



*City of Radford*  
*Economic Development Strategy*

*January 2014*

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## Overview

In the economic development of any community the foremost desire should be to create opportunity for present and future generations while at the same time preserving the best of the generations that came before. Only through proper planning and growth management can the City of Radford ensure the preservation and enhancement of the quality of life for all of today's citizens and future generations who will continue to live and work here.

Through a strong and continuously improving local economy, we create community wealth and improve our quality of life. This is accomplished through fostering the growth and retention of business activity, providing employment opportunity and building a strong tax base.

Successful economic development requires the active participation and coordination of numerous entities. Included in this effort are chambers of commerce, secondary and post secondary education institutions, financial institutions, local government, utilities, and the talents of many volunteers.

While it is important to attract new business and industry, the focus of our economic development efforts should not be on this alone. We must also apply these same strategies toward the development and retention of existing business.

In a small community such as Radford, our economic vitality is primarily determined by the level and distribution of local income. Three factors determine the income level of a community:

1. The investment flowing in from the outside
2. The likelihood that local dollars will be spent or invested locally
3. The share of that spending that becomes wages, profits or other income for local residents

Therefore, it is vital that we strive for the following in order to increase economic activity in our community:

1. Help improve the efficiency of existing firms
2. Improve the community's ability to capture existing income
3. Encourage new business formation
4. Attract basic employers
5. Increase funding received from other levels of government (grants)

Due to current geographical and infrastructure boundaries of Radford, further Greenfield development will be limited. Understanding this fact is important and dictates that we explore sources of economic revenue outside our existing boundaries. The future of the City's economic health lies, in part, in our ability to work cooperatively with adjoining localities and also to grow and revitalize our existing industrial and commercial sectors.

Radford has long recognized its role in the regional economic development of the New River Valley. Radford is located in the geographic center of the region and must work cooperatively with the jurisdictions that bound it in the valley. Leaders throughout the region are strongly aware of the interrelatedness of their local economies. Radford has historically participated in many regional organizations and projects that have collaboratively sought scarce resources and helped to move the entire region forward. These regional efforts include;

1. New River Valley Development Corporation
2. New River Valley Economic Development Alliance
3. Chamber Coalition
4. Peppers Ferry Wastewater Treatment Authority
5. New River Resource Authority
6. New River Valley Regional Airport Commission
7. New River Valley Commerce Park
8. Virginia's First Regional Industrial Facility Authority
9. Metropolitan Planning Organization
10. New River Valley Planning District Commission

These organizations show the breadth and depth to which regional cooperation is part of the day to day operations in the City of Radford. Radford is an effective and collaborative player in these efforts and expects to see more of this type of collective resource seeking and cost sharing in the future.

As the City progresses, we will focus on building and enhancing our retail and industrial / commercial sectors. Within these two sectors we must give attention to four primary areas; *workforce development, product development, business development, and industry attraction.*

## **Vision Statement**

*A good mix of commercial, industrial, residential and institutional development is the key to sustaining our community. A sustainable Radford will have an unsurpassed quality of life, excellent schools, quality housing, a strong business district, competitive industry, excellent recreational opportunities, and undeveloped open spaces.*

## Target Markets

Listed below are target markets and industries that have been identified as areas where the City has potential to increase its revenues and market share. These targets or business sectors are where we intend to focus our resources. Radford already has companies listed in several of these categories and would like to build additional synergy in these areas. Please note that this is a target list and should not be mistaken for a list of acceptable targets *only*. The Economic Development Department intends to evaluate all opportunities for the City and will not categorically exclude anything that may be beneficial to our citizenry.

### *Retail*

- Specialty Goods Market
- Convenience Goods and Services Market
- Specialty Store, Office and Residential Market
- Visitor & Tourist Market

### *Industrial / Commercial*

- Large Volume Utility Users
- Support industries to automotive manufacturing
- Advanced Manufacturing

## Retail Market Analysis

The optimal mix of goods for Radford depends on several factors. Given the demographic profile of the area, the strength of the competition and the existing mixture of commercial uses, Radford can successfully serve several market niches. It is inevitable that some businesses will lose market share as new uses are promoted. Some uses may relocate, increasing the downtown's vacancy rate temporarily. Other businesses will be greatly strengthened through a more unified effort that recruits, promotes and sustains important business clusters. As these clusters are strengthened and promoted, new uses will be attracted.

Although the Central Business District (CBD) has many strong retailers, its share of the market has decreased dramatically over the past twenty years. The greatest decline has been in the general merchandise and apparel sector. Because of site constraints, Radford has not received its share of the region's commercial growth. Most of the new commercial uses are being developed in the surrounding communities of Fairlawn and Christiansburg. Existing businesses are facing increased competition for both convenience and goods dollars.

## Retail Trade Area

Three distinct trade areas have been identified based on information gathered through surveys, interviews with local businesses and the strength and location of competing shopping centers.

**Primary Trade Area**

Includes households living within 5-miles of the CBD and is the primary source of sales for convenience goods and services. This trade area includes local residents and Radford University students.

**Secondary Trade Area**

Includes households living within 10 miles of Radford’s CBD and is the primary source of retail sales for shopper or comparison goods and services.

**Tertiary Trade Area**

Is a 15-mile area that includes portions of the counties of Floyd, Giles, Pulaski and Montgomery. This area is the source of sales for specialty goods and restaurants.

**Retail Space**

**City of Radford**

Radford has approximately 580,000 SF of total retail space. There is currently more than 275,000 SF of competitive retail space in competitive shopping districts within the City with general merchandise stores, grocery stores and service businesses being the dominant use. Below are the largest footprint stores.

|                |                       |
|----------------|-----------------------|
| Wades Grocery  | 18,000 SF             |
| Tyler Place    | 19,000 SF             |
| Central Square | 28,900 SF             |
| Tyler Square   | 50,800 SF             |
| Radford Plaza  | 164,400 SF (Fairlawn) |
| Peppers Ferry  | 300,000 SF (Fairlawn) |

**460 Mall Area (Montgomery Co.)**

New River Valley Mall including Spradlin Farms currently has between 1.6 and 1.7 million square feet of retail space. This rapid build out has come at the expense of Radford’s retail base with the relocation of Grand Furniture and Leggett’s (Belk) Department Store to the mall area.

Even with the existing retail space and the pressure from area retailers, Radford has sufficient market support to sustain and expand its commercial base in several categories. Future population growth in the region will increase potential demand for goods and services. The development of additional housing in Radford would increase sales to the CBD. Radford’s ability to sustain or increase its share of the secondary market is dependent on its ability to retain

existing businesses, recruit new complementary uses and sustain a revitalization effort that includes both physical improvements and promotional elements.

East Main Street is a major traffic corridor with significant traffic counts. VDOT shows 25 – 30,000 vehicles per day in its annual traffic counts. Although this traffic can present a problem in terms of pedestrian access, downtown businesses can benefit from the street’s high visibility. Radford’s lower rent compared to surrounding shopping centers provides opportunities for ownership and lease rates unavailable in surrounding counties. The congestion along the 460 corridor and I- 81 and the distance to major regional shopping centers also makes downtown stores particularly attractive to older residents. Downtown stores also are convenient to local residents, employees and students.

Downtown stores reflect the area’s demographics. The five most common markets for downtown retailers are students, low to moderate income households, regional middle to upper income households, downtown employees and residents and small business owners. Despite strong competition for student dollars from on-campus businesses, the New River Valley Mall and major discounters like Wal-Mart, some downtown stores do capture sales from the university market. Students spend the largest portion of their disposable income on eating, drinking, entertainment, specialty services or impulse items. Students shop in Radford most often for fast food, full-service restaurants/bars, hair stylists, medicine, auto service and groceries. Students shop at the mall for clothing, movies, books and music however; online shopping has begun to take significant revenues away from those retailers. Students shop in Roanoke or in their home counties for furniture, automobiles, consumer electronics, and dentist services. Reasons that students typically give for not shopping in Radford include not enough stores, store selection and variety.

Radford University provides benefits to the regional community far beyond their direct impact of educational opportunity. Not only does the University provide economic generation for their immediate surrounding business base and infuse new money into the regional economy, they also attract cultural, entertainment and recreational activities for the entire community to enjoy. With enrollment approaching 10,000 and adding approximately \$250 million dollars into the NRV annually, Radford University will remain key to the City’s growth and revitalization efforts.

Because Radford’s primary market is not expected to grow as rapidly as in previous years, it is vital that existing businesses improve their appearance and develop a more aggressive advertising campaign that reinforces their commitment to service, convenience and quality. Issues that negatively impact the public’s perception of the trade area must be continually addressed.

### **Business Assistance Program**

Radford’s ability to retain and expand its share of the marketplace will be determined by the quality and competitiveness of the businesses located in the area and by how well the area

functions as a unified shopping center. To be successful, Radford's revitalization effort will require the retention and expansion of existing uses as well as the recruitment of new uses.

Radford needs a good retention and assistance program that focuses on strategies that increase retail sales and reduces operating costs. A good business assistance program should include activities that strengthen local business skills, provide financial or regulatory relief and create incentives to businesses located in the area. The program also should protect businesses that have already made an investment in Radford.

Because of its low rent structure and smaller spaces, Radford attracts a large number of start-up businesses. While these businesses can provide new vitality to the area, their survival rates are often low. Many are under capitalized and have limited business experience. Rapid turnover of these businesses can lead to the public's misconception that the entire business district is failing. New businesses should be encouraged through a variety of incentives to work with a local business counselor prior to opening their business.

### **Regional Positioning**

To improve its regional capture rate, Radford should develop an image enhancement campaign. Increased name recognition will result in sales and attract new uses. In the short-term, this marketing effort should try to project an image for the area that promotes it as a changing market full of hidden surprises and great finds. Long-term, the marketing effort should incorporate specific elements like the emerging recreational opportunities and the expanding specialty retail. Specific projects that would strengthen Radford's regional presence include:

#### **Develop Regional Image Campaign**

The City must develop a comprehensive image campaign that is a joint effort between the City, the University, and the Chamber. The campaign should include river related recreational opportunities, cultural facilitates and events, the City's unique retailers and the University's sporting, cultural and special events. Campaign elements should include a City brochure, inserts for the I-81 visitor centers, and articles in travel and tourism magazines.

A strong marketing program is essential to both business and property owners. While business owners understand their importance, property owners sometimes do not see the connection between promotions and economic development. A successful marketing effort is one of the easiest ways to increase property values and recruit new uses. Since retail rents are a percentage of gross sales, property values only increase if sales increase. In addition, the recruitment of new uses is much easier if existing businesses are doing well.

While private investment in the CBD is increasing, more could be done to influence Radford's overall investment climate. A stronger image and more aggressive regulatory policies would improve the quality of prospective tenants and improve investor confidence in the area. Because location decisions are influenced by public attitude, it is



important that a strong promotion program precede any recruitment efforts. A strong business retention program also should be in place because new businesses want to locate in areas with strong businesses.

### **Encourage New Construction**

Long-term, there should be demand for additional commercial and office space on East Main Street and Tyler Ave. To control the direction and visual appearance of this development, the City should develop building standards that clarify desired streetscape, landscape and parking standards. It may be necessary to establish an overlay district or small area plan to enforce these amenities.

## **Industrial Market Analysis**

The New River Valley (NRV) has a reputation for innovative technology and is emerging as one of the nation's premier technology and development centers. The region graduates 50 percent of the Information Technology graduates from the Commonwealth of Virginia (Computer Science, Electrical Engineering, and Computer Engineering) with 7,500 total graduates annually. The City of Radford is ideally situated in the geographic center of the New River Valley and stands ready to make the most of its location.

The City's industrial areas are located along Main Street east of the University, along Rock Road and Duncan Lane, along West Main Street, and in the Radford Industrial Center. There is very little land remaining that is suitable for large development and therefore any future industrial expansion will likely come from within these areas.

Significant increases in the manufacturing employment base will need to be accommodated outside the existing City boundaries. This can be facilitated by cooperative development of the regional industrial park.

In our efforts to attract new industry to the City, while we are setting our goals and objectives, we must remain cognizant of the reasons why companies relocate. The four main reasons are:

- To improve their bottom line (i.e. lower taxes, affordable leases / land, logistics).
- The availability of a suitable workforce.
- Quality of life.
- Communities pro business attitude.

As stated in the introduction, the City's limited amount of developable land and its geographical and infrastructure boundaries limit future large scale industrial development. As the New River Valley and Southwest Virginia as a whole continue to evolve from the traditional manufacturing

economy that sustained it for so many decades, Radford must endeavor to support its existing manufacturing base as well as seek new economic opportunities.

Looking down the road, three areas of potential growth and increased revenue for the City lay in the redevelopment of the former Radford Foundry property and through increased development in the Fairlawn and 177 corridors. Via revenue sharing agreements with both Pulaski and Montgomery counties, the City stands to benefit from future buildout in these areas.

The future of the City's economic health lies, in part, in its ability to work cooperatively with adjoining localities, for this reason, it is imperative that Radford continue to maintain and foster those alliances with neighboring jurisdictions that are both productive and beneficial to the City's long-term economic success.

## Goals

A detailed listing of the goals and objectives will be found in Table 1 of this report.

### Retail Goals

- *Establish policies and coordinate services*
- *Develop a unified image and stronger regional presence*
- *Preserve area's historic and architectural character*
- *Improve area's physical ambiance*
- *Strengthen existing businesses*
- *Support upper floor residential development along the CBD*
- *Develop and promote student retail / entertainment clusters*
- *Work cooperatively with Radford University as the City and University collaboratively develop their strategic land use master plans*
- *Expanded convenience goods and service niche in the Primary Market*
- *Develop specialty store & office niche*
- *Promote Visitor & Tourist Market*
- *Establish higher standards for CBD*

### Industrial & Commercial Goals

- *Fully engage with local and regional partners in pursuit of economic benefits to the City*
- *Maintain and enhance an exemplary school system that benefits the entire Radford community and is an asset for attracting new residents and industry to the City*
- *Design and implement a Radford City riverfront development and protection plan*

- *Effectively and strategically promote and develop the economy of the City to its fullest potential in complete support of the high environmental and cultural quality desired by all citizens*
- *Support current industry and business within the City of Radford*
- *Promote Infrastructure Development*
- *Promote Public / Private Partnerships*

**Table 1**  
Implementation Strategy

| IMPLEMENTATION LEAD                |                           |
|------------------------------------|---------------------------|
| <u>Public Sector</u>               | <u>Private Sector</u>     |
| COR – City of Radford              | CC – Chamber of Commerce  |
| RU – Radford University            | RE- Realtors              |
| GP – General Public                | PO – Property Owners      |
| BC – Beatification Commission      | HF – Heritage Foundation  |
| PC – Planning Commission           | M – Merchants             |
| IDA – Industrial Development Auth. | D - Developers            |
| ED – Economic Development Office   | PW – Pathways for Radford |
| CD – Community Development Office  |                           |
| PW – Public Works                  |                           |
| RC – Recreation Commission         |                           |
| PD – Police Department             |                           |
| T – Tourism Office                 |                           |

| Economic Development Strategic Plan                                                                                                                                                     | Implementation Lead |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
|                                                                                                                                                                                         | Public              | Private  |
| <b>RETAIL</b>                                                                                                                                                                           |                     |          |
| <b>Goal:</b> <i>Establish policies and coordinate services</i>                                                                                                                          |                     |          |
| <ul style="list-style-type: none"> <li>Unify the district through coordinated signage, banners, and landscaping</li> </ul>                                                              | COR, RU             | M, PO    |
| <ul style="list-style-type: none"> <li>Computerize property owners database</li> </ul>                                                                                                  |                     | CC       |
| <ul style="list-style-type: none"> <li>Develop additional financial incentives to entice investment</li> </ul>                                                                          |                     |          |
| <b>Goal:</b> <i>Develop a unified image and stronger regional presence</i>                                                                                                              |                     |          |
| <ul style="list-style-type: none"> <li>Develop a unified graphic sign system using the river</li> </ul>                                                                                 | COR                 | M, PO    |
| <ul style="list-style-type: none"> <li>Develop new marketing material to be distributed statewide</li> </ul>                                                                            | T                   | CC       |
| <ul style="list-style-type: none"> <li>Continue to develop and enhance City’s website</li> </ul>                                                                                        | COR                 |          |
| <ul style="list-style-type: none"> <li>Continue efforts to enhance and promote recreational opportunities on or near the river</li> </ul>                                               | ED, RU              | CC, M, D |
| <ul style="list-style-type: none"> <li>Develop stronger regional events that focus on all of Radford’s amenities</li> </ul>                                                             | RC, RU              | CC       |
| <ul style="list-style-type: none"> <li>Create visual focal points at all major entranceways into the City and CBD</li> </ul>                                                            | CD, BC, PC          |          |
| <ul style="list-style-type: none"> <li>Define Radford’s “Comparative Advantage” in the New River</li> </ul>                                                                             | ED                  | CC       |
| <ul style="list-style-type: none"> <li>Promote the New River and greenway as a recreational tourism attraction</li> </ul>                                                               | ED                  | CC       |
| <b>Goal:</b> <i>Preserve area’s historic and architectural character</i>                                                                                                                |                     |          |
| <ul style="list-style-type: none"> <li>Aggressively enforce existing sign and code regulations</li> </ul>                                                                               | CD                  |          |
| <ul style="list-style-type: none"> <li>Improve communication between City, Chamber and Radford University regarding restaurants, Highlander’s Festival, special events, etc.</li> </ul> | COR, RU             | CC       |
| <ul style="list-style-type: none"> <li>Develop special events and activities</li> </ul>                                                                                                 | RC                  | CC       |
| <ul style="list-style-type: none"> <li>Explore opportunities for adaptive reuse of existing structures</li> </ul>                                                                       | COR, HF             |          |
| <ul style="list-style-type: none"> <li>Strengthen design standards for development throughout the City</li> </ul>                                                                       | CD, PC              |          |

| Economic Development Strategic Plan                                                                                                                                                                                         | Implementation Lead |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
|                                                                                                                                                                                                                             | Public              | Private |
| <b>RETAIL</b>                                                                                                                                                                                                               |                     |         |
| <ul style="list-style-type: none"> <li>Develop and support collaborative City festivals highlighting cultural and natural attractions</li> </ul>                                                                            | RC                  | CC      |
| <b>Goal: Improve area's physical ambiance</b>                                                                                                                                                                               |                     |         |
| <ul style="list-style-type: none"> <li>Establish property maintenance standards and unified plan</li> </ul>                                                                                                                 | COR                 |         |
| <ul style="list-style-type: none"> <li>Improve visual entrance points and edges in the CBD</li> </ul>                                                                                                                       | CD,COR              | CC,M    |
| <ul style="list-style-type: none"> <li>Improve directional and visual connections to river</li> </ul>                                                                                                                       | CD,PC,COR           |         |
| <ul style="list-style-type: none"> <li>Develop a unified boundary and directional signage system</li> </ul>                                                                                                                 | CD,COR              |         |
| <ul style="list-style-type: none"> <li>Develop a coordinated plan for flower and planting maintenance in parking areas</li> </ul>                                                                                           | BC,COR              |         |
| <ul style="list-style-type: none"> <li>Improve bicycle and pedestrian accessibility in CBD</li> </ul>                                                                                                                       | CD,COR              | PO,M    |
| <b>Goal: Strengthen existing businesses</b>                                                                                                                                                                                 |                     |         |
| <ul style="list-style-type: none"> <li>Develop annual business skill seminars with Chamber and University</li> </ul>                                                                                                        | RU                  | CC      |
| <b>Goal: Support upper floor residential development along the CBD</b>                                                                                                                                                      |                     |         |
| <ul style="list-style-type: none"> <li>Identify possible sites for additional units</li> </ul>                                                                                                                              | PC,RU               | D,RE    |
| <b>Goal: Develop and promote student retail / entertainment clusters</b>                                                                                                                                                    |                     |         |
| <ul style="list-style-type: none"> <li>Recruit new uses that support existing movie theater, restaurants and other student related uses such as fruit smoothie bars, additional coffee houses, eclectic clothing</li> </ul> |                     |         |
| <b>Goal: Address transportation needs that promote City growth and development.</b>                                                                                                                                         |                     |         |
| <ul style="list-style-type: none"> <li>Change City's parking area ratios for both retail and residential to encourage higher density development</li> </ul>                                                                 | CD,PC               |         |
| <ul style="list-style-type: none"> <li>Prepare a traffic plan that identifies strategies to better integrate pedestrian activity on East Main Street with existing traffic flow</li> </ul>                                  | CD,PC               |         |
| <ul style="list-style-type: none"> <li>Continue to aggressively enforce on-street parking time limits</li> </ul>                                                                                                            | PD                  | M       |
| <ul style="list-style-type: none"> <li>Establish time limits in new parking lot</li> </ul>                                                                                                                                  | COR                 |         |
| <ul style="list-style-type: none"> <li>Encourage merchants to park in the Third Avenue parking lot</li> </ul>                                                                                                               | COR,                | CC      |
| <ul style="list-style-type: none"> <li>Support a public/private partnership to establish and maintain a passenger rail service and fully functioning station in Radford</li> </ul>                                          | RU                  | CC      |
| <b>Goal: Work cooperatively with Radford University as the City and University collaboratively develop their strategic land use master plans.</b>                                                                           |                     |         |
| <ul style="list-style-type: none"> <li>Establish an intern and work study program to employ students in local businesses</li> </ul>                                                                                         | RU                  | CC      |
| <ul style="list-style-type: none"> <li>Establish a focus group comprised of University seniors to provide input on service quality</li> </ul>                                                                               | RU                  |         |
| <ul style="list-style-type: none"> <li>Encourage greater cross promotions with University sporting and cultural events, (i.e. Downtown segment of Highlander's Festival)</li> </ul>                                         | RU,RC               | CC      |
| <ul style="list-style-type: none"> <li>Develop marketing campaign targeted to alumni and parents around key events or holidays</li> </ul>                                                                                   | RU                  | CC      |
| <ul style="list-style-type: none"> <li>Continue to foster and improve City/Radford University communications</li> </ul>                                                                                                     | COR,RU              |         |
| <ul style="list-style-type: none"> <li>Collaborate with Radford University to develop effective and engaged citizen/university communications</li> </ul>                                                                    | COR,RU              |         |
| <ul style="list-style-type: none"> <li>Integrate Radford University's planning into the City's future land use plan and mapping</li> </ul>                                                                                  | CD,PC,RU            |         |
| <b>Goal: Improve communication between residents and businesses</b>                                                                                                                                                         |                     |         |
| <ul style="list-style-type: none"> <li>Continue Main Street newsletter to residents, businesses and property owners in district</li> </ul>                                                                                  |                     |         |
| <ul style="list-style-type: none"> <li>Send fax and e-mail updates to local businesses</li> </ul>                                                                                                                           |                     |         |
| <ul style="list-style-type: none"> <li>Hold regular morning coffees to encourage networking among businesses</li> </ul>                                                                                                     |                     | CC      |
| <ul style="list-style-type: none"> <li>Develop news column for newspaper</li> </ul>                                                                                                                                         |                     |         |
| <ul style="list-style-type: none"> <li>Promote Main Street Business of the Month</li> </ul>                                                                                                                                 |                     | CC      |

| Economic Development Strategic Plan                                                                                                                                                   | Implementation Lead |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
|                                                                                                                                                                                       | Public              | Private |
| <b>RETAIL</b>                                                                                                                                                                         |                     |         |
| <ul style="list-style-type: none"> <li>Develop on-going exchanges between businesses and University faculty and staff</li> </ul>                                                      |                     | CC      |
| <b>Goal:</b> <i>Expanded convenience goods and service niche in the Primary Market</i>                                                                                                |                     |         |
| <ul style="list-style-type: none"> <li>Identify and develop an additional neighborhood shopping center</li> </ul>                                                                     | IDA,ED              | D       |
| <ul style="list-style-type: none"> <li>Renovation and expansion of existing shopping centers in the West-Main business district</li> </ul>                                            | IDA,ED              | D       |
| <ul style="list-style-type: none"> <li>Renovation and expansion of existing shopping centers on Tyler Avenue</li> </ul>                                                               | IDA,ED              | D       |
| <b>Goal:</b> <i>Develop specialty store &amp; office niche</i>                                                                                                                        |                     |         |
| <ul style="list-style-type: none"> <li>Develop a comprehensive recruitment program</li> </ul>                                                                                         | RU                  | CC      |
| <ul style="list-style-type: none"> <li>Recruit unique or handmade craft stores</li> </ul>                                                                                             |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit outdoor or specialty sporting goods (fly fishing, kayak, etc.)</li> </ul>                                                              |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit art or fine craft gallery</li> </ul>                                                                                                   |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit theme or ethnic restaurants</li> </ul>                                                                                                 |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit wedding or special occasion apparel</li> </ul>                                                                                         |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit gift or eclectic lifestyle stores</li> </ul>                                                                                           |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit interior design studio</li> </ul>                                                                                                      |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit housewares store</li> </ul>                                                                                                            |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit specialty clothing stores (athletic, vintage &amp; forward fashion)</li> </ul>                                                         |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit needle craft/specialty fabric</li> </ul>                                                                                               |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit antiques emporium</li> </ul>                                                                                                           |                     | CC      |
| <ul style="list-style-type: none"> <li>Expand farmers’ market (music, handmade products, art)</li> </ul>                                                                              |                     |         |
| <ul style="list-style-type: none"> <li>Recruit gourmet food store</li> </ul>                                                                                                          |                     | CC      |
| <ul style="list-style-type: none"> <li>Recruit small office tenants to the upper floors of buildings in the CBD</li> </ul>                                                            |                     | CC      |
| <ul style="list-style-type: none"> <li>Focus on the retention of existing medical and office uses</li> </ul>                                                                          | COR,ED              |         |
| <ul style="list-style-type: none"> <li>Recruit vocational training centers or evening classes</li> </ul>                                                                              | ED                  |         |
| <ul style="list-style-type: none"> <li>Recruit children’s theater</li> </ul>                                                                                                          |                     |         |
| <ul style="list-style-type: none"> <li>Recruit regional corporations</li> </ul>                                                                                                       | ED                  |         |
| <ul style="list-style-type: none"> <li>Recruit upper-floor housing</li> </ul>                                                                                                         | CD                  |         |
| <ul style="list-style-type: none"> <li>Recruit Inn or Bed &amp; Breakfast</li> </ul>                                                                                                  |                     | CC      |
| <b>Goal:</b> <i>Promote Visitor &amp; Tourist Market</i>                                                                                                                              |                     |         |
| <ul style="list-style-type: none"> <li>Promote Radford’s “Comparative Advantage” in a polished professional manner.</li> </ul>                                                        | ED                  | CC      |
| <ul style="list-style-type: none"> <li>Continue to upgrade the City’s marketing material</li> </ul>                                                                                   | ED                  | CC      |
| <ul style="list-style-type: none"> <li>Promote tournament fishing along City’s riverfront.</li> </ul>                                                                                 | ED,RC               |         |
| <ul style="list-style-type: none"> <li>Work with Radford University to promote “Recreational Tourism” as Radford’s niche</li> </ul>                                                   | ED,RU,RC            | CC      |
| <ul style="list-style-type: none"> <li>Support Visitor’s Center and Chamber of Commerce as “Tourism Point”</li> </ul>                                                                 | ED,COR              | CC      |
| <b>Goal:</b> <i>Establish higher standards for CBD</i>                                                                                                                                |                     |         |
| <ul style="list-style-type: none"> <li>Enforce existing sign, zoning and building code ordinances more aggressively as well as adopt new regulations to protect investment</li> </ul> | CD,PC               |         |
| <ul style="list-style-type: none"> <li>Better maintenance, streetscape improvements, and traffic calming solutions</li> </ul>                                                         | CD,PW               |         |
| <ul style="list-style-type: none"> <li>Various technical and financial incentives to encourage businesses to stay or relocate to the area</li> </ul>                                  | ED,IDA              |         |
| <ul style="list-style-type: none"> <li>Adopt a local historic district ordinance and zoning overlay for CBD</li> </ul>                                                                | CD,PC               |         |
| <ul style="list-style-type: none"> <li>Establish property owner agreement that identify desired tenants</li> </ul>                                                                    |                     | PO,M,RE |
| <ul style="list-style-type: none"> <li>Encourage merchants to self-police in support of higher standards</li> </ul>                                                                   |                     | M       |
| <ul style="list-style-type: none"> <li>Encourage property owners to cover windows of vacant stores with artwork from local schools</li> </ul>                                         |                     | CC,PO   |
| <ul style="list-style-type: none"> <li>Hold training sessions with property owners and builders regarding acceptable standards</li> </ul>                                             | CD                  | PO,D    |

| Economic Development Strategic Plan                                                                                                                                                         | Implementation Lead |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
|                                                                                                                                                                                             | Public              | Private |
| <b>RETAIL</b>                                                                                                                                                                               |                     |         |
| <ul style="list-style-type: none"> <li>• Increase level of public maintenance of parking lots, streets and right of ways</li> </ul>                                                         | CD,PW               |         |
| <ul style="list-style-type: none"> <li>• Fully engage citizens in discussions and strategies about in-fill and new development and programs throughout the City</li> </ul>                  | COO,PC              |         |
| <ul style="list-style-type: none"> <li>• Coordinate with Radford University to collaboratively design and implementation of appropriate City and University gateway developments</li> </ul> | COO,RU              |         |

| Economic Development Strategic Plan Matrix                                                                                                                                                                                  | Implementation Lead |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|
|                                                                                                                                                                                                                             | Public              | Public |
| <b>INDUSTRIAL / COMMERCIAL</b>                                                                                                                                                                                              |                     |        |
| <b>Goal:</b> <i>Fully engage with local and regional partners in pursuit of economic benefits to the City</i>                                                                                                               |                     |        |
| <ul style="list-style-type: none"> <li>Recognize and develop the relationship of the New River Valley's economy as it relates to other economies in the state, the nation and the world</li> </ul>                          | ED,RU               |        |
| <ul style="list-style-type: none"> <li>Pursue coordinated regional economic development efforts, involving area institutions of higher education, regional commerce park, tourism, and industrial site marketing</li> </ul> | ED,COR,RU           | D      |
| <ul style="list-style-type: none"> <li>Participate / Initiate a collaborative strategy for inter-jurisdictional transportation system for the New River Valley</li> </ul>                                                   | ED,COR,RU           |        |
| <ul style="list-style-type: none"> <li>Coordinate with Montgomery &amp; Pulaski counties on increasing development within designated revenue sharing areas</li> </ul>                                                       | ED                  |        |
| <b>Goal:</b> <i>Maintain and enhance an exemplary school system that benefits the entire Radford community and is an asset for attracting new residents and industry to the City</i>                                        |                     |        |
| <ul style="list-style-type: none"> <li>Retain and recruit highly skilled and trained teachers for all educational programs in the school system</li> </ul>                                                                  | COR                 |        |
| <ul style="list-style-type: none"> <li>Improve and support the vocational training programs within the school system</li> </ul>                                                                                             | COR,GP              |        |
| <ul style="list-style-type: none"> <li>Link educational opportunities to local industry and business to encourage students to remain in the community after completing their educational studies</li> </ul>                 | ED                  |        |
| <ul style="list-style-type: none"> <li>Promote collaboration between secondary and higher education institutions to provide advanced training and educational opportunities for students</li> </ul>                         | COR,RU              |        |
| <ul style="list-style-type: none"> <li>Support the regional educational opportunities such as the Technology Magnet School</li> </ul>                                                                                       | COR                 |        |
| <ul style="list-style-type: none"> <li>Support infrastructure enhancement within the school system</li> </ul>                                                                                                               | COR                 |        |
| <ul style="list-style-type: none"> <li>Plan for capital improvements to promote housing development in desired areas of the City</li> </ul>                                                                                 | CD                  | D,RE   |
| <ul style="list-style-type: none"> <li>Create development incentives for desired housing development in the City</li> </ul>                                                                                                 | CD,COR              |        |
| <b>Goal:</b> <i>Design and implement a Radford City riverfront development and protection plan</i>                                                                                                                          |                     |        |
| <ul style="list-style-type: none"> <li>Work with adjacent localities to preserve and enhance riverfront</li> </ul>                                                                                                          | COR                 | CC     |
| <ul style="list-style-type: none"> <li>Support an amphitheater and related programming</li> </ul>                                                                                                                           | COR                 | CC     |
| <ul style="list-style-type: none"> <li>Explore opportunities for a comprehensive park planning effort along the New River.</li> </ul>                                                                                       | CD                  |        |
| <ul style="list-style-type: none"> <li>Establish priorities for riverfront to enable multiple uses</li> </ul>                                                                                                               | COR,PC              |        |
| <b>Goal:</b> <i>Effectively and strategically promote and develop the economy of the City to its fullest potential in complete support of the high environmental and cultural quality desired by all citizens</i>           |                     |        |
| <ul style="list-style-type: none"> <li>Improve employment opportunities through stabilization and diversification of the economy</li> </ul>                                                                                 | ED                  |        |
| <ul style="list-style-type: none"> <li>Strategically implement appropriate measures to utilize vacant land within the City</li> </ul>                                                                                       | CD,ED               |        |
| <ul style="list-style-type: none"> <li>Effectively market the City's assets to appropriate industries and businesses</li> </ul>                                                                                             | ED                  | CC     |
| <ul style="list-style-type: none"> <li>Promote best practices development and land use to protect environmental resources</li> </ul>                                                                                        | CD,PC               | D,RE   |
| <ul style="list-style-type: none"> <li>Promote tourism and related industries that appropriately utilizes cultural and natural resources</li> </ul>                                                                         | ED,                 | CC,M   |
| <b>Goal:</b> <i>Support current industry and business within the City of Radford</i>                                                                                                                                        |                     |        |
| <ul style="list-style-type: none"> <li>Develop forum for dialogue and collaboration between industry, business, City government and citizens</li> </ul>                                                                     | ED,COR              | CC     |
| <ul style="list-style-type: none"> <li>Consult business district businesses about opportunities to enhance and promote the City</li> </ul>                                                                                  | ED                  |        |
| <ul style="list-style-type: none"> <li>Pursue collaborative training program targeted at enhancing skill of local labor force</li> </ul>                                                                                    | ED,RU               |        |
| <ul style="list-style-type: none"> <li>Eliminate or minimize constraints to economic development within the City</li> </ul>                                                                                                 | CD,ED               |        |
| <ul style="list-style-type: none"> <li>Fully engage in regional airport development</li> </ul>                                                                                                                              | COR                 |        |



| Economic Development Strategic Plan Matrix                                                                                                                                                                                                                                                                  | Implementation Lead |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
|                                                                                                                                                                                                                                                                                                             | Public              | Public  |
| <b>INDUSTRIAL / COMMERCIAL</b>                                                                                                                                                                                                                                                                              |                     |         |
| <b>Goal: Promote Infrastructure Development</b>                                                                                                                                                                                                                                                             |                     |         |
| <ul style="list-style-type: none"> <li>Develop an offsite utility policy that extends utilities to vacant property</li> </ul>                                                                                                                                                                               | CD,PC               | D       |
| <ul style="list-style-type: none"> <li>Develop a street improvement policy for substandard streets.</li> </ul>                                                                                                                                                                                              | CD,COR              |         |
| <ul style="list-style-type: none"> <li>Plan for new utilities to be constructed in all street improvement or extension projects.</li> </ul>                                                                                                                                                                 | CD,COR              |         |
| <ul style="list-style-type: none"> <li>Evaluate the feasibility of reducing the right-of-way requirements of the subdivision ordinance to less than 60'</li> </ul>                                                                                                                                          | CD                  |         |
| <ul style="list-style-type: none"> <li>Amend requirements so developers make all streets proposed in a subdivision "public" rather than "private"</li> </ul>                                                                                                                                                | CD                  |         |
| <ul style="list-style-type: none"> <li>Seek creative and alternative funding sources for eligible capital improvement projects.</li> </ul>                                                                                                                                                                  | CD,ED               |         |
| <ul style="list-style-type: none"> <li>Lead development by designating capital projects and implementing their construction</li> </ul>                                                                                                                                                                      | CD                  |         |
| <ul style="list-style-type: none"> <li>Identify all necessary transportation and utility improvements</li> </ul>                                                                                                                                                                                            | CD                  |         |
| <ul style="list-style-type: none"> <li>Invest significant dollars into planning and development of long range designs such as a flyover from Main Street to Charlie Coles Drive</li> </ul>                                                                                                                  | CD                  |         |
| <b>Goal: Promote Public / Private Partnerships</b>                                                                                                                                                                                                                                                          |                     |         |
| <ul style="list-style-type: none"> <li>Promote and invest in planning and design ahead of development</li> </ul>                                                                                                                                                                                            | CD                  |         |
| <ul style="list-style-type: none"> <li>Broaden the mission of the Industrial development Authority to include large residential and commercial development projects</li> </ul>                                                                                                                              | ED,IDA              |         |
| <ul style="list-style-type: none"> <li>Evaluate the residential and commercial development potential of City owned property</li> </ul>                                                                                                                                                                      | CD,ED               |         |
| <ul style="list-style-type: none"> <li>Install utility mains based on conceptual designs to serve future development areas.</li> </ul>                                                                                                                                                                      | COR                 |         |
| <ul style="list-style-type: none"> <li>Promote capital improvements that will influence the pace and placement of growth and development</li> </ul>                                                                                                                                                         | CD,ED               |         |
| <ul style="list-style-type: none"> <li>Require guarantees from the developer which ensure quality development based on a mutually accepted plan</li> </ul>                                                                                                                                                  | CD                  | D       |
| <ul style="list-style-type: none"> <li>Invest in downtown public improvements</li> </ul>                                                                                                                                                                                                                    | COR                 |         |
| <ul style="list-style-type: none"> <li>Consider implementing "pro rata cost sharing" a Virginia code provision (15.2 – 2243) which allows localities to establish a pro-rated payment plan for development of utilities necessary to support development outside the boundaries of a development</li> </ul> | COR                 | D,RE,PO |
| <ul style="list-style-type: none"> <li>Create development incentives</li> </ul>                                                                                                                                                                                                                             | CD,IDA              |         |
| <ul style="list-style-type: none"> <li>Plan and develop future business / Commerce Park on private property within City boundary</li> </ul>                                                                                                                                                                 | ED,IDA              | D,RE,PO |
| <b>Goal: Improve Marketing Effort</b>                                                                                                                                                                                                                                                                       |                     |         |
| <ul style="list-style-type: none"> <li>Identify and illustrate investment opportunities</li> </ul>                                                                                                                                                                                                          | ED                  |         |
| <ul style="list-style-type: none"> <li>Invest in a market analysis to illustrate development potential to promote development interest to Bankers and developers</li> </ul>                                                                                                                                 | ED,IDA              |         |
| <ul style="list-style-type: none"> <li>Develop a community mission statement</li> </ul>                                                                                                                                                                                                                     | COR                 |         |
| <ul style="list-style-type: none"> <li>Target developers to fulfill community goals</li> </ul>                                                                                                                                                                                                              | COR                 | D       |
| <ul style="list-style-type: none"> <li>Increase the advertising budget of the Economic Development Department to allow more direct marketing campaigns</li> </ul>                                                                                                                                           | COR,ED              |         |
| <ul style="list-style-type: none"> <li>Market development benefits in Radford (i.e.: City pays half of sidewalk construction, City pays for topcoat on new streets, rehabilitation incentives and low tax and utility rates)</li> </ul>                                                                     | ED                  |         |