



Albemarle County

Legislation Text

File #: 20-311, **Version:** 1

AGENDA DATE: 5/6/2020

TITLE:

Market Studies from Retail Strategies and Downtown Strategies

SUBJECT/PROPOSAL/REQUEST: Presentation of the County-wide Retail Market Study and the Downtown Crozet Market Study

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Walker, Johnson, Schmack

PRESENTER (S): Beth Miller, Jennifer Gregory

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: On June 19, 2019, the Board authorized the County to enter into a Public-Private Partnership with Crozet New Town Associates, LLC to redevelop the Barnes Lumber site in Downtown Crozet. As part of the agreement, the County agreed to complete a market study, as provided in the 2010 Crozet Master Plan Implementation Plan.

In October 2019, the Economic Development Office contracted with consultants from Retail Strategies to conduct two specialized studies; one study focused on the retail sector within the Development Areas and the other study provided a capacity analysis and development recommendations for Downtown Crozet.

In November 2019, Retail Strategies undertook a two-day “boots on the ground” analysis of the Development Areas to catalog existing assets, identify retail opportunities, and engage with local commercial real estate professionals. The information gathered from this visit will be used by Retail Strategies and developers to better attract retailers to fill vacant commercial spaces and future commercial developments for a period of two years. During this same contractual timeframe, Albemarle County will rely on Retail Strategies to provide expert guidance on retail subsistence post COVID-19 pandemic.

In January 2020, the President of Downtown Strategies (a branch of Retail Strategies) joined with County staff and citizens for two meetings associated with the Crozet Master Plan Update that focused on Downtown Crozet; one meeting was a strategic visioning workshop and the other was a focus group. The feedback from these sessions, in addition to visiting existing commercial entities in the Crozet area, helped to inform the recommendations.

STRATEGIC PLAN: Economic Prosperity: Foster an environment that stimulates diversified job creation, capital investments, and tax revenues that support community goals.

DISCUSSION: Retail Strategies was an investment for our community. Their activities are expected to produce a return in sales tax and add jobs. Their recommendations are expected to enhance the success of

existing businesses and fill gaps that are underserved in the community.

The presentation included as Attachment A represents the Retail Market Study for the Development Areas. Attachment B contains the Downtown Crozet Market Study. Staff will take comments from the Board of Supervisors and incorporate their feedback into action items that support the local retail market, reduce money from leaking out of the local economy, and inform the Crozet Master Planning efforts.

BUDGET IMPACT: The original contract was \$100,000 for two years of service and funded out of Economic Development. There is no additional cost associated with this agenda item.

RECOMMENDATION:

Staff recommends that the Board accept the Retail Market Study and Downtown Crozet Market Study for information.

ATTACHMENTS:

Att. A - Retail Market Study for Albemarle County

Att. B - Downtown Crozet Market Study