

Economic Development Strategic Plan

May 2025

Prince Edward County, Virginia



Report Produced By:

RKG
ASSOCIATES INC

Acknowledgments

This Prince Edward County Economic Development Strategy would not have been possible without the dedication and collaborative spirit of the county's residents. Your active participation in planning meetings, thoughtful feedback, and shared vision for the future have been invaluable. Thank you for taking the time to contribute your ideas, voice your concerns, and engage in the planning process.

We also wish to acknowledge the support of the County Board of Supervisors and the County staff. Your expertise, input, and support were instrumental in guiding this project to fruition. Thank you for your commitment and for fostering a collaborative environment that has allowed us to create a comprehensive and forward-looking economic development plan. We would like to recognize the people who have participated in this effort through their involvement and leadership.

Economic Development Steering Committee

- Chelsey White – PEC Director of Economic Development and Tourism
- Doug Stanley – PEC County Administrator
- Luther Cifers – YakAttack
- Anne Tyler Paulek – Farmville Area Chamber of Commerce
- Sheri McGuire – Longwood Small Business Development Center
- Larry Atkins – VA Statewide Realty
- Chris Conkwright – CountyLine Vineyard and Venue
- Brad Watson – PEC IDA, Chair
- Terra Napier – South Central Workforce Development Board
- Guy Kellner – Paris Ceramics
- Jake Morgan – Extension Agent, 4-H Youth Development Prince Edward County
- Bill Jenkins – PEC Board of Supervisors
- Rhett Weiss – PEC Planning Commission
- Joe Hines – Timmons Group
- Pattie Cooper-Jones – Board of Supervisors, Chair

- Mike Montgomery – PEC IDA, Vice-Chair

Members of the Prince Edward County Business Community

- Kenneth Copeland Jr., Hampden-Sydney College Vice President for Business Affairs
- Robert Atkinson, W.C. Newman Ready-Mix Concrete Production Company Co-owner
- Melody Foster, Commonwealth Regional Council Executive Director
- Sekou Abdus-Sabur, 5 Pillar Meats Meat Processing Facility Developer and Farmer
- Betsey Jenkins, Boothill Farm, and Trucking Owner
- Tom Angelo, Centra Southside Community Hospital CEO
- Lydia Fisher, Long and Foster Real Estate/The Yeatman Group Realtor
- Sharon Harrup, STEPS President/CEO
- Nash Osborn, North Street Press Club, and Fishin' Pig Restaurant Co-owner
- Den Cralle, Greenfront Furniture President and CEO
- Ilsa Loeser, Letterpress Communications Principal
- Warren Reid, Bland Reid Funeral Home Director
- Russell B. Harper, Immigration Centers of America-Farmville LLC (ICA) President and CEO

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Executive Summary

Existing Conditions

Prince Edward County (PEC) faces population decline, loss of prime-age workforce, aging demographics, and lower education attainment levels compared to statewide averages. PEC has lower median household incomes compared to the state, but a faster increase in the number of highest-income households, indicating a potential widening of income disparity.

There has been a lack of higher-paying employment options. Agriculture and tourism have traditionally driven the economy, while new opportunities are emerging in health care, construction, and data centers.

PEC lacks affordable and diverse housing options to meet the needs of current and future residents and workers, with renter households experiencing more severe cost burdens than those in the broader study region and the state.

Workforce Analysis

Workforce challenges include a mismatch between education levels and job requirements due to limited job options that offer higher salaries, low workforce education attainment levels, and the need for specialized skill development and matching.

Longwood University and Hampden-Sydney College play a significant role in workforce education, and the County should expand and strengthen partnerships and collaboration with these local colleges.

Target Industries

Promising sectors for growth include:

Forestry and Logging: high growth potential with competitive wages.

Truck Transportation: emerging opportunities for development.

Construction: promising growth with high wage levels.

Furniture Manufacturing: should distinguish itself with higher-end and/or custom-made products.

Management of Companies: weak but emerging industry with decent pay.

Health Care: a vital sector needing wage improvement and expansion.

Tourism and Recreation: recovery post-pandemic suggests potential for

experience-based tourism with higher added value to the local economy.

Real Estate Market

PEC's limited attainable housing options for renters and homebuyers suggest a need for more diverse and higher-density housing to meet demand and support economic growth, such as encouraging additional apartment developments. Low levels of commercial development mean incentives and active marketing from the County in addition to improved products are needed to support new hospitality options and target industry development. The County should also capitalize on its comparative advantage of a large supply of affordable land.

Quality of Life

PEC has higher quality of life scores compared to most of its surrounding counties in the region, but should improve its neighborhood amenities and security, civic engagement, transportation safety and convenience, as well as public school quality.

Regulation Review

PEC's zoning ordinance establishes a good general basis for economic development, with districts allowing a range of residential, commercial, and industrial uses, with appropriate design standards for many uses. However, many of the county's districts are not applied to actual parcels. The R-1, R-3,

and VC zones only exist on paper, while the C-1 and I-1 zones are applied to very few properties. Prince Edward County should work to ensure that by-right development opportunities exist to reduce uncertainty in the development process for investors and developers and to match the County's economic development goals.

SWOT Analysis

Infrastructure and Housing: address broadband connectivity gaps and diversify housing stock, especially affordable options near Farmville to retain and attract residents and workforce

Economic Development: foster higher-paying industries and support small businesses, especially in the data centers and agritourism sectors

Workforce Initiatives: enhance job training programs, strengthen partnerships with local colleges, and promote skill alignment with employer needs.

Quality of Life: improve amenities, such as the local school facilities, and promote the county's historical and natural attractions to attract residents and businesses.

Introduction

Prince Edward County (PEC), conveniently located around 65 miles west of Richmond, enjoys numerous strengths and opportunities in terms of economic development, as the Richmond metropolitan area is one of the most rapidly growing areas in Virginia in recent years. The county's over 400 acres of land available for development and its actively marketed industrial parks provide a solid foundation for economic growth, including opportunities for data centers. PEC's rich historical and natural assets have established a strong base for the recreation and tourism industry, along with robust opportunities to attract additional employment, workforce, and residents.

In addition, the presence of the two colleges, Longwood University and Hampden-Sydney College, significantly enhances the county's quality of life and economic potential, fostering educational and workforce development. A regional healthcare hub, the county has robust healthcare services. The ongoing broadband expansion also points to the potential for improved connectivity, supporting business and residential growth.

However, the higher levels of poverty, lower education attainment levels, declining population, and a lack of diverse and affordable housing options in Prince Edward County also pose challenges for PEC in realizing its full economic potential.

The Economic Development Strategic Plan examines Prince Edward County's demographic, economic, workforce, development, and real estate market trends to identify the county's target industries, as well as strengths and challenges for future economic vitality. The Plan also evaluates PEC's quality of life and regulatory barriers to identify opportunities for improvement. Economic development strategies and an implementation framework are also included in this Plan to help enhance the County's efforts to attract viable, sustainable employment and revenue centers.

Below is a summary of potential implementation methods that the County can use for the implementation framework, but local leaders can amend this process to meet their needs:

Local Leadership and Flexibility: The success of the economic development plan relies on local community support and leadership. There's no fixed method—implementation should reflect local needs.

Subcommittees Structure: Form subcommittees based on the plan's seven key areas (or fewer, if preferred). These groups will use the Implementation Matrix to set yearly goals and track progress over 10 years.

Appointing Leads: The Board of Supervisors appoints three co-chairs per subcommittee from the public, private, or nonprofit sectors. Co-chairs serve two-year terms and nominate successors. Subcommittees should have 9 to 11 diverse members with relevant expertise and no conflicts of interest.

Operations and Meetings: Use Robert's Rules of Order for meetings. In year one, subcommittees meet monthly to set goals. After that, meeting frequency is flexible. They must report quarterly progress to the Board in public meetings.

Setting Priorities and Budgeting: Use the matrix to prioritize actions based on timing and cost. Large projects may start later, but they need early planning. Coordinate budgeting with the County Administrator.

County Staff Support: County departments, led by the County Administrator, will support subcommittees with staffing, advice, and documentation.

Analysis of Existing Conditions and Trends



Analysis of Existing Conditions and Trends

A. DEMOGRAPHIC AND ECONOMIC TRENDS

The following section examines the demographic and economic trends and characteristics that define Prince Edward County. They are the foundation from which PEC will grow and develop over the next ten to twenty years and they should be viewed as indicators of the county's overall condition. The analysis examines population and household growth, as well as income and employment characteristics, and compares them to the greater planning region. The demographic and economic analysis is not an exhaustive review of all statistical measures, but only those that support future economic development expansion within PEC.

The consultants have also included data for an area referenced as the study region (Figure EC-1), which includes the counties that comprise the Commonwealth Regional Council in addition to Cumberland County and Nottoway County:

- Prince Edward County,
- Charlotte County,

Figure EC-1: Study Region



Source: RKG Associates, Inc., 2024

- Buckingham County,
- Lunenburg County,
- Amelia County,
- Cumberland County, and
- Nottoway County.

The regional council is one of the state's 21 regional planning district commission regions, which allows counties and towns to work in partnership on such things as regional planning and land use, growth, economic development, service delivery, and environmental issues of common interest.

Methodology

The consultants have relied on data obtained from several sources including the U.S. Census and various government data sources such as the American Community Survey (ACS), which is an annual data set prepared by the Census Bureau in 1-year and 5-year data estimates, between decennial censuses. The ACS is the most comprehensive source of information about the U.S. population, providing crucial demographic, social, economic, and housing statistics. RKG Associates used the ACS 2015-2019 5-year estimates, which provides more statistical accuracy given the 5-year period as opposed to the 1-year survey data, which has a greater margin of error. In addition, the COVID-19 pandemic significantly disrupted survey data collection efforts during 2020, which affected the quality of 2020 ACS statistics and data products. It should be noted that the 2012 to 2022 data period, which is the most current available data, reflects both the recovery period following the Great Recession (2009-2010) as well as much of the COVID-19 pandemic (2020-2023). This was a very unique period, which saw great shifts in demographic and economic

trends over a short period. This should be factored into the readers' understanding of the data.

RKG also relied on data provided by Lightcast/EMSI and ESRI, two national providers of demographic and economic data. In addition, population projections from the Weldon Cooper Center were obtained out to 2050.

1) Population Trends and Projections (2012 to 2050)

Prince Edward County's population stood at 21,922 in 2022, which was approximately 1,095 persons (-4.8%) fewer than in 2012 (Figure EC-2 and Figure EC-3).

The majority of the county's population decline occurred after 2017. This loss accelerated during the COVID-19 pandemic, which began in March 2020.

PEC has been experiencing a -0.05% annual loss in population since 2012, which is faster than the greater study region (-0.03%) and counter to the state's 0.08% annual growth.

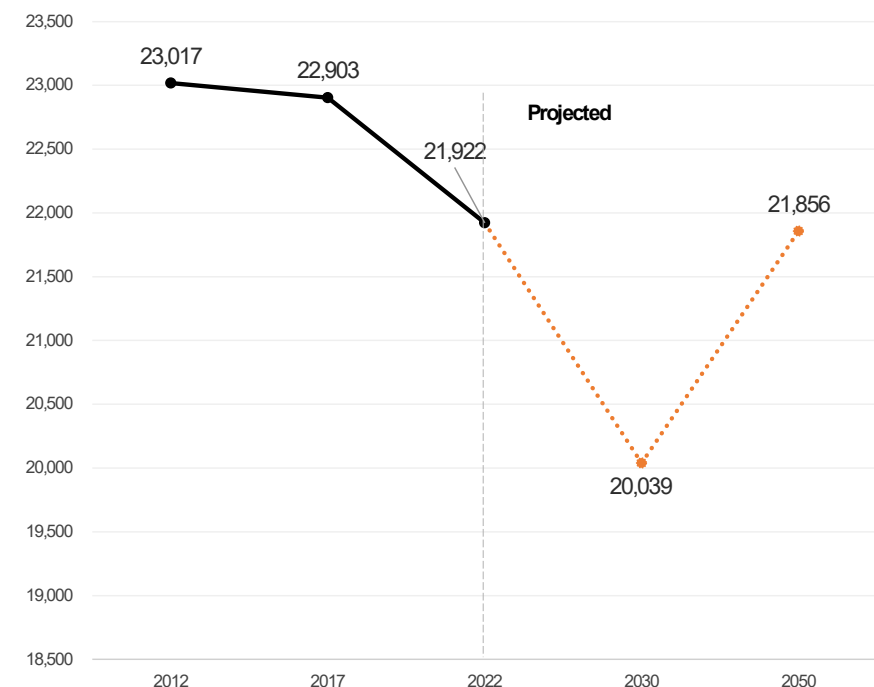
By 2030, the Weldon Cooper Center projects that Prince Edward County's population decline will accelerate to -1.1% annually, which will exceed the study region's rate of loss (-0.07%), while the state growth rate remains stable. Between 2030 and 2050, all regions should experience fairly modest growth.

2) Household Type

Roughly 59% of the county's households are classified as family households, meaning they are occupied by related persons. Since 2012, the number of family households has declined by 5%.

The remaining 41% of households are classified as non-family households. Given the fact that

Figure EC-2: Population Trend and Projections 2012-2050, Prince Edward County, VA



Source: ACS 2012, ACS 2022, Weldon Cooper Center

Figure EC-3: Population Trend and Projections 2012-2050

	2012	2017	2022	2030	2050	2012-2022 Change		2022-2030 Change		2030-2050 Change	
	Count	Count	Count	Count	Count	Actual Chg.	Ann. % Chg.	Actual Chg.	Ann. % Chg.	Actual Chg.	Ann. % Chg.
Prince Edward County	23,017	22,903	21,922	20,039	21,856	-1,095	-0.5%	-1,883	-1.1%	1,818	0.5%
Study Region	103,972	102,632	100,986	95,443	97,626	-2,986	-0.3%	-5,543	-0.7%	2,183	0.1%
Virginia	8,014,955	8,365,952	8,624,511	9,129,002	10,535,810	609,556	0.8%	504,491	0.7%	1,406,808	0.8%

Source: ACS 2012, ACS 2022, Weldon Cooper Center

two colleges are located within the county (Hampden-Sydney College and Longwood University), it's not surprising that non-family households are proportionately high. However, these households have increased by 17% since 2012.

Since both Hampden-Sydney and Longwood University have been experiencing declining enrollments over the past decade, particularly during COVID, much of the non-family household growth must be driven by renter households that are non-student related.

3) Racial/Ethnic Composition

Over the 2012 to 2022 period, Prince Edward County experienced a net loss of 1,095 (-4.8%) in population.

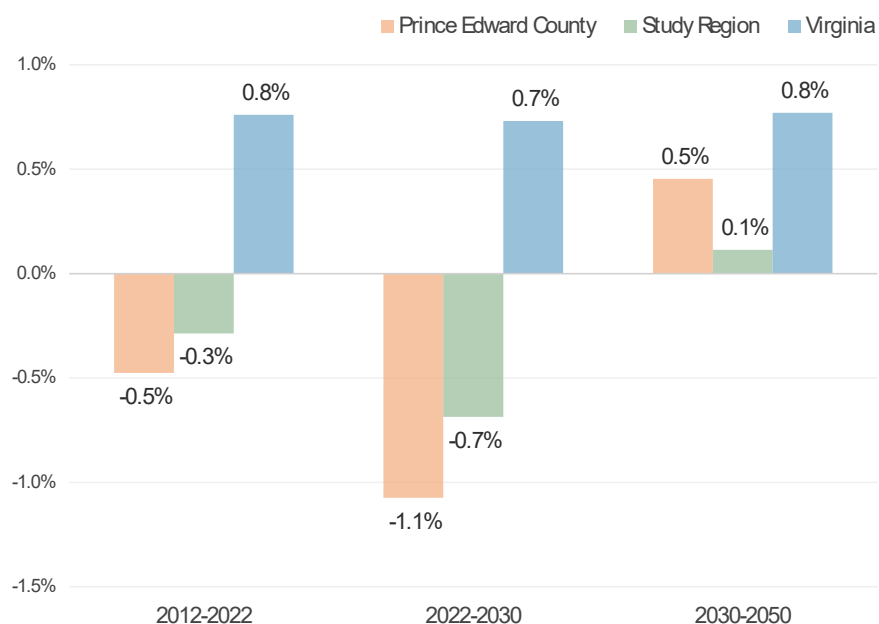
The largest losses occurred in the black population, which declined by -16.6% or 1,306 people. During the same period, the white population declined by -5.1% or 740 people.

These population losses have been partially offset by an increase in racially mixed residents (628 new people) and Hispanic residents (275 new people) during that period.

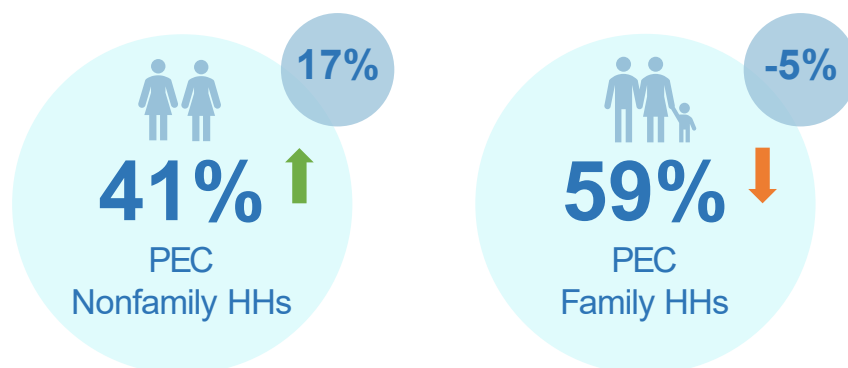
4) Household Tenure

Household tenure reflects the distribution of households by their renter or ownership housing status.

Figure EC-4: Population Annual Percent Change and Projections 2012-2050



Source: ACS 2012, ACS 2022



Roughly 39% of Prince Edward County households are classified as renter households, which is higher than either the Study Region (28%) or the Commonwealth of Virginia (33%). Again, the presence of two colleges and universities is likely the reason for this higher percentage of renters. Similar to the increase in non-family households noted above, the number of renter households has experienced robust growth (29%) since 2012.

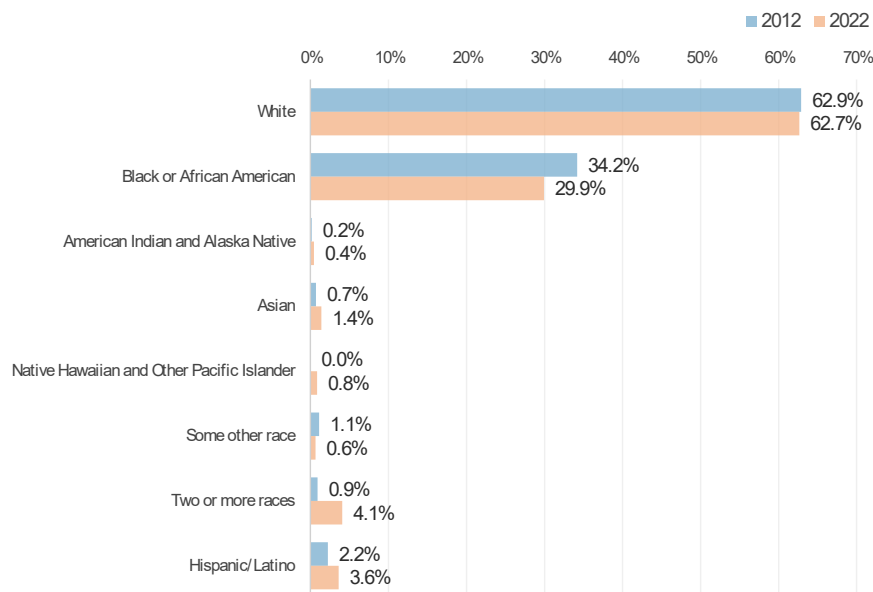
5) Population Age Distribution

Between 2012 and 2022, Prince Edward County experienced a significant loss of persons aged 35 to 44 years (-19%) and 45 to 54 years (-16%), as well as children under the age of 18 years old (-17%). These are vitally important age groups since they represent mid-cycle households in their family-forming years. Their loss and the decline of school-aged children could indicate one or more of the following:

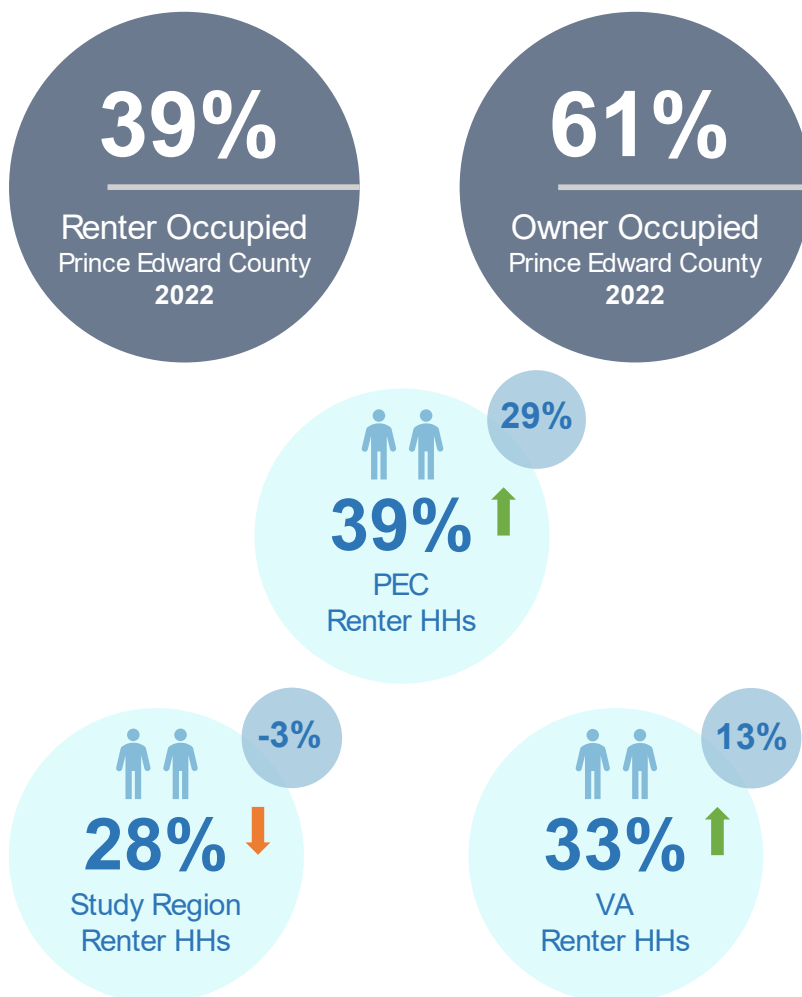
- Sufficient housing is not available to meet their changing family needs, whether they are having children or are downsizing into smaller homes after their children have left the house.
- Local jobs are not sufficient to meet the income needs of these households as they seek career advancement opportunities or move into supervisory-level or management positions.
- The local school facilities and instructors are not meeting state achievement standards and parents are seeking alternatives in other communities.

While it is difficult to know the exact reasons, these factors

Figure EC-5: Population Trends by Race/Ethnicity 2012-2022



Source: ACS 2012, ACS 2022



have been reported to RKG Associates through interviews and conversations with local leaders. In addition, during COVID-19, many people sought new larger housing options since community health concerns required many people to work from home (if they could) and local school children received their secondary school instruction online. At that time, Prince Edward County had very limited Internet service coverage and many children were unable to receive online instruction at home. This situation alone could have caused some families to relocate from Prince Edward County.

6) Household Size

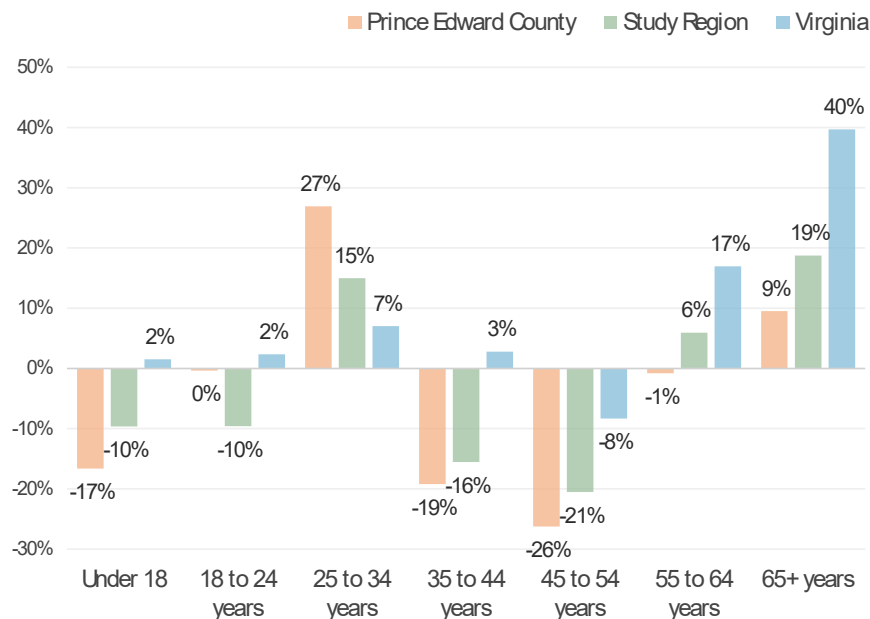
Between 2012 and 2022, average household size has declined in Prince Edward County, which is counter to statewide trends. This is more pronounced for renter-occupied households than owner-occupied households, which dropped from 2.52 persons (2012) to 1.91 persons per household in 2022. This -24% change over ten years may reflect the decline in larger family-forming households with children moving from the county.

7) Income by Tenure and Median Household Income

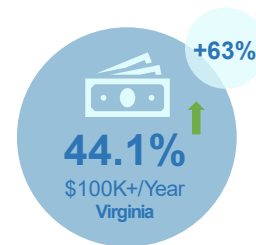
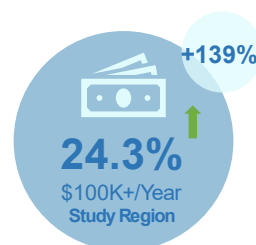
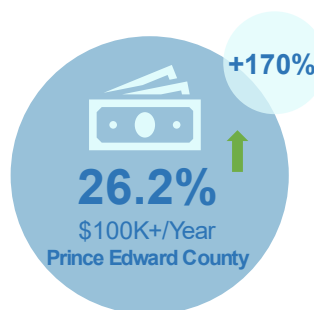
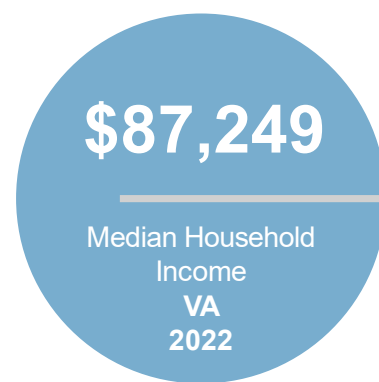
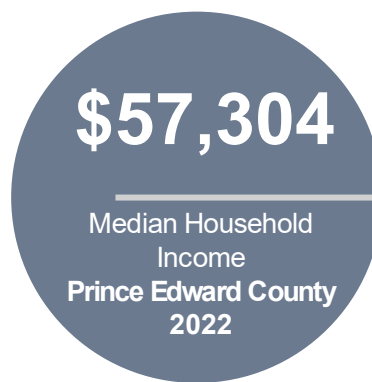
Prince Edward County's median household income in 2022 was estimated at \$57,304, or roughly \$20,000 (56%) more than what was reported in 2012. Virginia's median household income was over \$87,000 in 2022 or 52% higher than the county median.

The fastest income growth has occurred at the highest income ranges of \$100,000 and above. PEC has seen the number of higher-earning households increase by 170% since 2012, which is much

Figure EC-6: Percent Change in Population by Age 2012-2022



Source: ACS 2012, ACS 2022



faster than both the Study Region (139%) and the State (63%).

8) Educational Attainment (Persons 25 Years or Older)

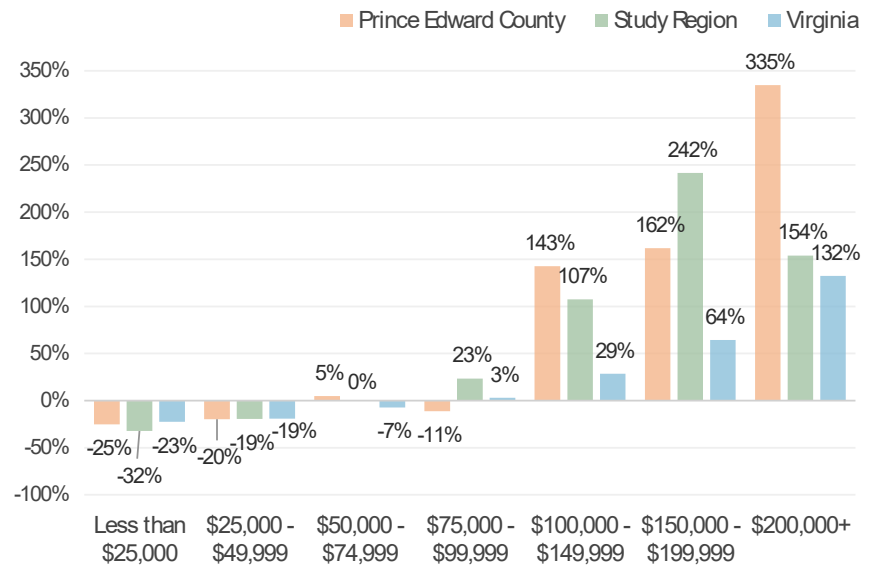
According to the American Community Survey (ACS), approximately 26.9% of the county population ages 25 years or older have attained a bachelor's degree or higher, which compares favorably to the Study Region (17.2%), but is quite a bit lower than the Commonwealth of Virginia at 41%. Since education level correlates strongly with income, this is consistent with the earlier median household income findings which mirrored the same relationship between PEC and the State. The percentage of persons with this level of education attainment has been increasing at each level since 2012.

9) Housing Cost Burden

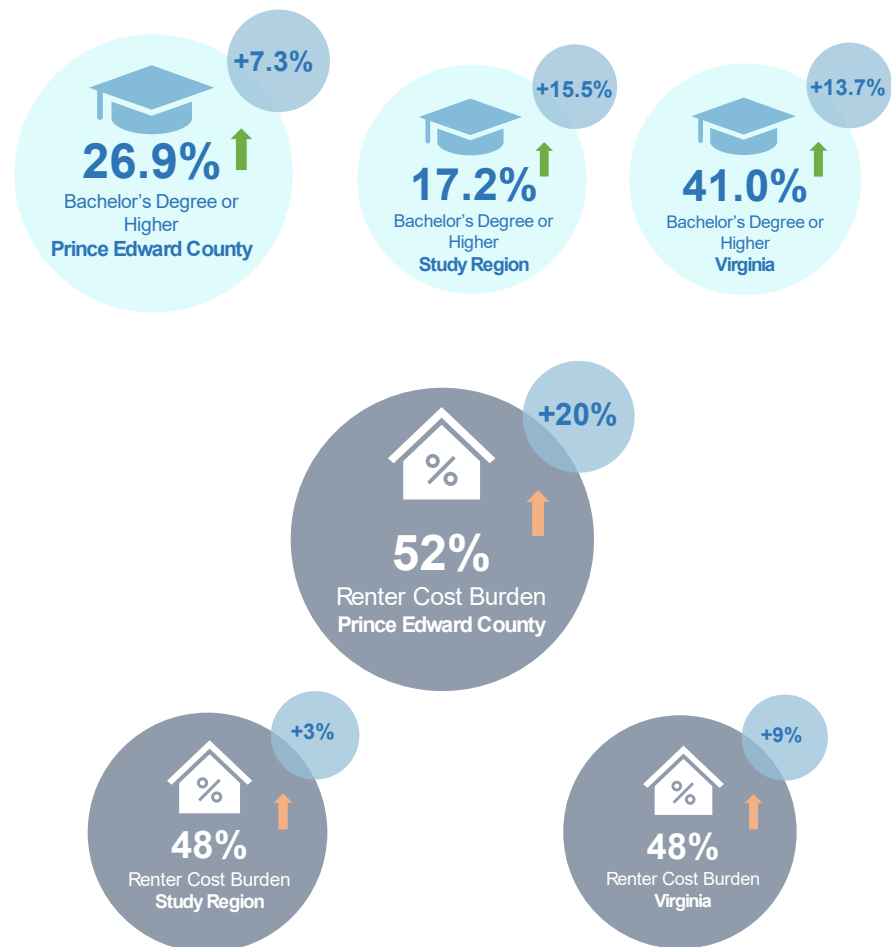
Although Prince Edward County's median gross rent is \$909 per month and is considered quite affordable on a statewide basis, it is higher than what most renter households can afford, once essential utilities are added to the total. According to ACS, Virginia's median gross rent was \$1,440 per month in 2022, or 58% higher than Prince Edward County.

Rental household cost burdening is a measure of economic security, which compares the amount that households pay for their monthly housing costs in relationship to their monthly gross income. Housing expenses for renters include the contract rent, as well as essential utilities (i.e., gas, electric, water, etc.) and renter's insurance. The Department of HUD suggests that households should not spend more than 30% of their gross monthly income on housing

Figure EC-7: Percent Change in Number of Household by Income 2012-2022



Source: ACS 2012, ACS 2022



expenses. Those that pay a higher percentage are considered to be “cost-burdened.”

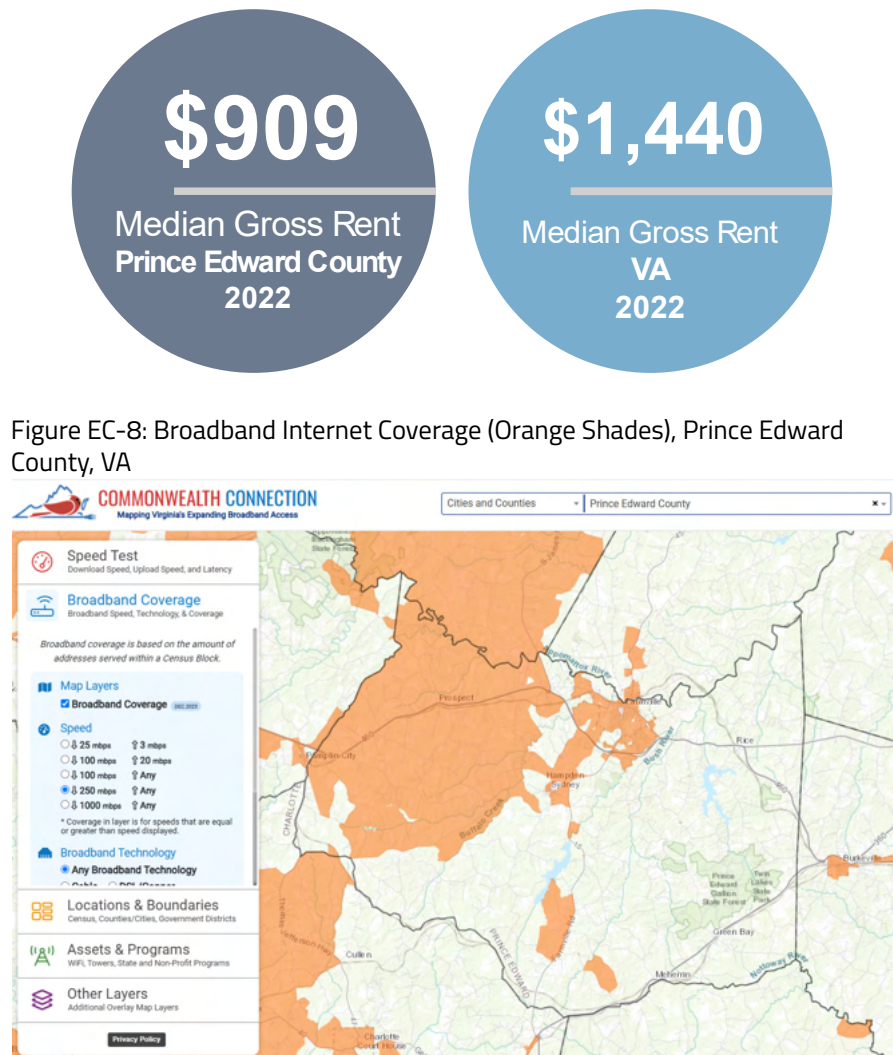
In Virginia, rental household cost burdening is quite common as 48% of renter households at the State and Study Region level exceed the 30% threshold. In Prince Edward County, the percentage of cost-burdened households is higher at 52%. Renters earning \$20,000 to \$34,999 annually were especially cost-burdened (87.7%) compared to the Study Region (79.5%) and Virginia (85.2%) in 2022. This speaks to the need for affordable rental housing opportunities that are more in line with local household income levels.

10) Household by Penetration of Broadband Internet

In May 2024, PEC’s broadband internet expansion project was on schedule as the second full year of work approached to lay roughly 1,300 miles of fiber optics cable in Prince Edward County and the surrounding region. The Planet Networks (formerly Kinex Telecom) broadband expansion project is expected to be completed by fall 2026.

According to the Census Bureau, in 2022 Prince Edward County had an internet penetration rate of only 60% of all county households. According to the website Commonwealth Connection, only Farmville and the western half of the county have broadband download speeds of at least 250 Mbps.

An important quality of life measure for most households includes access to the internet at broadband speeds. This has evolved over the past 30 years as download speeds have increased and coverage has expanded. Until this project is



Source: CommonwealthConnection.com

completed, PEC’s ability to attract new residents, particularly in remote areas without broadband access, could be limited.

11) Geographic Mobility

Geographic mobility speaks to the movement of people over time as their living needs change and they move about the country. The following data is obtained from the American Community Survey (ACS) and documents the types of movements Prince Edward County residents have made over time.

In 2022, the ACS reported that

the total number of households in Prince Edward County was 7,416, with 4,520 (60.9%) being classified as owner-occupied households and 2,896 (39.1%) being classified as renter-occupied households.

Approximately 26.6% of households moved to PEC between 2010 and 2017. This was a period of balanced growth between owner and renter households.

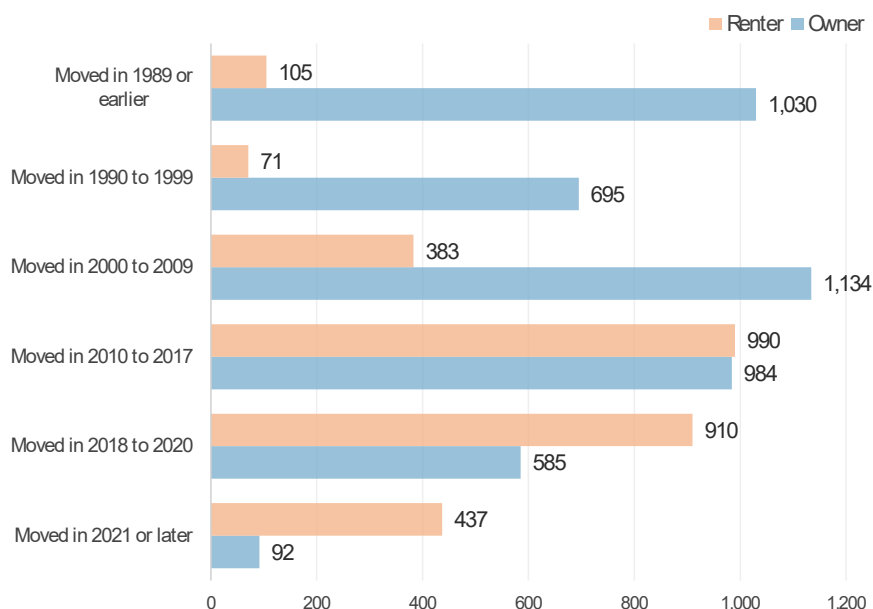
Since 2018, another 27.2% of PEC’s current residents moved to Prince Edward County. However, there has been a net decline in total households resulting in recent population losses.

12) Implications

- The recent decline in total population especially owner-family households aged 35 to 54 suggests PEC is losing prime-age workforce and family-forming households. How to retain and attract such populations should be a primary focus for local economic development efforts.
- Growth in young people 25 to 34 is a positive trend, however, the County should create opportunities to retain this population, who are most likely renters, and transition them in the future into homeownership opportunities by diversifying local housing options.
- PEC is underperforming in terms of education attainment and household income levels and is struggling to attract new residents. These factors could be linked.
- A proportionately high number of renter households are cost-burdened in Prince Edward County and are forced to spend more than 30% of their gross monthly income on housing costs. Retaining these people is important to maintaining the county's workforce and creating additional employment opportunities for mid-skilled workers should be part of a comprehensive economic development strategy. Advancing the skill levels and training of these employees is also needed in the future.
- Slowing geographic mobility since 2021 is most likely due to a tight housing market, especially within the "for-sale" housing market, which limits the county's ability to attract workers.

More geographic mobility and boom in in-migration since 2018, but a tightening housing market since 2021.

Figure EC-9: Number of Households by Tenure and Year Moved In (2022), Prince Edward County, VA



Source: ACS 2022

Figure EC-10: Top County Inflow Outflow Originations and Destinations, 2020-2021, Prince Edward County, VA

Originations of Inflows	Destinations of Outflows
Cumberland County	Cumberland County
Charlotte County	Chesterfield County
Nottoway County	Buckingham County
Chesterfield County	Charlotte County
Buckingham County	Nottoway County
Appomattox County	Lunenburg County
Amelia County	Cumberland County

Source: IRS, 2024

- New developers likely want to focus on Farmville, but the County needs to find other sites for more affordable housing development but also with easy access to resources.
- Need to improve economic resiliency by adding higher-skilled and higher-pay jobs and improving workforce education attainment levels.

An aerial photograph of a scenic landscape. In the foreground, there's a dense forest of tall, green trees. To the right, a calm body of water reflects the surrounding greenery. A small, light-colored structure is visible on the water's edge. The background shows rolling hills and more forested areas under a clear sky.

Economic Base and Target Industry Analysis

Photo Source: www.co.prince-edward.va.us

A. EMPLOYMENT, WORKFORCE, AND TARGET INDUSTRY ANALYSIS

1) Unemployment and Labor Force Participation

The unemployment rate is the unemployed percent of the civilian labor force (civilian noninstitutional population ages 16 and older classified as either employed or unemployed). The unemployment rate in Prince Edward County has been tracking above the state level though the gap has been narrowing. Since 2022, the unemployment gap seems to be widening again. Many PEC residents employed in accommodation/food service, retail trade, and entertainment/recreation were most acutely impacted by the economic fallout of the COVID-19 pandemic and have not recovered since.

The labor force participation rate is the percentage of the working-age population (16 years and older) employed or actively looking for work. The 2022 labor force participation rate data from ACS suggests that the labor force participation rate among people without college degrees was lower than the state level. This is likely due to a lack of diverse industries and job opportunities in Prince Edward County compared to Virginia, especially for those without higher education and more negatively impacted by the economic fallout of the COVID-19 pandemic. This points to a need for the County to improve economic resiliency and labor force participation among people without college degrees and those aged 25 to 54.

2) Employment and Wage Trends

Job Growth

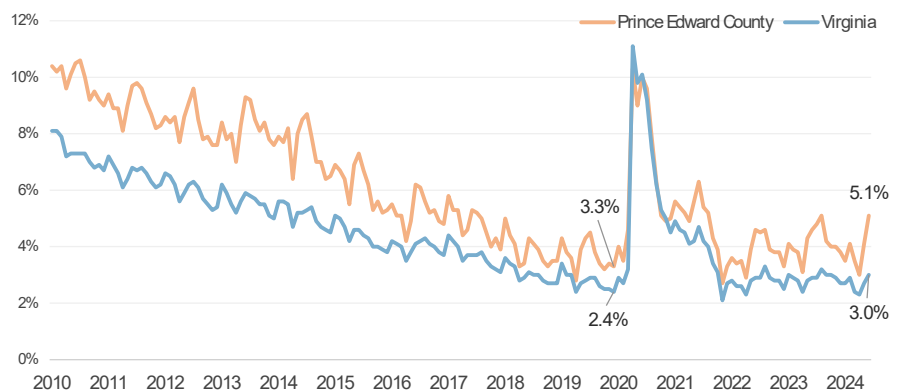
Lightcast data shows that **Prince Edward County has seen minimal job growth despite job loss in the Study Region since 2001** (Figure EB-3). Though employment growth in the county is projected to accelerate by 2030, the pace is estimated to fall behind both the Study Region and Virginia. However, Prince Edward County has not experienced job loss despite its population decline since 2012. This suggests an opportunity for new job creation in the county to attract workers. A breakdown by two-digit North American Industry Classification System (NAICS) code by industry shows that Government

has been the largest industry since 2001, followed by Health Care and Social Services, and Retail, which is projected to continue through 2030 (Figure EB-4).

Major Employer Industries

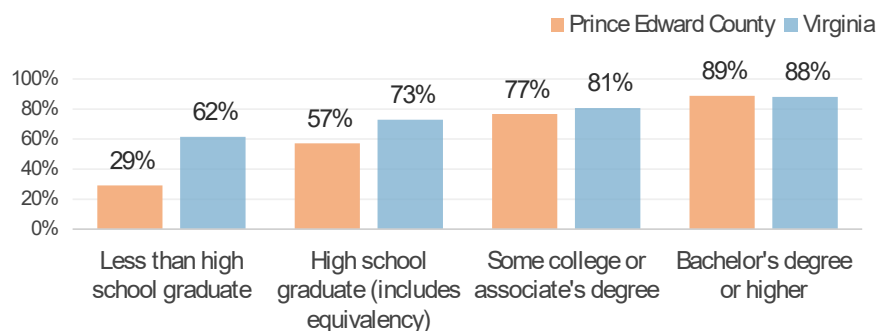
The ten largest employer industries by two-digit NAICS code and three-digit NAICS code were analyzed for Prince Edward County. NAICS is the standard used by Federal statistical agencies to classify business establishments. The two-digit NAICS codes give a higher-level overview of the industries by type, while the three-digit NAICS codes break down the two-digit NAICS code industries into more detailed subcategories.

Figure EB-1: Monthly Unemployment Rate (Age 16+) (Not Seasonally Adjusted) BLS Local Area Unemployment Statistics Jan. 2010-Jun. 2024



Source: Bureau of Labor Statistics, 2024

Figure EB-2: Labor Force Participation Rate by Education Attainment 2022



Source: ACS 2022

The data shows that only two of the top ten employer industries pay at or above \$70,000 annually. **Government is the largest employer in the county, followed by Health Care/Social Assistance, Retail, Accommodation/Food, Education, and Construction** as the next top five biggest employers. Three-digit NAICS code industries excluding government jobs were used to examine industries other than public administration. It shows that Hospitals and Construction are the highest-paying industries among the largest employers, only accounting for 9% of the total jobs in Prince Edward County in 2024 (Figure EB-5, Figure EB-6).

This suggests that **a large share of the current jobs in PEC come from lower-paying industries** such as services and retail. This points to **a need for the County to create higher-paying jobs** by supporting and developing higher value-added industries usually associated with better wages. In addition, the County should assist in raising wage levels for certain industries that significantly affect the quality of life in the county, such as Educational Services and healthcare-related services.

Past and Future Growth Industries

When looking at the three-digit NAICS code industries (excluding government jobs), the data shows that Educational Services, the second largest employer, is projected to contribute the most jobs by 2030, while it only pays 81% of the county's average earnings.

Only three of the top ten industries that added most jobs between 2001 and 2024 in the county pay at or above \$70,000 annually (Construction, Truck Transportation, and Hospitals). As they are projected to continue their growth

by 2030, it poses opportunities for the County to capitalize on their future expansion by supporting these industries to create more high-paying jobs (Figure EB-7, Figure EB-8).

The data also points to a need for the County to strengthen its efforts in raising the pay level for educational services to improve school quality, which is closely associated with the quality of life in PEC.

Agriculture and Tourism Industries

Data from the Census of Agriculture shows that though the number and average size of farms in Prince Edward County declined between 2012 and 2022, the total market value of goods produced has grown by around 34% during the same decade. This trend is similar in the entire Virginia, though the average size of farms has been mostly unchanged at the state level, and the total market value of goods in Virginia has increased

Figure EB-3: Employment Trend 2001–2030, Prince Edward County and Study Region, VA

	2001	2024	2030	Avg. Earning Per Job	2001–2024		2024–2030	
				2024 Amount	Actual Chg.	Ann. % Chg.	Actual Chg.	Ann. % Chg.
Prince Edward	9,255	9,435	9,630	\$54,815	180	0.1%	195	0.3%
Study Region	23,695	21,138	21,792	\$54,969	(2,557)	-0.5%	654	0.5%
Virginia	3,782,190	4,419,336	4,660,130	\$88,147	637,146	0.7%	240,794	0.9%

Source: Lightcast 2001–2030

Figure EB-4: Employment Trend by Industries (2-Digit NAICS), 2001–2030, Prince Edward County, VA

NAICS	Industry Sector	2001 Job	2024 Job	2030 Job	2024 Avg. Earning Per Job
11	Agriculture, Forestry, Fishing and Hunting	63	81	84	\$60,262
21	Mining, Quarrying, and Oil and Gas Extraction	<10	<10	10	Insf. Data
22	Utilities	22	21	21	\$163,308
23	Construction	377	553	617	\$81,269
31	Manufacturing	648	255	306	\$49,540
42	Wholesale Trade	148	148	152	\$70,778
44	Retail Trade	1,441	1,271	1,243	\$40,470
48	Transportation and Warehousing	62	217	247	\$74,272
51	Information	132	85	83	\$40,017
52	Finance and Insurance	186	149	132	\$86,064
53	Real Estate and Rental and Leasing	124	98	91	\$48,290
54	Professional, Scientific, and Technical Services	99	122	120	\$69,199
55	Management of Companies and Enterprises	31	58	52	\$59,165
56	Administrative and Support and Waste Management and Remediation Services	137	233	255	\$36,270
61	Educational Services	748	679	649	\$44,402
62	Health Care and Social Assistance	1,457	1,878	1,758	\$65,812
71	Arts, Entertainment, and Recreation	24	66	86	\$25,460
72	Accommodation and Food Services	1,152	1,073	1,012	\$23,078
81	Other Services (except Public Administration)	420	312	281	\$32,407
90	Government	1,973	2,113	1,967	\$68,415
99	Unclassified Industry	0	35	35	\$48,031

Source: Lightcast 2024

faster by 46% between 2012 and 2022. This suggests that though agriculture remains an important industry in Prince Edward County, the County should revitalize it using creative solutions and increase its value added to the local economy. Examples include but are not limited to new forms of agriculture and combining agriculture with experience-based tourism and recreation (Figure EB-9).

The tourism industry has been an important sector in Prince Edward County thanks to its historic and natural assets. Virginia Tourism Corporation data indicates that despite the drop in 2020 due to the economic impacts of the COVID-19 pandemic, the industry has recovered in 2021 and 2022 to higher than pre-pandemic levels. This is evidenced especially by industry payroll, and tourism taxes on both the local and state levels, all of which have increased faster annually between 2021 and 2022 than between 2018 and 2019. This suggests that the County should continue to encourage the development of its tourism industry and increase its economic impact by adding higher-paying jobs (Figure EB-10).

3) Commuting Pattern and Inflow/Outflow of Jobs by Industry

According to the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) data, 8,201 workforce population lived in the county while 8,227 people were employed in the county in 2021, meaning a net inflow of 26 jobs. However, Prince Edward County is not a strong job center, and it needs to distinguish itself from nearby job hubs (Figure EB-11).

In fact, according to the LEHD data, 68% of the labor force who lived in

Figure EB-5: Top Ten Major Employer Industries (2-Digit NAICS), 2024, Prince Edward County, VA

NAICS	Name	2024 Jobs	2024 Avg. Earning/Job
90	Government	2,113	\$68,415
62	Health Care and Social Assistance	1,878	\$65,812
44	Retail Trade	1,271	\$40,470
72	Accommodation and Food Services	1,073	\$23,078
61	Educational Services	679	\$44,402
23	Construction	553	\$81,269
81	Other Services (except Public Administration)	312	\$32,407
31	Manufacturing	255	\$49,540
56	Administrative and Support and Waste Management and Remediation Services	233	\$36,270
48	Transportation and Warehousing	217	\$74,272

Source: Lightcast 2024

Figure EB-6: Top Ten Major Employer Industries (Excluding Government Jobs) (3-Digit NAICS), 2024, Prince Edward County, VA

NAICS	Name	2024 Jobs	2024 Avg. Earning/Job
722	Food Services and Drinking Places	990	\$22,943
611	Educational Services	688	\$44,200
622	Hospitals	594	\$96,828
621	Ambulatory Health Care Services	592	\$59,640
455	General Merchandise Retailers	423	\$34,488
623	Nursing and Residential Care Facilities	383	\$45,819
624	Social Assistance	287	\$35,203
236	Construction of Buildings	249	\$93,757
561	Administrative and Support Services	223	\$35,281
238	Specialty Trade Contractors	187	\$57,654

Source: Lightcast 2024

Figure EB-7: Top Ten Growth Employer Industries (Excluding Government Jobs), 2001-2024, Prince Edward County, VA

NAICS	Name	2001-2024 Job Chg.	2024 Avg. Earning/Job
236	Construction of Buildings	158	\$93,757
484	Truck Transportation	146	\$73,492
624	Social Assistance	144	\$35,203
444	Building Material and Garden Equipment and Supplies Dealers	138	\$33,500
621	Ambulatory Health Care Services	107	\$59,640
561	Administrative and Support Services	99	\$35,281
622	Hospitals	84	\$96,828
623	Nursing and Residential Care Facilities	64	\$45,819
337	Furniture and Related Product Manufacturing	57	\$43,095
713	Amusement, Gambling, and Recreation Industries	43	\$24,383

Source: Lightcast 2001-2024

Prince Edward County commuted outside of the county to work elsewhere in 2021, most likely in higher-paying jobs. Most of these out-commuters were backfilled by people commuting into the county for jobs that most likely pay less, as 68% of the people employed within the county lived outside of PEC in 2021.

The U.S. Census LEHD Origin-Destination Employment Statistics (LODES) data supported the above point with inflow/outflow industry figures. An inflow industry means more people commute into Prince Edward County to work in this industry than people commuting out of the county to work in this field. An outflow industry is the opposite, meaning more people are attracted to commute out of Prince Edward County to work in this field elsewhere, most likely because such an industry does not have enough jobs in PEC. The data shows that people within the Study Region commuted into Prince Edward County for jobs primarily in the following industries in 2021 (dollar amounts in figures represent the 2024 average annual earnings per job):

- Education (largest inflow in the Study Region),
- Accommodation/Food (largest inflow in the Study Region),
- Retail (largest inflow in the Study Region),
- Health Care/Social Assistance (second largest inflow in the Study Region), and
- Construction (largest inflow in the Study Region).

These workers did not live in Prince Edward County but may want to relocate if there are appropriate housing options. The data shows that only Health Care/Social Assistance and Construction are strong employers with higher pay that attract workers to commute to

Figure EB-8: Top Ten Future Growth Employer Industries (Excluding Government Jobs), 2024-2030, Prince Edward County, VA

NAICS	Name	2024-2030 Job Chg.	2024 Avg. Earning/Job
611	Educational Services	110	\$44,200
236	Construction of Buildings	51	\$93,757
484	Truck Transportation	40	\$73,492
237	Heavy and Civil Engineering Construction	39	\$90,108
	Nonmetallic Mineral Product Manufacturing	24	\$56,165
327	Hospitals	23	\$96,828
	Furniture and Related Product Manufacturing	22	\$43,095
337	Building Material and Garden Equipment and Supplies Dealers	20	\$33,500
444	Social Assistance	14	\$35,203
624	Wood Product Manufacturing	11	\$51,957
321			

Source: Lightcast 2001-2024

Figure EB-9: Agriculture Industry Trends 2012-2022, Prince Edward County, VA

	2012		2017		2022	
	PEC	VA	PEC	VA	PEC	VA
Total Number of Farms	413	46,030	341	43,225	323	38,995
Total Farmland Acreage	78,916	8,302,444	69,531	7,797,979	56,228	7,309,687
Average Acreage of Farm	191	180	204	180	174	187
Total Market Value of Goods Produced	\$16.52 Million	\$3.75 Billion	\$23.79 Million	\$3.96 Billion	\$22.15 Million	\$5.49 Billion

Source: Census of Agriculture, 2012-2022

Figure EB-10: Tourism Revenue Trends 2018-2022, Prince Edward County, VA

	2018	2019	2020	2021	2022
Traveler Spending	\$40,277,130	\$43,175,685	\$33,929,135	\$52,897,661	\$56,370,101
Tourism Industry Payroll	\$10,720,380	\$11,435,621	\$9,796,422	\$12,741,106	\$14,191,180
Local Tourism Taxes	\$1,504,165	\$1,612,275	\$1,320,960	\$2,085,490	\$2,351,941
State Tourism Taxes	\$1,154,443	\$1,234,226	\$916,873	\$1,420,998	\$1,585,459

Source: Virginia Tourism Corporation

Prince Edward County in 2021. The remaining major inflow industries in Prince Edward County are mainly comprised of lower-paying jobs filled by workers commuting from lower-income areas outside of the county. The lack of housing options that are affordable may be one of the reasons that have hindered these workers from relocating to Prince Edward County to be

closer to their jobs. If this situation worsens, these lower-paying service and education industries may face more challenges in hiring and retention, which will ultimately undermine the quality of life in Prince Edward County.

On the other hand, Prince Edward County residents commuted out of the county to work primarily

in these higher-paying outflow industries within the Study Region in 2021 according to the LODES data:

- Manufacturing (largest outflow in the Study Region),
- Information/Finance/Real Estate/Professional & Scientific Services,
- Government, and
- Transportation/Warehousing.

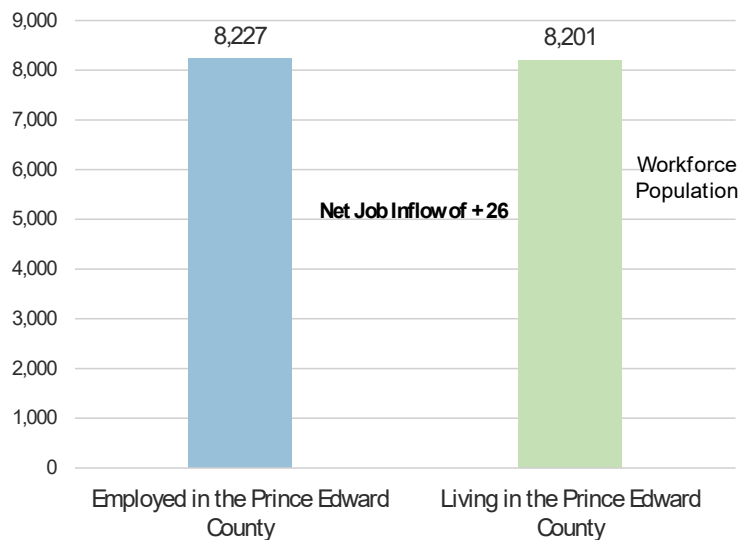
Prince Edward County could potentially capture these outflow jobs and the loss of daytime expenditures by developing these industries and adding jobs at these pay levels to attract residents to work within PEC.

4) Spatial Commuting Patterns

In addition, the 2023 commuting pattern data from Lightcast further suggests that **Prince Edward County's residents primarily commute out to Lynchburg City and counties on the east side including Richmond City for work**, and in-commuters mostly travel from counties on the west side. Red-shaded counties and municipalities are major job destinations for Prince Edward County residents, meaning more people are commuting from Prince Edward County to these localities for work than people traveling from these areas to Prince Edward County. On the other hand, more people commute from blue-shaded localities to Prince Edward County for work than the other way around (Figure EB-12).

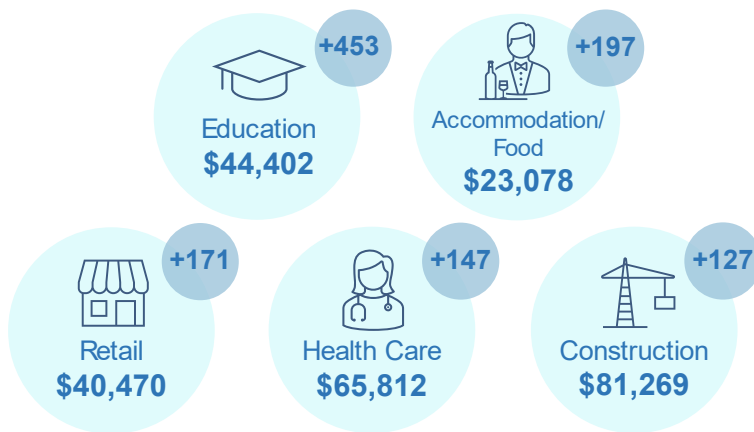
The data further corroborates the above discussions that Prince Edward County residents mostly commute to Lynchburg City, Albemarle County, and east to the Richmond City metropolitan area for higher-paying jobs, most likely in industries such as Information, Finance, Real Estate, Professional and Scientific Services

Figure EB-11: Labor Market Size (All Jobs), 2021, Prince Edward County, VA



Source: OnTheMap and U.S. Census Longitudinal Employer-Household Dynamics (LEHD) 2021

Inflow Jobs into Prince Edward County within the Study Region



Outflow Jobs out of Prince Edward County within the Study Region

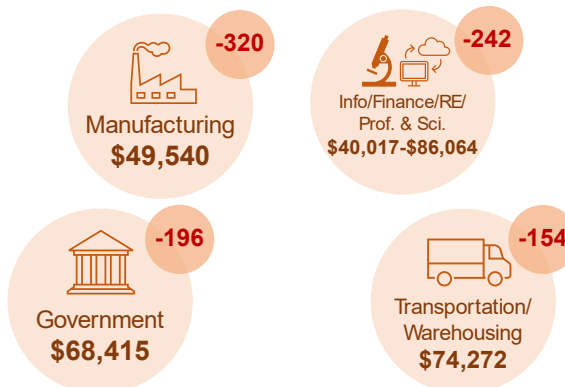


Figure EB-12: Regional Net Commuter Map, Prince Edward County, VA

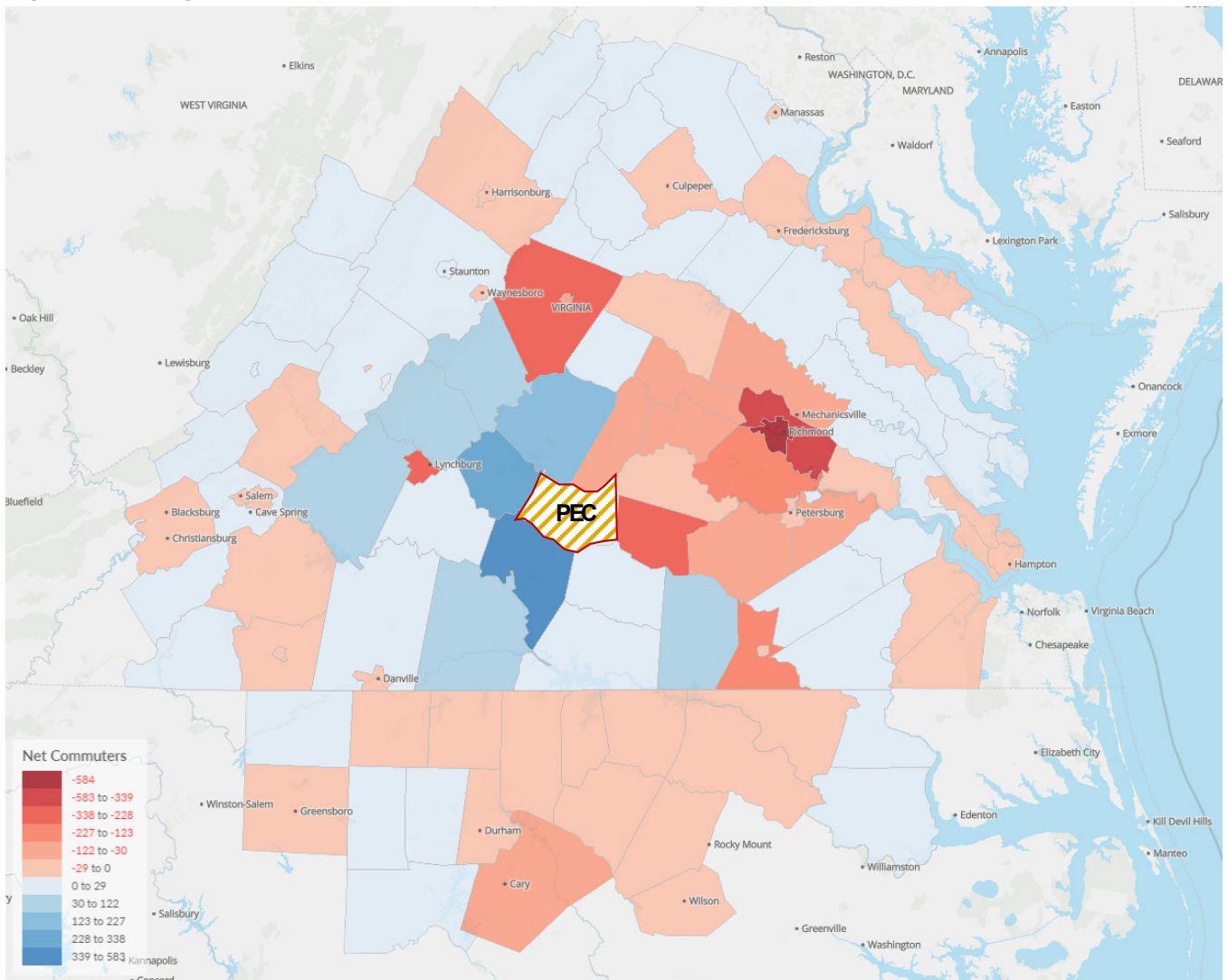


Photo Source: Lightcast, 2023

and Government. Meanwhile, lower-paying jobs in education and service industries as well as higher-paying jobs in Health Care/ Social Assistance and Construction within Prince Edward County attract people to commute from counties on the west side. That is because these localities are further away from the Richmond City metropolitan area while Prince Edward County provides job opportunities closer to home.

5) County Target Industry Analysis

Target Industries

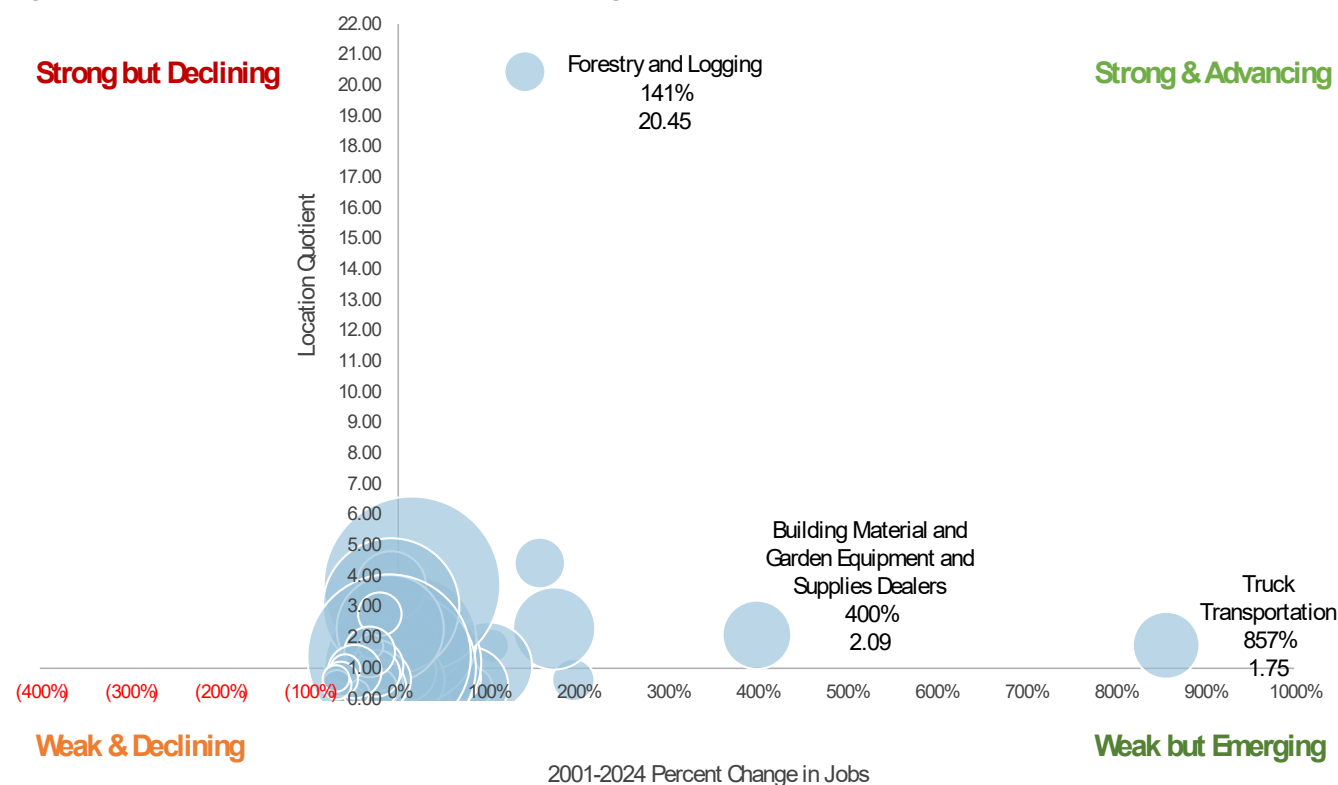
A target industry analysis was conducted to identify Prince Edward County's existing strengths, such as which industries are currently strong and advancing, and what industries are weak but emerging. The figure maps all Prince Edward County industries by their growth pace between 2001 and 2024 (horizontal x-axis) and their respective 2024 Location Quotient (vertical y-axis). The size of the bubbles represents the size of each

industry in terms of the number of jobs in 2024.

Location Quotients compare the cluster of an industry within Prince Edward County to the concentration of that industry nationwide. If an industry has a Location Quotient of one, then this industry has the same share of its employment in the county as it does in the nation. A Location Quotient greater than one indicates an industry has a stronger presence in Prince Edward County than at the national level.

Industries that have been growing

Figure EB-13: Industry Performance Analysis (All 3-Digit NAICS Industries), Prince Edward County, VA



Source: Lightcast, and RKG Associates, Inc., 2024

since 2001 should be the focus for this study, which are on the right side of the vertical y-axis. The figure shows that Forestry and Logging, Building Material/ Garden Equipment/ Supplies Dealers, and Truck Transportation all have a strong presence in Prince Edward County and have been advancing fast. As the Forestry and Logging industry and the Truck Transportation industry pay above \$70,000 annually per job on average in 2024, these two industries can be encouraged as target industries within PEC. In addition, as discussed earlier, Transportation is currently a net outflow industry that has the potential to be recaptured in Prince Edward County. However, as the Building Material/Garden Equipment/ Supplies Dealers industry only pays \$33,500 per job on average, it is unsuitable as a target industry (Figure EB-13).

Figure EB-14 excludes Forestry and Logging, Building Material/ Garden Equipment/ Supplies Dealers, and Truck Transportation to zoom into the cluster of the remaining industries. Health Care, Tourism/Recreation, Hospitality/ Accommodation, Construction, Furniture Manufacturing, and Management of Companies all have the potential as target industries in Prince Edward County as they are either strong and advancing or weak but emerging.

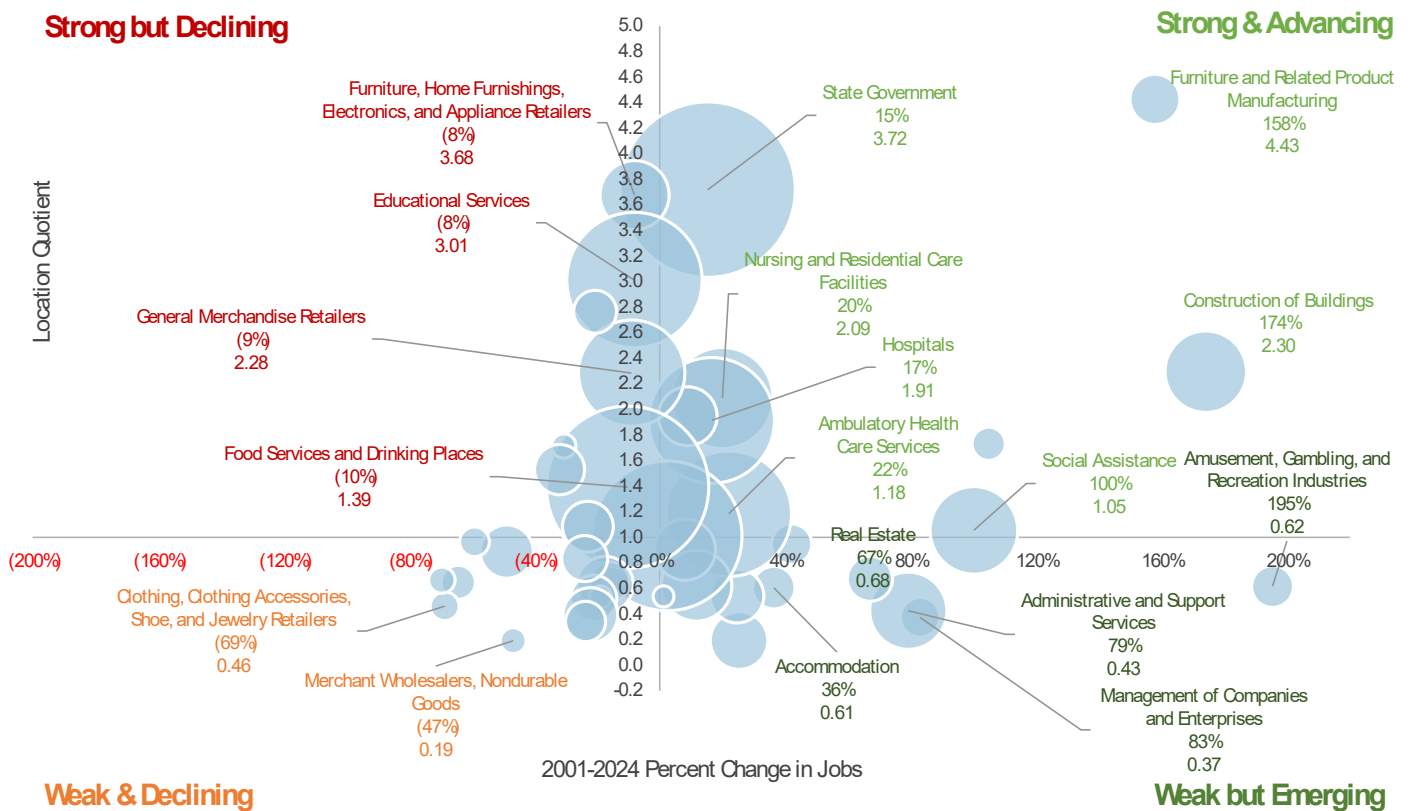
It should be noted that the County should also make efforts to increase the average wage levels for Tourism/Recreation (\$24,383), Accommodation (\$24,555), and Furniture Manufacturing (\$43,095) industries. These are important industries that can add jobs in Prince Edward County even with lower current wage levels. However, these industries should

progress towards higher added value in their products and services with higher-skilled workers in the future with support from the County. For example, the Furniture Manufacturing industry can target higher-end or custom-made products to distinguish itself and compete within the region. The Tourism/Recreation and Hospitality industry can focus on providing unique experiences and higher-quality services and products. In addition, the Health Care and Construction industries are net inflow industries in Prince Edward County and should be further supported to continue to attract workers and generate tax revenues.

Local Competitive Effect Analysis

Lightcast data was also utilized to identify which industries have local comparative advantages in Prince Edward County and how they performed between 2001 and 2024

Figure EB-14: Industry Performance Analysis (Excluding Forestry, Building Material Supplier, Truck Transportation), Prince Edward County, VA



Source: Lightcast, and RKG Associates, Inc., 2024

compared to the national level. The competitive effect figures indicate how much of the job change within Prince Edward County is due to some unique competitive advantage of PEC. This is because the competitive effect measures the job change of an industry in Prince Edward County that cannot be explained by broader trends (i.e. national economy or industry premium on a national level).

The data (Figure EB-15) shows that Forestry/Logging, Construction, Furniture Manufacturing, Transportation/Warehousing, Tourism/Recreation, Accommodation, and Management of Companies all have competitive advantages within Prince Edward County. This further corroborates

the previous finding that they should be PEC's target industries. On the other hand, Health Care has underperformed the national trends since 2001. This suggests that the County should make additional efforts to utilize policies and incentives to support the future growth of Health Care as a target industry.

Though the Educational Services industry is strong but declining and not identified as a future target industry, the loss of jobs in this industry and its underperformance compared to the national level can heavily impact the quality of life in Prince Edward County, as has already been indicated by community members and stakeholders. Therefore, taking

additional measures to support the Educational Services industry is among the crucial first steps for the County to retain residents and attract new businesses.

6) Target Industry – Regional Goals

Studying the target industries in the broader region can help Prince Edward County understand its position within the region, and how it can potentially capitalize on the regional industry growth. The Commonwealth Regional Council developed a Comprehensive Economic Development Strategy and adopted it in April 2019. Strategies related to future target industries in the region include the following:

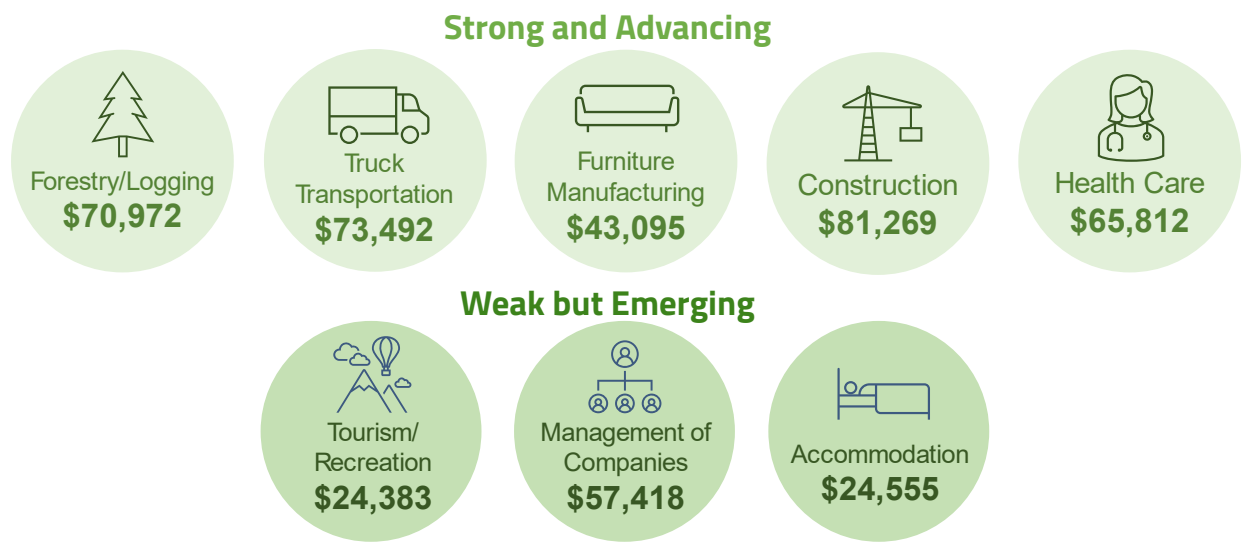
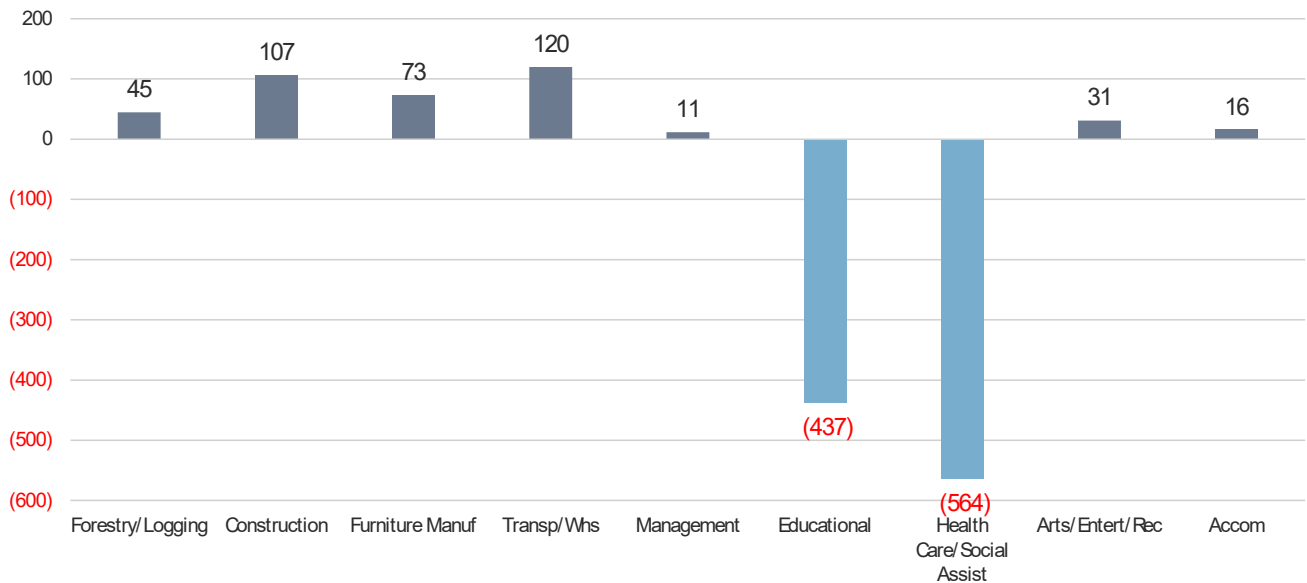


Figure EB-15: Competitive Effect 2001-2024, Prince Edward County, VA



Source: Lightcast, 2024

- | | | |
|--|--|--|
| <ul style="list-style-type: none">Strengthen Existing Industry Clusters<ul style="list-style-type: none">Local forestry, construction material processing, and producingDistribution and fulfillment enterprisesData centers and call centers with back-office support for large companiesHealthcareRecreation and tourism/ agritourismInfrastructure Improvement<ul style="list-style-type: none">Target industries that | <ul style="list-style-type: none">utilize water at Sandy River and James RiverEnable and regulate utility-scale solar facilities <p>Lightcast employment data between 2001 and 2030 was then utilized to examine these regional target industries identified by the Commonwealth Regional Council to see how well Prince Edward County’s target industries align with the regional goals. The data further supported that Tourism/ Recreation, Manufacturing, Health Care, and Distribution/Fulfillment</p> | <p>are projected to grow by 2030 and show prospects on the regional level as target industries (Figure EB-16).</p> <p>Prince Edward County also has the potential to tap into the regional growth in the Education, Professional/Scientific/Technical Services, and Information industries. In addition, the Information, Health Care, and Tourism/Arts/Entertainment/ Recreation industries are currently all in their growth life cycles, which is a positive trend,</p> |
|--|--|--|

Figure EB-16: Employment Trends, 2001-2030, Commonwealth Regional Council Counties (Amelia County, Buckingham County, Charlotte County, Lunenburg County, Prince Edward County, VA)

NAICS	Industry Sector	2001 Job	2024 Job	2030 Job	2001-2024 Job Annual Percent Growth	2024-2030 Job Annual Percent Growth	2024 Avg. Earning Per Job	2024-2030 Projected Competitive Effect
11	Agriculture, Forestry, Fishing and Hunting	1,089	751	702	-1.3%	-1.1%	\$54,748	(89)
21	Mining, Quarrying, and Oil and Gas Extraction	139	105	98	-1.1%	-1.1%	\$88,074	(10)
22	Utilities	152	108	113	-1.2%	0.8%	\$160,712	1
23	Construction	1,710	1,559	1,668	-0.4%	1.2%	\$68,237	22
31	Manufacturing	4,173	1,915	2,097	-2.4%	1.6%	\$60,683	106
42	Wholesale Trade	685	661	707	-0.2%	1.2%	\$71,245	23
44	Retail Trade	3,570	3,039	3,085	-0.6%	0.3%	\$37,392	(2)
48	Transportation and Warehousing	880	805	815	-0.4%	0.2%	\$71,033	(68)
51	Information (Growth Life Cycle, GLC)	261	159	188	-1.7%	3.0%	\$50,549	15
52	Finance and Insurance	526	489	521	-0.3%	1.1%	\$75,568	2
53	Real Estate and Rental and Leasing	207	165	176	-0.9%	1.1%	\$44,361	(1)
54	Professional, Scientific, and Technical Services	329	825	979	6.5%	3.1%	\$81,690	69
55	Management of Companies and Enterprises	256	215	210	-0.7%	-0.5%	\$119,062	(28)
56	Administrative and Support/Waste Management/Remediation Services	338	541	599	2.6%	1.8%	\$47,431	27
61	Educational Services	992	1,052	1,242	0.3%	3.0%	\$42,870	113
62	Health Care and Social Assistance (GLC)	2,895	4,166	4,579	1.9%	1.6%	\$56,556	(22)
71	Arts, Entertainment, and Recreation (GLC)	98	114	129	0.7%	2.1%	\$30,080	4
72	Accommodation and Food Services	1,912	1,758	1,720	-0.4%	-0.4%	\$22,954	(137)
81	Other Services (except Public Administration)	1,363	1,203	1,201	-0.5%	0.0%	\$28,808	(71)
90	Government	10,143	8,746	8,722	-0.6%	0.0%	\$67,567	(352)
99	Unclassified Industry	0	158	189	0.0%	3.3%	\$42,940	(28)

Source: Lightcast, 2001-2030

according to IBISWorld, a U.S.-based industry market research firm and data provider. However, the Professional/Scientific/Technical Services and Information industries should not be the focus of Prince Edward County unless the County can improve the education attainment levels of its residents and labor force.

7) Implications

Unemployment and Labor Force Participation:

- Prince Edward County has a higher unemployment rate than the state, with many residents in sectors like food service and retail still struggling from the COVID-19 economic impacts.
- The labor force participation rate is lower among those without college degrees, highlighting a need for more

job opportunities and economic resilience, especially for people aged 25 to 54 and those without higher education.

Employment and Wage Trends:

- Prince Edward County has seen minimal job growth since 2001, though job growth is expected to increase by 2030, albeit at a slower pace than the Study Region or Virginia.
- The county's largest industries are Government, Healthcare/Social Assistance, and Retail. However, most of the county's jobs are in low-paying sectors like retail and services.
- There is a need to support the growth of high-paying industries like Healthcare and Construction to improve local wage levels and quality of life.

Agriculture and Tourism:

- Agriculture in Prince Edward County has grown in market value, but the number of farms and average farm size has declined compared to the state, indicating the need for revitalization.
- The tourism industry has rebounded post-pandemic and has the potential for further growth, especially by creating higher-paying jobs and promoting experience-based tourism.

Commuting Patterns:

- Most residents commute out of the county for work, particularly to higher-paying jobs in areas like Government, Information, and Professional Services.
- The county also experiences an inflow of workers for lower-paying jobs in sectors like Education and Retail.



- There is an opportunity to attract higher-paying jobs to reduce out-commuting and support local economic growth.

Target Industry Analysis:

- Key target industries for PEC include Forestry, Truck Transportation, Health Care, Tourism/Recreation/Hospitality, and Construction,
- based on their growth and competitive advantages.
- While certain industries like Furniture Manufacturing and Tourism provide job potential, efforts should be made to increase wages and focus on higher-value products and services.
- The Health Care and Educational Services sectors

have underperformed, and additional support is needed to boost these industries which are vital for the county's quality of life to retain residents and attract businesses.



Workforce Analysis

Photo Source: Virginia.org

Economic Development Strategic Plan
Prince Edward County, Virginia

A. WORKFORCE ANALYSIS

Current Workforce Skill

What are the skill and education attainment levels of Prince Edward County's current workforce? How well does PEC's workforce align with the identified target industries? What are some challenges and opportunities for the County to support target industries from a workforce perspective?

Lightcast data was utilized to compare the education attainment levels of Prince Edward County residents who were employed in 2023 (the latest data available) to the current number of jobs in the county by their minimal education requirements. The data (Figure WA-1) shows that most jobs in Prince Edward County are either higher-paying jobs requiring at least a bachelor's degree or lower-wage positions requiring high school or below education, with limited job options in the middle. There is a balanced match between jobs on the upper end and resident workers who have higher education. However, there is a lack of jobs that require at least an associate degree or some college education (only 3.3% of all jobs) in the county. In addition, 60% of the jobs require only high school degrees or no education, which is usually associated with lower wages. This mismatch between residents' education levels and available jobs most likely pushes people who have associate degrees or some college education to step down and take lower-paying jobs that have lower educational requirements, without fully utilizing their postsecondary or earning potential.

Therefore, the County should increase the diversity of job options by encouraging employers and job opportunities requiring at least associate degrees or some

college education. For example, some decently paid occupations requiring postgraduate non-degree awards, associate degrees, or some college education include computer support specialists and healthcare technicians/assistants. As Health Care is the second largest employment industry in Prince Edward County, increasing healthcare technicians/assistants job options seems viable for the County. Meanwhile, the County should help improve the wage levels for healthcare technicians/assistants by deepening the collaboration with and support for local healthcare establishments, which also plays a crucial role in maintaining PEC's quality of life (Figure WA-2).

The County's approach of actively marketing available industrial parks and lowering tax rates for data centers to attract data center employers is a positive first step in increasing computer support jobs. In addition, the County should

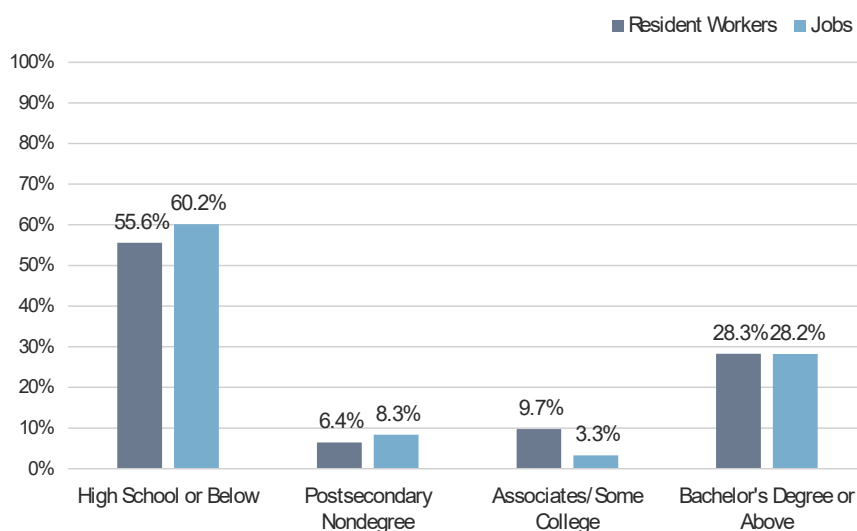
tap into Longwood University's existing undergraduate Computer Science program by establishing and strengthening employment partnerships and workforce training programs with the university.

On the other hand, the County should also emphasize increasing its workforce's education attainment levels, especially by providing subsidized or free learning resources through partnership with local colleges for those with associate degrees or some college education to achieve bachelor's or above degrees.

Local Degree Programs

Local degree programs are crucial sources that supply a workforce with higher education in Prince Edward County. However, both Hampden-Sydney College and Longwood University have seen declining degree completions between 2009 and 2013 according to Lightcast. The drop in degree

Figure WA-1: Resident Workers (2023) vs. Current Jobs (2024) Distribution by Education Attainment Level, Prince Edward County, VA



Source: Lightcast, 2024

completions in recent years may be related to a large addition of jobs that do not require degrees, and this trend will reverse as the economy contracts in the presence of recessions. Therefore, reversing the downward trend of degree completions requires a better match between available jobs and degree programs, and partnership with local colleges in career counseling and workforce training to align graduates with future target industries in the county (Figure WA-3, Figure WA-4).

Currently, there is a shortage of available target occupation openings in PEC compared to the number of college graduates in 2023 according to Lightcast. Most of the graduates from Hampden-Sydney College and Longwood University majored in Business Administration and Management, which presents an opportunity for the County to capitalize on to support its future target industry development. This is because graduates who major in Business Administration and Management are generally prepared for various industries, especially the county's potential target industries such as Information, data centers, Management of Companies, and Tourism/Recreation (Figure WA-5).

In addition, Longwood University's Business Administration and Management program has eight concentrations including Accounting, Economics, Finance, Information Systems and Cyber Security (ISCS), Management, Marketing, Real Estate, and Supply Chain Management Endorsement. This suggests that local colleges have the capacity to provide appropriately skilled workers for PEC's future target industries, and the County should utilize this advantage to attract and support the target industries identified by

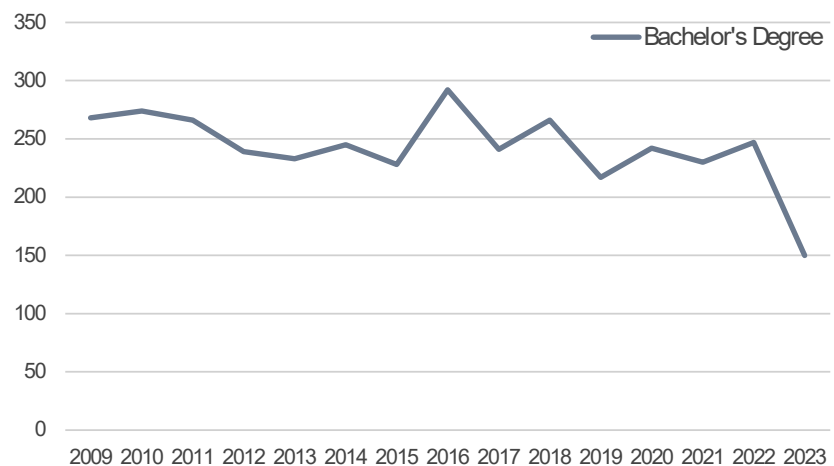
Figure WA-2: Potential Occupations Requiring Postgraduate Non-degree Award/Associates Degree/Some College, 2024, Prince Edward County, VA

SOC	Occupation	Median Annual Earnings
15-1231	Computer Network Support Specialists	\$74,672*
15-1232	Computer User Support Specialists	\$50,053
29-1126	Respiratory Therapists	\$65,718
29-2000	Health Technologists and Technicians	\$44,854
29-2034	Radiologic Technologists and Technicians	\$67,554
29-9000	Other Healthcare Practitioners and Technical Occupations	\$56,084
31-2021	Physical Therapist Assistants	\$67,057

Source: Lightcast and Bureau of Labor Statistics, 2024

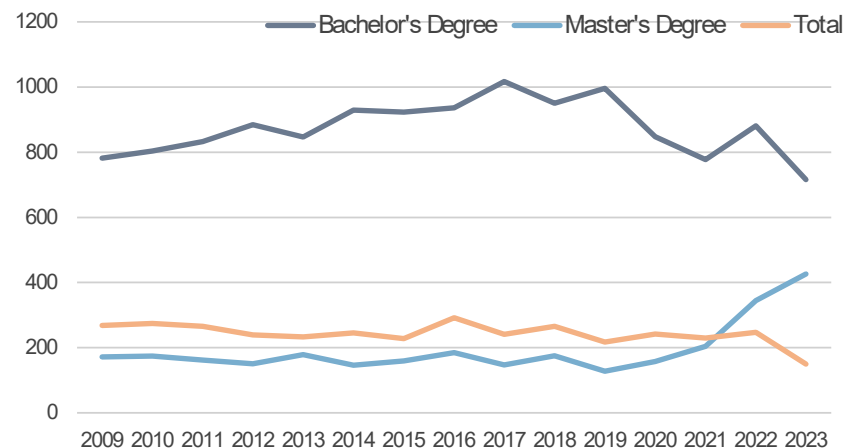
*Note: Supplemented by BLS 2023 May VA Median Hourly Wage Data

Figure WA-3: Hampden-Sydney College Total Completion 2009-2023



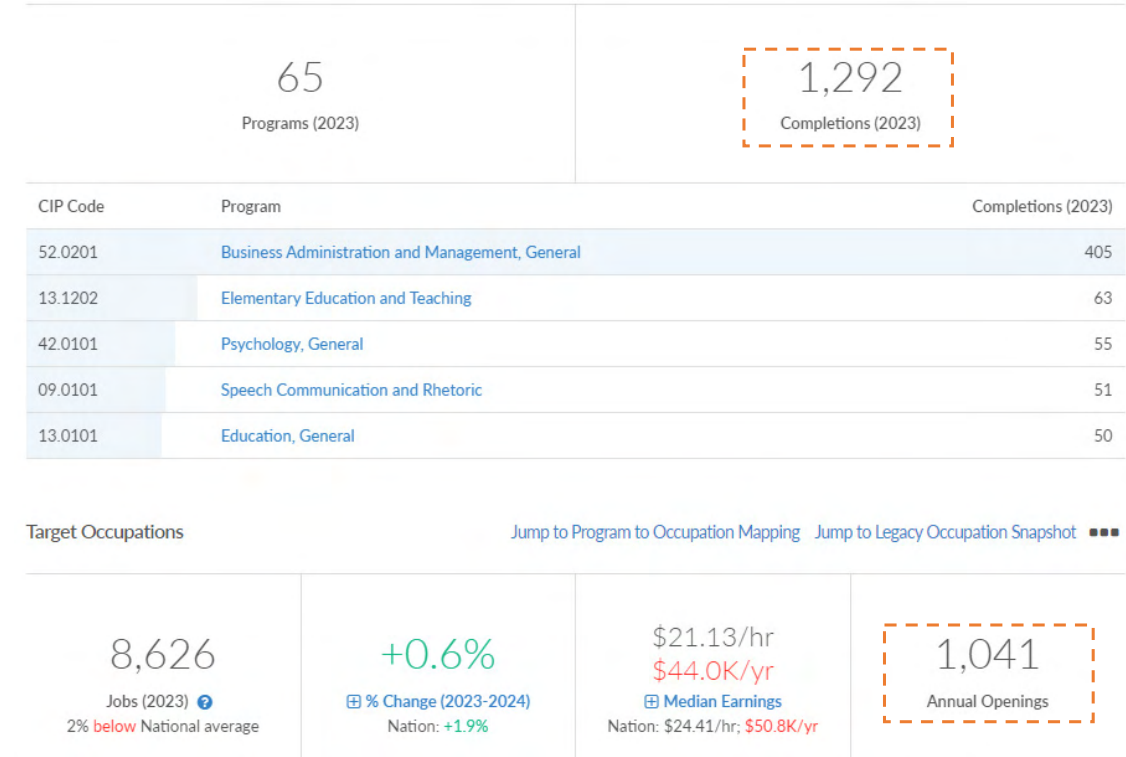
Source: Lightcast, 2024

Figure WA-4: Longwood University Total Completions 2009-2023



Source: Lightcast, 2024

Figure WA-5: Longwood University and Hampden-Sydney College Total Completions (2023) vs. Target Occupations in Prince Edward County, VA



Source: Lightcast, 2024

strengthening collaboration with local colleges (Figure WA-6).

Local Specialized Skill Demand

Data on the most frequently mentioned specialized skills in job postings from 2023 to 2024 in the county indicates that many of these in-demand skills were not reflected in job seekers’ profiles. This may suggest that job seekers either do not possess these skills or chose not to list them. For example, though accounting and auditing are top in-demand specialized skills, not many job seekers’ profiles reflect them, especially given a large portion of the local college graduates majored in Business Administration and Management, which should provide accounting and auditing classes (Figure WA-7).

This suggests a need to improve the skill match between workers

and available jobs in Prince Edward County. One approach is to encourage local college students to learn high-demand skills and concentrations, such as finance, accounting, and information system concentrations for Business Administration and Management students. Another crucial aspect is to partner with local colleges to improve students’ skills in job hunting and profile polishing.

B. EXISTING WORKFORCE TRAINING PROGRAMS

Existing workforce training programs available in Prince Edward County were also examined to assess the County’s current level of workforce training support. The County mentioned partnerships with Longwood University’s Small Business Development Center

and the SEED Innovation Hub in Farmville with links to their websites on the County’s Economic Development webpage. The Small Business Development Center mentioned that Prince Edward County is one of their funding partner localities. In addition, The County provided a link to the Virginia Economic Development Partnership (VEDP) website, which features information on available business sites and mentions the Virginia Jobs Investment Program and Virginia Talent Accelerator Program.

C. EXISTING DATA CENTER AND SOLAR FARM PROPOSALS

Data centers and solar farms have come to the County’s attention regarding economic development op-

Figure WA-6: Target Occupations for Business Administration and Management Program

52.0201 - Business Administration and Management, General	11-3021 - Computer and Information Systems Managers
	11-3031 - Financial Managers
	11-3121 - Human Resources Managers
	11-9199 - Managers, All Other
	13-1071 - Human Resources Specialists
	13-1082 - Project Management Specialists
	13-1111 - Management Analysts
	13-1161 - Market Research Analysts and Marketing Specialists
	13-1199 - Business Operations Specialists, All Other
	13-2011 - Accountants and Auditors
	41-1011 - First-Line Supervisors of Retail Sales Workers
	41-3091 - Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel
	41-4011 - Sales Representatives, Wholesale and Manufacturing, Technical and Scientific Products
	41-4012 - Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products
	43-1011 - First-Line Supervisors of Office and Administrative Support Workers
	43-4051 - Customer Service Representatives
	11-2022 - Sales Managers
	11-2021 - Marketing Managers
	11-1021 - General and Operations Managers
	11-1011 - Chief Executives

Source: Lightcast, 2024

portunities in recent years, reflecting the regional target industries outlined by the Commonwealth Regional Council.

Regarding solar energy projects approved for Prince Edward County, those include Piney Grove Solar (CEP Solar) approved in June 2024 for two sites, and High Bridge Solar on the edge of the Town of Farmville, which was approved in June 2024. Piney Grove Solar will provide a \$195,000 one-time payment and \$18,200 annual revenue to the County. High Bridge Solar is expected to generate 26 full-time construction jobs and \$770 in annual tax revenue, up from the current \$320 per year. In addition, the Prince Edward Planning Commission voted to recommend North Branch Solar for approval during their August 20th meeting. The next step for this project is to go to County

supervisors for decisions at their September 10th meeting.

Regarding the potential for new data centers in Prince Edward County, in early 2025, the County Board of Supervisors signed an agreement regarding one such facility. The Heartland Innovative Technology (HIT) Park is currently the subject of a fully executed Purchase and Sale Agreement (PSA), which was signed in January 2025 between PECIDA as the Seller and AVAIO Digital Partners II, LLC (AVAIO) as the Purchaser. It is also the subject of a fully signed Master Agreement (MA) among the PECIDA, PEC, and AVAIO. The agreement anticipates the construction of one data center, with provisions for additional centers, provided that sufficient power can be brought to the site by Dominion Energy.

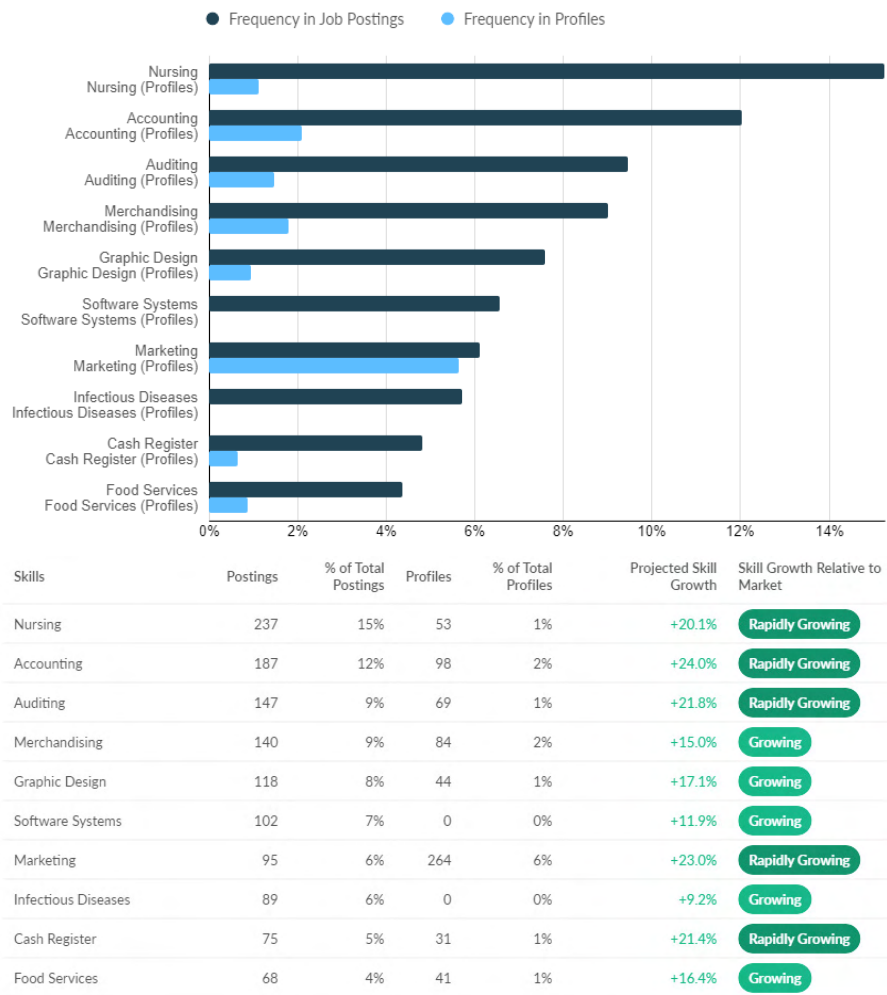
Prince Edward County has made

considerable investments to prepare for growing data center demand in central and southern Virginia. In May 2020, the County spent \$1.5 million for the Industrial Development Authority (IDA) to purchase a 280-acre site (the Heartland Innovative Technology (HIT) Park) suitable for data centers. In 2021, Prince Edward County lowered the tax rate for computers and other equipment used in data centers from \$4.50 per \$100 to \$1.00 per \$100 to make it more competitive with neighboring counties in Virginia, to attract data centers. In September 2023, the County announced over \$21 million in combined funding awarded to Mid-Atlantic Broadband Communities Corporation (MBC) to enhance infrastructure at the HIT Park to attract data center prospects. The County and IDA were also awarded three grants from the Virginia Economic Development Partnership

(VEDP) and the Tobacco Commission between 2022 and 2024, totaling \$1,612,105 for infrastructure advancements at the HIT Park.

These investments and efforts made by the County to attract data centers are positive as they can support the development of the Information industry as a target industry in Prince Edward County, as discussed earlier. Though each data center can usually generate around 30 new jobs, these are higher-paying and long-term jobs that are still valuable to the County. In comparison, solar farms usually only generate construction jobs, which will be gone once the construction phase is completed.

Figure WA-7: Top Specialized Skills in Hiring (2023-2024), Prince Edward County, VA



Source: Lightcast, 2024



Rendering of the SEED Innovation Hub. Source: Longwood.edu

Development Trends and Real Estate Analysis



Photo Source: www.dhr.virginia.gov

Economic Development Strategic Plan
Prince Edward County, Virginia

A. DEVELOPMENT TREND ANALYSIS

Residential and non-residential development trends were analyzed to assess past and recent development interest and market supply. Prince Edward County's 2023 property assessment data (the latest data available at the time of the study) was used.

1) Residential Development Trends

Not surprisingly, PEC's housing stock consists primarily of older single-family homes. Only 12% of the total housing units are in apartments.

The pace of housing development has been slowing down with fewer units built each decade since 2000, though housing types have been diversifying. Development interest in apartments increased, with proportionally more apartment units built between 2000 and 2019 compared to before 2000.

Consequently, housing density has been increasing, though not much since 2010. Residential parcels developed since 2000 contributed higher shares of total living square footage compared to those built before 2000.

In addition, newly built housing units since 2020 are mostly bigger single-family homes. Around 91% of the housing units built since 2020 are single-family homes and no apartments have been built.

The data suggests a shortage of housing diversity and new housing stock in Prince Edward County, leaving renters and homebuyers with limited options. Therefore, there is a need for the County to increase the diversity and density of its housing stock to support economic growth and meet unmet

demand. That would require adding specific housing types at certain price points and in certain locations in PEC.

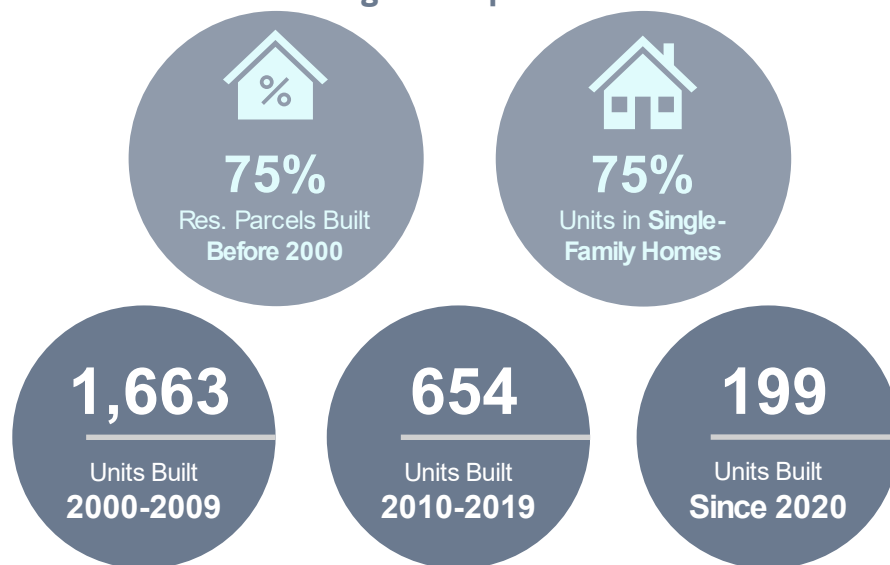
2) Non-Residential Development Trends

The assessment data suggests that office, retail, and industrial/warehouse are the primary non-residential development types. Office developments account for 29% of the total building square footage, followed by retail (21%), and industrial/warehouses (20%). Recent developments

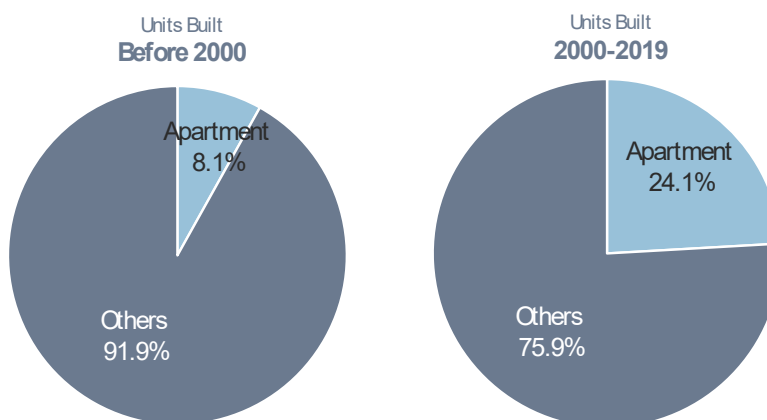
since 2010 mainly consist of industrial/warehouses, offices, and retail projects, with industrial/warehouses contributing proportionally more land and building area developed, followed by offices.

Recent developments between 2000 and 2019 have larger land consumption and building footprints. This is due to a golf course developed between 2000 and 2009, and a 323-acre industrial/warehouse constructed between 2010 and 2019. In addition, recent non-residential

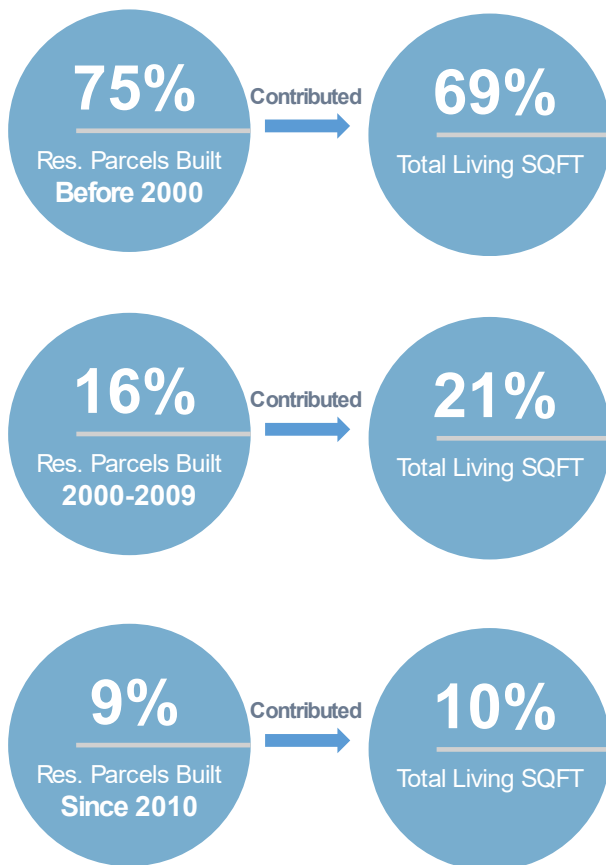
Mostly Older Single-Family Homes and Slowing Housing Development Pace



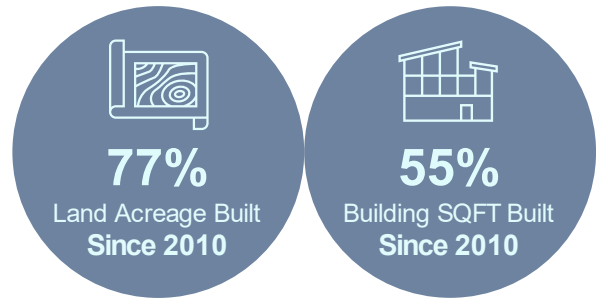
However, Housing Type Is Diversifying



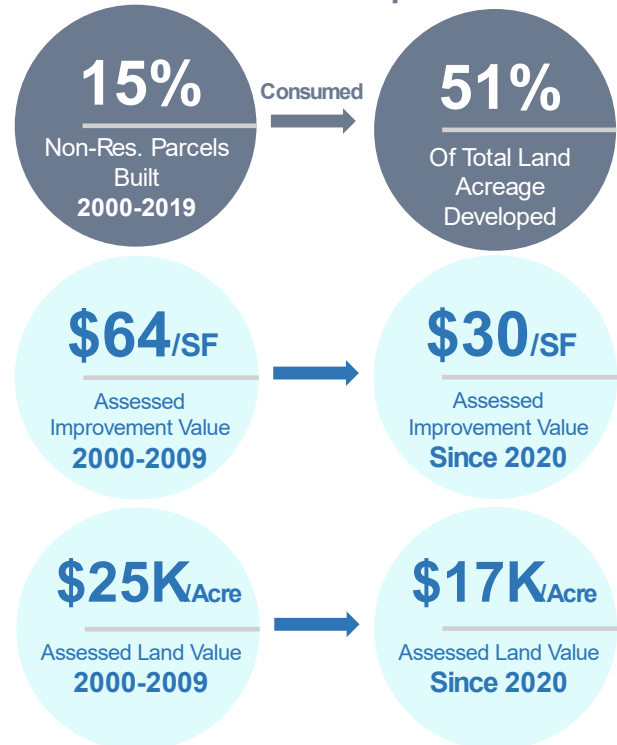
Increasing Residential Development Density but Not Much Since 2010



Industrial/Warehouse Contribution



Non-Residential Development Trends



developments built since 2010 have seen lower assessed values than those built in the previous decade.

This data suggests a generally low level of non-residential development activities in Prince Edward County, and the need to increase non-residential development density and value.

3) Development Trends – Land and Building Absorption

The County's 2023 property assessment data was also used to analyze how fast the market

absorbs residential and non-residential land and building areas, which generally reflects the intensity of market demand. The data shows that between 2019 and 2023, an average of 48 housing units were built each year, with 44 being single-family home units. These new single-family homes are most likely larger homes catering to higher-income homebuyers based on data and findings discussed earlier. In comparison, an average of 53 residential units were built annually between 2014 and 2018, with 43 being single-family home units (Figure DT-1).

On the non-residential side, an average of 10 acres of land and 26,505 square feet of building areas were developed annually between 2019 and 2023 (Figure DT-2).

B. REAL ESTATE MARKET ANALYSIS

Real estate market data was analyzed to provide more accurate insights into the market conditions for the apartment, hospitality, industrial, and office sectors. This helps to study the market feasibility of various future uses

Figure DT-1: Residential Land and Building Development Pace (Built 2019-2023), Prince Edward County, VA

Category	Land Acre	Building SQFT	Housing Unit	Land Acre/Year	Building SF/Year	Unit/Year
Single Family	754	661,943	221	150.8	132,389	44.2
Agricultural Residential	1,038	57,224	21	207.5	11,445	4.2
Mobile Home	147	2,488	2	29.5	498	0.4
Total	1,939	721,655	244	387.8	144,331	48.8

Source: Prince Edward County 2023 Property Assessment Data

Figure DT-2: Non-Residential Land and Building Development Pace (Built 2019-2023), Prince Edward County, VA

Category	Land Acre	Building SQFT	Land Acre/Year	Building SF/Year
Office	7.7	58,362	1.5	11,672
Retail	9.0	47,045	1.8	9,409
Commercial/Industrial Mixed Use	2.5	1,950	0.5	390
Commercial/Industrial Other	32.3	25,167	6.5	5,033
Total	51.5	132,523	10.3	26,505

Source: Prince Edward County 2023 Property Assessment Data

in Prince Edward County. The data was obtained from CoStar, a Washington, DC-based real estate market data provider for the commercial property industry. This market data differs from the U.S. Census American Community Survey data, which is self-reporting in nature. Market indicators including inventory, net absorption, overall vacancy rates, and rent levels were examined. Inventory levels reflect development interest. Net absorption is the sum of square feet that became physically occupied, minus the sum of square feet that became physically vacant during a specific period. Positive net absorption indicates a healthy market with growing demand. Negative net absorption indicates a decline in demand. All-service type rent is a type of commercial real estate lease that includes base rent and all other expenses (i.e. property taxes, utilities, maintenance, etc.) in a single rental rate. Triple net lease (NNN) is a commercial lease structure where the tenant is

responsible for paying three types of property expenses including property insurance, maintenance/operating expenses, and property taxes in addition to paying rent and utilities.

1) Real Estate Market Trends – Apartment

In general, Prince Edward County has an extremely tight apartment market with mostly positive market conditions. This coupled with limited new apartment inventory and a higher share of renter cost burden suggests an opportunity for new apartment development with affordability in mind.

PEC's apartment inventory units have not changed since 2014 according to CoStar which only tracks larger-scale properties, though PEC's property assessment data indicates delivery of a four-unit apartment in 2015. The county's current total apartment inventory is 815 units in 2024.

The overall vacancy rate has been trending down since 2014 before hitting the lowest point in 2021. It has rebounded since and stands at 2.6% (2024 year to date (YTD) as of June 2024), but this low vacancy rate still suggests a significantly tight apartment market and high demand in Prince Edward County.

Apartment absorption has mostly been positive since 2014, a positive trend. PEC's apartment market has also seen rising rent levels, with the effective rent/unit growing by 53% from \$768/month in 2014 to \$1,176/month in 2024 (year-to-date data).

2) Real Estate Market Trends – Hospitality

Prince Edward County's hospitality market has been improving. However, limited new hospitality developments in recent years suggest the market is still weak for new hotel developments.

No new hotel rooms have been

added in Prince Edward County since 2019, with the current inventory standing at 567 rooms in 2024 (YTD) and no new hotels under construction. The last new hotel room addition occurred in 2019, suggesting a limited new supply.

The 12-month occupancy rate has rebounded since the COVID-19 pandemic (2020-2021) and reached 56.6% in April 2024, higher than the pre-COVID level (55.8% in April 2019). This is a positive trend, though still lower than the U.S. level (63.1%). A market needs at least a 65% occupancy rate to attract new hotels, the lowest threshold for new product development.

The 12-month average daily rate has gone up 45% and the average

revenue per room has been up 76% since 2014. It is higher than the pre-COVID level (April 2019) by 19% for the 12-month average daily rate and 21% for the average revenue per room, a positive trend.

3) Real Estate Market Trends – Industrial

PEC's industrial market shows mixed performances. However, the available large-scale industrial parks in the county will help positively support future industries.

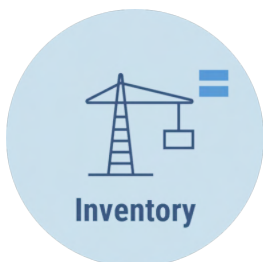
PEC's industrial inventory has mostly remained unchanged since 2014, except for a loss of one property in 2020. This suggests minimal development interest in industrial products similar to the existing inventory.

Though the industrial vacancy dropped to 0% between 2015 and 2019, it has been rising since 2022 to a height of 28% (compared to 4.3% in Virginia), suggesting a significant drop in demand for currently lower-grade spaces.

The industrial net absorption has been mostly negative since 2020, aligning with the rising vacancy, suggesting reducing demand for investment-grade industrial properties since the COVID-19 pandemic in PEC.

Rent data for the industrial sector in Prince Edward County has been limited between 2016 and 2022, Both all-service type rent and NNN rent currently stand at \$3/SF in 2024 (YTD), compared to \$2.95/SF in 2014, with limited growth during this decade.

Opportunity for New Apartment Development with Affordability In Mind



Inventory Stagnant



Very Low Vacancy



Mostly Positive Absorption



Rising Rents

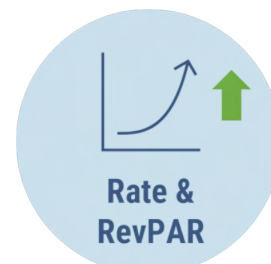
Hospitality Market Is Still Weak for New Hotels



Inventory Stagnant



Occupancy Trending Up



Average Daily Rate and Average Revenue Per Room Trending Up

4) Real Estate Market Trends – Office

The office market in Prince Edward County has seen mixed performances, suggesting a need for new and improved office products if the County wants to attract larger employers.

Office inventory in Prince Edward County has been stagnant since 2016, suggesting low demand for new office spaces that are currently lower-grade and minimal development interest in these products.

One positive trend is that the office vacancy rate has been lowering in

recent years, declining to 4.2% in 2024 (YTD) from a height of 7% in 2022, with its 2024 (YTD) vacancy rate lower than the Virginia level (13.1%).

Office absorption has been mixed since 2014, though the net absorptions have been positive recently in 2023 and 2024 after negative figures between 2021 and 2022, suggesting the office market is starting to recover from the impact of the COVID-19 pandemic.

However, the office rent levels have been stagnant. The overall base rent per square foot has not changed much since 2016, and the 2024 (YTD) rent level (\$14.94/SF) has not recovered to the 2019 pre-pandemic level (\$15.75/SF).

5) Land Sale Activity and Competitive Supply

Prince Edward County land sale data from CoStar between 2019 and 2024 (YTD) reveals that the average sale price of lands has been trending up since 2019, which is a positive trend, suggesting increasing development interest. Land sale transactions were limited during the COVID-19 pandemic between 2020 and 2021, but rebounded since 2022, though slightly declining since. Around 5,254 acres of land have been sold since 2019, averaging 57.7 acres sold per transaction. The median sale price per acre is \$10,351.

Having Industrial Parks Will Help Support Future Industries



Inventory Stagnant with Loss



Rising Vacancy

Mixed Office Market Suggests Need For New And Better Product If New Industries Enter



Inventory Stagnant



Lowering Vacancy in Recent Years



Mostly Negative Absorption Since 2020



Stagnant Rents



Mixed Absorption But Positive Recently



Stagnant Rents

CoStar data as of August 2024 suggests that within the six-county study region (Amelia, Buckingham, Charlotte, Cumberland, Lunenburg, Nottoway), 300 land parcels were for sale, totaling 28,133 acres. Most of these lands for sale are in Buckingham County, Amelia County, and Charlotte County. Lands for sale in these counties average 94 acres per parcel.

In comparison, Prince Edward County has the biggest land supply with 182 parcels for sale, totaling 11,132 acres, averaging 61 acres per parcel. This abundant supply of land is positive for the county’s economic development. In addition, among the parcels with available data of for-sale prices, Prince Edward County has a higher average for-sale price per acre than

the six-county region combined, though lower than Amelia County, Cumberland County, and Nottoway County. This is also positive as Prince Edward County’s larger numbers of relatively lower-priced lands are a comparative advantage to attract new employers and industries.

6) Implications

Development Trends:

- PEC’s older housing stock, slowing housing development pace, and strong presence of and development preference for single-family homes have led to a lack of housing diversity and stock, limiting options for renters and homebuyers. This suggests a need for more varied and higher-density housing to meet demand and

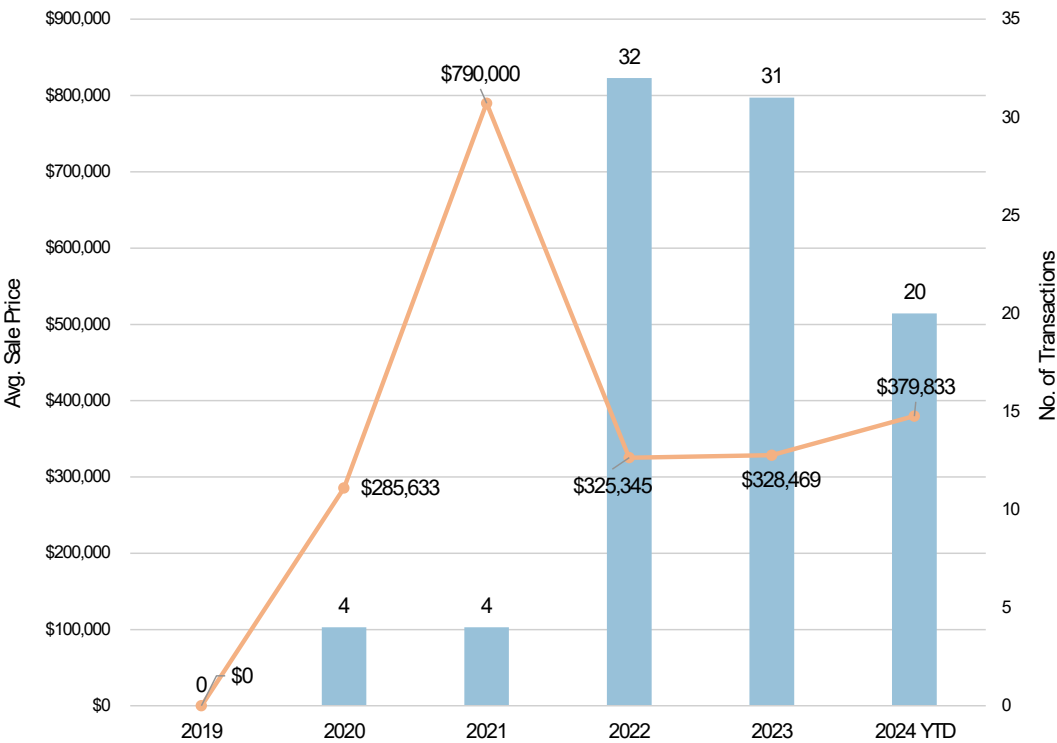
support economic growth.

- PEC has seen low non-residential development activity, indicating a need for the County to improve non-residential development density and value.

Real Estate Market Conditions:

- The apartment market is tight, with limited new inventory, a low vacancy rate, and rising rents. This points to a need for the County to encourage additional apartment developments.
- The Hospitality market is improving, with increased occupancy rates and higher room rates. However, the occupancy rate is still lower than the 65% market threshold to attract new hotels. This

Figure DT-3: Number of Sales and Average Sale Price of Lands 2019-2024 (Year To Date), Prince Edward County, VA



Source: CoStar, 2019-2024

suggests that incentives and active marketing from the County are needed to support new hospitality development.

- While the office vacancy rates have improved, there is stagnant rent growth, and the office inventory has been static since 2016, signaling a need for updated office spaces if the County wants to attract larger employers.
- Prince Edward County has the largest land supply in the study region, making it attractive for economic development, particularly with relatively lower-priced lands compared to neighboring counties.

Land Sale Activity and Competitive Supply:

- Land sale prices in Prince Edward County have been

rising since 2019, and land transactions have rebounded post-pandemic.

Figure DT-4: Current Competitive Land Supply (For Sale), Region vs. Prince Edward County, VA

	No. of Parcels	Total Land Area (Acre)	Land Area Percent	Land Acre/Land Parcel
Amelia	86	8,133.3	28.9%	94.6
Buckingham	95	10,486.1	37.3%	110.4
Charlotte	40	4,844.8	17.2%	121.1
Cumberland	14	828.0	2.9%	59.1
Lunenburg	19	1,592.5	5.7%	83.8
Nottoway	46	2,247.3	8.0%	48.9
Total	300	28,132.0	100%	93.8
Prince Edward	182	11,131.8		61.2

Source: CoStar, 2024

Figure DT-5: Average For-Sale Price for Available Land Parcels with Price Data, Region vs. Prince Edward County, VA

	No. of Parcels	Avg. For Sale Price/Acre
Amelia	1	\$37,473
Charlotte	2	\$10,224
Cumberland	1	\$28,653
Lunenburg	2	\$3,057
Nottoway	5	\$27,948
Total	11	\$9,634
Prince Edward	9	\$18,743

Source: CoStar, 2024

Quality of Life Metrics



Photo Source: Virginia.org

Economic Development Strategic Plan
Prince Edward County, Virginia

A. QUALITY OF LIFE ANALYSIS

A place's quality of life largely impacts its attractiveness level as an economic development destination. Brookings Institute's research found that "community amenities such as recreation opportunities, cultural activities, and excellent services (e.g., good schools, transportation options) are likely bigger contributors to healthy local economies than traditional "business-friendly" measures. Smaller places with a higher quality of life experience both higher employment and population growth than similarly situated communities, including those that rank high by traditional economic competitiveness measures."¹ Various methodologies exist for researchers to evaluate and quantify a locality's quality of life. RKG Associates reviewed multiple research methods and found AARP's Livability Index² a relatively comprehensive and valuable system to utilize for this study's quality of life analysis.

1) Indicator Categories and Methodology

The AARP Livability Index examines 40 quantifiable factors associated with the quality of life under seven categories, including:

- Housing (affordability and access),
- Neighborhood (proximity to amenities and security),
- Transportation (safety and convenience),
- Environment (clean air and

- water),
- Health (prevention, access, and quality),
- Engagement (civic and social involvement), and
- Opportunity (inclusion and possibilities).

The system also examines whether an area has local or state policies advancing the above seven aspects of a community, such as policies supporting housing trust funds and energy efficiency. Example indicators include the percentage of housing units that are multi-family housing, the number of parks within a half-mile, crime rates, preventable hospitalization rate, jobs per worker, etc. The 2023 values of all 40 indicators were then compared to their respective 2023 median U.S. county figures. A combined score for each of the seven categories and an overall score were then calculated based on these 40 indicators.

2) Results and Implications

Prince Edward County has an overall livability score of 45 according to AARP's Livability Index, slightly below the 2023 average U.S. county score of 47. Among the seven indicator categories, Prince Edward County scores the highest at 74 for "Environment", which is the only category that scores higher than the 2023 median U.S. county figure of 61. Prince Edward County scores the lowest for "Neighborhood" (31), followed by "Engagement" (34), "Health" (38), "Transportation" (39), "Opportunity" (45), and "Housing" (55).

According to AARP, "Neighborhood" is measured by metrics and policies "focused on proximity to key destinations, safety, and supporting mixed-use development", and "Engagement" is measured by data and policies "that include voting

rights, human rights, and cultural engagement."

When compared to seven surrounding counties in the region, Prince Edward County's overall score is the second highest in the region, especially for the "Environment" and "Health" categories. "Transportation" and "Engagement" have the lowest regional ranking (4th highest), followed by "Housing" and "Opportunity" (3rd highest in the region).

This suggests that though Prince Edward County slightly underperformed the national median level in 2023 according to AARP's Livability Index, it outperformed most of the surrounding counties in the region. This points to the need for Prince Edward County to further build upon its comparative regional strength in environmental quality and healthcare resources. In addition, it also suggests that Prince Edward County should focus on improving other areas such as Neighborhood (proximity to amenities and security), Engagement (civic and social involvement), Transportation (safety and convenience), as well as healthcare access and quality to prepare for and attract economic development opportunities.

It should be noted that the AARP Livability Index does not exhaust all indicators and factors associated with a place's quality of life, such as public school quality and housing conditions. However, it provides a comprehensive system and valuable jumping-off point for communities to identify areas for improvement to advance their attractiveness and readiness as economic development destinations.

¹ Elaine Dezenski, J. C. A., Andy Westwood, J. C. A., Austin, J. C., Hanna Love, M. E. C., & Jenny Schuetz, S. S. (2022, January 26). Improving quality of life-not just business-is the best path to Midwestern rejuvenation. Brookings Institute. <https://www.brookings.edu/articles/improving-quality-of-life-not-just-business-is-the-best-path-to-midwestern-rejuvenation/>

² <https://livabilityindex.aarp.org/>

3) Comparison to the Niche.com Method

Niche.com also has a different yet somewhat similar approach to evaluate a community's quality of life. The result from AARP's Livability Index is therefore compared to scores from Niche.com for Prince Edward County.

Niche.com ranks Prince Edward County number 48 in Virginia in terms of "2024 best counties to live in Virginia", which is number three in the region compared to surrounding counties with a total Niche score of B. This result is similar to that from

the AARP Livability Index, showing that Prince Edward County has some comparative advantage in the region. In addition, the Niche.com ranking points out that Prince Edward County underperforms on the indicator of "Public Schools", which scores lower than other surrounding counties as well as the lowest compared to other indicators within Prince Edward County. This suggests that apart from the need to improve "Neighborhood", "Engagement", "Transportation", and healthcare according to the AARP Livability Index, Prince Edward County should also advance its

public school quality to improve its overall quality of life. This has also been corroborated by anecdotal evidence and interviews with community stakeholders.

Figure QL-1: 2024 AARP Livability Index, Prince Edward County and Surrounding Counties, VA

County	Ranking in Region	Overall Score	Housing		Neighborhood		Transportation		Environment		Health		Engagement		Opportunity	
			Score	Regional Ranking	Score	Regional Ranking	Score	Regional Ranking	Score	Regional Ranking	Score	Regional Ranking	Score	Regional Ranking	Score	Regional Ranking
2023 Median US County	N/A	50	58	N/A	36	N/A	45	N/A	61	N/A	40	N/A	43	N/A	51	N/A
Prince Edward County	2	45	55	3	31	2	39	4	74	1	38	1	34	4	45	3
Buckingham County	7	38	48	7	26	7	32	7	62	8	23	7	32	6	44	5
Cumberland County	5	40	49	6	29	4	42	1	63	2	27	6	33	5	35	7
Amelia County	4	41	41	8	29	4	28	8	63	2	28	5	35	2	65	1
Nottoway County	3	42	53	5	31	2	35	5	63	2	32	2	35	2	45	3
Lunenburg County	6	39	57	1	29	4	41	3	63	2	29	4	22	8	36	6
Charlotte County	8	36	57	1	24	8	35	5	63	2	19	8	25	7	30	8
Appomattox County	1	46	54	4	32	1	42	1	63	2	31	3	40	1	59	2

Source: livabilityindex.aarp.org, 2024

Quality of Life Metrics

Figure QL-2: 2024 Best Counties to Live in Virginia, Prince Edward County and Surrounding Counties, VA

County	Ranking in Region	Ranking in VA	Total Niche Score	Public Schools	Nightlife	Diversity	Weather	Health & Fitness	Commute	Housing	Good for Families	Jobs	Cost of Living	Outdoor Activities
Prince Edward County	3	48	B	D-	A-	A-	B	B+	B	C	C+	B	B+	B+
Buckingham County	5	70	C+	C-	C	A-	A	C-	C-	B-	C+	B	A-	B+
Cumberland County	7	74	C+	C+	C	A-	B	C	D	B-	B-	C	B+	B-
Amelia County	8	77	C+	C+	C	B+	B	C+	D	C+	B-	C+	B	B+
Nottoway County	6	72	C+	C-	C	A-	B	C	C+	C+	C+	B	A-	B-
Lunenburg County	4	61	B-	C	C	A-	A	C	C+	B-	B-	B+	A-	B+
Charlotte County	2	33	B	A-	C	B+	A	C	C-	B+	B+	B-	A	B-
Appomattox County	1	27	B+	B+	C	B	A-	B+	C+	B+	B+	B	A-	A-

Source: Niche.com, 2024



Photo Source: Virginia.org



Regulatory Review

A. LOCAL ZONING AND COMPREHENSIVE PLAN REVIEW - BARRIERS TO ECONOMIC DEVELOPMENT

1) Overview

For Prince Edward County to pursue its economic development goals, the county's strategic and regulatory documents must support desired uses and densities.

PEC's Comprehensive Plan (currently undergoing an update) sets the community's overall vision and goals. The Comprehensive Plan sets goals for economic development, including adding homes and population to drive retail and other investment, specifically by promoting mixed-use development and opportunities to build townhouses and apartments. The plan calls for economic development focusing on tourism, technology, and manufacturing businesses, but notes that development should be directed to selected areas, and where water and sewer utilities are available.

PEC's Zoning Ordinance establishes a good general basis for economic development, with districts allowing a range of residential, commercial, and industrial uses, with appropriate design standards for many uses. However, many of the county's districts are not applied to actual parcels. The R-1, R-3, and VC zones only exist on paper, while the C-1 and I-1 zones are applied to very few properties. Developers and investors will prefer by-right development opportunities to the uncertainty of rezoning or Special Use Permit processes. Prince Edward should work to ensure that by-right development opportunities

exist to match the County's economic development goals.

It is important that Prince Edward County make positive strides over the next decade to improve its longer-term growth prospects. The steps taken in the next few years will hopefully set the context for positive change in the years to come. Accordingly, even though market opportunities may not be ripe today for new development activity, steps may be required today to put PEC in the best position for success when and if these opportunities arise in the future. Communicating to the real estate community that the County is open to new forms and types of development is the first step in the process.

2) Residential Development

Prince Edward has a limited housing inventory and very limited variety in housing unit types. Residential development will be one key to attracting further economic development, by increasing the potential for retail and service businesses, and by providing housing inventory necessary to attract major employers.

Working to increase PEC's share of multi-family housing and townhouses is one strategy to increase housing units and variety. These higher-density unit types may also help to provide affordable and workforce housing while putting less development pressure on rural lands.

Townhouses:

Townhouses can provide the potential for new residential development that supports local markets in an affordable and higher-density format.

- Allowed by-right in the R-3 district
 - The R-3 district contains no actual parcels.
 - The County should identify appropriate R-3 parcels and work with property owners to proactively rezone to R-3, creating by-right potential for townhouse development.
- Allowed by Special Use Permit in the A-2, R-1, R-2, and VC districts
 - The R-1 and VC districts contain no actual parcels
 - The County should identify appropriate R-1 parcels and work with property owners to proactively rezone to R-1 to create additional townhouse development potential.
 - The County should identify appropriate areas for Village Center development and work with property owners to create additional Village Center development potential as the market evolves.
- Public utilities required
 - Townhouse developments should be served by public water and sewer utilities, as required by existing zoning.
 - The County should continue to work with the Town of Farmville to make water and sewer utility services available to potential development sites in the county.
- Design Standards
 - Existing design standards provide reasonable guidelines for townhouse development.
 - Current zoning limits townhouse developments to an overall density of 10 units per acre. The County

should revise the minimum density to at least 16 units per acre to provide for viable townhouse development projects.

Multi-Family Residential:

Multi-family residential, in the form of small- to mid-size rental apartments or owned condominiums, can provide for high-density and potentially affordable housing to support local economic development goals.

- Allowed by-right in the R-3 district
 - The R-3 district contains no actual parcels.
 - The County should identify appropriate R-3 parcels and work with property owners to proactively rezone to R-3, creating by-right potential for multi-family development.
- Allowed by Special Use Permit in the CR and VC districts
 - The VC district contains no actual parcels.
 - The County should identify appropriate areas for Village Center development and work with property owners to create additional Village Center development potential as the market evolves.
- Design standards
 - Existing design standards provide reasonable guidelines for multi-family development.
- Public utilities required
 - Townhouse developments should be served by public water and sewer utilities, as required by existing zoning.
 - The County should continue to work with the Town of Farmville to

make water and sewer utility services available to potential development sites in PEC.

3) Planned Development

Planned development provides a flexible zoning approach in which developers can propose projects for County approval, with densities and other features negotiated at the time of application and approval.

- Planned development is currently permitted under the Residential Planned Community (RPC) district.
 - RPC allows a mix of residential and commercial uses but focuses on residential use in its written intent and regulatory language, including limits on phasing that require developers to build residential uses first.
 - As more housing units and households increase, the County should consider revising the RPC district to push for a more balanced, horizontal mixed-use approach that allows the district to be used for both residential and commercially focused development proposals.

4) Mixed Use Development

Combining commercial, civic, and residential uses within the same project, or even within the same building, may provide exciting development and new centers of community life.

- Mixed-use projects can be accomplished under the existing Residential Planned Community (RPC) district.
- Development under the RPC district requires a substantial

application process that adds uncertainty to the development process.

- The County should consider revising the General Commercial (C-1) district to allow mixed-use buildings, setting up the potential for residential uses above retail or office, if demand arises for such development in the future.

5) Tourism and Hospitality

Prince Edward has embraced strategies that promote tourism around the county's natural, recreational, and cultural assets. Tourism is a powerful economic tool, but requires hospitality uses that can turn day visits into more valuable long-term multi-day stays.

Short-Term Rental:

Short-term tourist rentals (Airbnb, VRBO, etc.) are one method of providing tourist accommodation on a small scale using existing residential structures.

- Allowed by-right in the A-1 and A-2 districts, where larger parcels minimize impacts on neighboring residences, but may be farther from businesses and tourism destinations.
- Allowed by Special Use Permit in the R-1, R-2, CR, R-3 districts
 - The R-1 and R-3 districts contain no actual parcels
 - The County should allow short-term rentals by Special Use Permit in the VC district to provide uniformity with other hospitality uses.
- Existing design standards provide reasonable guidelines for short-term rentals.

Bed and Breakfast:

Bed and Breakfast establishments provide an intermediate-scale solution to tourist lodging.

- Allowed by-right in A-1, A-2, C-1, VC districts
 - The VC district contains no actual parcels
- Existing design standards provide reasonable guidelines for bed and breakfast establishments.

Hotel:

As the County builds its tourism economy over time, hotels can provide visitor accommodation and local tax revenue at a larger scale.

- Allowed by Special Use Permit in the A-1, A-2, C-1, and VC districts
 - The VC district contains no actual parcels
- PEC's existing zoning ordinance provides no design standards for hotels.
- The County should provide reasonable design standards for hotels, to include:
 - Buffering from scenic routes and views
 - Landscaping
 - Design and location of parking facilities
 - Façade requirements

6) Technology and Data Center

Data centers have been identified as potential technology uses by both the Comprehensive Plan and Comprehensive Economic Development Strategy (CEDs), for the Heartland Innovative Technology Park east of Farmville, and potentially for other sites and areas.

- Allowed by right in the C-1 and I-1 districts

- The existing zoning ordinance provides no design standards for data center uses
- The County should adopt reasonable design standards for data centers that do not present a barrier to development, but that protect nearby residents and PEC's character from these uses. Design standards should include:
 - Façade articulation that varies the horizontal plane of any façade at least every 100 feet
 - Full visual screening of mechanical equipment, refuse collection areas, and loading bays
 - Loading bays located on only one façade, and not located on the primary road-facing façade
 - Generator testing/cycling limited to daylight hours when located adjacent to residential uses
 - Requirement for a photometric plan and limits on light pollution and light spilling over property lines
 - Landscaping and buffering required
 - Noise studies required and noise limits applied

7) Manufacturing

Prince Edward has an opportunity to expand existing small manufacturing uses, attract new manufacturers, and participate in the processing of farm and forestry products grown in PEC, such as the processing of timber in lumber or finished furniture.

Custom Manufacturing; covering mainly handmade products:

- Allowed by right in the I-1 district

- Allowed by Special Use Permit in the A-1, A-2, and C-1 districts
- Both I-1 and C-1 districts contain very limited acreage and development opportunities. The County should identify appropriate parcels for expansion of existing I-1 and C-1 districts.

Industry Type 1; covering manufacture from previously processed materials, potentially including food or furniture

- Allowed by right in the I-1 district
- Allowed by Special Use Permit in the C-1 district
- Both I-1 and C-1 districts contain very limited acreage and development opportunities. The County should identify appropriate parcels for expansion of existing I-1 and C-1 districts.

Industry Type 2; covering manufacturing or processing from raw materials and generally sold to manufacturers of finished products, such as timber processing

- Allowed by right in the I-1 district
- The I-1 district contains very limited acreage and development opportunities. The County should identify appropriate parcels for expansion of existing I-1 districts.

Industry Type 3; covering chemical and other potentially hazardous manufacturing processes

- Allowed by Special Use Permit in the I-1 district

8) Solar and Alternative Energy

Solar power, along with wind and other alternative energy generation uses, is increasingly popular as a type of land use in rural areas for both on-site energy generation and large, utility-scale generation. Solar power is considered green energy but may also displace agriculture as a use of rural land.

Prince Edward's existing zoning permits both large and small alternative energy facilities in a variety of zones but contains conflicting criteria in both preserving farmland, forests, and wildlife habitats, as well as limiting observability from, and impact to, urban and residential areas. While solar energy can be an economic boost to rural landowners, it has a much smaller impact on local economic development than other uses that pay higher levels of local tax and provide employment. The County should take care to limit solar fields in areas near utilities, existing development, and higher-range zoning, where more beneficial economic development uses should be prioritized.

- Small-Scale Energy Facilities (less than one acre, less than 200kw, building-mounted, and providing energy for on-site use) are allowed by-right in the A-1, A-2, R-1, R-2, R-3, MHP, C-1, I-1, and CR districts.
- Utility Scale Energy Facilities (greater than 1 megawatt and designed to provide energy to a utility provider for wider distribution) are allowed by-right in the I-1 district and by Special Use Permit in the A-1, A-2, R-1, R-2, R-3, and C-1 districts.
- The County has provided appropriate regulations, including required community

meetings, buffering and landscaping, and decommissioning plans.

- The County should limit alternative energy uses to A-1 lands to preserve developable areas for residential, commercial, and other economically beneficial uses in the future.

9) Summary of Recommendations

The County can revise its existing land use regulations and mapping to encourage appropriate standards and by right economic development opportunities.

Residential Development

- Identify appropriate R-1 and R-3 parcels and work with property owners to proactively rezone to R-3, creating by-right potential for townhouse development.
- Continue to work with the Town of Farmville to make water and sewer utility service available to potential development sites in the county.
- Revise minimum townhouse densities to at least 16 units per acre to provide for viable townhouse development projects.
- Identify appropriate R-3 parcels and work with property owners to proactively rezone to R-3, creating by-right potential for multi-family development.
- As more housing units and households increase, the County should consider revising the RPC district to push for a more balanced, horizontal mixed-use approach that allows the district to be used for both residential

and commercially focused development proposals.

Mixed Use Development

- Identify appropriate areas for Village Center development and work with property owners to create additional Village Center development potential as the market evolves.
- Revise the General Commercial (C-1) district to allow mixed-use buildings, setting up the potential for residential uses above retail or office, if demand arises for such development in the future.

Tourism/Hospitality

- Allow short-term rentals by Special Use Permit in the VC district to provide uniformity with other hospitality uses.
- Provide reasonable design standards for hotels, to include buffering, landscaping, design of parking, façade requirements, etc.

Data Centers and Solar Farms

- Adopt reasonable design standards for data centers that do not present a barrier to development, but that protect nearby residents and PEC's character from these uses. Design standards should include façade standards, screening, loading requirements, noise abatement, landscaping, etc.
- Identify appropriate parcels for expansion of existing I-1 and C-1 districts.
- Limit alternative energy uses to A-1 lands to preserve developable areas for residential, commercial, and other economically beneficial uses in the future.



SWOT Analysis

Photo Source: FarmvilleVA.gov

Economic Development Strategic Plan
Prince Edward County, Virginia

A S.W.O.T. analysis is an honest assessment of the Strengths, Weaknesses, Opportunities, and Threats that define a specific organization, corporation, or in this instance, a county government. Prince Edward County is in the process of conducting an analysis of its economy to identify potential economic development opportunities to pursue in the future. In order to assess these opportunities, the County's leadership must consider a number of key factors that could either bolster or undermine these opportunities and make the difference between success and failure.

As is the case for most organizations, there are some factors that you can control over time and others that are beyond your influence, but you still must try to mitigate their impacts. The following section will highlight both factors as they relate to PEC's economic development prospects. For purposes of this assessment, RKG has used the following definitions:

- Strengths - Internal factors that you have some control over and can change, such as your team, local investment decisions, and locational factors.
- Weaknesses - Internal factors that you have some control over and can change, such as limitations or regulatory restrictions.
- Opportunities - External factors that are going on outside your community, such as regional trends that you can take advantage of or emerging economic changes.
- Threats - External factors that are going on outside your community, such as

competitors or threats to your economy.

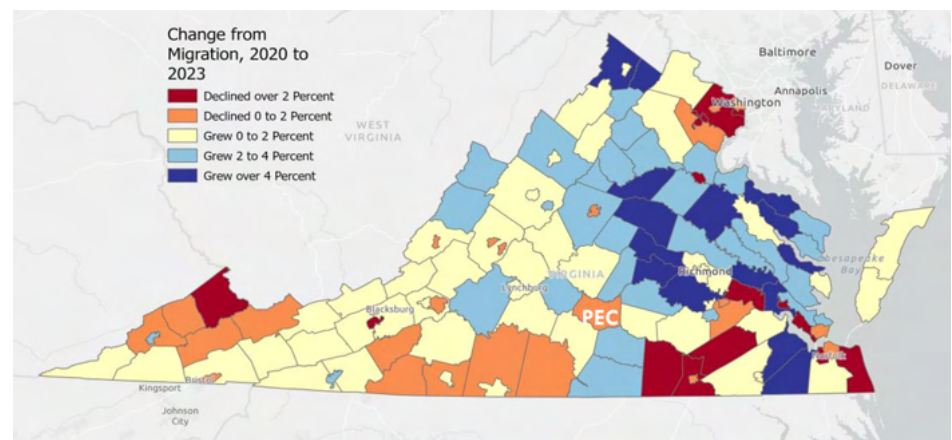
A. STRENGTHS

- Proximity to Virginia's High Growth Region - The Town of Farmville, VA, which is the economic hub of Prince Edward County is located roughly 65 miles west of Richmond, VA, which, along with Chesterfield County, is one of the fastest growing regions in Virginia since 2020. In terms of population changes due to in-migration, more people have left Northern Virginia and have migrated south along the I-95 corridor towards Richmond, which has become a very popular housing market. This has pushed growth westward from Chesterfield into lower-cost areas such as Amelia and Cumberland Counties, which are eastern neighbors of Prince Edward County (Figure SWOT-1). Although Prince Edward County has experienced an out-migration of population since 2020, many surrounding counties are growing and will eventually create growth

pressures on PEC.

- Availability of Industrial Parks and Land Assets – The County has assembled industrial land parcels to accommodate the needs of new companies. According to the County's Economic Development Office, there are 443 acres in two industrial parks and one standalone site that could support up to 2.7 million square feet of new building space, based on conventional industrial park densities. Data centers are permitted by right in the Heartland Innovative Technology Park and two of the sites are classified as located within Enterprise or Foreign Trade Zones and come with various incentives. Water and sewer utilities can be provided to these sites, either through an agreement with the Town of Farmville or Prince Edward County. Although lots of different sizes can be purchased, the land can be assembled or subdivided to meet the needs of both large and small companies (Figure SWOT-2).

Figure SWOT-1: Change from Migration, 2020-2023



Source: Weldon Cooper Center Population Estimates

SWOT Analysis

- Younger Population Increase - Growth in young people 25 to 34 is a positive trend, however, the County should create opportunities to retain this population, who are most likely renters, and transition them in the future into homeownership opportunities by diversifying local housing options.
- Higher Income Households Growing Faster than the Region and State - The fastest household income growth has occurred at the highest income ranges of \$100,000 and above. PEC has seen the number of higher-earning households increase by 170% since 2012, which is much faster than both the Study Region (139%) and the State (63%).
- Colleges Enhance Quality of Life and Economic Development Potential – Having two institutions of higher learning in the county is a significant quality of life and economic development asset that gives Prince Edward County a competitive advantage over other jurisdictions that can't make such a claim. Working with these institutions and helping them expand their educational and workforce mission can help the County's economic development efforts and attract employers and residents to the area. With an enrollment of roughly 5,420 students, this population accounts for 24.5% of the county's total population of 22,049 population in 2023.
- Regional Healthcare Facilities - Centra Southside Community Hospital (CSCH) located in Farmville, Virginia, is a 116-bed full-service acute care facility with a state-of-the-art birth center, serving a medical hub for an eight-county region. Each year, Southside has approximately 4,000 admissions and sees more than 33,000 patients in its emergency department. Centra was created in 1987 through the merger of the Lynchburg General (LGH) and Virginia Baptist (VBH) Hospitals. In 2006, Southside Community Hospital (CSCH) in Farmville became a Centra affiliate. Other affiliated hospitals serving the region include:

Figure SWOT-2: Available Industrial Park Land for Sale, Prince Edward County, VA

Available Industrial Park Land for Sale Prince Edward County, Virginia

Name of Industrial Park	Available Acres	Supportable Bldg. SF	Zoning	Fiber/ Broadband	Water	Sewer	Water Capacity	Distance from Hwy	Distance Port of VA	Incentives	Enterprise Zone	Foreign Trade Zone
Heartland Innovative Technology Park	280	1,500,000	C1 [1]	Yes	Yes [2]	No	1.2 to 5.5 MGD [3]	2 miles [4]	67 miles [5]	Yes [6]	No	No
Prince Edward County Business Park	103	750,000	GI/C	Yes	Yes [7]	Yes [7]	Unknown	0.4 miles [4]	67 miles [5]	Yes [8]	Yes	No
Old Luck Quarry Site	60	445,000	I-1	Yes	Yes [7]	Yes [7]	Unknown	1.2 miles [9]	67 miles [5]	Yes [8]	Yes	Yes
Totals:	443	2,695,000										

Source: Prince Edward County Economic Development Office, 2024 and RKG Associates, Inc.

Notes:

[1] - Data centers allowed by-right

[2] - Water to be provided by one of two potential water line extension projects

[3] - Water Infrastructure Extension Projects In Design Projecting Up to 1.2 MGD from Town of Farmville /Up to 5.5 MGD from Proposed Sandy River Reservoir

[4] - Distance to U.S. Route 460

[5] - Port of Virginia - Richmond Marine Terminal

[6] - Competitive Data Center Incentives for Lowest Total Cost of Ownership (TCO)

[7] - Through Town of Farmville agreement

[8] - Possible State Incentives:

- Commonwealth's Development Opportunity Fund (COF)

- Tobacco Region Opportunity Fund

- Economic Development Access Program

- Virginia Enterprise Zone - Job Creation Grant

- Virginia Enterprise Zone - Real Property Investment Grant

- Commercial and Industrial Sales and Use Tax Exemption

- Major Business Facility Job Tax Credit

- Virginia Jobs Investment Program

- Virginia Talent Accelerator Program

[9] - Highway 15

Source: Prince Edward County Economic Development Office, 2024 and RKG Associates, Inc.

- ◊ **Centra Heart and Vascular Institute (HVI)** provides general cardiology care and offers specialty care for patients with a wide range of heart and blood vessel disorders like arrhythmia, peripheral artery disease, heart failure, aortic stenosis, and varicose veins.

- ◊ The **Alan B. Pearson Regional Cancer Center** located in Lynchburg, VA, opened in 2008 and treats a broad range of cancers, including lung, prostate, breast, brain, kidney, bladder, ovarian, lymphoma, leukemia, colon, uterine, and rectal.

- ◊ **Centra Medical Group (CMG)** is a network of local family practices, primary care physicians, and medical and surgical specialists. With over 260 employed physicians, specialists, and surgeons covering the greater Lynchburg area and spanning region. CMG provides the region with primary care physicians, cardiologists, cardiothoracic surgeons, gerontologists, neurosurgeons, psychiatrists, therapists, and urologists.

- Increased Penetration Rate of Broadband Internet Service - In May 2024, PEC's broadband internet expansion project was on schedule as the second full year of work approached to lay roughly 1,300 miles of fiber optics cable in Prince Edward County and the surrounding region. The company is in the latter half of Phase II of the project, which should be completed by early 2026.

According to the website, Commonwealth Connection, only Farmville and the western half of the county have broadband download speeds of at least 250 Mbps. Once this project is completed in the fall of 2026, PEC's ability to attract new companies and residents, particularly in remote areas, broadband access, could greatly improve.

B. WEAKNESSES

- A High Percentage of Rental Households are Cost-Burdened - A proportionately high number of renter households are cost-burdened in Prince Edward County and are forced to spend more than 30% of their gross monthly income on housing costs. Retaining these people is important to maintaining the county's workforce and creating additional employment opportunities for mid-skilled workers should be part of a comprehensive economic development strategy. Advancing the skill levels and training of these employees is also needed in the future.
- Education Attainment Lags Behind the State - PEC is underperforming in terms of education attainment and household income levels and is struggling to attract new residents. These factors could be linked.
- The Lack of Housing Choices is Slowing the In-migration of New Households - Slowing geographic mobility since 2021 is most likely due to a tight housing market, especially within the "for-sale" housing market, which limits the county's ability to attract

workers.

- Lack of Housing Affordability Near Farmville Services - New developers likely want to focus on Farmville, but the County needs to find other sites for more affordable housing development but also with easy access to resources.

C. OPPORTUNITIES

- Data Centers and Solar Farms Starting to Consider Rural Locations - With the proliferation of large data centers in Northern Virginia, there has been a growing resistance among residents to support future developments. This is causing some data center developers to seek opportunities outside of Northern Virginia in more rural counties. This has resulted in increased site development interest in places like Louisa, King George, and Orange Counties where there is more land and less opposition. This trend may create opportunities for Prince Edward County in the future, particularly at the Heartland Innovative Technology Park, where such uses are permitted "by right." Such uses typically do not create a large number of jobs but create a sizable tax base based on real estate and business personal property (e.g., expensive computer services). The tax revenue advantage could help the County invest in its school system and make infrastructure investments for economic development. Solar farms as less impactful in terms of jobs and tax base benefits but could offer supplemental ground lease income for farmers with declining farm-based business

prospects.

- Agritourism Could Become a Much Bigger Economic Development Driver for Prince Edward County - Agritourism, also called farm tourism, is when people visit farms and rural areas to learn about farming and local products. It's a way to show off the agricultural side of a region. Agritourism has recently grown in popularity because it gives tourists immersive experiences and helps preserve and promote local culture. Visitors have the opportunity to learn about traditional farming practices, seasonal rhythms, and sustainable agriculture. They can participate in various activities such as vineyard tours, farmers' markets, farm stays, u-pick experiences, and culinary events. These types of activities are already being offered in Prince Edward County but much more could be done to capitalize on the full range of business opportunities available to landowners and entrepreneurs ¹. Examples of agritourism include:

- Farm visits: Visit a farm or ranch,
- U-pick: Pick your own produce,
- Petting zoos: Pet and feed animals,
- Hayrides: Take a ride on a hayride,
- Corn mazes: Navigate a corn maze,
- Farm dinners: Attend a farm dinner,
- Winery tours and tastings,

¹ Root to Table, 2024 (<https://www.roottotable.org/exploring-agritourism-a-thriving-industry-in-virginia-and-beyond/>)

- "Glamping" – or short for glamorous camping - is a style of camping with amenities and, in some cases, resort-style services not usually associated with "traditional" campgrounds,
- Outdoor recreation: Go swimming, picnicking, hunting, fishing, horseback riding, or biking,
- Educational activities: Take a class, tour, or demonstration, or participate in a farm or ranch work experience,
- Cooking workshops: Learn how to cook traditional dishes or make cheese, bread, wine, or pickles,
- Special events: Attend a harvest festival, wedding, party, or concert, and
- On-farm retail: Buy products from a farm stand, dairy, or creamery.

- Greater Housing Diversity and Affordability is Needed to Help Reverse the County's Population Decline – Given the level of cost-burdening among renter households and the lack of housing diversity in PEC, more effort is necessary to create more affordably-priced housing for renters and homeowners. While the temptation to cluster this new housing near Farmville is understandable, it also is likely to increase the purchase price and rent rates charged for this housing. The County should work with developers to find housing sites that are close enough to Downtown Farmville to make it accessible but on lower-cost land and at development densities that help achieve housing affordability. A mix of single-

family and multi-family income-eligible units would be a more efficient way to achieve some level of housing affordability, but market-rate housing at higher price points is needed as well. In all likelihood, the County may have to play a role in making affordability possible, either through the provision of on-site infrastructure (e.g., water & sewer, access roads, etc.) or through the use of federal tax credits to attract developer interest.

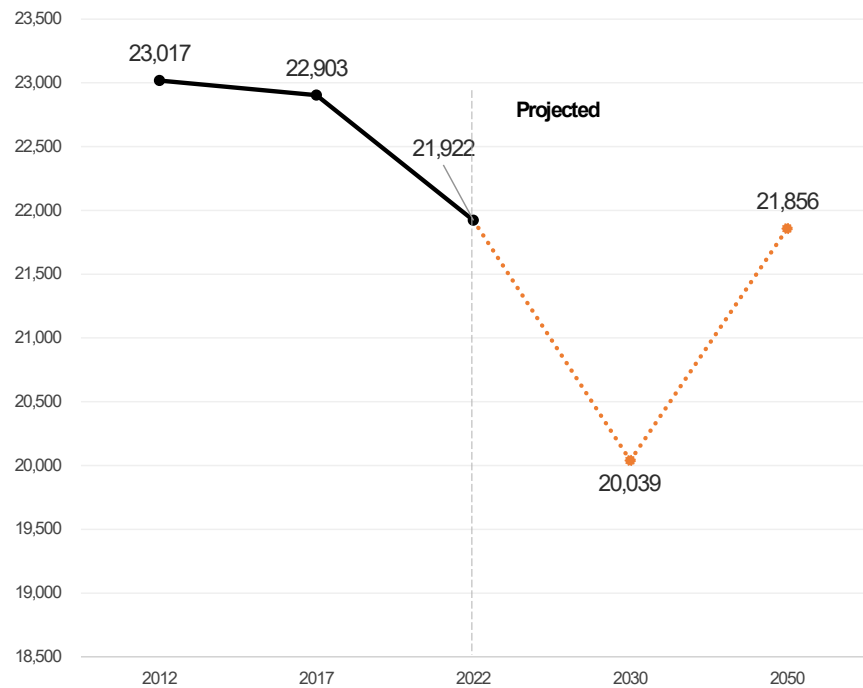
D. THREATS

- Prince Edward County is Losing Population - Prince Edward County's population was reported at 21,922 in 2022, which was approximately 1,095 people (-4.8%) less than in 2012 (Figure SWOT-3). The majority of the population decline has occurred since 2017. This loss accelerated during the COVID-19 pandemic, which began in March 2020. PEC has been experiencing a -0.05% annual loss in population since 2012, which is faster than the greater study region (-0.03%) and counter to the state's 0.08% annual growth. If this trend continues, it could undermine PEC's growth prospects and the ability to achieve economic development success.
- Loss of Family-Forming and Peak Wage-Earning Households - Between 2012 and 2022, Prince Edward County experienced a significant loss of persons aged 35 to 44 years (-19%) and 45 to 54 years (-16%), as well as children under the age of 18 years old (-17%) (Figure SWOT-4). These are vitally important

age groups since they represent mid-cycle households in their family-forming years. Their loss and the decline of school-aged children could indicate one or more of the following:

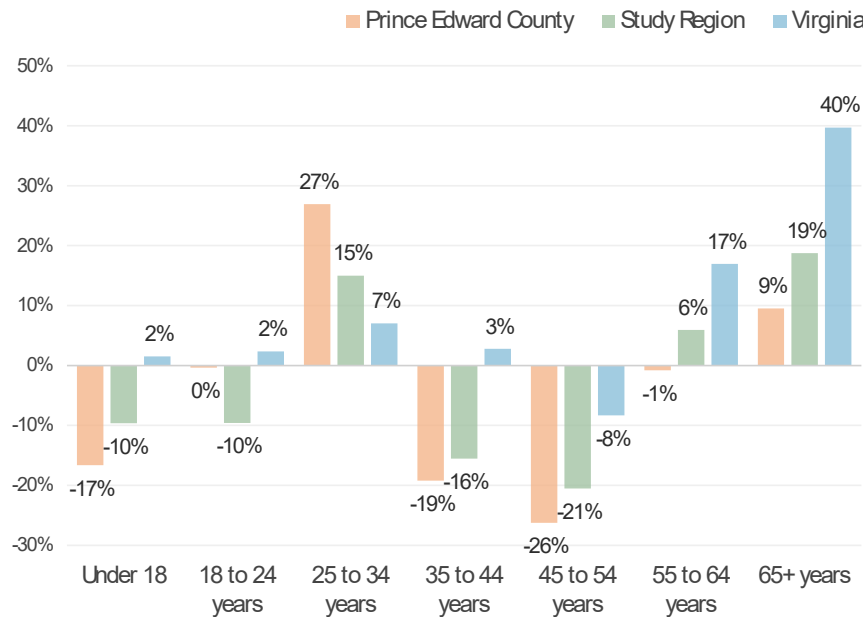
- 1. Sufficient housing is not available to meet their changing family needs, whether they are having children or are downsizing into smaller homes after their children have left the house.
- 2. Local jobs are not sufficient to meet the income needs of these households as they seek career advancement opportunities or move into supervisory-level or management positions,
- 3. The local school facilities and instructors are not meeting state achievement standards and parents are seeking alternatives in other communities.

Figure SWOT-3: Population Trend and Projections 2012-2050, Prince Edward County, VA



Source: ACS 2012, ACS 2022, Weldon Cooper Center

Figure SWOT-4: Change in Population by Age 2012-2022



Source: ACS 2012, ACS 2022

Goals and Implementation Actions



Economic Development Goals and Implementation Actions

A. INTRODUCTION AND PURPOSE

The attached Implementation Matrix is a document that presents a series of goals and actions under the umbrella of economic development elements presented below. Each action is placed on a timeline over the next 10 years (2025-2034). The lead entities responsible for each action's implementation are listed in the matrix and appear in a key at the bottom of the table. The implementation organizations are categorized as the public sector and private sector and are considered major implementation partners. RKG Associates has also provided "order of magnitude" cost estimates for each action and whether the costs would be incurred as a one-time expense or on a recurring annual basis.

The Prince Edward County Economic Development Strategic Plan (PECEDSP) implementation strategy is a series of actions taken by the County and its implementation partners to accomplish certain economic development goals. The goals presented in the matrix are in no particular order, but the timing of each action ranges from 2025-to-2034. Those that are in earlier years should be considered actions that could be achieved earlier, or are considered plan priorities that should be accomplished before other actions are taken. Some implementation actions phased in over the years are either less urgent, or they are more complex or more expensive, and will take time to budget. The budget estimates are considered "order of magnitude" cost estimates and are intended to give the County a rough budgetary range to plan for in future years.

The Prince Edward County Economic Development Strategic Plan consists of the following seven elements, under which there are ten goals and dozens of actions. A statement of need for each plan element is provided below to provide strategic context to the reader.

AGRICULTURE, TOURISM AND RECREATIONAL DEVELOPMENT

1



Statement of Need

One of Prince Edward County's economic strengths is its rural character and natural, agricultural and outdoor recreational qualities. The County's ability to leverage these physical assets for economic development purposes is key to the future and will make the county an agritourism attraction in Southern Virginia.

GOAL 1: To encourage, promote, and facilitate the expansion of Prince Edward County's tourism industry based on its natural and environmental features, rural cultural and agricultural heritage, and recreational qualities.

COMMERCIAL DEVELOPMENT INITIATIVES

2



Statement of Need

The County should try to increase and diversify its commercial base to remain competitive within its region and meet the needs of local residents, tourists, and new homeowners and renters. New commercial development should create a unique mixed-use sense of place.

GOAL 1: Encourage the creation of a Mixed-Use Village District to attract new residential and commercial development in a village environment

GOAL 2: Enhance development opportunities for non-retail uses, such as personal and professional services, as market forces evolve and demand for new space emerges

INDUSTRIAL/BUSINESS PARK INITIATIVES

3



Statement of Need

The community's ability to create new primary jobs will be based on how it utilizes its limited development assets and industrial parks. PEC enjoys certain locational advantages within its region and may be able to capitalize on emerging trends but should consider strategic public/private partnerships and investments to achieve its goals.

GOAL 1: To actively pursue primary employment industries that capitalize on PEC's inherent regional competitive advantages to grow primary jobs and expand its non-residential tax base.

ECONOMIC DEVELOPMENT PARTNERSHIP INITIATIVES

4



Statement of Need

Successful economic development is often built on strong and mutually beneficial partnerships between government, business and industry. The County should seek partnerships with local businesses and institutions with mutual interest in growing investment, employment, improving labor force skills and population growth.

GOAL 1: Pursue local/regional partnerships that will increase PEC's economic development success and address issues that are keeping PEC from growing population and employment opportunities.

INFRASTRUCTURE, SERVICE DELIVERY AND COMMUNITY FACILITIES



Statement of Need

The County should adopt a long-term policy of making strategic investments in primary education, infrastructure, and municipal service delivery that will attract new residents and businesses, support existing businesses and institutions and grow PEC's tax base.

GOAL 1: To explore ways to improve the provision of local infrastructure, municipal services, and community facilities to create new economic development opportunities.

HOUSING INITIATIVES IN SUPPORT OF ECONOMIC DEVELOPMENT AND POPULATION GROWTH

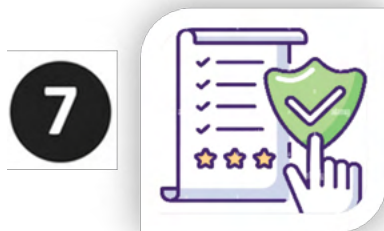


Statement of Need

The success of PEC's economic development strategic plan is in part based on its ability to attract diverse new residents at different stages of life and economic backgrounds. Growing a new housing supply that meets these needs will provide options for individuals, seniors, young families, and local workers to live in Prince Edward County.

GOAL 1: To increase and diversify the local housing stock, particularly in the areas of workforce and affordable housing, and to attract younger homebuyers and renters to Prince Edward County.

REGULATORY INITIATIVES



Statement of Need

The County needs to set the proper regulatory environment to protect its historic and environmental resources and improve its business climate by adopting new regulatory approaches that will ensure PEC meets future population and economic development goals.

GOAL 1: To improve the County's ability to respond to the needs of local businesses in a timely and predictable manner that is supportive of existing businesses and encourages new job creation and investment in Prince Edward County

GOAL 2: To provide the development community with the regulatory clarity it needs to pursue different types of residential development within Prince Edward County

GOAL 3: To broaden the array of lodging options available to support Prince Edward County's growing tourism industry through clear and more flexible regulatory measures

B. ORGANIZING FOR IMPLEMENTATION

The first step in any strategic initiative is marshalling local support from the community and organizing people for success. There is no "one size fits all" approach to implementing the Prince Edward County economic development

strategic plan. That approach should be determined by local people and should reflect what best fits the community's needs. However, one possible option described below is based on a subcommittee structure that mirrors the seven major elements of the implementation strategy and is presented in the matrix that follows.

The Implementation Matrix is structured in a way that could serve as an annual work plan for multiple subcommittees to plan and chart their implementation successes over a 10-year period. The following approach is offered as one potential implementation method, but local leaders can amend this process to meet their needs. The seven elements could also be collapsed into fewer subcommittees if that is desired or necessary.

- **Appointing Implementation Leads** – The Prince Edward County Board of Supervisors or its Industrial Development Authority should appoint implementation leads for each of the seven elements of the plan. The consultants have identified a few dozen implementation leads, or organizations from public, institutional, non-profit, and private sector backgrounds with interests or organizational expertise in these areas. The actual appointments should be for the two implementation leads under each element of the plan, and the leads, or co-chairs, can collectively nominate participants they would invite to serve on each subcommittee. Implementation co-chairs should serve two-year terms, and they should submit nominations for their successors from those participants working on the subcommittees once their terms expire. If they wish to continue their involvement on the subcommittee, they may petition the co-chairs to do so.

Every two years, subcommittee co-chair nominations would be submitted to the Board of Supervisors or the IDA Board for their approval. The total number of participants on each subcommittee should remain a manageable number of between 5 and 7 members from various parts of PEC possessing broad areas of expertise. The identified implementation leads in the implementation matrix can be consulted as potential members of each subcommittee.

Inviting participants to serve on the subcommittees should involve some strategic forethought regarding the types of organizations or individuals that might be critical to implementation in the future. In other words, their organization's involvement or mission might strongly overlap with the County's implementation objectives, and their early involvement might facilitate future success. At the same time, consideration should be given to perceived or actual conflicts of interest that could arise from subcommittee involvement and that should be discouraged at all times.

It is strongly recommended that the subcommittees conduct their business in conformance with all local public meeting requirements and adhere to Robert's Rules of Order. Robert's Rules of Order is a comprehensive system of parliamentary procedure used to guide group meetings and decision-making. It provides a framework for ensuring orderly discussions, fair voting, and the protection of both majority and minority voices. Essentially, it helps groups arrive at a general consensus while respecting individual opinions.

- **Subcommittee Organization** – Having two co-lead organizations or individuals recognizes that not everyone will be able to attend every meeting, but there needs to be some continuity in the leadership group to keep initiatives moving forward without interruption. Having subcommittee chairs and co-chairs will help facilitate that process. The subcommittees can utilize the implementation matrix as a method for establishing their annual work plans each year based on their own set of priorities. Subcommittee Chairs shall coordinate with Ex-officio members of the Board of Supervisors to identify their annual priorities and communicate them to the public. During the first year of implementation, it is recommended that the subcommittees meet once each month to set priorities and establish their annual work plans for the year. After that is complete, it will be up to the subcommittee chairs to determine how often they need to meet to make implementation progress. At minimum, each subcommittee should come before the Board of Supervisors to report on their quarterly progress in an open meeting process to be accountable to the board and the general public.

NOTE: If the County administration believes that seven subcommittees are too difficult to staff, given the small size of the community, some consideration can be given to combining certain subcommittees with overlapping interests. For example, the Commercial Development and Industrial/Business Park Initiatives could be combined because they both deal with real estate development issues that focus on tax base expansion, job creation, and the expansion of new and existing businesses. Other subcommittees, such as Economic Development Partnerships and Regulatory Initiatives, could be led by the County's professional staff as part of their annual administrative duties. However, inviting the opinions of businesses and citizens would be beneficial and could be accomplished in a less formal

manner than an organized subcommittee.

- **Setting Annual Implementation Priorities** – The matrix denotes the implementation timing and rough cost estimates associated with each action, and it can be used to set annual priorities. For example, a complex and costly action that might take years to implement (e.g., a new road or sewer extension) but may not be ripe for implementation during the first five years but may require advanced planning/engineering and outside grant funding or capital budgeting set-asides. The actual project might not start until Year 6, while the planning began in Year 1.

Relative to project budgeting and timing, these matters should be coordinated with the County Administrator through the capital improvement planning process in order to establish real-time cost estimates and budget timing for all items requiring Board of Supervisors approval.

- **County Department Oversight and Subcommittee Support** – It is recommended that the subcommittee process be supervised and managed by the County's department staff and that they make themselves available to the subcommittee co-chairs as an information resource. These staff members should plan to attend subcommittee meetings and document the proceedings. They should provide support and advice on the best ways to proceed with initiatives that involve County input or outreach to the community. The County's Economic Development Director is just one such department head who has an obvious role to play in the implementation process, but other departments should be assigned these roles as well. The County Administrator should make these assignments to each subcommittee at the start of the implementation process.

2025 PRINCE EDWARD COUNTY ECONOMIC DEVELOPMENT STRATEGY

1	2	3	4	5	6	7
AGRICULTURE, TOURISM AND RECREATIONAL DEVELOPMENT	COMMERCIAL DEVELOPMENT INITIATIVES	INDUSTRIAL/ BUSINESS PARK INITIATIVES	ECONOMIC DEVELOPMENT PARTNERSHIP INITIATIVES	INFRASTRUCTURE, SERVICES & COMMUNITY FACILITIES	HOUSING AND GROWTH INITIATIVES	REGULATORY INITIATIVES
GOAL 1: To encourage, promote and facilitate the expansion of Prince Edward County's tourism industry based on its natural and environmental features, rural cultural and agricultural heritage and recreational qualities	GOAL 1: Encourage the creation of a Mixed-Use Village District to attract new residential and commercial development in a village environment GOAL 2: Enhance development opportunities for non-retail uses, such as personal and professional services, as market forces evolve and demand for new space emerges	GOAL 1: To actively pursue primary employment industries that capitalize on the county's inherent regional competitive advantages to grow primary jobs and expand its non-residential tax base	GOAL 1: Pursue local/regional partnerships that will increase the county's economic development success and address issues that are keeping the county from growing population and employment opportunities	GOAL 1: To explore ways to improve the provision of local infrastructure, municipal services and community facilities to create new economic development opportunities	GOAL 1: To increase and diversify the local housing stock, to meet a broader variety of consumer needs at all stages of life to attract new residents to Prince Edward County	GOAL 1: Improve the County's ability to respond to the needs of local businesses in a timely and predictable manner GOAL 2: To provide the development community with the regulatory clarity it needs to pursue different types of residential development GOAL 3: Engage with the Community on Affordable Housing Issues

C. IMPLEMENTATION ACTIONS

See the attached Implementation Matrix.

[illegible]

3. INDUSTRIAL/BUSINESS PARK INITIATIVES

[illegible]

4. ECONOMIC DEVELOPMENT PARTNERSHIP INITIATIVES

[illegible]

5. INFRASTRUCTURE, SERVICES AND COMMUNITY FACILITIES

[illegible]

6. HOUSING AND GROWTH INITITIIVES

[illegible]

7. REGULATORY INITIATIVES																									
GOAL 1:	To improve the County's ability to respond to the needs of local businesses in a timely and predictable manner that is supportive of existing businesses and encourages new job creation and investment in Prince Edward County																								
Action 1:	Consider a package of incentives (e.g., infrastructure, rehabilitation/façade/signage loans, regulatory changes, and administrative support, etc.) to assist business expansion and attract new business to PEC	ED,CA,IDA,BS	B/D,PO,BO																						NBE
Action 2:	Streamline the development approval and permitting process to be more accommodating to new business startups and reduce permitting fee structure where possible	PCD,PB	B/D,RE,PO																						NBE
Action 3:	Empower County department heads to jointly review development plans at an internal staff level and make administrative review decisions that are more administrative in nature and do not require Planning Commission review and approval	PC,PCD,CA	B/D,PO,BO																						NBE
Action 4:	Meet with members of the real estate development community to unveil changes in the planning and review process and to promote a more "customer service" and "problem-solving" approach to permitting, development review, and code enforcement without compromising the County's development standards and planning goals	PCD,ED,CA	B/D,RE,PO																						NBE
GOAL 2:	To provide the development community with the regulatory clarity it needs to pursue different types of residential development within Prince Edward County																								
Action 1:	Identify appropriate R-1 and R-3 parcels and work with property owners to proactively rezone to R-3, creating by-right potential for townhouse development	PC,PCD,CA	B/D,PO,RE,C																						< \$10,000
Action 2:	Revise minimum townhouse densities to at least 16 units per acre to provide for viable townhouse development projects	PC,PCD,CA	B/D,PO,RE																						NBE
Action 3:	Identify appropriate R-3 parcels and work with property owners to proactively rezone to R-3, creating the potential for multi-family development in the future	PC,PCD,CA	B/D,PO,RE,C																						< \$10,000
Action 4:	Revise the RPC district to suggest a planned horizontal mixed-use approach that allows the district to be used for both residentially and commercially focused development proposals	PC,PCD,CA	B/D,PO,RE																						NBE
Action 5:	Study the benefits of adopting an accessory dwelling unit (ADU) ordinance to allow residential property owners to construct attached or detached dwelling units on their properties through a special use permit	PC,PCD,CA	R,PO,RE																						NBE
GOAL 3:	To broaden the array of lodging options available to support Prince Edward County's growing tourism industry through clear and more flexible regulatory measures																								
Action 1:	Allow short-term rentals by Special Use Permit in the Village Center (VC) district to provide uniformity with other hospitality uses	PC,PCD,ED	BO,PO,R																						NBE
Action 2:	Provide reasonable design standards for hotels, to include buffering, landscaping, design of parking, façade requirements, etc.	PCD,PC	BO,PO,B/D																						NBE

Implementation Leaders

Public/Institutional/Non-profit Sectors:

BS - County Board of Supervisors
CA - County Administrator
ED - County Economic Development
FD - County Finance Department
HSC - Hampden Sydney College
LU - Longwood University
IDA - Prince Edward Industrial Development Authority
PCD - Planning/Zoning/Community Development Department
PC - Planning Commission
PDR - Piedmont Senior Resources
SB - Prince Edward County School Board
SBDC - Longwood Small Business Development Center

SS - Prince Edward County Superintendent of Schools

STEPS - STEPS, Inc.

TF - Town of Farmville

WDB - South Central Local Workforce Development Board

WS - Prince Edward Water and Wastewater Services Department

Private

B/D - Builders/Developers

BO - Business Owners

C - Consultant

CEN - Centra

E - Engineer & Designer

FCC - Farmville Chamber of Commerce

LUA - Land Use Attorney

PO - Property Owners

R - Residents

RE - Real Estate Professionals

Cost Estimate Ranges

< \$10,000

\$10,000 to \$25,000

\$25,000 to \$50,000

\$50,000 to \$100,000

\$100,000 to \$250,000

\$250,000 to \$500,000

\$500,000 to \$1 million

\$1 mil to \$5 mil

\$5 million +

NBE - Normal Budget Expense

