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Virginia Tech center has funds to expand

A nearly \$2 million federal grant will help pay for an addition to the Virginia Tech Corporate Research Center.

By [Tonia Moxley](#)

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BLACKSBURG -- A \$1.98 million Economic Development Administration grant announced Monday will help expand the Virginia Tech Corporate Research Center to nearly double its size.

The grant will be matched with another \$1.98 million from the university foundation, and together the money will pay for construction of infrastructure for phase two of the research park, said U.S. Rep. Rick Boucher, D-Abingdon.

"It's very clear ... this has been a tremendously far-sighted investment," Boucher said of the CRC at an afternoon news conference held there.

About two dozen business, academic and political leaders attended the event.

The CRC was founded in 1985 as a for-profit, wholly owned subsidiary of the foundation, which debt-finances and builds most of the park's buildings. Since then, Boucher has helped secure three federal grants for the center totalling about \$4.6 million.

Boucher called the it "one of the world's premier business incubators" and praised its president, Joe Meredith, for his leadership.

"He has been a spark plug of economic development in Southwest Virginia," Boucher said.

The latest grant and the foundation's matching funds will pay for construction of a road, as well as water and sewer and fiber optic infrastructure to serve up to 18 buildings planned for the new site.

Boucher emphasized that the grant will immediately create construction jobs, as well as offer high-paying jobs in engineering, science and technology during the next 20 years.

The CRC currently consists of 27 buildings -- up from 23 in 2007 -- and construction has begun on the 28th. When completed, that structure will bring phase one of the research park to its planned capacity, Meredith said.

As the park has grown in size, so has it grown in amenities. Next week, a day care center is scheduled to open there, and the campus includes a branch library, fitness center, restaurant and a network of outdoor recreation trails.

Today the 140 companies and offices that operate there employ about 2,000 people, Boucher said.

Phase two is expected to house 100 companies and employ up to 2,500 people in the next 20 years.

Under the deal, the Tech foundation will own the land and lease parts of it for construction to private businesses, developers or the CRC itself, Meredith said.

Estimated to cost \$175 million, the project will expand the CRC to 95 acres on the west side of U.S. 460 currently used by Tech's agriculture department.

The department, which is also expected to lose its state-of-the-art dairy barn and other buildings to a planned runway expansion at the Virginia Tech/Montgomery Executive Airport, is working to restructure its operations.

According to a summary land-use plan posted on the department's Web site, the bulk of its operations may eventually move to Kentland Farm on the New River.

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