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FOR IMMEDIATE RELEASE

**Critical Economic Development Assistance
Coming to WV's I-64 Corridor**

Charleston, WV (January 23, 2017) – Advantage Valley, Inc., a regional economic development organization promoting the Charleston and Huntington areas, recently received a POWER Grant from the U.S. Economic Development Administration and funding from the Claude Worthington Benedum Foundation to tackle critical economic development needs in the region.

The grants, totaling \$370,000, will be used for site planning, creation of a site development fund, and the identification of the region's most viable business opportunities for entrepreneurs.

Terrell Ellis, executive director of Advantage Valley, said, "One of the key factors businesses consider when determining where to locate is the availability of a "shovel-ready" site. West Virginia's I-64 corridor offers sites that are in various stages of readiness and most are not considered shovel ready. As they say in the economic development world, 'time kills all deals' and we plan to prepare our most viable sites so they are ready to go when an investor expresses interest."

Ellis said Advantage Valley plans to create an inventory of existing and prospective sites, prioritize those that best meet the region's economic development needs, and undertake the work needed to make them immediately marketable. A parallel effort will explore the formation of a site development fund to provide the resources to bring the most attractive sites on line.

"We have a good selection of available land, but many sites lack the infrastructure – like roads and utilities – or required studies – like environmental assessments – that are a non-starter if incomplete for companies looking to locate here," Ellis said. "The goal is to prepare sites in the Advantage Valley region that are ready for new and expanding employers."

Ellis said the grant will also allow Advantage Valley to conduct a market analysis to identify the best industry segments for starting a new business in the region.

"In the mid-1990s, West Virginia experienced about 4,500 business startups annually, and this number has fallen to roughly 2,000 annually today," Ellis said. "Would-be entrepreneurs want to know what type of business they should start that offers the best chance of success in the region, and it's our goal to provide them with that information."

The market analysis will identify the most promising industry sectors in the region, drill down to identify the best business opportunities in each sector, identify skills and resources needed to open targeted businesses, and outline the capital requirements for operating those businesses.

“In developing these initiatives, we have worked very closely with our partners at the Charleston Area Alliance, Putnam County Development Authority, and Huntington Area Development Council, Ellis said. “We are working together in a more cohesive way to not only build on the region’s strengths but to also address our shortcomings and develop the resources to make necessary changes. We want others to know that this region is made up of two great cities, a workforce of nearly 500,000 people, an excellent transportation network, and many other assets. When we focus on promoting our collective assets, we are much more attractive as a place to invest.”

“The work undertaken with these grants will advance Advantage Valley’s mission to foster and facilitate regional growth and advancement opportunities for businesses, communities and residents along the I-64 corridor,” Ellis concluded.

Advantage Valley Inc. is a private nonprofit organization representing the Charleston and Huntington, West Virginia metropolitan statistical areas. In West Virginia, the region is represented by Boone, Cabell, Clay, Kanawha, Lincoln, Putnam and Wayne Counties with a combined population of nearly 600,000 persons.

For additional information, contact Terrell Ellis at (304) 342-6972.

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