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## **IDA seeks funding for land purchase**

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by KATIE DUNN • Staff Writer

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WISE — The county Industrial Development Authority announced Tuesday that it plans to purchase additional acreage near the Lonesome Pine Regional Business and Technology Park.

Following a closed session, the authority voted to submit a loan application to the Virginia Coalfield Economic Development Authority requesting up to \$859,250 in a non-interest loan to purchase 195 acres and develop a preliminary concept plan for the property. This involves \$809,250 for the property and \$50,000 to develop the plan.

The request will be discussed during the VCEDA board of directors' next meeting on April 18.

IDA Director Carl Snodgrass said the acreage is located at the rear of the IDA's current property — it owns about 225 acres — and behind the Wise County Christian School and town of Wise's Veldon D. Dotson Recreation Park.

“The property has been in estate (Kathleen Jennings Trust) for several years and the participants in the estate made the determination that they probably wanted to go ahead and advertise it for sale,” said Snodgrass following this week's meeting.

He indicated that the IDA had been approached with a proposal to purchase the property, though nothing was under option right now.

If all goes well, plans for the property involve expanding the current technology park to accommodate future development. As part of the land purchase, the IDA will have Thompson & Litton develop a preliminary concept drawing that will assess potential infrastructure — including water and sewer — roadways and buildings that the property could accommodate.

Snodgrass said the authority has no intention of developing the property immediately unless a project comes along that requires a large building pad that the current technology park cannot accommodate. There is still a substantial amount of unoccupied space in the current park, he noted.

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