

Martinsville

Housing Summit 2023

Vision

Southern Virginia's great
city to *live*.

Progress in Martinsville

- New City Manager and department heads
- Reconstituted our IDA
- Intense focus on growth & development
- Established a regional outlook in which our contributions include desperately needed housing and commercial opportunities
- Acquired control of significant development opportunities

Notable Context

- Effective multifamily vacancy rate of zero
- Depleted single family housing stock (40+ year low)
- Thousands of people moving to SVA
- Thousands of new jobs imminent
- Dire need for new housing options
- Housing = success for Martinsville

Current Projects

- \$35,000,000 lodging/tourism/event project in Uptown
- \$10,000,000 lodging project on Commonwealth Blvd
- \$8,000,000 housing redevelopment project in Uptown
- \$3-5,000,000 retail redevelopment project on Commonwealth Blvd
- Multitude of non-trivial development projects in progress

Uptown Redevelopment Project

- 450,000+ sq ft brick construction building
- ~25 acres
- Located in the heart of Martinsville in Uptown
- 700 ft of frontage along Market St.
- Minutes from Commonwealth Blvd Commercial Corridor
- Existing building drawings include 111 apartment units
- 200+ total units of housing

Uptown Redevelopment Project

- Planned community
- Mixed use
- At least 200 units of housing
- Water and/or green space features in the middle of the community
- *Highly desired*

Rives Road Site

- 42 acre site
- Minutes from 220 and dining & shopping opportunities
- Excellent location for workforce housing
- Proven location near a successful Landmark project
- *Highly desired*

Spruce Street Site

- 124 acres located in a residential portion of the city
- Some challenging topography, but multiple multifamily building sites
- Excellent residential location
- Zoning & ordinance flexibility
- Considerable regional and state support available
- Moderate interest

Rehabilitation

- Dozens of properties in city landbank
- Hundreds of properties remain vacant/abandoned throughout the city
- Dozens of properties are currently slated for demolition
- Excellent opportunities for new single family, duplex, triplex homes
- Opportunities for contractors who wish to restore existing housing stock through VA ARS program

Incentives

WHATEVER IT TAKES

Incentives

- Donate property to projects
- Loans/Bonds
- Tax abatements
- Tax exemptions
- Utility rebates
- C/O bonus
- Administrative fee waivers
- Infrastructure support

Parting Thoughts

- Currently no patio homes in Martinsville
 - Extremely popular in surrounding areas
- Smaller, low-effort homes more desirable
- Homes < \$250,000 fly off the market
- 3 bed/2 bath units are in high demand
 - 2 bed/2 bath also in demand
- Ownership opportunities are important
 - Access to financing not a hindrance
- Mixed-use and mixed-income opportunities are desirable
- Housing and finance studies available upon request

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