



## NEWS RELEASE

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### **New College of Virginia a potential spur to area economy**

MARTINSVILLE, Va. – Based on a review of six comparative university communities, the Martinsville-Henry County, Virginia region could potentially see a positive impact on its economy from the location of the proposed New College of Virginia in the area, according to a report commissioned by the Martinsville-Henry County Strategic Advisory Committee.

The report, prepared by Atlanta-based economic development consultant, *Market Street Services*, analyzed six local impact studies prepared to determine the economic benefits that local colleges and universities provide their home communities. The findings of these six reports indicated that Chadron State College (Nebraska), Fort Hays State University (Kansas), Georgia College and State University, James Madison University (Virginia), Missouri Western State College, and Washington State University have an average estimated annual impact of \$23,258 per enrolled student, and roughly one job created per every two students enrolled (the average total job creation per student was 0.44).

When these averages are applied to the Martinsville-Henry County region, the report notes, “The estimated 1,000-student population of a Martinsville-Henry County baccalaureate institution may bring a \$23.5 million total impact and 440 direct and indirect jobs to the area it serves, per year... A more conservative estimate (is) \$17.1 million total impact and 229 jobs per year.”

(INSERT QUOTE FROM KIMBLE REYNOLDS)

(INSERT QUOTE FROM DANNY FORE)

In addition to the financial and employment impacts, the report states, Martinsville-Henry County can reasonably expect to experience certain qualitative impacts from the New College of Virginia, including improved local educational-attainment levels, expanded arts and recreational opportunities, an increased capacity for community and economic development, and ultimately, a higher-profile for the community.

If the New College is sited in Uptown Martinsville, as proponents have recommended, the currently underserved area would have a realistic chance of experiencing at least a minimum of new investment and revitalization. A best-case scenario would see Uptown completely



reinvigorated with college-serving retail and services. This assessment is based on documented evidence of a number of American urban cores and town centers undergoing unprecedented revitalization in large part due to the presence of a college or university in the area, the report states.

(INSERT QUOTE FROM KIMBLE REYNOLDS OR DANNY FORE)

Industry cluster analysis reveals that Education and Knowledge Creation is the second fastest growing cluster in the United States, with Colleges and Universities by far the fastest growing industry within that cluster, adding 300,000 jobs between 1990 and 1999.

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### **About the Martinsville-Henry County Strategic Advisory Committee**

The Martinsville-Henry County Strategic Advisory Committee was formed to coordinate first-year implementation of the region's March 2004 *Community and Economic Development Strategy*. Among the Committee's initial successes has been the creation of the Martinsville-Henry County Economic Development Corporation, an action that more than doubled the community's working budget for economic development, as well as various efforts that are now underway to improve the region's healthcare accessibility and capacity, workforce-development resources, public space and urban design, and community outlook and cooperation.

### **About the New College of Virginia**

The New College of Virginia is being developed as the next step in the evolution of a traditional university curriculum: A contemporary education that offers rural students the relevant knowledge-based skills, and individual personal and professional skills necessary to be employed in specific business and industrial sectors without sacrificing an understanding of the liberal arts and sciences. The New College will provide an accessible 28-month, 120-credit baccalaureate degree program for the citizens of Martinsville, Henry County, the Commonwealth, and eventually, rural areas across America. The New College – to be located in Uptown Martinsville – is working to enroll its first class of 200 full-time students by July 15, 2006, with the longer-term goal of enrolling 1,000 full-time students by 2008.

### **About Market Street Services**

Founded in 1997 and located in Atlanta, Georgia, *Market Street Services* enables cities, counties, states, regions, chambers of commerce, corporations, and other clients to proactively shape their own future. The comprehensive development strategies they deliver take into



account every dimension of economic opportunity. The firm guides its clients to break out of the status quo and manage change in a self-directed way.

FOR MORE INFORMATION, PLEASE CONTACT:

ALEX PEARLSTEIN (404) 588-2437  
(KIMBLE REYNOLDS ???)