

**CHAPTER NINE : FINANCE**

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**A. BANKS**

Branch Banking & Trust Company BB&T has three offices in Warren County whose total deposits as of June 2015 were \$116.8 million.

The First Bank of Strasburg has two offices in Warren County. Headquartered in Strasburg, this bank's total deposits as of June 2015 were \$46 million.

First Citizens Bank has one office in Front Royal whose deposits as of June 2015 totaled \$17.5 million.

Union Bank and Trust deposits as of June 2015 totaled \$53.5 million.

SonaBank's deposits as of June 2015 were \$44 million.

Suntrust Bank has one branch office in Front Royal whose total deposits as of June 2015 were \$18.6 million.

United Bank has two branch offices in Front Royal. Its deposits totaled \$45 million as of June 2015.

Wells Fargo has two offices in Warren County whose total deposits as of June 2015 were \$106 million.

City National Bank of West Virginia has one office in Warren County whose total deposits as of June 2015 were \$34 million.

**B. SAVINGS AND LOANS**

The Virginia Savings Bank is now owned by City National Bank.

**C. CREDIT UNION**

The Front Royal Federal Credit Union's total assets as of October 30, 2011 were \$44.8 million.

**D. ECONOMIC DEVELOPMENT AUTHORITY**

The Industrial Development Authority of the Town of Front Royal and the County of Warren, Virginia (IDA, doing business as the Economic Development Authority (EDA)) is a political subdivision created by Front Royal Town Council and Warren County Board of Supervisors in 1957. The mission of the EDA is to create and maintain jobs in the community, and (2) increase tax base for Front Royal-Warren County.

The EDA has the ability to issue industrial revenue bonds to finance construction and equipment needs of businesses wishing to establish operation's in Front Royal-Warren County. The EDA also owns 391 acres of industrial land that is available for new businesses. Ready-to-go sites and build-to-suit options are offered by the EDA.

The EDA manages the Rural Business Enterprise Loan Program, a revolving loan fund designed to provide financing for the expansion of existing local industries or commercial business ventures and for the attraction of new industries or commercial business ventures to Warren County.

Executive Director: Jennifer R. McDonald, CED  
Director of Marketing: Marla Taylor Jones  
Property Administrator: Missy Henry

### **E. RURAL BUSINESS ENTERPRISE LOAN PROGRAM**

The Economic Development Authority of Front Royal~Warren County manages a revolving loan fund to provide financing for the expansion of existing local industries or commercial business ventures and for the attraction of new industries or commercial business ventures to Warren County. Additionally, these funds will be utilized to ensure that jobs are created and retained, that the Warren County property tax base is broadened, and that the proposed industrial or commercial use/expansion is compatible with the local and regional environment.

The EDA will be responsible for the administration of this fund, and eligible activities are: (1) site purchases of industrial land, including site development costs; (2) relocation costs incurred in construction and occupancy of the facility; (3) new construction or rehabilitation of existing buildings; (4) machinery and equipment acquisitions; (5) start-up operating costs and working capital.

Eligible applicants are: (1) industrial or manufacturing firms where goods are assembled, reassembled, modified, manufactured, or produced at the Job site; (2) wholesale and distribution enterprises; (3) commercial enterprises that establish new business, expand existing business, create new jobs or save existing jobs.

The Intermediary Relending Program is a U.S. Department of Agriculture program designed to stimulate the economy and job growth. Under the IRP program, loans are provided to local organizations (intermediaries) for the establishment of revolving loan funds. These revolving loan funds are used to assist with financing business and economic development activity to create or retain jobs in disadvantaged and remote communities.

The Front Royal-Warren County Industrial Development Authority (dba Economic Development Authority) is a USDA approved "Intermediary," and provides low-interest loans to qualifying businesses.

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