

# Commonwealth Crossing

Modern Business and Technology Park in Henry County, VA



25,590  
SF



1,500  
Capacity



33  
Direct Jobs



## Project

Commonwealth Crossing Business Centre (CCBC) is a modern business and technology park designed to attract major manufacturers with the potential to add value to the local economy and create thousands of new jobs. A key component of securing business investment is ensuring that the Henry County region has an ample supply of skilled labor. Target industries, such as food processing, operate in highly sterile environments with stringent procedures that employees must know and follow. Likewise, other target industries, such as pulp and paper and plastics and rubber, need workers to manage advanced supply chain logistics and understand how to program and troubleshoot automated assembly lines.

**TOTAL PROJECT COST:**  
\$14,300,000

**NMTC ALLOCATION:**  
\$13,000,000

**FINANCING COMPLETE:**  
December 2017

**PROJECT SPONSOR:**  
Henry County, Martinsville-Henry County EDC

**CDES:**  
People Incorporated Financial Services (PIFS), SunTrust Community Capital

**NMTC INVESTOR:**  
SunTrust Bank

**LEVERAGED LENDER:**  
CCAT Leveraged Lender, LLC

**ADDRESS:**  
Henry County, Virginia

**CENSUS TRACT:**  
51089010700

**LOW-INCOME COMMUNITY:**  
Median Family Income: 71.61%  
Non-Metropolitan County  
State/Local Economic Zone

The Commonwealth Centre for Advanced Training (CCAT) project will enhance the marketability of the CCBC, and provide new and innovative training to a workforce eager to join the future of manufacturing. Not only will the facility provide custom advanced training programs for businesses operating at CCBC, it can also function as modern, high-tech training and office space during the company's construction phase. Through curriculum established by Patrick Henry Community College, employees will have a seamless path from training to employment without leaving the Centre. These improved efficiencies will reduce time to profitability for companies investing hundreds of millions of dollars on facilities and equipment. A training facility like CCAT is especially meaningful during the site selection process, as it sets Martinsville-Henry County apart from the competition.

The project is expected to support 33 direct construction jobs at an average hourly wage of \$18.82. Once complete, CCAT will have the capacity to train 1,500 individuals per year.

## Financing

To fill the demand for a highly skilled workforce, Henry County, in partnership with the Martinsville-Henry County Economic Development Corporation (EDC), was able to take advantage of a New Market Tax Credit (NMTC) and close \$13 million in funding to break ground on a new advanced manufacturing training facility in the CCBC. A \$5 million grant from the Harvest Foundation, and funding from the Virginia Tobacco Commission and the Virginia Economic Development Partnership, was leveraged to generate an additional \$2.71 million in NMTC equity to construct the CCAT and to complete critical infrastructure, including a water tank and sewer lift station for the CCBC.

We think the CCAT project is a game-changer for the Martinsville-Henry County area. Working with the strategic financing team and using the New Markets process to enhance the final product makes us even more competitive."

**Tim Hall**

*Henry County Administrator*

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