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## **Roanoke County Economic Development Receives Excellence in Economic Development Award**

*The International Economic Development Council recognizes Town of  
Vinton redevelopment projects*

Roanoke, VA – **Roanoke County Economic Development** won a **Bronze Rank** for its **Town of Vinton Business District Revitalization Project**, a project in the category of **Public-Private Partnerships** of the International Economic Development Council (IEDC). The honor was presented today at an awards ceremony during the IEDC Annual Conference, which is currently underway.

IEDC's Excellence in Economic Development Awards recognize the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. Awards are judged by a diverse panel of economic and community developers, following a nomination process held earlier this year. IEDC received over 500 submissions from 4 countries.

The Town of Vinton Business District Revitalization Project consists of five (5) public-private partnerships involving two local governments and multiple properties that were packaged collectively for this submission. The Town of Vinton, located in Roanoke County, Virginia is a 3-square mile community, home to over 8,000 residents. Though small, the Town of Vinton and Roanoke County have initiated multiple redevelopment projects over the past six years to enhance the Town's economic vitality. The Vinton Business District Revitalization Project is comprised of five separately redeveloped properties:

- **Roland Cook School** - redeveloped into 21 loft apartments with an investment of \$3.2 million, creating two jobs and generating \$22,300 in annual tax revenue.
- **William Byrd School** - redeveloped into an 82-unit multi-family residential property (1,2 & 3-bedroom apartments) with an investment of \$12 million, two new jobs and \$45,200 in annual tax revenue.



- **Vinton Library** - redeveloped into a full-service restaurant with an investment of \$1 million, 50-60 new jobs and more than \$142,000 in annual tax revenue.
- **Vinyard Station** - redeveloped into a multi-tenant commercial facility (4 new businesses), with a \$2.7M+ investment, more than 24 new jobs and \$159,000 in annual tax revenue.
- **Gish Mill** - redevelopment in process for a mixed-use commercial space for lodging/hospitality, seasonal market and restaurant. This redevelopment project will create 42 new jobs with \$165,000 in annual tax revenue.

**The total investment was \$21.7 million in taxable new investment with \$533,500 in annual tax base enhancement, and over 129 jobs created from redeveloped properties**

“The winners of IEDC’s Excellence in Economic Development awards represent the best of economic development and exemplify the leadership that our profession strives for every day,” said 2021 IEDC Board Chair and Invest Buffalo Niagara, President, and CEO Tom Kucharski. “We’re honored to recognize the more than 100 communities whose marketing submissions, projects, and partnerships have improved regional quality of life.”

#### **About the International Economic Development Council**

The International Economic Development Council (IEDC) is a non-profit, non-partisan membership organization serving economic developers. With more than 5,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities by creating, retaining, and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base.

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