

Danville Register & Bee

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THE BIG ONE? VOTE COULD BE HISTORIC



CHARLES WILBORN, REGISTER & BEE

Matt Rowe, economic development director for Pittsylvania County, discusses the Southern Virginia Megasite at Berry Hill during a community briefing on April 20.

With approval of local performance agreement, deal poised to be one for record books

CHARLES WILBORN
Danville Register & Bee

Although it appears it may come without the traditional grand hoopla generally associated with a metamorphic message, Monday has the potential to cement the legacy of Southern Virginia into the economic development history books.

A vote to enter into a local performance agreement with Stack, a data center developer, is scheduled for Monday afternoon.

By the investment figure alone for a megasite, a data center primarily focused on artificial intelligence computing would not only surpass all previously announced projects in the state, but across the nation.

While it didn't get the fanfare at the time, the reveal came last month at a

more than three-hour community meeting diving into the history and future of the Southern Virginia Megasite at Berry Hill.

Matt Rowe, the economic development director for Pittsylvania County, said criticism often centers around the \$217 million investment for what's known as the largest industrial megasite on the East Coast and how that stacks up with other announcements.

At the April 20 meeting, one single slide in a presentation stood out among the rest.

Rowe said he researched what he called "successful" megasite announcements and Pittsylvania County lands at the top.

"We would be No. 1 by far in investment," he told the audience of a few dozen assembled alongside city, county, and state leaders. "So, nobody was even close."

The Danville-Pittsylvania Regional Industrial Facility Authority is poised to sign off on a local performance agreement at a special-called Monday meeting for the project that pegs a \$100 billion investment over three decades at 2,500 jobs.

The figures are higher than what was disclosed in a March 9 land sale agreement with Stack Infrastructure for 2,990 acres of the site that would bring \$73 billion in investment and up to 2,050 jobs.

The regional authority is scheduled to approve a resolution that would authorize the "negotiations, execution and delivery" of what's known as a local performance agreement.

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DANVILLE

With assessments underway, real estate taxes set to rise

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Even though the city of Danville is proposing to keep its real estate tax rate steady, because of increased assessments residents will end up paying more.

The Danville City Council will host a public hearing on the tax rate when it meets Tuesday evening.

The current rate of 83 cents per \$100 of assessed value was baked into a budget proposal debuted in March by Danville City Manager Ken Larking.

With a real estate reassessment happening now, projections show there will be an increase that won't exceed 6.5% of values.

Virginia code explains that whenever a

reassessment results in an increase of more than 1%, it must be advertised as a tax increase, even if the rate stays the same.

Right now, the city projects that what's known as the effective tax rate — accounting for the increase in real estate assessments — would be an additional 4 cents.

"However, the assessment is not complete and that amount may change," Henrietta Weaver, the city's budget director, wrote in a memo.

Breaking it down, if the value does go up by 6.5%, that means a property assessed at \$100,000 would then be reassessed at \$106,500.

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Members of Danville City Council gather for a meeting on May 5.