

201 S. JEFFERSON STREET | ROANOKE

COMMUNITY CONVERSATION | FEBRUARY 20TH, 2018



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VIRGINIA COMMUNITY CAPITAL | VACOMMUNITYCAPITAL.ORG

OVERVIEW

Virginia Community Capital is a Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life for Virginians. With offices in Christiansburg, Norfolk, and Richmond, the organization offers innovative and flexible financing tools throughout the state. In addition, VCC provides professional advisory services to individuals and organizations in low-to-moderate income and underserved communities.

On December 28th, 2017 Wells Fargo gifted its one-time branch and the former First National Exchange Bank building to Virginia Community Capital (VCC). With input from citizens and local officials, VCC plans to direct the redevelopment of the 55,000-square-foot property into a use that further strengthens the central core of the city, enhances economic development, creates jobs, and potentially expands downtown development opportunities for others. On February 20th, 2018 VCC invited community members to join a facilitated discussion about ideas for the building, insights on economic development needs, and other ideas for the Roanoke area. The meeting was held at the Greene Memorial Methodist Church from 6pm-8pm and was attended by 22 people. The attendees included one member of Roanoke’s City Council, two real estate developers, economic development entities, community members, and VCC staff.

DISCUSSION

To begin the meeting, VCC President, Wayne Waldrop, gave an overview of VCC, the donation agreement, and the sales process. After the overview, the bulk of the discussion occurred in four breakout groups. The workgroups were asked to:

1. Discuss ideas for the redevelopment of the 201 S. Jefferson St. property
2. List the initiatives that focus on economic development in the Roanoke area
3. List resources the area may need to support economic development efforts

The following section contains a combined summary of the discussions from the breakout groups and suggestions VCC received via email after the meeting.

IDEAS FOR BUILDING REDEVELOPMENT

- Satellite law school
- Imax movie theater
- Business incubator – “CoLab model”
- Student housing
- Museum/museum “of the future”
- Training and conference center
- Hotel
- Grocery store
- Bowling alley
- Restaurant/brewery
- Performance hall
- Jazz/wine bar
- Mixed-used – artist studios with retail and other tenants (Torpedo Factory Model)
- Outdoor/Unique retail – REI, Patagonia, Tupelo Honey
- Design and décor marketplace
- Bookstore and cafe
- Senior housing
- Arcade/Sports/Jazz bar
- Music venue

Key takeaways to consider:

1. Protecting the historical nature of the building’s structure and façade is important.

2. There is a gap in services and simple amenities for downtown residents i.e. grocery store & dog grooming. Additional comments included thoughts about the need to diversify retail options and not bring in duplicative businesses that would compete with existing entities.
3. Parking is an issue that would need to be addressed.

COMMUNITY ASSETS & EXISTING ECONOMIC DEVELOPMENT RESOURCES

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| <ul style="list-style-type: none"> • Greenways • Outdoor amenities/resources to attract visitors • Amtrak • Positive and diverse downtown development • And influx of younger residents living downtown • Farmer’s market | <ul style="list-style-type: none"> • VT/Radford/Carilion collaboration • Preservation of older buildings mixed in with new development • The downtown is becoming a tourist destination • Small/local business and restaurants • Bike rental program • Business development and incubators – CoLab and Downtown Roanoke |
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Key takeaways to consider:

1. The community members cited a strong sense of collaboration in the City of Roanoke.
2. The tax credits and incentive programs have significantly helped the redevelopment of the downtown.

COMMUNITY NEEDS & GAPS IN ECONOMIC DEVELOPMENT

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|---|---|
| <ul style="list-style-type: none"> • Free parking • Small business grants • City incentive and rebates for businesses • Sustainable/energy efficient development initiative | <ul style="list-style-type: none"> • Mass-transit for the city/region • Middle-income/management jobs at the larger employers • Broadband • Infrastructure projects |
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Key takeaways to consider:

1. The groups all mentioned that the lack “visibility” and community awareness of the existing initiative is hindering progress.

The discussions were lively, positive, and thought-provoking. The groups used all the allotted time and the discussions were ended by the facilitator to wrap up the meeting before 8pm.

NEXT STEPS

There is a clear need to continue this conversation and stay engaged with the community as the sale of the building progresses. As the details of the project are finalized and decisions are made, VCC will continue to communicate with this groups of stakeholders and work to expand the audience over the next several weeks.

- Information about the project and the meeting notes can be found at: <http://www.vacommunitycapital.org/roanoke/>
- Responses to the RFP are due March 15th
- Project selection by April 15th, 2018