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FOR IMMEDIATE RELEASE:

**The City of Buena Vista and The Advancement Foundation
Awarded a Major Industrial Revitalization Grant for
Revitalization of Industrial Plant located in the Downtown District**

Buena Vista, Virginia (January 2023) - The Advancement Foundation (TAF), in partnership with the City of Buena Vista, is pleased to announce the award of a \$985,000 Commonwealth of Virginia Industrial Revitalization Fund (IRF) grant to renovate the former Mundet building, a 38,000 square foot former manufacturing facility located along the Maury River in Buena Vista. Purchased in 2021 by the nonprofit The Advancement Foundation, the building will become the home of the Virginia Innovation Accelerator.

The City of Buena Vista award is among 22 IRF grants, totaling more than \$24.7 million, awarded by the Virginia Department of Housing and Community Development to transform vacant and deteriorated industrial buildings. The IRF grant will allow The Advancement Foundation team to renovate the southeast quadrant of the building to promote outdoor recreation and tourism including a brewery, café, retail, outfitter, and a new home for the Buena Vista visitor information center. Additional phases of the project include the business acceleration space for small-scale manufacturing firms, a teleconferencing center, classrooms, community event space, commercial kitchen, packaging/ distribution center and loft apartments.

“I can’t overstate how thrilled I am to see the outpouring of support from all levels for both this project and Buena Vista’s revitalization,” remarked Kristina Ramsey, Buena Vista Economic Development Director. “This investment creates an opportunity for significant economic growth, forming a bridge for activity between our downtown center and tourism driver, Glen Maury Park, that welcomes visitors and entrepreneurs alike. I look forward to seeing the impact this project will make long into the future.”

The mission of The Advancement Foundation, a nonprofit, is to create bold opportunities that ignite economic prosperity and equality for the rural communities. Annette Patterson, President of The Advancement Foundation added, “This IRF grant provides critical resources to implement strategies that will impact Virginia's infrastructure, encourage strategic regional collaborations and provide sustainable opportunities to build on the assets of the City of Buena Vista and the Shenandoah Valley Region. The latest investment of the IRF grant, positions the Virginia Innovation Accelerator to become a model that can be duplicated in communities across the state.”

For more information on the Virginia Innovation Accelerator project and The Advancement Foundation, please visit www.TheAdvancementFoundation.org.