



Legislation Text

File #: 21-2265, **Version:** 1

Subject:

Commercial Market Study Presentation

BACKGROUND SUMMARY :

On January 4, 2021, Town Council approved an award for the Market Study & Economic Development Strategy Request for Proposal (RFP) to Streetsense. Subsequently, the effort kicked off in February 2021 and will run through the Summer of 2021. The purpose of this project is to provide the Town with a forward-thinking, clear, and actionable roadmap to guide business recovery as well as key investment decisions in the coming years.

The first two phases of this project involve: 1) conducting a site visit, review background documents, and organize a series of discovery focus groups/interviews with stakeholders and 2) run concurrent assessments of market supply and demand across retail, office, industrial, hospitality, as well as an assessment of the physical environment and administrative capacity (including zoning/regulatory frameworks).

At this juncture of the project, the Economic Development Division and consultant team (Streetsense and RCLCO) would like to make a presentation to Council detailing the key findings from the first two phases including the market study findings for retail, office, residential, industrial, and hospitality in the Town of Vienna.

Attached to this agenda item are two documents that will be presented during the Town Council Conference Session on May 10: an executive summary of the market study findings and a presentation.

These documents provide the foundation for a discussion that will impact the next step of this project: developing an actionable economic development strategy.