Shockoe Economic Revitalization Strategy
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Introduction

The City of Richmond, under the leadership of Mayor Dwight C. Jones, commissioned this Shockoe Economic Revitalization Strategy to provide a strategic framework for future revitalization actions. Its primary emphasis is on sustainable economic development strategies to enhance Shockoe’s role in the greater city and regional economy. This is an implementation-oriented strategy designed to provide the tools for creating a distinct place blending historic character with 21st century amenities.

As one of the oldest neighborhoods in Richmond, Shockoe has evolved from a river commerce center, to an industrial complex, to today’s reviving urban housing and entertainment district. Interest in revitalizing Shockoe Bottom’s unique and historic mix of buildings began in the early 1980’s. During the 1990’s, in order to protect the district from river flooding, the City of Richmond and its federal partners invested significantly in the area including the construction of a flood wall and a canal walk/combined sewer overflow system. In 2006, the city further invested with an improved stormwater management system. Public investments, coupled with the State’s successful historic tax credit program, have stimulated extensive new private investment, particularly in residential development, resulting in combined public and private investment of more than $1 billion in the past 15 years. This historic warehouse district has evolved into the fastest growing neighborhood in the city and offers a unique urban vitality attractive to business start ups and creative professionals.

Both the recent Downtown Plan and the Comprehensive Economic Development Strategy build on this momentum, setting direction for future development in Shockoe. Current initiatives including the Slave Trail/Slavery Museum Campus, enhanced rail service, improvements to the historic Main
Street Station Multimodal Transportation/Travel and Welcome Center, and planning for increased arts and cultural attractions all outline the promise and potential of this “jewel” for Richmond.

**The Study Area**

The Shockoe Study Area consists of approximately 193 acres located adjacent to downtown Richmond, Virginia. The Study Area is bordered to the northeast and east by the Church Hill, Union Hill and St. John’s Church historic districts, which overlook the study area. Shockoe Bottom is also bordered to the west/northwest by I-95 along with industrial/commuter rail lines and to the southwest/east by the James River. Figure 1 shows the Study Area setting.

**Figure 1: Study Area Setting**
The study area includes the historic Shockoe Valley neighborhood, Tobacco Row, and a portion of historic Shockoe Slip. The study area boundaries were selected due to topographic separation to the east, water body boundaries to the south and road network boundaries to the west and north. The boundaries are not meant to represent a historic delineation of Shockoe Bottom.

Figure 2: Study Area Detail
Related Studies and Initiatives

Several related studies have been completed in recent years, examining existing conditions in Shockoe Bottom and providing recommendations for future efforts in the area. In some cases, Shockoe Bottom is part of a larger study area; in other reports, Shockoe Bottom is the focal point of the study.

The Richmond Downtown Plan
The Richmond Downtown Plan, completed in July 2009, provides a list of recommendations that should be addressed in the Shockoe neighborhood, defined as both Shockoe Slip and Shockoe Bottom. These recommendations included cleaning up overhead utilities lines, requiring compatible infill development, easing the parking burden, improving stormwater management, enhancing the pedestrian realm, and increasing code enforcement. The Downtown Plan also envisions creating a new market plaza and rebuilding the historic 17th Street Farmers Market, integrating the Richmond Slave Trail into Shockoe Bottom’s urban fabric, connecting the Cathedral Walk and the Canal Walk and the Virginia Capital Trail, replacing the “missing teeth” along Main Street, and creating new connections between Shockoe Bottom and the waterfront.

An earlier call for action, prepared by Shockoe Bottom business owners in 2005, provided similar recommendations for the revitalization of Shockoe Bottom, as well as the need to address safety concerns in the area, and the need to provide economic incentives for developers to build in the area.

Richmond Comprehensive Economic Development Strategy
The City of Richmond recently completed a Comprehensive Economic Development Strategy (CEDS) which positions the City to compete for funding from the federal Economic Development Administration (EDA). The CEDS involved a 12-month process incorporating input and ideas from key stakeholders throughout the city, including Shockoe. The two major priority recommendations to emerge from the CEDS were to focus on the expansion of the Virginia Biotechnology Park and the redevelopment of Armstrong High School. The CEDS
also recommended that the City of Richmond commit to a long-term (20-year) strategy for redeveloping an area within the city for light industrial, commercial, information technology, with the most likely area identified as south of the James River, especially in the Manchester area and along Commerce Road. For Shockoe Bottom specifically, the CEDS focused primarily on Shockoe’s historic and cultural assets.

Priority industries identified for Richmond in the CEDS include:

- Corporate headquarters
- Professional services, especially small and medium sized enterprises
- Creative & knowledge-based services, a key subset of professional services
- Information & communication technologies, especially security technologies
- Finance & insurance
- Life sciences
- R&D centers
- Retail food stores, especially fresh produce markets in underserved neighborhoods

**ArtBusiness Richmond**

ArtBusiness Richmond was recently launched by the City to provide concrete linkages between the arts/culture/entertainment sector and broader economic development and urban revitalization efforts. Recognizing that arts, culture and entertainment can be catalysts for economic development and revitalization, Richmond designated a targeted area within and around the downtown Broad Street corridor as a cultural district. This will build upon existing efforts, and help advance the City’s goal of creating a vibrant downtown by:

- Nurturing the attraction, expansion and development of arts and cultural enterprises/institutions in the central city;
- Establishing a targeted, place-based framework for economic revitalization investment and small business development services (e.g., micro-finance and technical assistance); and
- Helping to reinforce and strengthen the area’s emerging identity as a vibrant arts and entertainment district—a distinction that results from initiatives launched and investments made by local stakeholders (e.g., First Fridays, CenterStage).
Although the ArtBusiness Richmond cultural district does not encompass Shockoe, the arts related economic development activities in this adjacent area can provide an impetus for the growth of compatible arts and entertainment uses in Shockoe focused on the performing arts and on more alternative arts venues than those present on the Broad Street corridor.

**Proposed Shockoe Center**
The most prominent development proposal for Shockoe Bottom in the past half-decade was the Shockoe Center, led by Highwoods Properties as the master developer. This major mixed-use project entailed a plan to revitalize underdeveloped parcels in Shockoe Bottom and the Boulevard area. The development team estimated that the revitalization of these two areas would bring over $800 million in new economic activity to Richmond while addressing many of the flood plain and other development constraints that have previously prevented development projects from moving forward. Ultimately, the Shockoe Center proposal did not move forward.
The Revitalization Strategy Process

This revitalization strategy incorporates input generated from the following study process:

**Stakeholder Interviews and Existing Conditions Analysis**
The BAE team conducted interviews with nearly 40 stakeholders to understand the history of revitalization in Shockoe Bottom, key issues and opportunities for the area, concerns and questions about the study, and stakeholder visions for Shockoe. These listening sessions helped to frame the team’s subsequent analysis. In addition, the BAE consulting team conducted a thorough assessment of physical and market conditions to identify opportunities and constraints for sustainable revitalization of Shockoe. ¹

**Charrette (Public Workshop)**
The City convened a three day session in mid-November, 2010, to involve the public in developing ideas on the vision, character, and development concepts for the study area. An opening session included a presentation of the team’s findings to date, and interactive exercises completed by each table of event attendees. The Team then assimilated ideas and illustrated development concepts over the following two days, culminating in a final presentation of a proposed development framework and key concepts².

**Developer Symposium**
Seven invited panelists participated in this event on March 16, 2011. The panelists represented developers and experts from the real estate industry who provided feedback on preliminary revitalization concepts, discussed the conditions that would need to

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¹ The Existing Conditions report is available on the City of Richmond web site at: [http://www.richmondgov.com/EconomicCommunityDevelopment/ShockoeBottomRevitalization.aspx](http://www.richmondgov.com/EconomicCommunityDevelopment/ShockoeBottomRevitalization.aspx).
² The final presentation from this Charrette is available from the City of Richmond at: [http://www.richmondgov.com/EconomicCommunityDevelopment/ShockoeBottomRevitalization.aspx](http://www.richmondgov.com/EconomicCommunityDevelopment/ShockoeBottomRevitalization.aspx).
be present for catalytic development to happen, and offered examples of successful public-private projects and the factors that led to their success. The day included an initial briefing, a tour of the area, and a moderated panel discussion.

Report Organization

This Strategy first summarizes existing conditions, opportunities, and challenges to revitalizing Shockoe (a full analysis of existing conditions is included as Volume 2 of this Strategy with a complete Physical and Market Assessment of the Study Area). Next, examples of innovation economy districts and neighborhoods drawn from urban centers throughout the U.S., identifying the common themes and attributes necessary to create an innovation center in Shockoe. Next, the Strategy presents a summary of business, resident, and developer input obtained through the Charrette and Developer Symposium described above, leading to a series of economic development themes tailored for Shockoe. These principles, in turn, frame the next chapter’s strategies and actions to implement them over time. The actions include a comprehensive set of programmatic initiatives and investments needed to achieve the vision for Shockoe in the next 10 years.
Summary of Opportunities and Challenges

Physical Conditions

Vacant and Underutilized Land
The Study Area includes a large number of underutilized and/or vacant parcels. Amongst the nearly 164 acres that make up the study area, nearly 75 acres were identified as development opportunity sites because of their status as vacant land or surface parking lots, which in many uses will not be the highest use as Shockoe revitalizes. Some of these underutilized sites are owned by the City or the Commonwealth while other key sites are in private ownership (see Figure 3).

Publicly-Owned Sites
The City owns several large sites in Shockoe with development potential. City ownership of these strategically located sites in Shockoe will potentially allow the City to implement a catalyst site strategy, which may involve soliciting private developers for a public-private partnership.

Transportation, Parking, and Pedestrian Access
Shockoe Bottom has two major roadways, Main Street, which forms the major commercial throughway, and Broad Street, a major connection from the Church Hill Neighborhood to Downtown and a major transit route. The Study Area is also highly visible from I-95, including stretches of elevated freeway which provide the opportunity to present branding signage and capture visitors from the more than 65 million vehicles circulating passing by Shockoe every year.\(^3\)

\(^3\) City of Richmond, VDOT, 2010.
The acreage of parcels with surface parking in the study area makes up 26 percent of the total subdivided land area, measuring nearly 43 acres. The amount of parcels dedicated solely for parking is nearly 37 acres, which includes some deck parking. Those 37 acres are enough space to feasibly park at least 5,000 cars.

One of the key positive features of Shockoe’s physical condition is the historic pattern of gridiron blocks. Most blocks are sized at 280’ x 340’, creating a very walkable street pattern with the long dimension of each block running from the hills to the river.

**Zoning and Land Use**
As might be expected, reflecting its historic character and use, the majority of Shockoe Bottom retains a commercial or industrial zoning. There is a small amount of residential zoning on the eastern periphery of the study area, but the vast majority of land falls under the Business or Manufacturing categories.

The study area includes green space areas such as Taylor’s Hill Park, Chapel Island and the underdeveloped Canal Walk. Jefferson Park and Libby Hill Park border the study area; both of these parks are situated at the tops of the hills, offering expansive panoramic views of Downtown Richmond, Shockoe Bottom, and out across the James River.

**Flood Plain Management**
Shockoe Bottom is the lowest basin in Richmond and the collection point of an 800-acre watershed. Shockoe has historically flooded. In the 1990’s, the USACOE constructed the floodwall, protecting Shockoe from river flooding; FEMA consequently reduced the 100 YR floodplain footprint. In 2004, Tropical Storm Gaston proved the destructive potential of storm water run-off’s impact within the Shockoe watershed. Following Gaston, FEMA returned to Richmond, reevaluated the delineation of the 100 YR and 500 YR floodplain in Shockoe and expanded the boundaries. The 100YR floodplain is shown in Figure 2 of this document. New development within the impacted 100 YR floodplain must comply with the city’s floodplain ordinance and associated building code requirements. Typically, all residential development within the floodplain must be designed with a 24-7 emergency
vehicle access route elevated one foot out of the floodplain. This access route must accommodate the largest of the city emergency vehicle fleet. All commercial development within the floodplain must be designed with one occupant egress route one foot out of the floodplain. Parking structures should be opened on two ends to allow the water to flow through.

New development densities must achieve a zero impact on the existing floodplains’ boundaries.

Additional Chesapeake Bay and WQIA requirements may apply to development within a floodplain.
Economic Conditions

Demographic Trends and the Housing Market
Richmond is expected to grow over the next 30 years, but at a slower pace than the region as a whole. Between 2000 and 2010, Shockoe added approximately 650 households. This growth in Shockoe nearly doubled its share of total City households, during the decade. Based on recent trends, approximately 60 to 80 new housing units per year could be absorbed in Shockoe Bottom over the next two decades, depending on housing market conditions.

Rental housing products in Shockoe Bottom are some of the most successful in the city and the area’s physical revitalization thus far has mostly been driven by the attractiveness of this product for developers and prospective tenants. The apartment market in Shockoe Bottom is diversifying and evolving from adaptive reuse of buildings using historic tax credits, to new construction. Demand from students and workers at the Medical College of Virginia at VCU, as well as small professional households who work downtown, are the primary drivers of new rental development.

Small scale condominium development is an emerging market in Shockoe Bottom, representing a small number of the area’s recent housing growth. The current recession has impacted this market, however. Over the long term, as Shockoe is revitalized and the general residential market recovers, this product type should experience accelerating demand.

Employment Trends and the Office and R&D Market
Employment forecasts for the region indicate a decline in Richmond jobs between 2000 and 2031, and a continuing shift of jobs to suburban locations. Richmond would need to add 107,000 new jobs in order maintain its current share of regional employment (31.4 percent).
The Comprehensive Economic Development Strategy (CEDS) for Richmond seeks to reverse these employment forecasts by positioning Richmond to attract bio-sciences, technology, and finance jobs through enhancing Richmond’s core strengths. Shockoe as well as surrounding areas are key to this strategy, integrating arts, cultural, and historic resources with a skilled workforce and strategic regional location.

Shockoe Bottom’s office market is a unique and growing niche market that provides an attractive alternative to the Central Business District (CBD) for certain tenants. Rents and vacancy rates in the Central Business District (CBD) have remained steady, despite the recent economic downturn. Shockoe Bottom office rents are roughly comparable to the CBD, and Shockoe offers unique features for office tenants, particularly in adaptive reuse buildings. Successful products such as the Edgeworth Building, with attractive finishes and secure parking in a pedestrian, mixed-use environment, will likely continue to be in strong demand as Shockoe revitalizes. Over the longer term, the future high speed rail (HSR) service to Main Street Station will spark additional demand for office space in Shockoe, particularly for professional and technology firms seeking a pedestrian-oriented, mixed-use environment and interaction with the Northeast Corridor.

Shockoe in the short term can expect to absorb less than 20,000 square feet of office space. As catalyst sites are redeveloped per this Economic Revitalization Strategy, however, this demand can be expected to increase.

**Retail and Entertainment**

Thirteen percent of taxable sales in the Richmond region occurred in the City of Richmond in 2009. While suburban counties in the Richmond region offer established destination shopping areas, rents in Downtown Richmond remain competitive with the overall MSA, and vacancy rates remain low.

Estimated supply of ground floor commercial space in the study area, based on pedestrian surveys and GIS data, is approximately 250,000 square feet.
BAE’s baseline retail demand analysis suggests that the current demand for retail in Shockoe Bottom that serves local neighborhood households and workers is modest, and does not sufficiently fill existing space. The analysis is based on assumptions that conservatively but realistically estimate the portion of total local demand that Shockoe could capture in current conditions. Strategies to support more retail space in Shockoe Bottom would require one or more of the following: 1) greater capture of local retail demand; 2) an increase in households and workers; and/or 3) positioning Shockoe Bottom as a regional destination for households and visitors. Increases in potential expenditures available to Shockoe Bottom retail establishments would vary greatly and the retail section of the market analysis articulates how increasing expenditures by any of these means would impact the demand for additional square footage of retail space.

**Tourism and Lodging**
Shockoe is situated in a strategic and highly visible location adjacent to I-95, with an estimated 65 million non-unique vehicles circulating through the Shockoe area every year. Shockoe is also in the heart of the one of the most historically significant areas in the U.S., with strong success in attracting tourists to the area’s vast array of recognized monuments and sites.

Like many tourist destinations in the US, Richmond has seen a downturn in its hotel market during the recession, as well as other factors such as the loss of a major airline serving the Richmond International Airport. Hotel market indicators including revenue per available room (RevPar) in Downtown Richmond remain higher than the regional average, however, demonstrating the attractiveness of the immediate area to visitors.

Short-term hotel development in Shockoe is not likely, due to the need to further implement revitalization as well as the competing pipeline of planned hotel projects in Downtown. Over the longer-term, Shockoe will likely be able to support modest hotel facilities, particularly as the revitalization occurs, along with the implementation of the proposed Heritage District.

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4 City of Richmond VDOT, 2010.
Vision for Shockoe: Center of Richmond’s Innovation Economy

The last decade has seen the resurgence of urban neighborhoods across the U.S. which have revitalized by attracting technology and creative industries (collectively known as the innovation economy). In Richmond, the overarching economic development vision for Shockoe is to position the area as Richmond’s center for the innovation economy, building on Shockoe’s strengths of historic buildings, heritage, location, arts/cultural attractions, and urban housing.

Successful innovation districts typically cluster around places which are attractive to the workforce that drives innovation, often termed the “creative class.” This concept, popularized by the author Richard Florida in a series of books over the past decade, is defined as follows:

- **Super-Creative Core:** This group includes a wide range of occupations (e.g., science, engineering, education, computer programming, research), with arts, design, and media workers forming a small subset.

- **Creative Professionals:** These professionals use knowledge to solve specific problems, and include those working in healthcare, business and finance, the legal sector, and education.

Examples of Innovation Economy Neighborhoods

Positioning Shockoe to serve as the center for technology and creative industries for the Richmond metropolitan region requires an understanding of the factors which make these types of urban districts thrive, and then applying these to form guiding principles for Shockoe’s revitalization. There are many examples of urban districts which have emerged...
over the past decade or more to represent center of innovation in major metropolitan areas. The following profiles three neighborhoods which fit this profile.

**The Gulch (Nashville)**
Nashville’s historic Gulch District, with its distinct industrial history, originally housed the downtown railroad terminal. The Gulch is located in downtown Nashville near the central business district, and is comprised of approximately 60 acres of land lying west of the CSX Railway, bordered by McGavock St. on the north, 8th Ave. on the east and I-65 on the west and south.

The Gulch is being developed under a comprehensive master plan originated by MarketStreet Enterprises. This master developer has offered a new urban experience where it is possible to live, work and play among a host of residences, offices, retailers, restaurants and entertainment venues. Local development firms and area businesses have joined together to form The Gulch Business Improvement District (GBID), formed to foster a livable community. The Nashville Downtown Partnership handles day-to-day management of the GBID. Initiatives include neighborhood signage and identification, a comprehensive Clean & Safe program, and streetscape/landscape maintenance.

The Gulch recently became the first neighborhood in the South to receive a LEED Neighborhood Development certification, combining its industrial background with a modern contemporary style. Old warehouses have been renovated into residential and office space, and upscale restaurants and a vibrant nightlife have made the Gulch one of the South’s most vibrant neighborhoods.

**South End (Charlotte, NC)**
Historic South End began to flourish in the 1850’s when the first railroad line came to Charlotte. Over the years a thriving manufacturing community sprang up along the tracks, centered on the burgeoning textile industry. The area declined during the 1970s and 80s, only to be revived in the 1990s as restaurants, shops, and design-related industries discovered the beauty and versatility of the old mills and warehouses. Today, Historic South
End has earned a reputation as an area that once again is a corridor for creativity, innovation and unmatched design talent in the Charlotte Region.

South End is a true mixed-use urban neighborhood, with a variety of retail, businesses, and housing. The catalyst for redevelopment was the LYNX Blue Line (light rail), which runs directly through the heart of South End, with four transit stops. Also, South End has a strong core business sector, attracting creative, urban, well-educated workers who value the transit infrastructure, as well as the restaurants, bars and specialty retail shops found in the neighborhood.

**Pearl District (Portland)**

Many consider the Pearl Districts as a model for urban neighborhoods throughout North America. It is a former industrial area now a hip loft area with galleries and upscale shops and restaurants. The streetcar plays an important role in the success of this area. Many old brick buildings such as warehouses have been converted to housing, along with substantial new construction. This is the place to live, shop, work, and play.

Pearl is connected to the upscale residential area known as Northwest Portland, and also with the vibrant downtown area primarily because of the Portland Streetcar, but also due to the pedestrian-friendly nature of the streets and neighborhood. There is no real center for the area; however, since the streetcar opened in 2001, it has centered on the area around NW 10th and 11th Avenues. The sidewalks are very inviting with storefronts lining them. The streets are narrow and the area features Portland’s famous 200 foot block grid system. The Pearl has attracted new residents and visitors from across the country, underscoring how an historic urban neighborhood can revitalize into an economic hub.
Summary of Key Factors for Successful Innovation Economy Neighborhoods

In general, research into creative neighborhoods supports the following factors as key ingredients:

- Unique character (e.g., historic, new modern architecture, or mix)
- Relatively clean, safe, and well-managed through a Business Improvement District or Main Street program (involving merchants and property owners)
- Array of owner and rental urban housing choices (lofts, apartments, townhouses, etc.)
- Contemporary retail including both chain stores and local specialty stores
- Extensive range of food choices (local grocers, farmers’ markets)
- Innovative restaurants, cafes, and clubs
- Art and music events, art galleries, art studios, music / performance venues
- Vibrant street life, both daytime and nighttime

Some cities have experimented with engaging a master developer to position whole districts and identify individual projects. Examples of this approach include the Gulch described above, and South Lake Union near downtown Seattle. Other cities have provided transit, parks, public art, and pedestrian-oriented infrastructure projects, and while others have concentrated on development of catalyst sites, with the private sector stimulated to invest through these public initiatives. Still other cities have worked in concert with business groups, chambers of commerce, public-private partnership organizations, or business improvement districts (BIDs) to implement program.
Vision for Shockoe: Key Themes

**History, Culture, and Tourism**
Stakeholder interviews and charrette sessions uniformly emphasized the importance of the neighborhood’s deep history in defining its character, as well as the opportunities to align Shockoe’s revitalization with heritage based initiatives. Within Shockoe are elements that can convey a complex and layered story important to Richmond, the Commonwealth of Virginia, and the nation as a whole; the story can be told through the reconstruction and interpretation of key landmarks, through commemoration of milestones such as the sesquicentennial of the Civil War and Emancipation, and through oral history, performing arts, and events. Sensitivity to historic and cultural resources found in the Study Area should be emphasized as part of revitalization.

This emphasis on the heritage and cultural resources of Shockoe distinguishes the area from any other part of Richmond, and will result in substantial tourism and visitation. As Shockoe revitalizes, it is highly likely that the area will grow into a major destination, particularly if the companion themes outlined below are also integrated into the fabric of the neighborhood.

**Innovation and Entrepreneurship**
Shockoe Bottom has been the fulcrum for Richmond’s economic development, and a deep sense of entrepreneurship found in the city can continue to be harnessed within Shockoe Bottom. A strengthened identification of Shockoe Bottom with Richmond’s innovative spirit can be geographically anchored in the neighborhood through its historic features, exhibits and interpretation; through a direct linkage with the City’s and the state’s economic development interests; and through continued focus on small business development.
Examples include the use of the train concourse (or a portion of it) as an incubator, work location and showcase associated with creative, new economy industries already strongly identified with Richmond such as media and technology. This focus would have the added reinforcement of the area’s growing residential base that has attracted the region’s young, creative and professional workforce. Other examples of entrepreneurship include support for small and minority business enterprises in connection with an expanded public market.

**Food and Dining**

Shockoe Bottom has been associated with food and related trading since its origin, tracing its roots back to early trading among Native American settlements in the area. The 17th St. Farmer’s Market is Virginia’s first market, and Shockoe Bottom has been associated from its origins with food and related trading. The long-standing identification of the neighborhood with food and dining can continue to be a defining feature and a key component of what brings people to Shockoe. The establishment of high quality, destination restaurants often helps to drive the re-invention of urban neighborhoods, as was the case with Shockoe Bottom in the 1990’s. Despite recent closures, the restaurant row along 17th Street as well as landmarks such as Bottom’s Up Pizza remain assets. The current farmers market is widely considered to be more of a detriment than an asset to the neighborhood, but the potential to re-position it into a more diverse, year-round public market has been studied and could follow the success of other urban public markets in becoming a popular destination.

**Retail and Entertainment**

One of the key components of Shockoe’s revitalization will be an improved retail segment. The vision guiding the revitalization of the Shockoe Bottom retail experience is to create a premiere, mixed-use urban neighborhood and commercial district with a critical mass of specialty dining, market food, entertainment, retail, and cultural experiences. Achieving this vision will require creating a differentiated experience and brand based concepts: the area’s unique sense of place and community identity, its mix of uses and offerings, its historic urban setting and cultural assets, and its authenticity.
Research for this Strategy indicated that the demand to attract and support major retail anchors and branded specialty stores is not in place today. However, the area offers current opportunities to improve the existing dining, entertainment and retail experience; and enhance the areas appeal to new customers (residents, workers and visitors) and new retail operators (strong local restaurants and retailers). An un-anchored specialty dining and retail district is the most difficult to develop as a new project, but as Shockoe revitalizes with other uses (e.g., cultural, transportation, additional housing, and employment), additional local and visitor demand will follow, building to a critical mass. In addition, in the short-term, a fine-grained retail and merchandising strategic plan is recommended in this report, incorporating current efforts by WJE for the Main Street Station Concourse, as well as a City-sponsored initiative to prepare the following:

- **District Retail Strategy.** Execute a comprehensive repositioning, physical enhancement, and reinvestment program addressing improvements such as: road, sidewalk, streetscape and public realm improvements; existing business and property owner incentives and support; business recruitment and marketing; parking and service delivery improvements; storefront and signage improvements.
- **Restaurant Strategy.** Build on the area’s food strengths and critical mass of restaurants to expand and enhance the district’s dining experience and brand.
- **Public Market.** Build a public market building for year-round use that is positioned to activate the under-utilized 17th Street market area, maximize the commercial appeal of existing restaurants, and strengthen Train Concourse and proposed mixed use project connections.
- **Entertainment Strategy.** Work with local businesses to offer and attract the type of entertainment and live music venues that are appealing to future target customers.
- **Public Programming.** Make the improvements required to initiate an indoor and outdoor special events program that utilizes the Train Concourse, outdoor plazas, and streets.
Development Framework

The input obtained through the strategic planning process for this report identified these three districts within the Shockoe study area to guide the character, role, and outcome of the revitalization process:

Figure 4: Development Districts
Entertainment/Cultural District

This District forms the heart of Shockoe Bottom and offers significant opportunities for revitalization. A priority for this district will be the fostering and marketing of Shockoe Bottom’s “brand,” its unique sense of place, as a driver of private investment. At the center of the district sits Main Street Station and the train concourse. Other major assets include the existing 17th Street farmers’ market and restaurant row, underpinning the growth of a stronger and more diverse entertainment and food-focused district. The district includes many of the existing and planned cultural and historic resources in the study area. In addition to the Poe Museum and Holocaust museum, new landmarks including Lumpkins Jail, the Slave Trail and a proposed national Slavery Museum will form the base of a new heritage district serving as a national and international draw. The area also serves as the entrance to and from the Downtown core, with East Main Street and Canal Street serving as connections with activity centers in Shockoe Slip. The opportunity to strengthen connections to the canal and river system also exists within this district; building these connections, including a connection to Chapel Island, was strongly emphasized in charrette and stakeholder input.

The District warrants a broader, systematic approach to redevelopment than other districts, due to the challenges of stormwater and flood plain issues on the vacant sites situated at the city’s lowest elevation, the availability of large parcels of land, and the need for active City involvement and public investment to create the conditions that will support private investment.

Innovation Economy District

The Innovation Economy District contains large tracts of land available for redevelopment. However, a longer term horizon for its build out will allow it to benefit from the increased attractiveness of the area for commercial development bolstered by the momentum of successful development in the Entertainment/Cultural District. Flanked on its west by the
VCU Health Systems Campus and in close proximity to the Central Business District, this district provides land for ambitious projects defined by their job and revenue generating potential. Its proximity to Main Street Station and the train concourse will also allow it to capitalize on the longer term potential for development generated by the introduction of frequent high speed rail service. Development will reinforce the importance of Broad Street as a key linkage between Shockoe Bottom and the rest of Downtown and Richmond.

The Innovation Economy District map boundary includes the African Burial Ground property; this site will be preserved as a commemorative Heritage District feature and incorporated appropriately into any new development.

**Urban Village**

The Urban Village contains most of the recent residential development that has driven Shockoe’s revitalization thus far, along with neighborhood-serving retail amenities along East Main Street. Revitalization actions in this district will be strategic and incremental, focusing on improving its appearance, safety, and quality of life. These will include improving neighborhood retail services and fostering attractive, contextual infill development. Additional residential units will be added over time, as market demand grows. To ensure sustainable long-term residential and workforce populations, policies for this District should support an array of housing product types, from lower-density townhouses to multifamily units.
Catalyst Development Sites

The above themes and Development Districts will be catalyzed through careful development/redevelopment of these key sites. Each site is detailed in the next section in terms of near- and longer-term strategies to maximize revitalization impacts on Shockoe.

Figure 5: Catalyst Development Sites
**Site 1: Main Street Train Station Concourse**

The public funding already committed to the renovation of the Main Street Station Concourse will prepare it to serve as an early anchor of the revitalization strategy. The design envisioned for the renovation, shown in the illustration here, calls for a glass structure encasing the former “shed.” This will create a contemporary ambiance, visible from the freeway, emphasizing the unique blend of history and modernity in Shockoe. Main Street Station and the Concourse will be the economic and cultural hub of a revitalized Shockoe, serving as Richmond’s major travel information gateway and multi-modal transportation center.

Williams Jackson Ewing (WJE) has been hired by the City to assist with the marketing and leasing of the historic Concourse. The firm has prepared a draft market analysis, recommended alternative concepts for retail anchor and support tenants, and targeted discussions with leading technology retailers. In addition, the City has recently engaged a private marketing and leasing firm to promote the available space to events such as the International Council of Shopping Centers (ICSC), and targeted specialty retailers with an orientation toward technology products. The first floor of the Concourse is also the planned site for a City-sponsored Visitor’s Welcome Center. Preliminary discussions have also supported the concept of a small exhibit to kick-start the Slavery Museum and introduce this heritage to travelers and local residents.

Due to the large size and configuration of the Concourse, as well as the potential to stimulate attraction of innovation economy jobs, this report recommends a different approach to fully utilize the Concourse space. One good example of an innovation economy use is the concept of a co-working facility. This concept typically occupies a historic or other adaptive reuse building (attractive to creatives) in a flexible office environment, where individuals and small start-up companies can rent space ranging from virtual (mail box and conference center privileges) to hourly, to monthly. The central theme of these co-working facilities is that they are self-sustaining or even profitable, create a community of like-minded tech workers, and can cross-fertilize individual business owners. However, it should be noted that the co-working facility is not organized as an incubator with built-in serves. Several examples of co-working ventures, which reportedly number more than 500 across the nation, are included in Appendix A.
**Site 2: Urban Square and New Public Market**

Adjacent to Main Street Station, a destination in and of itself, the existing market and surrounding properties should be developed into a functioning Urban Square. It is strongly recommended that the City pursue redesign and redevelopment of the existing market to support an Urban Square reinforcing Main Street Station’s position as an epicenter driving the culture, creativity and identity of Shockoe.

A new public market ties in well to core identity themes of food, entertainment, entrepreneurship, and history, and it is also a good candidate for an early catalytic project. It would be a combination of spaces that includes a permanent structure housing a year round public market of food, crafts and other items; outdoor or open areas serving as expansion area for seasonal markets (farmers market, holiday market), programmed activities and events; and space for any administrative or small business development activities associated with the market. If executed effectively, it can: 1) be a flexible, dynamic gathering space, implemented for relatively low cost; 2) help anchor a “food destination” identity for the area which can be supported by restaurants and bars; 3) recognize and serve as a legacy to the long history of market operations in the area; 4) incorporate a small or micro business development component; and 5) act as an amenity for local residents as well as a regional draw.

A new public market could potentially be located east of the train concourse, effectively using land in the flood plain with open structures and outdoor spaces existing below the flood elevation. As mentioned above, the market could also potentially be located within the train concourse, if access and visibility could be enhanced at that location. The market could be managed by a non-profit entity with appropriate expertise in operations, merchandising, marketing and events programming to ensure its success.
Site 3: Heritage District

Several identified pieces of a heritage district, with a new Slavery Museum/Campus as the centerpiece, have already been set into motion. Components like restoration of the Lumpkins Jail site and the establishment of the Slave Trail could be implemented in the short or medium term and also represent catalytic projects that strengthen activity and visitor interest around the train concourse. Spearheaded by the Slave Trail Commission and other implementing entities, the city’s support of these components should include development of appropriate public realm, infrastructure and streetscape improvements that reinforce their accessibility, visibility and attractiveness. This strategy recommends that the City pursue National Park Service recognition of key historic sites within this Heritage District.

The prerequisites to breaking ground on a Slavery Museum/Campus will require a longer implementation period. It therefore should be considered a long term endeavor, but one that could have a big payoff in cementing Shockoe’s identity and attracting visitation from a much wider area. The vision for incorporating the museum into Shockoe Bottom’s Cultural/Entertainment District should recognize the need for a significant fundraising effort, as well as the importance of having a champion for the museum through this long term process. While easier to implement components of the heritage district are establish a clear path of progress for the museum, recognizing the long lead time but establishing goals and timelines for evaluating progress, should be established.
Site 4: Private Development Site
This site can capitalize on the success of nearby residential projects and 17th Street restaurant row to the south. This site is most likely developable in the short to medium term as residential, and may include a wrapped parking structure that serves other catalyst sites in addition to its own parking requirements. Development of this site should also include ground floor retail along Broad and at the corner of 17th Street. A destination entertainment venue such as bowling alley, movie theater, upscale restaurant/bar, or performing arts venue would also greatly benefit the overall revitalization strategy.

Sites 5 and 6: Private Development Sites
These two privately-owned sites face development challenges due to the flood plain issue. (Area 6 is impacted very little by 100 YR floodplain) However, the Development Framework envisions the Center for Innovation Economy District here, capitalizing on the potential second floor Concourse recommendation to attract a co-working facility, bringing new economic vitality to this area in the short-term. Coupled with new public market, ground floor Concourse retail, and the advent of high-speed rail, these sites are well-positioned for medium- and long-term development. In addition, it should be noted that as the key sites build out, it will likely become critical to provide a centralized parking structure, which can serve to mitigate flood plain issues and create developable building sites with proper engineering. More major retail uses along 17th Street, at the corners Broad and Grace Streets may also become feasible in the longer-term, anchoring a complex of innovation economy office and flex floorplates.

Site 7: City-Owned Site
This small city-owned site is constrained by a major sewer line, and may be best developed as a connection between the Main Street Train Station Concourse and the other catalyst sites.
Strategies and Implementation Actions

The strategic framework for revitalizing Shockoe hinges on implementing actions in an organized and consistent way, over the short-, medium-, and long-term. For this set of strategies and actions, short-term is defined as the next two years, medium-term is defined as two to five years, and long-term is five to 10 years.

The following pages describe each strategy and implementing actions. Major agencies and partners responsible for implementing this Strategy include, but are not limited to, the following:

Implementing City Agencies
- Department of Planning and Development Review (DPDR)
- Department of Economic and Community Development (DECD)
- Richmond Redevelopment and Housing Authority (RRHA)
- Richmond Economic Development Authority (REDA)

Partner Agencies
- Venture Richmond
- Richmond Chamber of Commerce
- Shockoe Bottom Neighborhood Association
- Historic Shockoe Properties
- Richmond Economic Development Corporation
- Virginia Commonwealth University
- Slave Trail Commission

Private Property Owners/Developers

The Strategic Framework is also summarized at the end of this chapter in the form of an action matrix.
Strategy 1: Update Zoning & Design Guidelines

An important and frequently-cited barrier to attracting additional private investment to Shockoe is the perceived pattern of mixed signals sent through current zoning. The consultant team has recommended changes to current zoning to focus each District on its core land uses, creating a more coherent mixed-use urban neighborhood. If implemented, these measures will also bring much-needed “certainty” to the development marketplace, and in the long term, serve to attract additional private investment.

A. Revise Zoning for Shockoe. The following zoning changes are recommended for adoption by the City of Richmond:

- **The Entertainment and Cultural District**, west of 21st Street and south of Franklin Street to the study area boundaries, would focus on the creation of a new zoning delineation for Transit Oriented Development (TOD) in proximity to the train station, paired with a B-5 Central Business District which is already in use in much of this area. This newly created TOD zoning would encourage the Transit Oriented Development expected in the vicinity of the Main St. Station and encouraged by the adopted Downtown Master Plan. This zone is mostly business oriented but allows for mixes of use if a development is located on a registered commercial/retail street (as illustrated in the existing diagram). With this stipulation it is recommended that Cary Street be registered as a commercial/retail street to pull the successes of Shockoe Slip and Tobacco Row to this zones center connecting them all.

- **Innovation Economy District** is the portion of the study area north of Franklin Street that includes most of the future development opportunity in Shockoe Bottom. The recommendation here is to create a new zone that allows a mix of uses like the existing B-6 and B-7 zones but with a greater height limit. This area being nearest to the future transit center and I-95 is the most logical for the highest density and has the most flexibility with the large amount of underutilized land.

- **The Urban Village**, located west of 21st Street and south of Franklin Street, should focus its zoning on B-7 Mixed-Use Business District. The code states, “[B-7] is
intended to promote enhancement of the character of mixed use areas that are undergoing revitalization and adaptive reuse by providing for alternative economic use of existing structures, while enabling continuation of existing industrial and service uses.” B-7 also allows for up to six stories in building height on empty lots and 5 stories in general.

- The final recommendation impacts all three areas which is to re-zone the remaining M-1 and M-2 industrial zones to more compatible zones using the above suggestions.

**Figure 6: Recommended Zoning Changes**
B. **Adopt Design Guidelines.** In addition to zoning, creating a consistent design appearance for all new development projects and renovations will maintain an attractive look and ambiance to the area. The following Design Guidelines are recommended for short-term adoption by the City of Richmond.

**Public Space Guidelines**

1. **Shockoe should utilize Complete Streets standards defined as streets that serve pedestrians, cyclists, transit users and vehicles in an equally effective and thoughtful manner, concepts include:**
   - Bright/clearly designated crosswalks
   - Clearly marked bike lanes (5’ typical width)
   - Streetscapes, furniture, lighting, trees spaced at appropriate intervals 20-30’
   - Ample pedestrian space where appropriate
   - Sidewalks with amenity zones for commercial uses on identified roadways: Main, Cary, Dock, E. Franklin, 17th, 18th, 21st, 25th
   - Visible, comfortable and user friendly transit stops
   - On street parking

2. **Shockoe should continue to bolster trails and greenways by:**
   - Building upon the existing multi-use path network
   - Utilizing clear way finding throughout the trail system
   - Maintaining a unified and highly connected system of paths vs. piecemeal/ individualized paths
   - Separating trails from vehicular traffic where possible
   - Organizing trails around monuments and high activity/ visibility spaces and encourage new historic and artistic interpretive installations
3. **Shockoe should revisit existing public spaces such as the public market and Taylor Park.**
   - The Public Market Space should have physical flexibility for multiple uses, farmers market, auxiliary space for surrounding restaurant and night life uses, festivals and the like
   - Taylor Hill Park – Re-institute pathways and passive spaces, seating etc. Utilize 21st and East Franklin Street Streetscapes to reconnect the district to the park.

4. **Shockoe should continue to develop and connect new and existing public spaces by:**
   - Developing system of connections amongst parks old and new, including to Chapel Island and parks on the fringe of the Shockoe Bottom Study Area, using clearly marked way finding systems and utilization of trails/complete streets.
   - Shockoe’s new public spaces should continue to tell the rich history of Richmond and Shockoe Bottom and utilize historic interpretation and public art.

**Site Design Guidelines**

1. **Buildings within Shockoe should maintain certain character along primary streets including:**
   - Maintaining setbacks according to historic patterns per district: Urban neighborhood 0-10’, Entertainment/Cultural and Economic Development Districts 0-5’
   - Limit curb cuts along main street frontage, none if possible
   - Entries should be oriented to primary public street frontage
   - Entries should be on-grade with street level

2. **Parking and services within Shockoe Bottom should be approached in a unified manner throughout the district with an emphasis on consolidation and strategic placement.**
   - Alleys should be utilized where possible at a 20’ maximum width
   - Green alleys should be encouraged to assuage existing stormwater issues in the district
   - Parking and services should be in the interior of a block or hidden from main frontage
   - Parking decks that abut primary public streets should include store front retail
   - Portions of parking decks visible from street should be clad in brick and utilize other architectural details to maintain interesting street frontage
   - Visible facades of parking decks should not show ramping
Parking decks should use horizontal floors and are encouraged to look as much like a building as possible to be a contributing factor to the character of the street (when not hidden in the middle of a block, etc.)

Shared parking between mixed-uses is encouraged to limit total amount of necessary parking within the district

Structured parking encouraged where possible to limit overall land consumption and open up infill development sites

-No surface parking in front of buildings except for extreme special circumstances

Parking solutions should serve multiple users and provide ample public parking

3. **Within Shockoe, historic structures should be maintained and utilized where possible.**
   - Rehabilitation of vacant residential and commercial properties is encouraged where feasible
   - If full restoration isn’t possible, portions of buildings can be saved to maintain a semblance of historic character, i.e. Historic building facades.

4. **Preservation of established trees/tree stands is encouraged in order to:**
   - Limit planting of new small caliper trees where possible
   - Maintain overall canopy to increase shade and reduce solar heating gain
   - Preserve the character of the district

**Building Design Guidelines**

1. **Buildings on commercial corridors within Shockoe should have a unified presence including:**
   - Having an activated first floor along the primary street
   - Where feasible utilize active uses, food service, commercial uses, or physical transparency allowing visibility of interior activity when not a public use

2. **Buildings within Shockoe are encouraged to continue mixing of uses similar to historic development patterns, commercial/office first floor residential/office upper floors**
3. **Maintain height minimums/maximums in relation to the districts called out**
   - Urban Neighborhood 5-6 stories
   - Entertainment/Cultural District 5-7 stories
   - Future Economic Development 5+

4. **Creative design solutions will be necessary when dealing with floodplains.**
   - Place parking structures, where possible in flood plains
   - Provide egress outside of floodplain
   - Maintain active facades even when floodplain makes space uninhabitable

5. **Building materials and forms within Shockoe should correlate with historic patterns where applicable by:**
   - Utilizing similar materials where appropriate
   - Ensuring the bulk and density of new structures correspond to surrounding buildings
   - Creating building facades that are broken up into vertical bays to provide texture
   - Avoiding long monotonous building fronts
   - Maintain transparency on the first floors of corner lots with use of glass
   - Ground floor storefronts should maintain 65% fenestration
   - Roofs from a street view perspective should appear to be parapet in style
   - Roof and parapet heights should vary creating a collection of individual buildings rather than one repetitious volume
   - Cornice lines should be articulated with brackets, brick patterns and have three dimensional qualities (cast shadows)
   - Upper floors of buildings should be predominantly brick with “punched windows”
   - Upper floor windows should have pronounced sills and lintels
   - Building entries on public street frontages should be spaced no more than 40’ apart to create an activated streetscape
Strategy 2: Position Shockoe as Richmond’s Premier Tourism Gateway

The City of Richmond is one of the most historic urban centers in North America. Shockoe, located centrally and adjacent to high volume interstate traffic in I-95, along with numerous cultural and historic sites, offers the opportunity to serve as the “gateway” for Richmond’s tourists. With the advent of enhanced rail services, development of catalyst projects, and the creation of the nationally-designated Slavery Museum and related heritage assets, the area provides both the attractions and the setting to attract substantial tourism from regional, national, and international markets.

A. Establish a Visitor’s Center in the Main Street Station Concourse. The Main Street Station Concourse, described in a subsequent strategy as a key catalyst site, is the ideal location for a Visitor’s Center welcoming tourists to Richmond, and to Shockoe as the gateway to the larger area. This convenient location will also be ideal to house the initial exhibit which can launch the eventual National Slavery Museum.

B. Designate the Heritage District as the future site of the National Slavery Museum and Genealogy Center. An important step in positioning Shockoe as the gateway to Richmond’s historic assets and tourism destinations will be to develop the National Slavery Museum and Genealogy Center. This action is the next step in setting the Museum concept on its path of implementation, by requesting Congressional designation of Richmond, and specifically Shockoe Bottom, as the site for this national landmark.

C. Continue to Plan and Implement the Heritage District (Slave Trail, Lumpkin’s Jail Restoration, and Slavery Museum /Genealogy Center). The City recently commissioned a feasibility study for the Slavery Museum, which laid out a path towards implementation.

D. Develop a Targeted Marketing and Promotional Campaign for Tourism in Shockoe. Working with the Virginia Tourism Corporation, the Virginia Department of Transportation, the Richmond Metropolitan Convention and Visitor’s Bureau, and other agencies, this action will develop a marketing and promotional campaign which integrates with agency...
websites and activities. This action should also include a customized campaign to attract transit riders, including those arriving by rail (e.g., existing Northeast Corridor Amtrak rail service) and by long-distance bus carriers such as MegaBus. Over the long-run as high-speed rail service comes to Shockoe, the neighborhood will have even greater potential to promote itself as the primary gateway for national and international tourism to the City of Richmond and the Richmond region.
Strategy 3: Brand and Promote Shockoe

This Strategy will develop branding to present consistent messages about Shockoe, aligning with the revitalization themes presented earlier: history, culture and entertainment; food and dining; and creativity, innovation and entrepreneurship. Once the brand is developed, including logo design, materials, and wayfinding signage, this Strategy also envisions a marketing and promotional campaign, aimed primarily towards City and regional residents and employees (to compliment the tourism strategy outlined above). Efforts will build on the growing number of events and attractions leading to a measurable increase in visitation to Shockoe.

A. **Develop Branding System for Shockoe.** This action, which should commence immediately, will involve engaging an expert in place-branding to establish a logo, signage, and related materials. The Shockoe “brand” needs to convey 21st century innovation and entrepreneurship along with the historic and cultural quality of the neighborhood. The branding system should also highlight the three districts outlined previously to ensure that residents and visitors can find their way and experience the full range of Shockoe’s assets. Because rail transit is gaining in popularity for urban dwellers, and the future high speed rail will add a component of advanced 21st century technology to the area, the branding should anticipate this blend of modern and historic.

B. **Designate Shockoe as an Arts and Culture District.** To reinforce and nurture Shockoe’s distinct character as a center of creativity, innovation and heritage, the City should designate the area as an arts and culture district. This designation could provide a platform from which to market the area to both regional and national audiences, and also serve as a vehicle for ensuring ongoing, targeted financial and regulatory incentives that help stimulate additional private investment.

C. **Develop Marketing and Promotion Campaign Targeting Residents and Employees.** This action will commence immediately and continue in a sustained, long-term fashion.
Regional residents and employees of all ages should be targeted. The campaign should utilized multiple channels, including print, broadcast media, social media, and also consider LED signage at the I-95 juncture to direct automobiles to the neighborhood.

D. **Create Full Year Calendar of Festivals, Events, and Programming.** One of the most important and lower-cost methods to promote Shockoe is to create a full-year calendar of events and programming. Each season, an event or program should be developed for families, urban “hipsters” and creatives, and for more affluent middle age/retirees. Celebrating the arts, culture, and food offerings of the neighborhood, along with events to coincide with celebrated calendar dates will reinforce the image and heritage of the area.

To implement these actions, a strong organization should be selected or created to serve as the lead entity. One of the most successful types of organizations dedicated to a local area such as Shockoe is a Business Improvement District (BID) which can be comprised of merchants, property owners, and other private partner organizations. BIDs are a type of Special Assessment District (SAD) in which property owners vote to initiate, manage and finance supplemental services or enhancements above and beyond the baseline of services already provided by their local city or town governments. A special assessment, or common area fee, is levied only on property within the district. In Richmond, Venture Richmond already manages a number of special assessment districts, including the Shockoe Consumer District which comprises a portion of the study area.

BIDs or SADs raise funding from members through an assessment, but can also be augmented by obtaining grants and City funding. These funds support engaging consultants, experts, technical assistance, some also engage a paid manager/staff. The BID or SAD can also be the lead implementing entity for the next strategy (Create a Comprehensive Commercial Revitalization Strategy), and if organized well, can also bring together diverse property owners such as developers and nightclub operators to ensure consistent neighborhood quality of life.
Strategy 4: Create Comprehensive Commercial Revitalization Program

This Strategy addresses some of the challenges present in Shockoe Bottom today, which outreach for this report indicated were considered barriers to attracting additional investment, jobs, and retailers.

The area has an existing array of stores, nightclubs, and commercial ventures serving both residents and visitors. However, there is a perception that some of these establishments need improved security, better merchandising, façade improvements, and possibly other technical assistance. Organizing frameworks such as the Business Improvement District described above, or the National Trust Main Street program, offer good models for bringing together property owners, retailers, and nightclub operators, to provide a cleaner, safer, and more attractive commercial environment. If successful, this strategy will also serve to reinforce potential interest from technology and innovation companies, who seek urban ‘edgy” locations, but nevertheless want basic levels of safety and comfort.

The City’s ArtBusiness Richmond program presently being implemented in the greater Broad Street area roughly between 5th and Belvidere is a comprehensive reinvestment initiative that links cultural development with neighborhood economic revitalization through a package of financing, grant support and technical assistance designed to address the unique needs of the small businesses (including creative enterprises) and property owners in that area. As such, it serves as a very relevant model for Shockoe; thus, the City should implement a program like ArtBusiness Richmond for this neighborhood. Some of the recommended elements of a “Shockoe Creative” initiative are highlighted below.

A. **Expand Clean and Safe Program & Enforce Nightclub Act.** There are a host of programs that have been successfully implemented to provide a clean, safe environment for commercial district improvement, including the Service District program operated by Richmond Venture. Other examples include clean-up days utilizing AmeriCorps or volunteers, expanded code enforcement, increased community policing, and Business Improvement District (BID)-hired special security or ambassadors.
B. **Implement Façade Improvement Program.** Some of Shockoe’s commercial buildings would benefit from simple façade improvements, to improve signage, overall appearance, and enhance glass storefronts critical to effective merchandising. These types of programs have been very successful in many cities across the US. Many start with seed money from the city, creating a matching low-interest loan program (along with private investment). These programs can include architectural support to design the facades and signage consistent with design guidelines.

C. **Implement Small Business Development Program (Business Planning and Technical Assistance).** This action seeks to offer technical support to local merchants and businesses, to help develop business plans, access working capital loans, and provide temporary merchandising improvement strategies. This action can commence with a needs assessment of individual retail and business owners (can be organized as an event, where owners come and indicate their interest in various program options). Many of these services can be obtained from existing programs offered by the Small Business Administration (SBA), or developed and tailored locally with a mix of expert assistance engaged through the BID/SAD or Main Street program. The Local Initiatives Support Corporation (LISC) offers assistance in certain communities as well. In addition, some communities have also supported a retail incubator facility, or arts incubator, where services and low-cost rent are provided to entry-level retailers to launch their businesses for a certain period of time.

D. **Implement Retail Recruitment Support Program.** Augmenting the above strategies, the BID/SAD or Main Street program can also implement a recruitment program, to attract additional small retailers and businesses to the commercial corridors of Shockoe.
### Strategy 5: Make Strategic Investments

The research and public input received during the study process for this report indicated the need for substantial public improvements to Shockoe to create a “place” attractive to the targeted business and economic activity. These capital improvements have been structured as a phased list of investments, shown in the chart below. These investments are recommended for completion in a phased manner over the next 10 to 20 years, depending on available funding.

<table>
<thead>
<tr>
<th>Funded or Programmed</th>
<th>Location</th>
<th>Approx Length/Area</th>
<th>Investment</th>
<th>Timing</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Street Station Train Shed:</strong> Restore shed, prepare for future multi-modal access</td>
<td>Existing shed structure on site</td>
<td>3.5 acres</td>
<td>$28,900,000</td>
<td>short-term</td>
<td>Transportation Funding</td>
</tr>
<tr>
<td><strong>Two-Way One Way Streets,</strong> 17th, Franklin, 18th</td>
<td>Varies</td>
<td>NA</td>
<td>$700,000</td>
<td>short-term</td>
<td>Transportation Funding</td>
</tr>
<tr>
<td><strong>Cathedral Walk,</strong> extend across Dock Street and formalize space under I-95</td>
<td>Main to Dock</td>
<td>700 linear feet</td>
<td>$1,800,000</td>
<td>short-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>Slave Trail Alignment,</strong> integrate with existing trail network</td>
<td>Broad to 14th St. Bridge</td>
<td>3,500 linear feet</td>
<td>$1,100,000</td>
<td>mid-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>Chapel Island Recreational Space,</strong> connections across canal</td>
<td>Chapel Island</td>
<td>NA</td>
<td>$5,000,000</td>
<td>mid-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>Capital Trail,</strong> connect to Cathedral Walk and Canal Walk</td>
<td>South of Dock</td>
<td>NA</td>
<td>$500,000</td>
<td>mid-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>21 Street Streetscape,</strong> plant trees, formalize pedestrian crosswalks, bicycle facilities</td>
<td>M &amp; Jefferson to Dock</td>
<td>3,850 linear feet</td>
<td>$3,000,000</td>
<td>mid-term</td>
<td>City or TIF</td>
</tr>
<tr>
<td><strong>Main Street Streetspace,</strong> repair sidewalks, formalize pedestrian crosswalks, BRT</td>
<td>14th to Pear</td>
<td>4,900 linear feet</td>
<td>$4,200,000</td>
<td>mid-term</td>
<td>City or TIF</td>
</tr>
<tr>
<td><strong>Farmers Market,</strong> Open up existing space and extend one block north, plaza space and structured open air market</td>
<td>Existing block + block between Franklin/Grace</td>
<td>1.5 acres</td>
<td>$1,100,000</td>
<td>short-term</td>
<td>EDA, Section 108</td>
</tr>
<tr>
<td><strong>Broad Street Streetscape,</strong> repair sidewalks, plant trees, formalize pedestrian crosswalks, bicycle facilities</td>
<td>14th to 21st</td>
<td>2,500 linear feet</td>
<td>$2,100,000</td>
<td>short-term</td>
<td>City or TIF</td>
</tr>
<tr>
<td><strong>Centralized Parking Deck</strong></td>
<td>Broad St. Vicinity</td>
<td>300 spaces</td>
<td>$6,000,000</td>
<td>mid-term</td>
<td>TIF</td>
</tr>
<tr>
<td><strong>Restore Pathways,</strong> integrate seating and passive recreational space, connect to pedestrian network</td>
<td>Taylor Hill Park</td>
<td>3.3 acres</td>
<td>$2,500,000</td>
<td>mid-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>Repair Sidewalks,</strong> plant trees, formalize pedestrian crosswalks, bicycle facilities</td>
<td>Franklin to Dock</td>
<td>3,300 linear feet</td>
<td>$2,700,000</td>
<td>mid-term</td>
<td>City</td>
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<tr>
<td><strong>Repair Franklin and Grace Street Sidewalks,</strong> plant trees, formalize pedestrian crosswalks, bicycle facilities, train shed cut</td>
<td>14th to 25th</td>
<td>3,900 linear feet</td>
<td>$3,300,000</td>
<td>mid-term</td>
<td>City</td>
</tr>
<tr>
<td><strong>Burial Ground Commemorative Landscape/Memorial</strong></td>
<td>VCU Parking Lot</td>
<td>3.4 acres</td>
<td>$3,000,000</td>
<td>long-term</td>
<td>Grants</td>
</tr>
<tr>
<td><strong>Develop National Slavery Museum/Campus,</strong> integrate with Slave Trail</td>
<td>Between Train Shed and I-95</td>
<td>3.5 acres</td>
<td>NA</td>
<td>long-term</td>
<td>Private and public grants</td>
</tr>
<tr>
<td><strong>Highway I-95 interchange at Broad Street intersection</strong></td>
<td>Broad and I-95</td>
<td>NA</td>
<td>$5,000,000</td>
<td>long-term</td>
<td>Transportation Funding</td>
</tr>
</tbody>
</table>

<p>| Subtotal | $45,200,000 |</p>
<table>
<thead>
<tr>
<th>Approx Length/Area</th>
<th>Investment</th>
<th>Timing</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Not Yet Funded or Programmed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Farmers Market</strong></td>
<td>Existing block + block between Franklin/Grace</td>
<td>1.5 acres</td>
<td>$1,100,000</td>
</tr>
<tr>
<td><strong>Broad Street Streetscape</strong></td>
<td>14th to 21st</td>
<td>2,500 linear feet</td>
<td>$2,100,000</td>
</tr>
<tr>
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<td><strong>Restore Pathways</strong></td>
<td>Taylor Hill Park</td>
<td>3.3 acres</td>
<td>$2,500,000</td>
</tr>
<tr>
<td><strong>Repair Sidewalks</strong></td>
<td>Franklin to Dock</td>
<td>3,300 linear feet</td>
<td>$2,700,000</td>
</tr>
<tr>
<td><strong>Repair Franklin and Grace Street Sidewalks</strong></td>
<td>14th to 25th</td>
<td>3,900 linear feet</td>
<td>$3,300,000</td>
</tr>
<tr>
<td><strong>Burial Ground Commemorative Landscape/Memorial</strong></td>
<td>VCU Parking Lot</td>
<td>3.4 acres</td>
<td>$3,000,000</td>
</tr>
<tr>
<td><strong>Develop National Slavery Museum/Campus</strong></td>
<td>Between Train Shed and I-95</td>
<td>3.5 acres</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Highway I-95 interchange at Broad Street intersection</strong></td>
<td>Broad and I-95</td>
<td>NA</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

| Subtotal | $25,700,000 |
| **Grand Total** | $70,900,000 |

Sources: Urban Collage; VHB; City of Richmond, BAE, 2011.
Of the approximately $70 million in recommended infrastructure improvements, $45,200,000 has been funded or programmed (e.g., identified for future known funding) through Federal, Commonwealth or City transportation or capital improvement programs (CIP). The remaining $25,700,000 in needed investments can be funded by a variety of economic development sources, as summarized below.5

**Potential Funding Sources**

**Tax Increment Financing**

The redevelopment opportunities and challenges manifest in Shockoe Bottom strongly suggest a need to employ the use of tax increment financing (TIF), a widely used mechanism to capture the future tax benefits of real estate improvements (e.g., for mixed-use, residential, commercial or retail projects) to pay the present cost of those improvements. In brief, the concept is straightforward: TIF utilizes the new tax revenues generated by a project to help pay for elements of that very project. Its underlying and overarching goals are to help support the often limited public finance dollars available for encouraging redevelopment, and to channel funding, or tax increment, toward improvements in distressed or underdeveloped areas where development would not otherwise occur.

TIF uses the increased property or sales taxes that new development generates to finance costs related to the development such as public infrastructure, land acquisition, relocation or demolition. States authorize local government units to designate tax increment financing districts, and City or county development or quasi-governmental redevelopment entities usually administer this type of financing.

A TIF district, or the area capturing tax increment, is drawn to direct benefits to a designated area -- typically one that is economically sluggish or physically distressed. The life of a district usually lasts 20-25 years, or sufficient time to pay back the bonds issued to fund the improvements.

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5 Dollars shown do not include funding for Slavery Museum and Heritage District due to unknown costs.
From the 1970s until present day, a reduction in federal funding for redevelopment-related activities including spending cuts, restrictions on tax-exempt bonds and an administrative transference of urban policy to local governments, has led many cities to consider tax increment financing.

Tax increment financing has, in essence, provided local governments with a funding mechanism that does not rely on federal funds, escapes state limits on revenue and expenditures and does not apply any new tax on municipal taxpayers.

Today, thousands of TIF districts operate nationwide. California, which invented tax increment financing in 1952, maintains hundreds of TIF districts, many to promote urban redevelopment in cities like San Diego, Oakland and Los Angeles. Chicago is another landmark municipality for tax increment financing. The city operates 131 districts with tax receipts totaling upwards of $325 million per year, or about one-third of the city’s total property tax revenue.

A total of 49 states and the District of Columbia have tax increment financing legislation, with North Carolina, New Jersey, Delaware, Massachusetts and Georgia recently adopting or modifying state laws.

While Richmond has never utilized tax increment financing, several localities in Virginia have used TIF to spur high-impact economic development projects; therefore, there are local and regional models from which Richmond can draw as it pursues implementation of this important financing mechanism. For example, just six miles from Richmond’s downtown in nearby Henrico County, Forest City Enterprises in 2008 completed The Shops at White Oak Village, a 900,000 square foot lifestyle center on the former site of a circuit board manufacturing facility. This complex, which has attracted such national retailers as Target, PetSmart, OfficeMax, Lowe’s, Sam’s Club and J.C. Penny to a previously underserved retail area, was constructed with the assistance of a $23.8 million bond issuance for public infrastructure and transportation improvements that are backed by incremental real property and sales tax revenues and a back-
up special assessment. Forest City previously also utilized tax increment financing to assist with the construction of Short Pump Town Center, also in Henrico County.

Another noteworthy Virginia TIF-assisted project is the Virginia Beach Town Center, which was visited by Richmond City officials and City Council members as part of their research and due diligence on tax increment financing. After many years of planning, local developer Armada Hoffler, in partnership with the City of Virginia Beach, broke ground in 2000 on the first phase of a roughly $500 million redevelopment initiative designed to provide that city with a legitimate central business district. Town Center presently consists of a 254,000 square foot office tower above a 1,300-space parking garage in phase one; an additional 127,000 square feet of retail and restaurant space as well as a 176-room Hilton Garden Inn, an 856-space parking garage, 341 luxury apartments, over 500,000 square feet of office, retail and restaurant space, and a public square in phase two; and 37-story Westin Hotel, 119 condominiums, a 947-space parking garage, and the 1,200-seat Sandler Center for the Performing Arts in phase three.

According to Virginia Beach city officials, the agreement between the City and the developer was structured to allow the TIF to cover only public infrastructure, specifically parking facilities as well as street improvements, utilities, sewer lines and the public plaza using public facility revenue bonds issued through the Virginia Beach Development Authority.

Following are additional details on the Virginia tax increment financing statute, and TIF recommendations for Shockoe.

Approaches to TIF in Virginia
There are three approaches to legally implement this funding mechanism in Virginia: a process outlined by special state TIF legislation, creation of a Community Development Authority with tax increment financing capabilities, or formation of a Special Service District:

- VA TIF Legislation – State law (Section 58.1-3245) allows the creation of a TIF development project area by local ordinance.
• **CDA Approach** – The most common approach to-date in Virginia has been the creation of a Community Development Authority (CDA). The CDA has the power under Commonwealth law to issue tax exempt revenue bonds backed by a number of different revenue sources, including TIF bonds (if a TIF overlay is created by the City within the CDA district) as well as special assessments, parking revenues and other dedicated funds. The City can create the CDA in response to a petition of the owners of at least 51 percent of the land area or assessed value of land in a contiguous area.

• **Special Service District Approach** – The creation of a Special Service District (SSD) could provide a mechanism for some of the funding needed to improve maintenance, service delivery, marketing and some physical improvements in a designated area of Shockoe Bottom but would not be as comprehensive in its overall financing impact as TIF bond financing via a CDA.

**TIF Recommendations for Shockoe**

Tax Increment Financing is an important financial vehicle to consider for funding needed infrastructure in Shockoe and for providing the City with needed financing and economic development tools to effectively partner with private developers on new catalyst projects.

For the specific type of economic development needs present in Shockoe - and based on the successful experience of CDAs in other parts of Virginia - establishing a Community Development Authority may be the best approach to TIF in the Plan area. It is also important to note that Richmond could also utilize one of its existing authorities such as Richmond Redevelopment & Housing Authority or the Economic Development Authority to issue bonds in support of a TIF project. Whether through a CDA or one of the other legally available TIF approaches, it is recommended that the TIF district encompass the catalyst site zone described earlier in this report. Tax increment dollars and supported bonding capability would provide a financing tool to support private investment on the sites. Over time, this TIF could be expanded if other sites require similar public-private investment support.
Figure 7: Potential TIF Boundaries
The City should proceed expeditiously to establish a TIF district. To this extent, the initial step should be to initiate dialogue with major land owners in the general area of the proposed Catalyst Development Sites to determine the level of support among those individuals/entities for the establishment of TIF financing authority. (The possibility of certain special tax assessments for specific area improvements should be discussed with the property owners, but special assessments should not be a requirement for the creation of the TIF overlay.) These discussions should focus not only on the types of improvements sought for the area, but the exact boundaries of a district that a majority of owners would support.

Once agreement on the objectives and boundaries of a TIF district is reached between the City and a majority of the owners within the designated area, those owners should prepare a petition for City Council action to establish a TIF district.

While the overall Shockoe study area could theoretically become a TIF district, the sheer number of property owners who would have to approve its creation – i.e., by signing the petition – could prove time-consuming. However, by limiting the district to only the Catalyst Site blocks – which are overwhelmingly owned by a single private entity or the City itself – could limit both the potential financing strength of the TIF as well as the impact that such financing could have on the blocks immediately adjacent to the Catalyst Sites “superblocks.” Additionally, a district focusing only on a handful of private property owners could be viewed negatively by many other Shockoe property owners.

A possible first “draft” of a TIF area boundary could include all of the study area between I-95 on the west and 18th Street on the west, with the southern boundary being at E. Main Street and the northern boundary being the study area limits.

This initial TIF area boundary concept would include all of the “Future Economic Development” district as proposed in this report, as well as a major portion of the “Cultural District.” Depending on the initial survey of and discussions with area property owners, the
boundaries could be moved one block to the east to 19th Street and/or at least one block south of E. Main.

After establishing the boundaries of the TIF district, there are some important additional steps that would have to be taken by the City to fully flesh out a TIF plan:

- Identify the blighting influences the district hopes to address
- Determine that private enterprise acting alone could not ameliorate the blighting influence
- Identify the public improvements to be undertaken utilizing TIF financing
- Establish an effective date (or base year) for the district and the duration of the district
- Estimate the amount of tax increment to be generated over the life of the TIF
- Demonstrate how the tax increment will be spent

Other Potential Capital Sources
Because the feasibility and success of all planned catalytic projects will substantially hinge on the ability to craft financing packages, the City should also capitalize upon available competitive and formula-based federal funding. This is especially important in light of tight credit markets.

*Federal Economic Development Administration (EDA) Funding*
As mentioned above, the City’s recently completed CEDs provides economic strategies and initiatives that align with funding priorities of the EDA. As specific funding needs arise related to the catalyst sites and other economic development projects in the area, the City and its partners should aggressively pursue EDA grant funding focused on the innovation economy, sustainability, TOD and urban revitalization.

Also, as part of the EDA’s Economic Adjustment Assistance Program, EDA’s regional offices award competitive grants to units of local government, state governments, institutions of higher education, public or private nonprofit organizations, EDA-approved economic
development district organizations, and Indian Tribes to establish RLFs. EDA’s RLF recipient, in turn, disburses money from the fund to make loans at interest rates that are at or below market rate to small businesses or to businesses that cannot otherwise borrow capital. As the loans are repaid, the grantee uses a portion of interest earned to pay administrative expenses and adds remaining principal and interest repayments to the RLF’s capital base to make new loans. A well-managed RLF award actively makes loans to eligible businesses and entities, continues to revolve funds, and does not have a termination date. EDA-funded RLFs in Virginia include the Cities of Lynchburg, Newport News, Norfolk, as well as the Crater, Cumberland Plateau, Mount Rogers, and Southside Planning Commissions. The Virginia Small Business Financing Authority manages a statewide RLF.

**New Markets Tax Credits**

Similar to low income housing tax credits or historic tax credits, new markets tax credits (NMTCs) provide a potential source of equity capital for economic development projects in designated low-income areas.

The City of Richmond should partner with one or more private institutions to apply for an allocation of federal New Markets Tax Credits (NMTC). The NMTC program was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. NMTCs help attract investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their Federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities (CDEs). Since the NMTC Program’s inception, the CDFI Fund has made 594 awards allocating a total of $29.5 billion in tax credit authority to CDEs through a competitive application process.

Shockoe falls within a designated census tract and is thus eligible as a potential site for an NMTC funded project. There are a variety of existing community development entities (CDEs) in the Commonwealth of Virginia with tax credit allocations that could potentially be utilized in Shockoe.
City-Administered Revolving Loan Funds
Consistent with plans spelled out in its various policy papers on economic development and neighborhood revitalization, the City has thus far established three loan programs, two of which are helping leverage private investment in some of its priority target neighborhoods and corridors, most notably Broad Street. These loans are underwritten by the Department of Economic & Community Development, and approved by both the Mayor’s Loan Committee and the Board of the Richmond Economic Development Authority.

The City must begin to target these programs more aggressively to Shockoe Bottom.

- The Citywide Revolving Loan Fund, which is capitalized at approximately $2 million utilizing federal Community Development Block Grant dollars and other funds, provides gap, subordinate and senior debt for working capital for entrepreneurs seeking to expand a business, and for real estate developers (non-profit and for-profit) requiring financing for acquisition, rehab or new construction.

- The Economic Development Revolving Loan Fund functions similarly to the Citywide RLF, except it is exclusively targeted to larger real estate transactions. This program is capitalized at approximately $10 million and utilizes Section 108 dollars from the U.S. Department of Housing & Urban Development. Section 108 is a loan guarantee program backed by a city’s annual allocation of CDBG dollars.

Section 108 funds offer communities a source of financing for certain community development activities, such as housing rehabilitation, economic development, and large-scale physical development projects. Eligible activities include real property acquisition, rehabilitation of property owned by the applicant public entity or its designated public agency, housing rehabilitation eligible under the CDBG program, special economic development activities under the CDBG program, and construction of public facilities.
When determining eligibility, the CDBG rules and requirements apply. As with the CDBG program, all projects and activities must meet CDBG's primary objective (use of 70 percent of funds must benefit low- and moderate-income persons) and one of the following three national objectives: (a) principally benefit low- and moderate-income persons, (b) assist in eliminating or preventing slums or blight, or (c) assist with community development needs having a particular urgency. Loans may be for terms up to 20 years.

Richmond has total approximate Section 108 authority of $20 million, so is presently tapping half of its eligible funding. As catalytic projects continue to emerge in Shockoe, the City should seek HUD authorization to activate its remaining Section 108 dollars for a revolving loan fund.
Strategy 6: Develop Key Sites

The development process for the key catalyst sites described earlier in this report will need to be carefully managed and implemented, particularly with respect to public and non-profit involvement. The key sites and their development concepts include:

- Site 1: Main Street Train Station and Concourse
- Site 2: Urban Square and New Public Market
- Site 3: Heritage District
- Site 4: Mixed-Use Development
- Site 5: Innovation Economy Office/Retail + Parking Structure
- Site 6: Innovation Economy Office/Retail + Parking Structure
- Site 7: City Owned Site/"Connector" Open Space

Critical issues that will require additional detailed study, urban design, and site planning/engineering work to implement these concepts include:

- Detailed parking needs analysis and centralized parking structure solutions
- Flood plain engineering and integration into building design
- Circulation and open space/gathering place design
- Detailed public-private partnership financing plan
- Operations and property management business plan

The following outlines actions to implement the vision and develop these parcels to maximize Shockoe Bottom’s economic revitalization.

A. **Formulate Detailed Design/Development Plan.** This Plan, which needs to be detailed, thoughtful, and innovative, will set the stage for resolving the inter-related issues described above. The buildout of each site will require cumulative parking assessment, phased implementation, and a financially feasible public-private partnership structure. The financing plan may also include concepts such as land...
swaps (public acres swapped with private owners to create financial feasibility), as well as a detailed financing structure for public bond issuance (e.g., parking garage revenue bonds or tax increment bonds). Portions of this work may be funded through dedicated grants from the US Economic Development Administration, HUD Sustainable Communities Technical Assistance Grants, Environmental Protection Agency (EPA) Technical Assistance grants, or related federal and state grants for environmentally-challenged redevelopment sites.

B. **Issue Request for Proposals for Development Team.** Depending on the arrangements envisioned by Action Step A above, this step will result in a public process to solicit and obtain a Master Developer for the publicly-owned sites and/or all of the catalyst sites. It is likely that the Master Developer would enlist the services of specialist team members with expertise in public market development, urban upscale housing, and flex space for the innovation economy users.

C. **Implement Public-Private Partnerships.** This step will involve a series of agreements between the City of Richmond and selected development partners to implement funding subsidies, performance milestones, sale or lease of publicly-owned sites, and other phasing of private investments.
### Summary of Strategy and Implementation Actions

<table>
<thead>
<tr>
<th>STRATEGIES</th>
<th>PHASING</th>
<th>LEAD AGENCY</th>
<th>SUPPORTING ENTITIES</th>
<th>FUNDING SOURCES &amp; TOOLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Revise Zoning Code per Recommendations</td>
<td>Short-Term</td>
<td>DPDR</td>
<td>Shockoe Bottom Association, DECD</td>
<td>City General Fund</td>
</tr>
<tr>
<td>B. Formulate Full Design Guidelines</td>
<td>Short-Term</td>
<td>DPDR</td>
<td>Shockoe Bottom Association, DECD</td>
<td>City General Fund</td>
</tr>
<tr>
<td>2. Position Shockoe as Richmond’s Premier Tourism Gateway</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Establish a Visitor’s Center in the Main Street Station Concourse</td>
<td>Short-Term</td>
<td>DECD</td>
<td>DPDR</td>
<td>City General Fund</td>
</tr>
<tr>
<td>B. Designate the African-American Heritage District (Site #6) as the future site of the National Slavery Museum and Genealogy Center</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>DPDR, Slavery Commission</td>
<td>TBD</td>
</tr>
<tr>
<td>C. Plan and Implement the Heritage District (Slave Trail, Lumkin’s Jail Restoration and Slavery Museum/Genealogy Center)</td>
<td>Short-Term</td>
<td>DECD</td>
<td>DPDR, Slavery Commission</td>
<td>Private and Federal Funding</td>
</tr>
<tr>
<td>D. Develop a Targeted Marketing and Promotional Campaign for Shockoe</td>
<td>Short-Term</td>
<td>DECD</td>
<td>Shockoe Bottom Association, Convention and Visitor’s Bureau</td>
<td>City, Commonwealth of VA</td>
</tr>
<tr>
<td>3. Brand and Promoting Shockoe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Develop a Branding System for Shockoe</td>
<td>Short-Term</td>
<td>DECD</td>
<td>Shockoe Bottom Association, Convention and Visitor’s Bureau</td>
<td>City General Fund, Commonwealth of VA, EDA and/or BID funding</td>
</tr>
<tr>
<td>B. Develop Marketing and Promotion Campaign Targeting Residents and Employees</td>
<td>Short-Term</td>
<td>DECD</td>
<td>Shockoe Bottom Association, Convention and Visitor’s Bureau</td>
<td>City General Fund, Commonwealth of VA, EDA and/or BID funding</td>
</tr>
<tr>
<td>C. Create Full Calendar of Festivals, Events and Programming</td>
<td>Short-Term</td>
<td>DECD</td>
<td>Shockoe Bottom Association, Convention and Visitor’s Bureau</td>
<td>City General Fund, Commonwealth of VA, EDA and/or BID funding</td>
</tr>
<tr>
<td>4. Create Comprehensive Commercial Corridor Revitalization Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Expand Clean and Safe Program &amp; Enforce Nightclub Act</td>
<td>Short-Term</td>
<td>Venture Richmond, BID or new non-profit</td>
<td>DEC, Property owners, developers, retail merchants, club owners</td>
<td>Business Improvement District (BID)/Main Street, CDA or Special Assessment District funding</td>
</tr>
<tr>
<td>B. Implement Façade Improvement Program</td>
<td>Short-Term</td>
<td>Venture Richmond, BID or new non-profit</td>
<td>DEC, Property owners, developers, retail merchants, club owners</td>
<td>Business Improvement District (BID)/Main Street, CDA or Special Assessment District funding</td>
</tr>
<tr>
<td>C. Implement Small Business Development Program</td>
<td>Short-Term</td>
<td>Venture Richmond, BID or new non-profit</td>
<td>DEC</td>
<td>EDA Fundings, Business Improvement District (BID)/Main Street, CDA or Special Assessment District funding</td>
</tr>
<tr>
<td>D. Implement Retail Recruitment Support Program</td>
<td>Short-Term</td>
<td>Venture Richmond, BID or new non-profit</td>
<td>DEC</td>
<td>EDA Fundings, Business Improvement District (BID)/Main Street, CDA or Special Assessment District funding</td>
</tr>
<tr>
<td>5. Strategic Public Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Main Street Station and Concourse</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>DPDR, REDA, RRHA</td>
<td>Potential funding resources include City sources like TIF/ CDA, and the City's capital improvement program. Federal sources include New Markets Tax Credits, Section 108 and a variety of special stimulous</td>
</tr>
<tr>
<td>B. Heritage District (trail, museum, sites)</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>DPDR, REDA, RRHA</td>
<td></td>
</tr>
<tr>
<td>C. Public Market</td>
<td>Short-Term</td>
<td>DECD</td>
<td>DPDR, REDA, RRHA</td>
<td></td>
</tr>
<tr>
<td>D. Create a TIF District for the Catalyst Sites Areas</td>
<td>Short-Term</td>
<td>DECD</td>
<td>DPDR, REDA, RRHA</td>
<td></td>
</tr>
<tr>
<td>E. Support Private Development on Key Sites</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>DPDR, REDA, RRHA</td>
<td></td>
</tr>
<tr>
<td>6. Creating Key Sites</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Formulate Detailed/Development Plan</td>
<td>Short-Term</td>
<td>DECD</td>
<td>Private Partners</td>
<td>EDA, City funding and Private Funding</td>
</tr>
<tr>
<td>B. Issue Request for Proposals for Development Team</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>DPDR</td>
<td>City</td>
</tr>
<tr>
<td>C. Implement Public-Private Partnerships</td>
<td>Medium-Term</td>
<td>DECD</td>
<td>Private Partners</td>
<td>TBD</td>
</tr>
</tbody>
</table>
## Appendix A: Examples of Co-Working Facilities

<table>
<thead>
<tr>
<th>Name/Address</th>
<th>Owner/Operator</th>
<th>Building Type</th>
<th>Size</th>
<th>Amenities</th>
<th>Cost</th>
<th>Target Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RocketSpace</strong></td>
<td>Duncan Logan, C.E.O. owns &amp; operates</td>
<td>Existing building, 3 floors plus mezzanine. Space was previously used by 3 different companies.</td>
<td>32,000 SF, Space for up to 500 people.</td>
<td>High speed internet, printing, fax, copying, shredding, kitchen, free coffee and soda, meeting rooms, A/C, meeting rooms, mail service, lockers, mail service, office hours (legal, HR, accounting).</td>
<td>$650/desk/mo. Fee decreases as business increases in size. Price includes all services, including printing, utilities, janitorial.</td>
<td>Exclusively for tech and new media companies with 1 to 30 people. Must have funding to become a member.</td>
</tr>
<tr>
<td><strong>Ignition Alley</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>High-speed internet, lockers, conference room, presentation space, private phone room.</td>
<td>$65/month.</td>
<td>Entrepreneurs, freelancers, creative individuals. A large proportion of users are technology start-ups.</td>
</tr>
<tr>
<td><strong>Lightbulb Coworking</strong></td>
<td>Tyler Ford, founder owns &amp; operates</td>
<td>Re-use of space previously occupied by a single company.</td>
<td>2,200 SF</td>
<td>Lockers, security monitors, high-speed internet, meeting space, 24/7 keypad access, free coffee &amp; soft drinks.</td>
<td>$75/month for a workstation. $275/month for a semi-private office cube.</td>
<td>Creative, technology, social media and other web-based individuals.</td>
</tr>
<tr>
<td><strong>Affinity Lab</strong></td>
<td>Owned by a group of business partners. Operated by C.E.O., who is part-owner.</td>
<td>Re-use of space previously occupied by a single company.</td>
<td>4,200 SF (approx)</td>
<td>24/7/365 access, conference room, high-speed internet, mail/package delivery, 50 free prints/copies, fax, kitchen/break room, furniture. Some memberships include bookshelf &amp; file storage.</td>
<td>3 levels of membership available ranging from $325/month to $995/month.</td>
<td>No designated target market. Users include software start-ups, nonprofit orgs, writers, and artists.</td>
</tr>
<tr>
<td><strong>Open Space</strong></td>
<td>Local entrepreneur started the company &amp; is involved in the operations.</td>
<td>Building was built specifically for Open Space.</td>
<td>6,000 SF</td>
<td>High-speed internet, beverages, snacks, kitchen, on-site coordinator, fax, scanner, printer, conference room, Lockers, 24/7 access, guest privileges, and mail delivery available for Unlimited members.</td>
<td>$25 set-up fee. Occasional members pay $9/hr. Unlimited members pay $250/mo.</td>
<td>No designated target market. Users include entrepreneurs, freelancers, consultants, architects, lawyers.</td>
</tr>
<tr>
<td><strong>The Hub Bay Area</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>Berkeley: 2,000 SF San Francisco: 17,600 SF</td>
<td>Kitchen, art gallery, meeting rooms, privacy booths, coffee and tea, high-speed internet, lounge, secure bike parking, showers, supportive programming, connection to global Hub network. Office space available at Hub San Francisco.</td>
<td>Price varies based on hours used per month. Starts at $25 for 5 hrs/mo. Unlimited permanent desk is $545/mo. Additional charges for meeting rooms and event space.</td>
<td>Social entrepreneurs.</td>
</tr>
</tbody>
</table>

Sources: Company websites; Interviews with facility operators; BAE, 2011