

V I R G I N I A

MAIN

VIRGINIA DEPARTMENT
OF HOUSING AND
COMMUNITY DEVELOPMENT

Street

2021 Annual Report



THE FOUR POINTS

The Virginia Department of Housing and Community Development's (DHCD) Virginia Main Street (VMS) program helps small towns, mid-sized communities and urban commercial districts respond to evolving needs in their historic commercial districts. Using the Four Point Main Street Approach®, VMS empowers local leaders to create places of shared prosperity through targeted grants, training, specialist services and knowledge sharing.

Promotion

Positions the downtown or commercial district as the center of the community and a hub of economic activity, creating a positive image that showcases a community's unique characteristics.

Organization

Involves creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement and resources for the district.

Economic Vitality

Focuses on capital, incentives and other economic tools to assist new and existing businesses, catalyze property development and create an environment for entrepreneurs that drives local economies.

Design

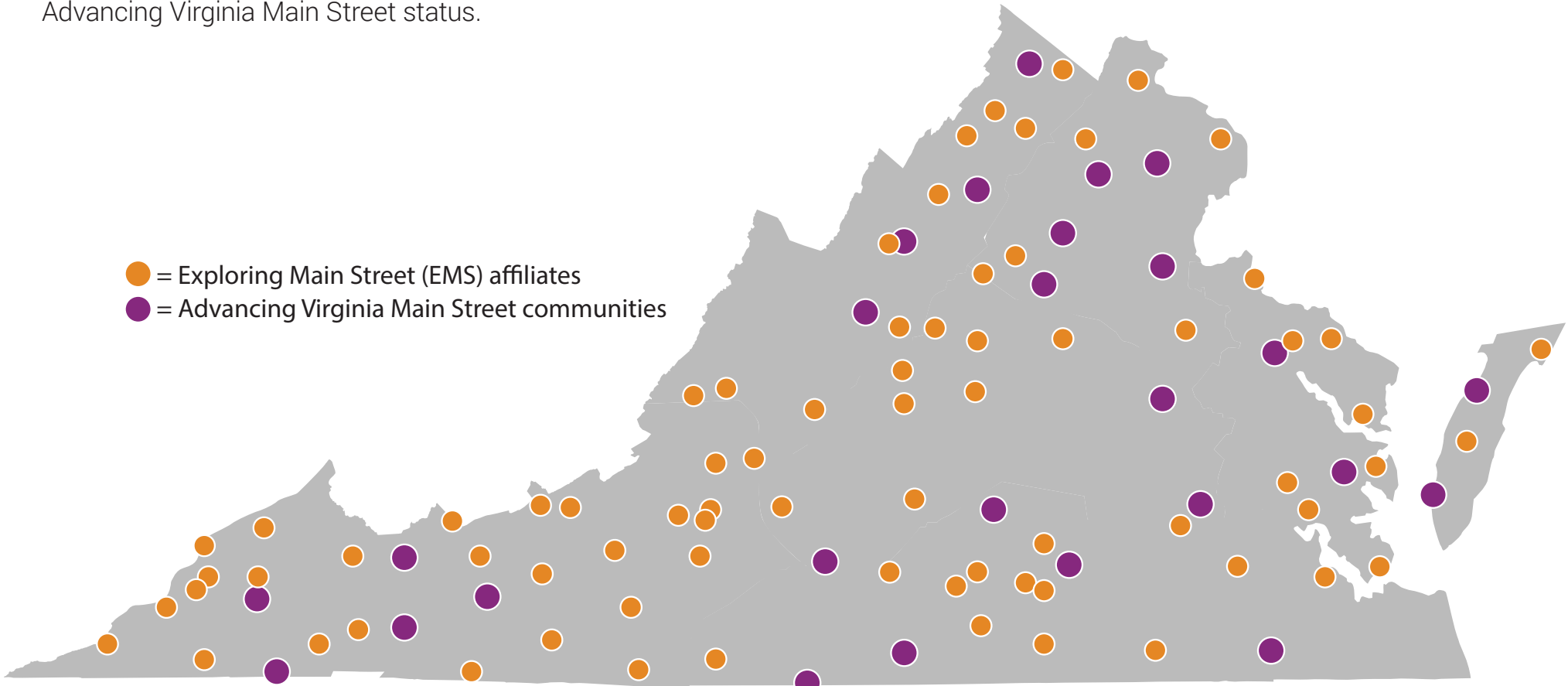
Supports a community's transformation by enhancing the physical and visual assets that set the commercial district apart.

VMS COMMUNITIES

Virginia communities functioning at the highest levels are designated as Advancing Virginia Main Street communities and are accredited as National Main Street communities. These two designations are honors that signify ongoing progress toward building local leaders and community-based economic development. In 2021, Virginia Main Street recognized 28 designated Advancing Virginia Main Street (AVMS) communities.

Virginia Main Street also serves more than 90 communities seeking to build skills and capacity as Exploring Main Street (EMS) affiliates. In time, some of these Exploring Main Street communities will break out and progress further to Advancing Virginia Main Street status.

- = Exploring Main Street (EMS) affiliates
- = Advancing Virginia Main Street communities



PERFORMANCE DASHBOARD

Despite the pandemic recovery challenges that localities across Virginia faced, commercial districts with active VMS programs were still able to create new businesses and jobs by providing supportive business and entrepreneurial development services organized around the Four Points.

For every dollar invested in the VMS program, an additional \$123 in private sector funding was leveraged at the local level, compared to an average of \$37 of private investment generated by Economic Development Administration economic development programs.¹ The cost for every job created by Virginia Main Street in 2021 was \$697, compared to EDA economic development program averages return of \$3473 per job.²

2021

717

Jobs Created/Retained

371

Building Projects Completed

62

Public improvement projects

221

Business Created

\$61,602,205

Private Sector Participation

\$14,365,731

Public Sector Matching /
Participation

1985

25,665

Jobs Created/Retained

10,593

Building Projects Completed

1,858

Public improvement projects

-2021

7714

Business Created

\$1,588,718,401

Private Sector Participation

\$546,355,576

Public Sector Matching /
Participation

DHCD's Virginia Main Street Virginia Main Street administers five grant programs, most of which are restricted to communities designated as either Exploring or Advancing Virginia Main Street. The Virginia Statewide Business District Resurgence Grant program was piloted in 2021 and not restricted to Virginia Main Street participating communities.

Community Vitality Grant

\$7,000
 Max Grant Amount

4
 2021 Grants

\$28,000
 Total Grant Pool

*Restricted to
 VMS Participants*

Community Vitality Grants (CVGs) assist communities with the early stages of downtown revitalization projects that are visible, simple to implement and build momentum toward long-term goals. Grants are available to all active Exploring Main Street communities. Main Street Petersburg was awarded a CVG to hire an organizational development consultant to help the local nonprofit conceptualize and execute a community outreach and engagement program.

Downtown Investment Grant

\$25,000
 Max Grant Amount

9
 2021 Grants

\$160,000
 Total Grant Pool

*Restricted to
 VMS Participants*

Downtown Investment Grants (DIGs) enable Advancing Virginia Main Street communities to undertake catalytic projects that will make a visible and pivotal step toward achieving their goals. Funds must be administered through the designated local VMS organization and prioritize projects that contribute to economic vitality. Historic Manassas, Inc. (HMI)'s \$15,000 DIG supported local businesses through an innovative online retailing program that assisted existing businesses by opening a new sales channel to them.

GRANT PROJECTS



Financial Feasibility Grant	
\$25,000 Max Grant Amount	3 2021 Grants
\$75,000 Total Grant Pool	<i>Restricted to VMS Participants</i>

Financial Feasibility Grants (FFGs) provide financial and redevelopment feasibility information to owners of significant “white elephant” buildings or structures with non-productive upper floor space. The results of FFG projects assist an existing or new owner move ahead with redevelopment based on realistic expectations about the property’s potential. To fill a market gap in Town of Orange, a 2021 FFG feasibility study determined that a “burger joint” would be most suitable for a chronically vacant property. The study outlined key features for a successful operator.

Rural Community Development Initiative Grant	
\$30,000 Max Grant Amount	6 2021 Grants
\$180,000 Total Grant Pool	<i>Restricted to VMS Participants</i>

The Rural Community Development Initiative (RCDI) program supports early-stage commercial district revitalization organizations located in rural and/or economically challenged regions. After organizational development assistance and training, RCDI recipients worked with key stakeholders, cultivated relationships and formed collaborative networks to implement development goals such as creating wayfinding systems, community branding, improving signage, and improving public spaces. Projects funded in 2021 will continue and report out results starting in the summer and fall of 2022.

Virginia Statewide Business District Resurgence Grant	
\$150,000 Max Grant Amount	22 2021 Grants
\$2,059,000 Total Grant Pool	<i>Not restricted to VMS Participants</i>

Virginia Statewide Business District Resurgence Grant projects accelerate the post-pandemic recovery of Virginia’s business and commercial districts, including those along corridors and in urban neighborhoods. Specifically, these funds were meant to support historically economically disadvantaged communities and other businesses that have been disproportionately impacted by the pandemic. Projects funded in 2021 will continue and report out results starting in the summer and fall of 2022.

Virginia Main Street provides specialist professional services to designated Advancing Virginia Main Street communities to help solve complex economic development problems in historic commercial districts.

Architecture services include facade renderings, upper story housing floor plan layouts, landscaping schematics and sign designs. Since the program's inception in 1985, Virginia Main Street has logged 2,126 projects for 1,956 private property owners, 99 public facilities, 61 wayfinding systems and signs, and 10 interior layouts and/or code assessments. Drawings and plans were then used as the basis for public and private building projects in participating Virginia Main Street communities.



Market Analysis services include retail and tourism market analysis, local cultural asset assessment, identifying both primary and secondary customer segments, and market positioning for the entire commercial district. Virginia Main Street provides market analysis services to new Advancing Virginia Main Street communities and refresher market analytics to long-standing Advancing Virginia Main Street communities whose market dynamics have changed over time.

Organizational development services include fundraising, fund development, 501(c)(3) formation, board governance, nonprofit management and organizational work planning based on market positioning. These services are provided by consultants and DHCD's highly skilled Virginia Main Street team on a day-to-day basis.

Technical Assistance Grant	
\$5,000 Max Grant Amount	6 2021 Grants
\$21,000 Total Grant Pool	<i>Restricted to VMS Participants</i>

In its role as a Main Street America State Coordinating Program, DHCD's Virginia Main Street organizes and delivers training every year to community leaders about historic commercial district revitalization topics such as small scale real estate development, incentivizing upper story housing, and supporting entrepreneurship. In 2021, VMS delivered a monthly training series that spanned 12 recorded webinars, featured 28 guest speakers and garnered over 900 attendees who watched live.

KNOWLEDGE SHARING

Virginia Main Street disseminates information about emerging trends, best practices, and new funding opportunities through a wide range of communications tools. These include technical briefs, publications, newsletters, blog posts, podcasts and interactive peer-to-peer mentoring platforms. In 2021, this also included research about small-scale manufacturing in five participating Virginia Main Street communities. All forms of knowledge sharing are being curated for on-demand access via virginiamainstreet.com in 2022.



