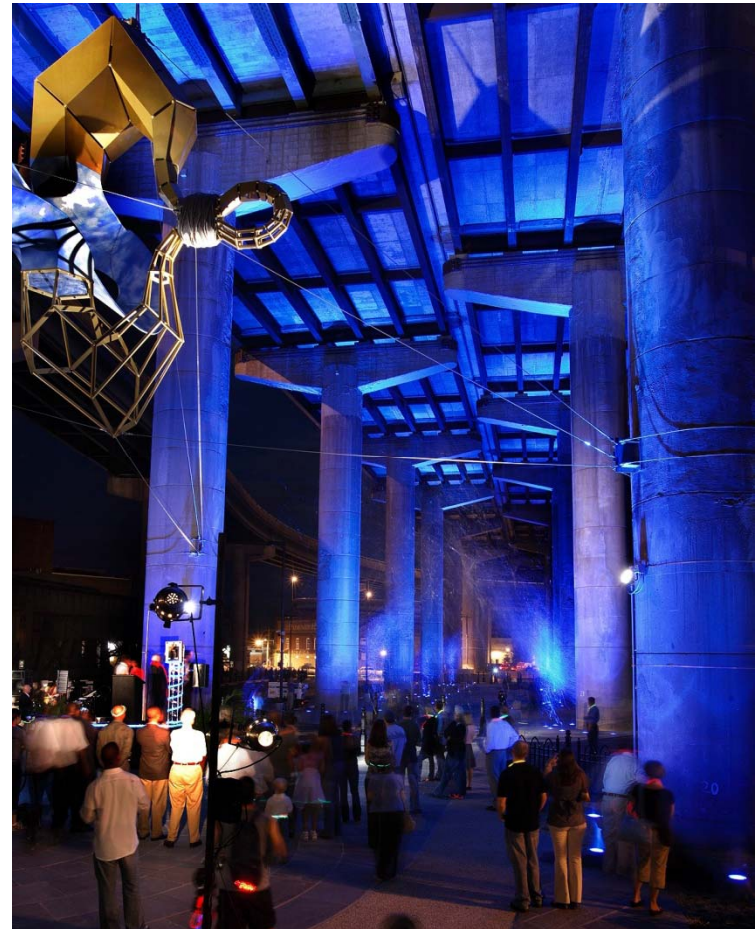




## Shockoe Economic Revitalization Strategy

# Strategy Overview

The Shockoe Revitalization Strategy builds upon previous planning efforts. This implementation strategy further refines the vision of the future for this portion of Downtown Richmond. The Strategy and supporting material focuses on leveraging existing neighborhood assets and creative energy in the community. This approach affords both public- and private-sector stakeholders specific guidance toward effectively implementing the vision.



# Strategy Overview

- Focuses on future implementation
- Seeks opportunities for leveraging historic character with new, sustainable development
- Process included public charrette, developer forum, and research
- Recommends specific actions, timing, public investments, and funding sources



# Assets/Opportunities

- **Creative/Innovative Neighborhood**
- **Historic Character**
  - ▣ Main Street Station
  - ▣ Heritage and Tourism Sites
  - ▣ Urban Fabric and Historic Buildings
- **Residential Market Success**
- **Location/Access (I-95)**
- **Multi-Modal Transit Hub**
- **Proximity to VCU (Bio-Sciences, Engineering, IT)**
- **Vacant and Underutilized Land**
- **Publically Owned Sites**



# Challenges

- **Stakeholders identified these challenges:**
  - ▣ Prior lack of City leadership and clarity regarding development and land use policies
  - ▣ Lack of strategy for numerous underutilized sites
  - ▣ Negative perceptions regarding safety and cleanliness
  - ▣ Poor parking and circulation system
  - ▣ Flood plain development challenges
  - ▣ Lack of sufficient, dedicated funding sources for economic development and infrastructure investments



# Vision for Shockoe

- **Center of Richmond's Innovation Economy**
  - ▣ Attractive to Creative Class
- **Similar to:**
  - ▣ The Gulch (Nashville)
  - ▣ Pearl (Portland)
  - ▣ South End (Charlotte)

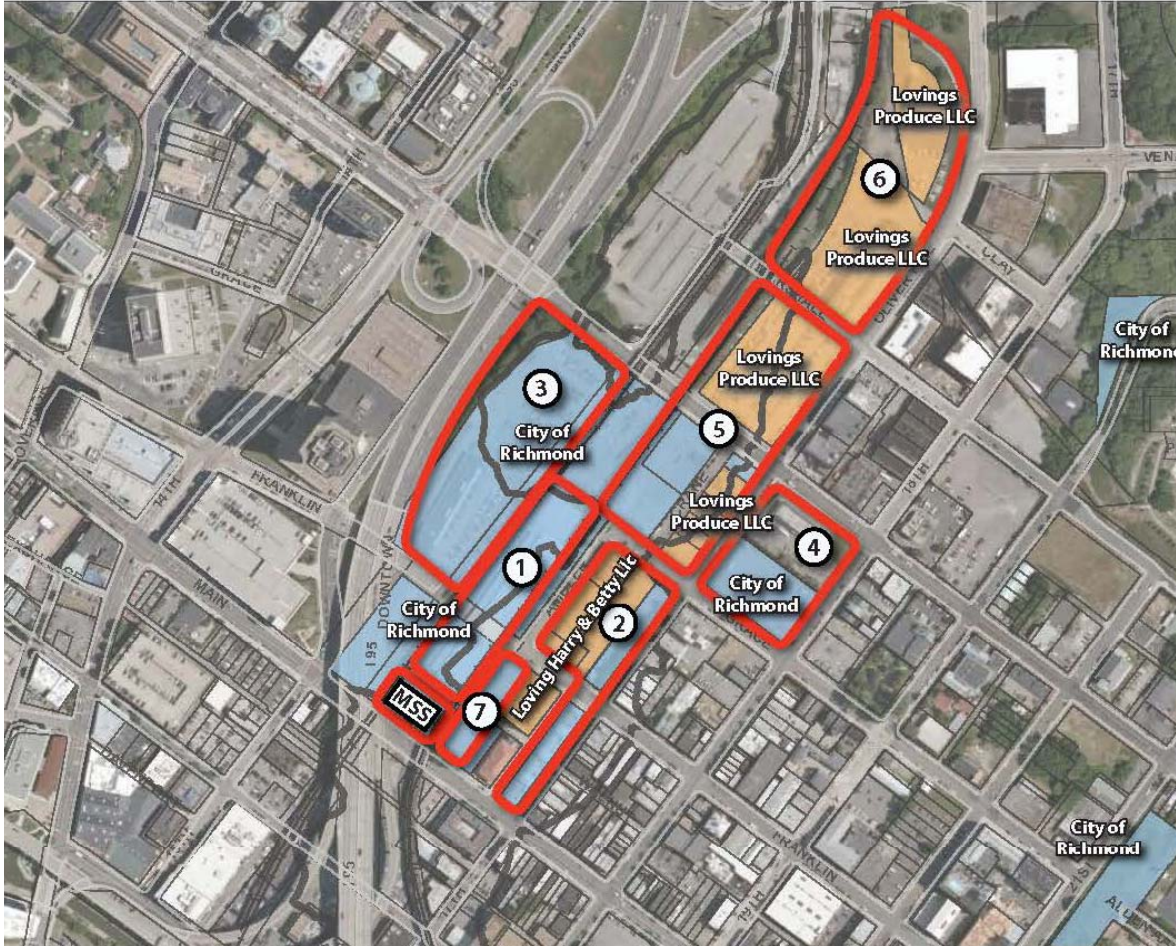


# Successful Innovation Economy Neighborhoods: Key Qualities

- **Unique character**
  - ▣ Mix of historic & new, modern architecture
- **Clean, safe, well-managed**
  - ▣ Business Improvement District or Main Street program
- **Array of urban housing choices**
  - ▣ Lofts, apartments, townhouses, etc.
- **Contemporary retail**
  - ▣ Both chain stores and local specialty stores
- **Extensive range of food choices**
  - ▣ National and 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**



# Catalytic Concepts



# Catalyst Site Concepts

- Site 1: Main Street Train Station and Concourse
  - Attract creative, knowledge-based commercial activity
  - Development of welcome/travel center
- Site 2: Urban Square and New Public Market
  - Expanded urban/gathering space
- Site 3: Heritage District
  - National Park Service recognition
  - Integrate burial ground into Heritage District
- Sites 4, 5 & 6: Mixed-Use Development
  - Creative loft spaces, possibly more upscale, ground floor specialty grocery, retail, and/or music
  - Innovation Economy Office/Retail + Parking Structure
  - Integrated parking space for area
- Site 7: City Owned Site/"Connector" Open Space



# Strategies



- **Strategy 1: Update and Revise Zoning and Design Guidelines**
  - Revise Zoning Code
  - Eliminate industrial zoning to be replaced by zoning more favorable to the type of mixed-use development recommended
  - Formulate Full Design Guidelines
  
- **Strategy 2: Position Shockoe as Tourism Gateway**
  - Visitor's Center
  - Designate Heritage District and Seek NPS Recognition
  - Continue Development of Main Street Station as Multi-Modal Hub
  - Plan for National Slavery Museum/Genealogy Center
  - Develop Targeted Marketing Campaign

# Strategies



## □ **Strategy 3: Brand and Promote Shockoe**

- Develop Branding System
- Designate Shockoe as an Arts and Culture District
- Develop Marketing & Promotion Campaign Targeted to Residents and Employees
- Create Full-Year Calendar of Events

## □ **Strategy 4: Create Comprehensive Commercial Revitalization Program (“Shockoe Creative”)**

- Enhance Public Safety
- Expand Clean and Safe Programming
- Implement Façade Improvement Program
- Expand Small Business Development Program
- Hire Business Development Staff to Pursue Retail Opportunities

# Strategies



## □ **Strategy 5: Make Strategic Investments**

- Move forward with catalytic projects leveraging assets under city control
- Create TIF District to fund needed infrastructure, leverage private investment and support redevelopment of key sites.
- Utilize available federal funding to help stimulate private investment
  - EDA
  - Section 108
  - New Markets Tax Credits
  - City-Wide Revolving Loan Fund

# Strategies

## □ **Strategy 6: Develop Key Sites**

- Implement Public-Private Partnerships
- Formulate Detailed Design/Development Plan for key catalyst sites
  - Address flood plain constraints, parking, circulation, design, landscaping, and financial feasibility / need for subsidy
- Issue RFP for Development Partner(s)



# Looking Ahead...



- Create Shockoe branding campaign
- Pursue Arts and Culture District designation
- Enhance public safety/security efforts
- Award construction contract for Main Street Station concourse (June 2012); grand opening of travel/welcome center and concourse (2014)
- Implement public/private partnerships to complete design/development plan for catalyst site areas leading to RFP issuance
- Complete TIF feasibility study and expand other financing tools
- Develop and aggressively market comprehensive commercial revitalization strategy (“Shockoe Creates”)
- Reinvigorate business development activities/ hire retail attraction specialist
- Create creative/innovative accelerator/incubator

# Looking Ahead...

