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Preservation Virginia Releases Economic Impact Study of Virginia Main Street Program

~ Study focuses on revitalization efforts of the Virginia Main Street program ~

RICHMOND – Today, Preservation Virginia released a study measuring the economic impact of 30 years of the Virginia Main Street program. The report documents the Virginia Main Street program throughout the last 30 years. The report has documented the direct economic effects across Virginia Main Streets since 1985, when the program was adopted in Virginia to revitalize its historic downtowns.

“Preservation Virginia’s study highlights the impressive work the Virginia Main Street program is doing to help our communities across the commonwealth stay healthy, create jobs, grow entrepreneurs and attract visitors,” said Secretary of Commerce and Trade Maurice Jones. “These communities are one of the many vital assets that will help Virginia prosper in the 21st century.”

Some notable statistics from the impact study range from the number of businesses and jobs created to the amount of private investment and volunteer time. In the last 30 years, 11,908 net new jobs have been created by Virginia Main Street businesses. More than 3,365 net new businesses have been created in our Main Street districts, and these entrepreneurs are a key component to Virginia’s economic strategy. Virginia’s Main Street districts have been able to weather business cycle downturns better than the overall economy. More than \$1.2 billion has been invested in Main Street districts, with 71 percent being from the private sector. Almost \$2 billion in total economic impact has been generated from the Virginia Main Street districts.

“Beyond the notable numbers, the Virginia Main Street program has helped these communities embrace the cultural history, a sense of community and a wonderful quality of life that attracts visitors, residents and businesses alike,” said Bill Shelton, director of the Virginia Department of Housing and Community Development.

Preservation Virginia commissioned the report with funding assistance from the Virginia Department of Housing and Community Development. The report details the economic impacts of the Virginia Main Street Program, an approach to downtown revitalization that purses economic development within the context of historic preservation. The study and research includes case studies on three of the 25 Virginia Main Street communities: Culpeper, Harrisonburg and South Boston.

“In 2014, Preservation Virginia commemorated its 125th anniversary. We used this anniversary as a way to celebrate and highlight the many historic preservation efforts and accomplishments in communities across the commonwealth. We commissioned a three-part economic study by the Center Urban and Regional Analysis at Virginia Commonwealth University to measure the impact historic preservation is having in communities across Virginia.” said Elizabeth Kostelny, chief executive officer of Preservation Virginia. “The second phase of the project demonstrates the value of the Virginia Main Street program regionally and on Virginia’s overall economy.”

The Virginia Main Street program, managed by the Virginia Department of Housing and Community Development, provides assistance and training to help communities increase the economic vitality of their downtown commercial districts. Virginia Main Street uses the National Main Street model to help communities revitalize their downtowns by focusing on their unique heritage and attributes. The program helps communities implement a comprehensive revitalization strategy that creates economic growth and pride in downtowns. For more information, visit www.dhcd.virginia.gov/mainstreet.

Preservation Virginia, a private, nonprofit organization and statewide historic preservation leader founded in 1889, is dedicated to perpetuating and revitalizing Virginia's cultural, architectural and historic heritage, thereby ensuring that historic places are integral parts of the lives of present and future generations. Learn more at www.preservationvirginia.org or call (804) 648-1889.

To view the entire report, visit <http://preservationvirginia.org/preserve/economic-impact>.

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