications, the utilities available on site could support industrial, logistics, or commercial oriented businesses. In addition to superb utility access, the site is close to unique local economic conditions and assets in Lee County. These assets include a strong agricultural base anchored by livestock including cattle and goats. Mennonite and Amish communities are also established in the county and contribute to the county's unique agricultural economy.

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Total Development Cost **\$1,900,000**

Uses

Real Estate Acquisition	\$55,096	3%
Construction	\$1,504,904	81%
A/E/C/ Design	\$95,000	5%
Legal/Finance	\$95,000	5%
Misc. Development	\$114,000	6%
TOTAL:	\$1,900,000	100%

Sources

Developer Equity	\$342,000	18%
Conventional Debt	\$1,140,000	60%
OZ/Opp Fund Equity	\$418,000	22%
TOTAL:	\$1,900,000	100%

The DeBusk Veterinary Teaching Center (DVTC), an academic unit of Lincoln Memorial University (LMU), is just ten miles from Constitutional Oaks Industrial Park. Through DVTC, LMU provides students with the opportunity to practice veterinary medicine on cows, horses, and small animals around Lee County, which further strengthens the local agricultural economy. While unique livestock farming operations exist in Lee County, there are limited processing facilities. This could create an opportunity to develop a niche livestock processing facility at the industrial park. Timber harvesting is also prevalent in Lee County and wood processing facilities could also be developed at the park.



Opportunity Description

Constitutional Oaks Industrial Park is uniquely positioned to support niche agricultural processing facilities related to livestock or timber. Logistics related facilities could also be developed on the site as it is adjacent to US 58. To promote these opportunities a development scenario for 40,000 SF building that could support a commercial warehouse or niche livestock processing facility is presented.

A 40,000 SF facility would require approximately 5-total acres of land. A development cost of 55.00 per SF is assumed to construct the building. The

total construction cost for this building is estimated to be nearly \$1,550,000. Other development costs including design, legal/financial services, and land acquisition will bring the total development cost to \$1,900,000.

At a minimum, the capital stack to finance this project will rely on developer equity, conventional debt, and Opportunity Fund equity. Opportunity Fund equity could supply 22% of the capital required to complete the project. Incentives may also be used to diversify the capital stack as the entire industrial park is within Enterprise or Hub Zones.

Incentives

In conjunction with regional and state partners, Lee County could be able to offer qualifying projects case by case incentives to help attract investment. These incentives will be based on job creation and capital investment. The incentives could include the Virginia Enterprise Zone which could provide two grant-based incentives (Job Creation Grant and Real Property Investment Grant), the Virginia Tobacco Indemnification and Community Revitalization Commission's Tobacco Region Opportunity Fund, and

Virginia Coalfield Economic Development Authority's Coalfield Region Opportunity Fund. Sales tax exemptions for purchase of equipment could also be applied to the project including:

- **Manufacturing Sales and Use Tax Exemptions**
- **Corporate Income Tax Credits**



Intersection Business Park

Project Description

Intersection Business Park is a premier development site located in the City of Norton, VA. Norton is the only independent city in the LPRIFA region. The community is within proximity to the Interstate highway network allowing for easy access to both eastern and midwestern markets. Intersection Business Park derives its name from its location directly at the point where US 23 and US 58 meet. Approximately 22,000 to 23,000 cars per day travel on each of these highways, making the location of Intersection Business Park one of the most traveled areas in the region. The site itself is located on a reclaimed coal mine which has made it eligible for unique funding opportunities. The entire area of the Intersection Business



Park site is over 180 acres, but the rolling topography of the site limits developable land to about 90 acres. Four different development pads have been or are in the process of being cleared and graded. The site has access to all utilities including:

- **Electric: Old Dominion Power Company (A 22 kV power substation with switching capabilities is located on the site)**
- **Water: City of Norton**
- **Sewer: City of Norton**



- **Natural Gas: Appalachian Natural Gas Distribution**
- **Telecommunications/Broadband: Verizon, Comcast, Scott County Telephone Cooperative**
- **In addition to utility access the site has ideal transportation amenities, notably:**
- **Highway: US 23 and US 58 (adjacent)**
- **Interstate: I-26 (47 miles)**
- **General aviation: Lonesome Pine Airport (7.2 miles)**
- **Commercial airport: Tri-Cities Airport (64.7 miles)**

Redevelopment of this site is estimated at a cost of \$7,900,000

Due to the transportation advantages offered by the site, ideal development opportunities include transportation/logistics/e-commerce, commercial office, and light/advanced manufacturing. The City of Norton has experienced significant recent commercial development which could create additional momentum to catalyze this type of development at Intersection Business Park. The development area highlighted in this prospectus is the premier development pad within Intersection Business Park. This is due to the pad’s visibility above the intersection of Highways 23 and 58 which makes this development site an ideal location in the LPRIFA region for commercial oriented development. The premier pad is one of the more sought-

Project Sources & Uses Summary

Total Development Cost \$7,900,000

Uses

Real Estate Devel. Cost	\$115,000	1%
Construction	\$6,521,000	83%
A/E/C/ Design	\$395,000	5%
Legal/Finance	\$395,000	5%
Misc. Development	\$474,000	6%
TOTAL:	\$7,900,000	100%

Sources

Developer Equity	\$1,975,000	25%
Conventional Debt	\$4,740,000	60%
OZ/Opp Fund Equity	\$1,185,000	15%
TOTAL:	\$7,900,000	100%

*Real Property Investment Grants may be subject to proration if grant requests exceed available funds.

after development areas in the Intersection Business Park, but three other pads exist or are in the process of being cleared. Development on these additional pads is intended to compliment development on the premier pad and could support light manufacturing operations of a future park tenant that occupies the commercial building on the premier pad.

Opportunity Description

This prospectus focuses on the development of this site's premier pad which overlooks the intersection of Highways 23 and 58. This pad could support a multi-story commercial building. This development scenario assumes a three story 45,000 SF commercial office building with a 15,000 SF footprint. A building of this size would require three-total acres to support the building, parking, and drainage requirements.

This building could support operations for a

variety of businesses including logistics and commercial office uses. Additional pads on the Intersection Business Park site could be developed to support other functions tied to this business. A commercial developer could also develop this three-story building with the intention of leasing it to multiple tenants.

The cost per SF to complete this development is estimated at \$105.00. Based on this figure, the building construction cost is estimated at nearly \$6.5 million. All other project costs account for approximately \$1.4 million bringing total development cost to \$7.9 million.

At a minimum, the capital stack to finance this project will rely on developer equity, conventional debt, and Opportunity Fund equity. Opportunity Fund equity could supply 15% of the capital required to complete the project. Incentives may also be used to diversify the capital stack as the entire industrial park is within Enterprise or Hub Zones.





Incentives

In conjunction with regional and state partners, the City of Norton could offer qualifying projects case by case incentives to help attract investment. These incentives will be based on job creation and capital investment. This site is within a Virginia Enterprise Zone which could provide two grant-based incentives (Job Creation Grant and Real Property Investment Grant). Additionally, development could be eligible for the Virginia Tobacco Indemnification and Community Revitalization Commission's Tobacco Region Opportunity Fund and

Virginia Coalfield Economic Development Authority's Coalfield Region Opportunity Fund. Other potential incentives that could be factored into the capital stack include:

- **Commonwealth's Development Opportunity Fund (COF)**
- **Tobacco Region Opportunity Fund**
- **Economic Development Access Program**
- **Commercial and Industrial Sales and Use Tax Exemption**
- **Major Business Facility Job Tax Credit**
- **Virginia Jobs Investment Program**
- **Enterprise Zone**



CONTACT LONESOME PINE REGIONAL INDUSTRIAL FACILITIES AUTHORITY:

Whether you are looking to start an Opportunity Fund, already have investments in mind, or just want to get more information about investing in LPRIFA's Opportunity Zones, we want to talk to you.

LPRIFA and its partner communities have committed leadership and a variety of economic and community development partners with years of experience assisting businesses of all sizes. Let us help you explore what the region has to offer. For more information contact LPRIFA at:

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