



*Office of Economic Development*

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For Immediate Release

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*~ IDA and City Partner to Help Bring Flurry of Activity to the 500 Block of Main Street ~*

DANVILLE – In a quick span of eight months, the 500 block of Main Street is undergoing a flurry of activity with 2 redevelopment projects and a location of a new business. The IDA and the Danville Office of Economic Development participated in all of these projects to hopefully help ignite the redevelopment of Main Street in the River District.

The IDA purchased the River City General Store and worked with the City of Danville’s competitive bidding process to hire Daniel Builders LLC to refurbish the building. The \$156,800 improvement project calls for everything from a new roof to turning the retail and apartment space into a “vanilla box,” so that the IDA can immediately sell the building back to the private sector. “In working with the City’s inspections teams, we noticed the building had no improvements for over three decades. The store needed some quick rehabilitation attention, and the IDA stepped into that role to make it happen,” stated Anne Moore-Sparks, Project Manager for the Danville Office of Economic Development. Work will begin on the building within the next two weeks. A sign will be posted on the front window proclaiming to Danville residents that they should invest in the River District.

Earlier this year, the City worked with Rehab Builders to provide an equitable and performance based incentive package, so that the Winston-Salem, North Carolina based developers can totally renovate the former Ferrell Building into a mixed-use project of retail space and 13 market rate apartments. The City provided a \$101,900 local grant, a \$9,100 Downtown Enhancement grant, and a \$45,883 parking grant. Each grant was specifically targeted to help the company make the project work financially and provide sufficient enough long term parking. A very generous \$7,200 Downtown Enhancement Grant was also given to DRAW, in order to assist them with preparing their space for an art gallery. It should be noted that the grant funds will have to be paid back if the owners of the company do not follow the guidelines of the performance agreement since the document was signed by individuals of the business.

“With our mix of updated and targeted incentive programs, and the IDA’s excellent support in purchasing key buildings and renovating them quickly, we are finally seeing significant progress and life in the River District. It has taken many years and lots of people involved, but I believe we are finally reaching a critical mass of activity,” stated Anne Moore-Sparks.

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