

Martinsville-Henry County

ECONOMIC DEVELOPMENT

Annual Report - FY 2023



CROWN
Brand-Building Packaging™

Tract 2
200 Acre Site
with 150 Acre Pad

PRESSGLASS

**COMMONWEALTH
CROSSING** BUSINESS CENTRE



Commonwealth Crossing Business Centre Receives \$22.2 Million for Development

Henry County was awarded \$22.2 million in January 2023 for continued development of Tract 2 in the Commonwealth Crossing Business Centre. This grant award is part of Governor Glenn Youngkin's Virginia Business Ready Sites Program (VBRSP) which distributed a total of \$90 million to 21 sites across the Commonwealth. "Prepared sites drive economic growth, and we have to move faster to attract new businesses," Governor Youngkin stated in a press release, "We are hitting the accelerator to build a best-in-class business environment so the Commonwealth can compete to win."

In addition to the \$22.2 million VBRSP grant, the Harvest Foundation has committed \$6 million to complete grading for a 150 acre pad on the 200 acre site. Once fully graded, the site will be the only one of its kind in Virginia having access to rail and all utilities in place.

Tract 2 Funding Agreement

Tract 2 in the Commonwealth Crossing Business Centre is on its way to becoming the only publicly owned, 150-acre, pad-ready, tier 5, rail-served site with all utilities in place in Virginia thanks to secured state funding and a \$6 million matching grant from the Harvest Foundation. Harvest agreed to provide this match contingent upon an established funding agreement between the EDC, the City of Martinsville and Henry County.

This funding agreement allows for tax revenue from Tract 2 to be used for continued marketing and recruitment efforts to support the growth of industry.



This agreement shows the commitment of both the city and the county that we are serious about economic development. We're dedicating future revenue to that cause, and we won't let our foot off the gas. We want to be the community of choice for high paying, advanced manufacturing jobs.^[1]

Dale Wagoner, Henry County Administrator

[1] Shelton, M. (2023, Martinsville and Henry County to host special joint meeting to determine revenue agreement, WDBJ 7. <https://www.wdbj7.com/2023/07/10/martinsville-henry-county-host-special-joint-meeting-determine-revenue-agreement/>



Crown Holdings has completed construction on their initial facility as well as the expansion announced in 2022. Crown currently has **135 employees** and is operating two production lines.

Monogram Foods announced an expansion in June 2023 which will result in **156 new jobs** and **\$30 million in capital investment.**



TOURISM



www.VisitMartinsville.com

@VisitMartinsville @Visit_MHC



Tourism in MHC generated **\$66.9M** in revenue for CY 2021.

Facility Updates: Grading for Phase 6A(1) of the Dick & Willie Trail is almost complete and stone retaining walls have been installed. Paving will begin shortly after grading is finished. This 1.75 mile section of the trail should be completed by October 2023.

Phase 6A(2) plans for the next mile are ready for bid. This section being funded by the Land and Water Conservation Fund and the Appalachian Regional Commission.

Hotel Recruitment: Tourism efforts have continued to focus on recruiting a new hotelier to Martinsville-Henry County.

To access the full market study conducted and prepared by HVS Consulting & Valuation, go to: www.YesMartinsville.com/Hotel-Study

FY 2023 Sponsorships & Grants:

- Fayette Area Historical Initiative
- Garden Week in MHC
- Henry County Fair
- Miles in Martinsville Race Series
- Piedmont Arts' Double Down for the Arts
- Road to Rooster Walk Series in NC
- Rooster Walk Arts & Music Festival
- Smith River Fest
- Spencer Penn's Annual Pig Cookin'
- Virginia Museum of Natural History
- Wine by the River Festival

VisitMartinsville Mobile App: In September 2022 VisitMartinsville launched a new visitor mobile application and website widget trip planner designed by Visit Widget. This combined app and widget allows visitors to learn more about events, shopping, dining, and attractions in Martinsville-Henry County and offers customizable GPS directions to streamline the trip planning process. **3,861 total users** have engaged with the mobile app and the website widget since launch.

23,381 Page Views **599** iOS Downloads **231** Android Downloads

**Data collected represents September 1, 2022 through July 1, 2023*

Tax Effects

- Sales tax revenue **increased 114.04%***
- Meals tax revenue **increased 19.06%**
- Occupancy tax revenue **increased 15.07%**

These figures compare FY 2019 to FY 2022.

**Sales tax revenue increase includes a 2021 sales tax increase by Henry County to update school facilities.*

Each of the **28,218** households in Martinsville - Henry County pay **\$159.47 less[†]** in state & local taxes each year as a result of taxes generated by tourist spending!

† Direct Economic Impact and Spending Shares by Industries, 2021, & ESRI 2021 Data

Trail Count: 46,049*

Average Daily Usage: 126*

**Dick & Willie Passage Rail Trail (Smith River Sports Complex side)*



Google Play App Store

TALENT DEVELOPMENT

www.MartinsvilleMade.com

@MartinsvilleMade



Housing Updates: The Martinsville-Henry County Historic Collective unveiled 23 apartments inside the newly renovated Fieldale School. The group has plans to add an additional 125 apartments to the area's housing stock across three additional properties: School Drive Apartments (previously John Redd Elementary), Fayette Street Lofts, and One Ellsworth.

The Five Points project is still making strides with four of the five original houses sold, two additional units placed in May, and three more on the way.

Non-Profit Resource Guide: The EDC produces an annual guide providing concise information regarding non-profit organizations that may benefit local industries and their workforce by helping employees overcome barriers, increasing employee retention through a variety of support services, and building lasting connections for those new to the Martinsville - Henry County area.

A digital copy of this guide can be found at www.MartinsvilleMade.com/Non-Profit-Resource-Guide

Relocation Guide: The relocation guide is a condensed resource for new transplants and those considering a move to the area. Printed with a companion tourism guide, it offers information on living, working, and moving to Martinsville-Henry County.

Digital versions of these guides can be found on MartinsvilleMade.com and VisitMartinsville.com.

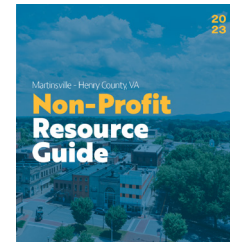


Image Courtesy of Martinsville-Henry County Historic Collective

BUSINESS DEVELOPMENT

www.YesMartinsville.com/Business-Development

[@MartinsvilleBusinessDevelopment](https://www.facebook.com/MartinsvilleBusinessDevelopment)



In addition to coordinating traditional incentive packages, the EDC Business Development Division continues to focus on entrepreneurship and the growth of second-stage small businesses. Training workshops, government procurement assistance, site visits, resource referrals, targeted funding, and support services are just a few of the offerings available to businesses.



The division's successful **Dine Small** campaign distributed **600 vouchers** available for use at 15 local restaurants. Over **78% were redeemed** on Shop Small Saturday representing \$4,690 initial spending from the vouchers and over \$1,500 reported in additional spending by the consumer.

In an effort to bring awareness to small businesses in the area, the division led a social media campaign in conjunction with billboard advertising in May to celebrate Business Appreciation Month.

**Total Small Business
Capital Investment:**
\$554,560



**82 business owners and entrepreneurs
attended workshops and events including:**

- SWaM One-on-Ones and Group Overview
- Starting a Food-based Business
- Buyers Connect Luncheon
- Marketing Reviews
- Creative Engagement with Your Employees
- Dine Small 2022



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