

NEWS RELEASE:

Unveiling of the Central Virginia Training Center Master Redevelopment Plan to the Amherst County Board of Supervisors

(Lynchburg, VA) – Yesterday, Tuesday, April 5, the Lynchburg Regional Business Alliance, the regional chamber of commerce and economic development organization, and HDR, a community planning partner, unveiled the master redevelopment plan for the Central Virginia Training Center (CVTC) site at the Amherst County Board of Supervisors meeting in Amherst, VA. The CVTC Master Redevelopment Plan will be a catalyst for connecting the twin communities of Madison Heights in Amherst County and the City of Lynchburg — aiming to transform the site into a premier urban core that attracts talent, investment, and enhances the area's quality of life.

The full Central Virginia Training Center Master Development Plan can be viewed here.

The training center is located in Amherst County on 350 acres of land overlooking the James River and Downtown Lynchburg. Prior to closing in July of 2020, the site employed over 1,600 regional citizens and created a total regional impact of \$87.1 million. The redevelopment plan aims to allow potential developers to reimagine the future of the training center, avoid social and economic challenges for the region, avoid leaving a potentially blighted area, and identify the best use of the training center to set up the site and region for economic prosperity. However, \$25 million in outstanding bonds, along with the cost of demolition of existing buildings, on the site are significant impediments to any development.

Senator Steve Newman has been working diligently to get the bonds defeased on the site.

"Initially, we fought to keep the Central Virginia Training Center open, but now that it has closed it is important to have a plan for the future," said Senator Steve Newman. "Having this plan in place is a great step towards realizing this site's potential. However, we still need to defease the remaining bonds and get the land on tax rolls. Otherwise, this site will likely become a blight for our region, particularly on Amherst County. In short, the vision cannot succeed until the bonds are eliminated."

Defeasance relates to methods by which an outstanding bond issue can be made void, both legally and financially, by the state. Without bond defeasement the CVTC property will sit and rot — likely becoming a significant blight on the region's urban core.

It is important to note that bonds can't be defeased in increments on this site but must be paid all at once. Senator Newman was successful in Richmond to include the \$25 million to defease the bonds into the Senate version of the 2023 budget. The House of Delegates did not include the defeasement of the CVTC bonds in their version of the budget. The final version is currently in a conference committee where the House and Senate will work out their budget differences, including this important issue. While we are all hopeful for the future, the success of the Central Virginia Training Center Master Redevelopment Plan hinges on bond defeasement, first and foremost.



Specifically, the master plan calls for the redevelopment of the site by taking advantage of the hilltops to create a walkable urban community among newly naturalized ravines. More than 100 acres of land on the site has been deemed reasonable to level and grade by the HDR team and the new plan calls for a mixed-use of the usable land through housing such as townhomes, cottage homes, and estate-style houses, as well as commercial buildings, offices, parks and recreational facilities, unique tourist sites such as a brewery, and transportation options such as a funicular down to the James River to connect the site with our region's urban core. The completed plan includes potential designs for all of these, as well as mock-ups of the buildings, new roads, current points of interest, and a birds-eye layout of the entire site.

<u>Click here</u> to view the redevelopment website.

"Now that the Central Virginia Training Center is closed and the redevelopment plan finished, it's all hands on deck to find the developers or corporate powerhouses that can put this prime real estate to its best use," said Amherst County Administrator, Dean Rodgers. "Amherst County is eager to put into place the zoning tools that will facilitate investment and create the environment and relationships that will launch the site into a thriving success for its new owner."

Project redevelopment partners include the Lynchburg Regional Business Alliance, the Economic Development Authority of Amherst County, Amherst County Board of Supervisors, Central Virginia Planning District Commission, GO Virginia Region 2, the City of Lynchburg Office of Economic Development and Tourism, Appalachian Electric Power (AEP), Banker Steel, and CSE Inc. Our partners realize that redeveloping the site is critical for our region and have made it a top priority. The Lynchburg Regional Business Alliance and our partners have raised more than \$482,000 to fund the creation of this plan.

Other partners in developing the plan include the Virginia Economic Development Partnership (VEDP), HDR, the Virginia Department of Health and Behavioral Services (VDHBS), the Virginia Department of Transportation (VDOT), and the Virginia Department of General Services (VDGS).

"This plan telescopes a vision that will transform the site into a growing 'twin-community' between Madison Heights and the City of Lynchburg," said Megan Lucas, CEO & Chief Economic Development Officer of the Alliance. "The coupling of these two dynamic areas would bring energy and additional prominence to the area, creating a destination for visitors and area residents alike. This redevelopment is an opportunity to strengthen our region's urban core, however we have a long way to go."

Jamie Glass, Director of Economic Development at the Alliance, continued: "Now that we have this plan, the Alliance and our partners will double our efforts towards finding highly-qualified developers for the site who can take this plan from a dream to a reality."

The full Central Virginia Training Center Master Development Plan can be viewed here.

A virtual tour of the Central Virginia Training Center can also be viewed here.



About the Lynchburg Regional Business Alliance

The Lynchburg Regional Business Alliance is the region's oldest and largest business and professional association. As a combined chamber of commerce and economic development organization, the Alliance serves as the united voice for the Lynchburg region's business community. For nearly 750 local organizations and their employees, our mission is to lead regional economic development through Generating Jobs & Investment; Promoting the Region's Brand and Image Globally; Cultivating Talent, and Enhancing the Business Climate.

To learn more about the chamber side of the Alliance, please visit us at: LynchburgRegion.org.

To learn more about our economic development work, please visit: <u>YesLynchburgRegion.org</u>.

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