

City of Asheville

ECONOMIC & COMMUNITY DEVELOPMENT INITIATIVE

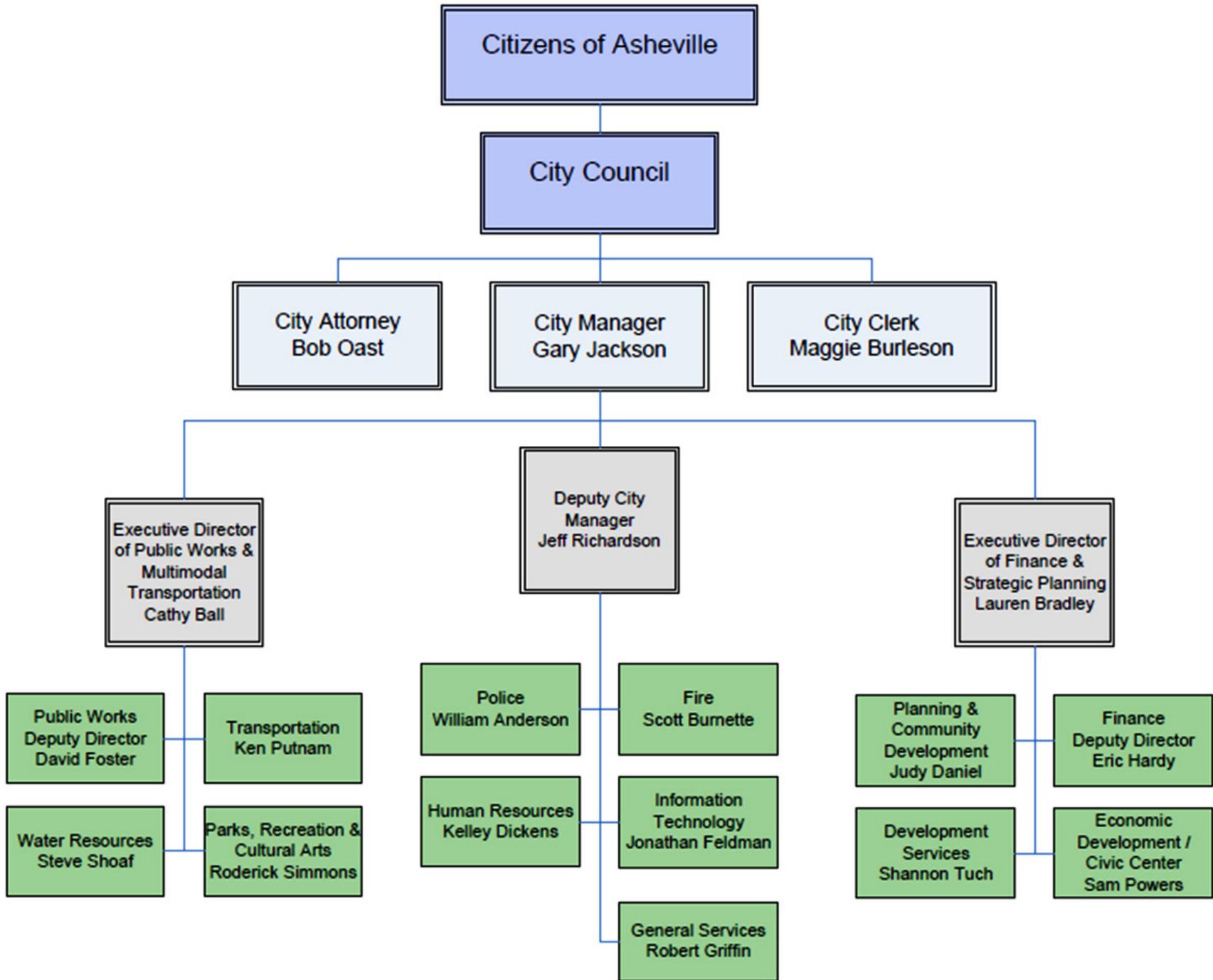
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Presentation Objectives

- Why are we considering an economic development and community investment strategy?
- How does the city's new organizational structure support it?
- What is the approach we are considering?
- How does that translate into a plan of work for staff?
- What tools are available?
- How are we going to fund it?
- What's next?







THE APPROACH:

Align partners around three goals:

- Vibrant mixed-use neighborhoods
- Downtown vitality
- Robust job growth



THE STRATEGY: MIXED USE NEIGHBORHOODS

Plan of Work:

- RADTIP Implementation
- East of the Riverway Neighborhood Planning
- Riverside Drive Strategic Plan
- Haywood Road Corridor Plan
- Form-based Code Pilot
- WECAN Master Plan Update
- Aston Gateway Redevelopment
- Affordable Housing Partnerships



THE STRATEGY: **DOWNTOWN VITALITY**

Plan of Work:

- South Slope Redevelopment Analysis
- Business Improvement District
- Downtown Recycling Initiative
- Infrastructure Improvements
- US Cellular Center Renovations Phase II
- Festival & Special Event Partnerships



NEW BELGIUM second brewery location checklist:

- Integration of work and life
- Strong community
- Respect for the environment
- Full of culture
- A love of beer
- A love of bikes
- Asheville, NC

**Thanks for welcoming
us to your PERFECTLY
MATCHED CITY!**



Plant this wildflower seed paper under a thin layer
of soil. Water thoroughly and soon

THE STRATEGY: JOB GROWTH

Plan of Work:

- Gap analysis
- Partner on 5x5 strategy areas
- Evaluate Land Use Incentive Grant and other incentives
- Development Review restructuring
- UDO Analysis and Recommendations

TOOLS:



- **Investment Districts**
- **Economic Development Revolving Fund**
- **Funding alignment & incentives**
- **Citizen engagement**
- **Real estate asset management**
- **Adaptive reuse & new construction**
- **Partnerships**

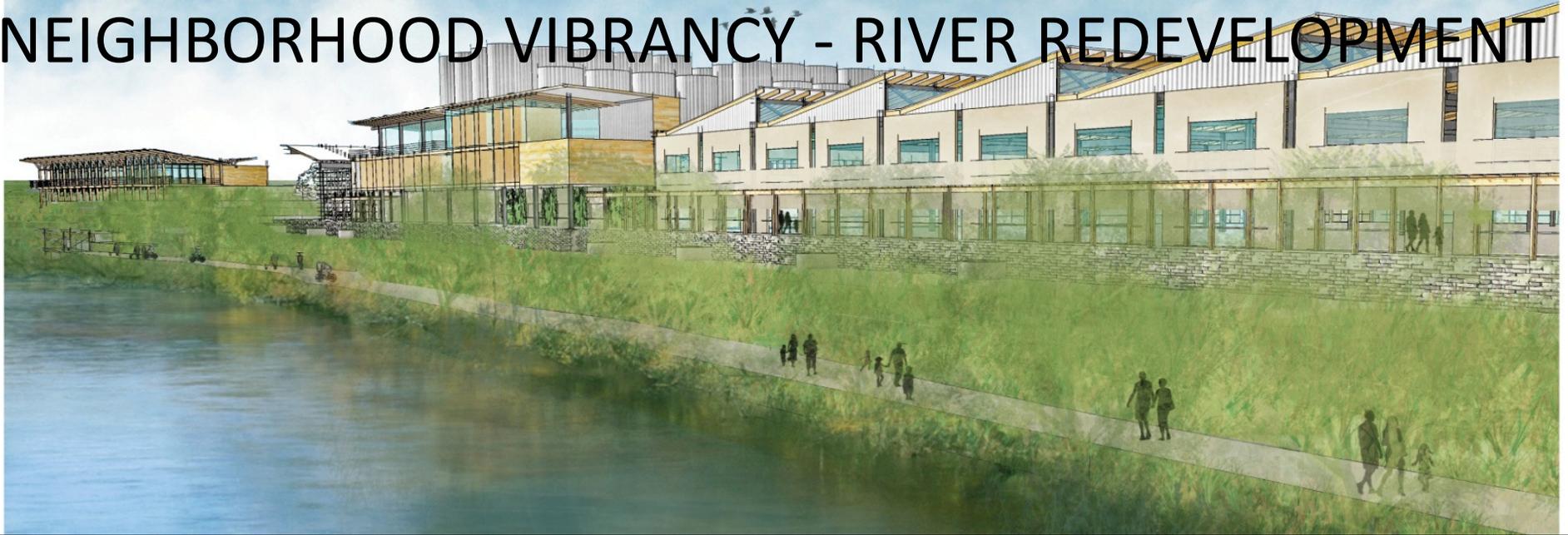
RESOURCES:



Revolving fund that reinvests revenues from possible sources including:

- **City and County property tax base**
- **Land sale and lease proceeds**
- **Retired economic development incentives**
- **Enterprise Fund contributions**
- **Leveraged public investments (DOT/HUD/EPA, CDBG, HTF)**

RETURN ON INVESTMENT: NEIGHBORHOOD VIBRANCY - RIVER REDEVELOPMENT



Property Redevelopment	Current Tax Revenue	Improved Property Tax Revenue
City owned property WDRW east (elevated, .75 acre from about 1 acre)	\$0	\$ 18,079
New commercial construction on Peterson property (elevated, .5 of 1.07 acre)	\$951	\$ 12,053
New mixed use construction on RiverLink property (elevated, .5 of 2.66 acres)	\$1,291	\$ 32,060
Residential infill on Queens Street - 1.5 of 1.94 acre	\$1,347	\$ 30,562
New construction on Ice Plant property east (elevated) .8 of 1.03 acres	\$1,109	\$ 19,863
221 Riverside Drive improvements		\$ 1,459
5 Riverside Drive improvements		\$ 413
Total	\$4,698	\$114,489
Percent increase		2337%

Next Steps

- City Council Strategic Planning Retreat – March TBD
 - Update on the Financial Crossroads paper
 - Council goal setting
- Budget Work Sessions – March 12 and 19
- Partnership Building
- Communications with key groups
 - Planning & Zoning Commission
 - Downtown Commission
 - Chamber of Commerce, CIBO
 - Neighborhood Advisory Committee

