

Study: I-73 would be regional boom

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The proposed Interstate 73 would bestow economic benefits along its 70-mile route in western Virginia, a study has found.

A consultant predicted that the highway's economic impact would be \$8.1 billion in its first 10 years.

"The cumulative benefits of I-73 will outweigh the costs in fewer than 10 years," said the report by Chmura Economics & Analytics of Richmond.

If the road is built between 2012 and 2020, the report said, I-73 is likely to spawn 141 service businesses -- 44 hotels, 43 gas stations and 54 restaurants. They would employ 2,455 people and have an annual economic impact of \$310 million.

In addition, warehouse and distribution operations also could spring up.

Benefiting would be the cities of Roanoke, Salem and Martinsville and the counties of Roanoke, Franklin and Henry.

Because the road would make the transportation of goods more efficient, businesses would save \$141 million to \$161 million a year, the report said.

Annual tax collections were predicted to be \$15 million for Virginia and \$9.8 million for municipalities starting in 2020.

Construction of the new interstate won't begin anytime soon, however. Federal officials last year authorized the Virginia Department of Transportation to begin design of the highway, but VDOT spokesman Jason Bond said a lawsuit filed by opponents has stalled the project.

Even if the designing could begin, the state only has \$13 million of the \$300 million estimated cost, Bond said. Virginia hasn't determined where it will get the billions needed to build the road.

Still, the report on the highway's benefits offered hope to communities in the corridor that have suffered economic distress in recent years. Employment in Martinsville and Henry County fell 2.2 percent during the past 10 years.

"It obviously solidifies our interest in seeing the construction," said Barry Dorsey, vice chairman of economic development for the Martinsville-Henry County Chamber of Commerce.

The Virginia Tobacco Indemnification and Community Revitalization Commission and Harvest Foundation of the Piedmont paid for the \$85,000 study.