



**Reported by: Carlos A. Howard**

# Project Status Report

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**Project Name:** 35<sup>th</sup> Street Business Corridor  
**Committee:** 35th Street Merchant's Association  
**Focus Area:** W. 35<sup>th</sup> Street Norfolk (Newport Complex)  
**Process:** Park Place Community Revitalization and Awareness

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## Project Status Report

Version	Date	Author	Change Description
1.0	01/16/07	Carlos A. Howard	Document created

## Prepared by

Company	Website
Software and Business Management Solutions (SBMS)	<a href="http://www.sbms-va.com">www.sbms-va.com</a>

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## 1 35TH STREET BUSINESS CORRIDOR STATUS REPORT PURPOSE

Establish a vision, by changing the face of 35th Street, as not to remove those businesses that have been there in the lean time, but offer growth by creating a cultural shopping experience.

The purpose of this project is a revitalization effort and is part of a larger urban development project to attract businesses, bringing with them gainful employment and money back into the city center. Currently, there are advantageous plans<sup>1</sup> for our community; however, the plans listed on the 2007 budget do not target the influx of new and cultural business, or restructure of the existing businesses. The community wishes to preserve the [35th Street Business Corridor Vision](#) initiated in 1991; becoming an important partner in the revitalization of the Park Place area of the city.

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## 2 35TH STREET BUSINESS CORRIDOR STATUS REPORT DETAILS

35th Street Business Corridor project will break through the barriers that impede retail expansion and market growth for those merchants who currently operate business in the area. With the success of this project, it will launch several programs - to help the culture, residents, work with the community, and local banks and contractors to get special financing and prices on all the necessary re-hab construction for the current business owners. 35th Street Merchant's Association will work with current business owners to find special financing for their needs as the plan will determine the look of the 35<sup>th</sup> Street Corridor.

- With the acquisition, and development of the Newport Complex it will become the anchor and will offer educational programs, credit repair initiatives, state-of-the-art technology, and business consultation services.
  - Assess Newport Complex As Hub
  - Address Zoning Issues
  - Newport Complex has square footage that will support the vision
- Merchants and property owners would put up the money for the facelifts and be reimbursed for half the cost - up to \$15,000 - by the city<sup>2</sup>.
- Solicitation of specific business (i.e. dentist, major retailer)
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<sup>1</sup> [CITY MANAGER'S BUDGET 2007](http://www.norfolk.va.us/Budget/Budget_2007/3-City_Manager's_Budget_Message.pdf) (http://www.norfolk.va.us/Budget/Budget\_2007/3-City\_Manager's\_Budget\_Message.pdf)

<sup>2</sup> [AFRICATOWN UNVEILED \\$35 MILLION PLAN WILL SPRUCE UP 35TH STREET](http://scholar.lib.vt.edu/VA-news/VA-Pilot/issues/1997/vp971016/10160555.htm) (http://scholar.lib.vt.edu/VA-news/VA-Pilot/issues/1997/vp971016/10160555.htm)

### **3 FINANCIAL PLAN**

- 35th Street Merchant's Association wants to finance growth mainly through cash flow.

#### **3.1 Important Assumptions**

- The financial plan depends on important assumptions, most of which can be shown in our full presentation, that will be given by 35th Street Merchant's Association, as well as annual assumptions. The monthly assumptions after the acquisition of the Newport Complex are included in our full presentation. We realize that the success of this project will need particular consideration with relationship to interest rates, tax rates, and current business owner's burden. Some of the more important underlying assumptions are:
  - We assume a strong economy, without major recession.
  - We assume that there are no unforeseen changes in the economy that would change our estimations.

Please contact 35th Street Merchant's Association to schedule full presentation of the New vision. Contact us by telephone or <http://35thStreetProject.SBMS-VA.COM>.

## Timeline of past accomplishment

