



Town of Vienna

Economic Development Strategy and Market Study

Initial Project Evaluation

Scott Sizer, P3/Joint-Ventures Policy Coordinator, Department of Economic Initiatives
Joe LaHait, Debt Manager, Department of Management and Budget

September 17, 2019

Requested Investment

- \$50,000 to cover a portion of economic development strategy development and market strategy
- Staff directed to review proposal for Initial Project Evaluation of Economic Opportunity Reserve funding on June 25, 2019



Requested Investment by Fairfax County

- Requested a funding commitment of \$50,000
 - Total estimated project cost of \$100,000
 - Town created an Economic Development Manager in FY 2020
 - Currently recruiting for position
- Proposed study would address:
 - 15% vacancy rate within Town (138 vacant spaces, 68 on Maple Avenue)
 - Strategy to revitalize Maple Avenue
 - More efficient use of resources to address retail vacancies
 - Market study to provide information to aid business recruitment, economic development implementation and place making strategies

Staff Recommendation

- **Staff Recommends Investment:**
 - Maximum of 50% contribution of County funds, one-time expenditure
 - Modest increase in the Town's current commercial assessed value would generate a return on investment (via County real estate tax)
 - No overlap in duties with FCEDA
 - Relevant study results will be shared with Fairfax County