



WYTHE Economic Development News

**JOINT INDUSTRIAL DEVELOPMENT AUTHORITY
OF WYTHE COUNTY, WYTHEVILLE, AND RURAL RETREAT**

190 South First Street :: P.O. Box 569

Wytheville, VA 24382 :: Phone (276) 223-3370

Fax (276) 223-3427 :: E-mail JointIDA@wytheville.org

Winter 2007



Note from the Executive Director

Many of us fondly remember nice warm weather we experienced at the end of January in 2006. This was especially appreciated for the Wytheville Job Fair, which had long lines and people waiting for up to three hours to get in to meet with representatives of Gatorade and about 30 other employers offering job

opportunities. We will again be holding a Wytheville Job Fair, but not wanting to risk the chance of bad winter weather, we will hold the job fair on April 13 and 14 at the new Wytheville Meeting Center adjacent to the Wytheville Community College. (We are not totally adverse to risk as we are holding the fair on Friday the 13th!) With the expanded exhibit space, we expect to have a larger number of area employers and support organizations exhibiting this year.

To learn more about obtaining an exhibit booth or attending the job fair, see the article below or visit the web site at www.WytheIDA.org/JobFair.htm.

Alan Hawthorne

Time to Reconsider Industrial Development Bonds?

Tax-exempt industrial development bonds (IDBs) were used less and less frequently in recent years as interest rates fell and existing IDB legislation failed to reflect market realities. This may change as interest rates rise and Congress enacts new legislation. Until this year, manufacturers that spent greater than \$10 million in capital investment during the three years preceding and three years following bond issuance were not eligible for tax-exempt IDBs. Effective January 2007, Congress increased this cap to \$20 million. Even with relatively low interest rates, bond experts claim that it is often less expensive, even after various issuance fees, to finance eligible capital expenditures through an IDB rather than borrowing from other sources. It may be time to consider an IDB as a way to finance your company's expansion. The Joint IDA is authorized to issue IDBs for Wythe County manufacturers and nonprofits. To discuss whether an IDB might be appropriate for your next project, contact the Joint IDA office.

Economy Review White Paper Now Online

Wythe County's economic performance for the first half of this decade is the subject of a Joint IDA white paper titled *Wythe Economy: A Mid-Decade Review*. The document is now available on the Joint IDA web site at www.WytheIDA.org/Reports.aspx. The report includes analysis of job growth, wages, and industry sector growth in Wythe County.

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www.WytheIDA.org

Wytheville Job Fair Set

In response to the success of last year's job fair and anticipated hiring by local companies, another Wytheville Job Fair is scheduled from noon until 6 p.m. on Friday, April 13, and from 9 a.m. until 3 p.m. on Saturday, April 14. This year's job fair will be at the new Wytheville Community Center (see article on the next page), which will provide almost three times the space as last year. Employers can reserve a booth (varying fees based on size of company) by contacting the Joint IDA office at (276) 223-3370. Co-sponsors this year are Wythe County Department of Social Services, Area II Workforce Investment Board, Wytheville Community College, Wytheville-Wythe-Bland Chamber of Commerce, Town of Wytheville, Wythe Manufacturing Council, Virginia Employment Commission, and Virginia Department of Business Assistance. For more information, visit the web site at www.WytheIDA.org/JobFair.htm.

New Directors Join Joint IDA Board

After years of service to the economic development of Wythe County, George Johnstone and Gerald Brewer retired from the Joint IDA board as their terms expired in November 2006. Replacing Mr. Johnstone and Mr. Brewer are Tom Jones of Austinville and Linda DiYorio of Wytheville. Ms. DiYorio is a retired aide to Congressman Boucher, and Mr. Jones is a farmer and businessman in Austinville. The Joint IDA staff looks forward to working with Linda and Tom in our economic development efforts.



Linda DiYorio and Tom Jones joined the Joint IDA Board in December 2006.

Wytheville Community Center Set to Open

The new Wytheville Community Center is set to open in March. Capable of accommodating meetings of up to 1,000 people in theater-style seating in its meetings center, the Community Center will enable Wytheville to host gatherings for local industries as well as trade shows and conventions. Smaller rooms are available that can provide excellent classroom space for training. The center also provides exercise facilities and a pool area. To learn more about the center, visit the new website at www.Wythevillemeetingcenter.com.



The new Wytheville Meeting Center is scheduled to open this spring.

Annual Industry Appreciation Golf Tournament Set for May 15

The annual Industry Appreciation Golf Tournament will be held May 15 at the Wytheville Golf Club. Shotgun start will be at 1 p.m., and the format will be captain's choice. A reception will commence following the tournament (approx. 5 p.m.). This year's tournament is held in conjunction with statewide Business Appreciation Week activities for the week of May 13. More information about registration will be available shortly. If you have prizes to donate or would like to be a hole sponsor or reception sponsor, please call Mike Webb or Danielle Skeens at (276) 223-3370.

Virginia Jobs Investment Program Update

One of Virginia's most valuable incentives for new or expanding industries is the Virginia Job Investment Program. Formerly known as the Workforce Services Program, the Virginia Job Investment Program provides partial reimbursement of approved hiring and training costs of qualifying businesses creating new jobs in Virginia. Some programs require creation of as few as five new jobs. There is also a retraining program for companies making qualified capital investments in new equipment to remain competitive. Some programs provide additional cost avoidance in the form of training seminars and the production of a recruitment/training video. The program is managed by the Virginia Department of Business Assistance. For more information, contact the Joint IDA at (276) 223-3370 or visit DBA online at <http://www.vdba.virginia.gov/workforce/>.

Regional Unemployment Rates

Location	Oct-05	Oct-06	Nov-05	Nov-06	Dec-05	Dec-06
Wythe	3.6%	3.3%	3.8%	3.5%	3.9%	3.7%
Bland	3.7%	3.2%	3.7%	3.6%	3.7%	3.3%
Smyth	4.5%	4.5%	4.3%	5.4%	4.4%	5.1%
Carroll	4.7%	4.1%	5.5%	4.4%	5.6%	4.6%
Grayson	4.6%	5.0%	5.5%	5.2%	5.6%	4.8%
Pulaski	3.6%	3.1%	4.3%	3.1%	4.4%	3.1%
Galax	3.7%	5.6%	6.1%	6.0%	7.4%	6.3%
Virginia	3.1%	2.7%	3.3%	2.8%	3.0%	2.7%
US	4.6%	4.1%	4.8%	4.3%	4.6%	4.3%

Presentations Available

If your civic or other community group would like to have a presentation on Progress Park or on Wythe County economic development in general, please contact the Joint IDA office to schedule a presentation for your organization.

Wythe Economic Development News is published quarterly by the Joint Industrial Development Authority of Wythe County to inform interested parties of industrial development activities in the county and its incorporated towns. If you are not on the distribution list and would like to be added, please let us know at JointIDA@wytheville.org or call (276) 223-3370.