



INDUSTRIAL
DEVELOPMENT
AUTHORITY

Promoting Industry & Developing Trade in Campbell County

Industrial Development Authorities are created under Title 15.1 of the Code of Virginia as a political subdivision of the Commonwealth of Virginia. The Board of Supervisors established the Campbell County Industrial Development Authority in 1969.

Purpose

The basic purpose of an Industrial Development Authority is to “promote industry, develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth and further the use of its agricultural products and natural resources, and to vest such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity.”

Structure



Membership

IDA Members are appointed by the Board of Supervisors based on districts and serve a four year term.



Orientation/Training Opportunities

Orientation by Campbell County Economic Development and additional training available in Virginia Industrial Development Authority (VIDA) Course.



Meetings

- 5 scheduled meetings throughout the year
- 4th Thursday of select months in the Citizen Services Building in Rustburg
- Option for Special Call Meetings as deemed necessary
- Meetings last 2 hours or less



Unique Financial Role

The IDA previously has and continues to take part in obtaining bank loans for various prospects and developments, constructing buildings, applying for grants to support project and serving as a conduit for bond activity with other entities. The IDA is able to stimulate growth through other financing options only IDAs are able to offer.

Projects

Seneca Commerce Park Industrial Building



- 10,000 sf industrial shell building built in 2018
- Expandable to 40,000 sf
- Current tenant signed 2 year lease in 2023 with option for an additional two 4 year extensions



Revolving Loan Fund: Campbell Low-interest Momentum Building Fund



- Established in 2023
- \$50,000 Initial Funds Set Aside
- Small business loans up to \$10,000 available to licensed Campbell County-based businesses at 1% below Prime Rate
- Created to stimulate business development and expansion, encourage private investment, promote economic development, and enhance community vitality



Economic Development Provides Administrative Support for CC-IDA



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