

TWO PATHS FORWARD FOR HARRISONBURG

“THE LINK”

B-1C

Central Business District

What the City gets:

\$60 Million Investment

Equal to the Assessed Value of Hotel Madison

Generating Over \$600,000 Direct Tax Revenues Annually

- **265 Modern Housing Units & 595 Bedrooms addressing Harrisonburg’s Downtown Resident Density Goals – Downtown 2040 Plan Goal**
- **Professional On-site Management Ensuring Quality Maintenance & Community Standards**
- **High Value Paul Street Extension Improving Connectivity & Traffic Flow and allowing substandard street closures at Grattan and Warren**
- **Structured Parking Deck with Subsidized City/Public Parking – Downtown 2040 Plan Goal**
- **Reduced Traffic Congestion on Port Republic Road & Reservoir Street**
- **Consistent Land Use Policy with Staff and Planning Commission Recommendations**

“OLD TOWN”

R-3

Medium Density Residential

What the City gets:

Townhomes Assessed at \$10-11 Million, Generating \$115,000 In Tax Revenues Annually

- **Limited R-3 Housing with approximately 30 Townhome Units & 120 Bedrooms**
- **Absentee Owners with Minimal Community Investment**
- **No Infrastructure Improvements - No new Paul Street**
- **No Public Parking Provided to the Community**
- **Development Pushed out of Downtown to City/County Periphery**
- **Missed Economic Opportunity for substantial tax revenue growth**

Who Benefits from Each Approach?

“The Link” (B-1C):

- **Downtown Merchants – Increased Foot Traffic, Customers and Employees in walking distance**
- **City Administration – Meaningful fiscal impact and additional City Hall parking**
- **City Taxpayers – Shared Tax Burden & Improved Infrastructure**
- **Students & Young Professionals – Quality Housing Options near campus and downtown for walkable and bikeable live/study/work/shop options**
- **Old Town and other near campus neighborhood Residents through absorption of “shadow” student housing demand**
- **62% of City Residents who are Tenants through increased housing supply**
- **Build our Park/Farmers Market – Increased infrastructure, visibility and userbase/parking next door**

“Old Town” (R-3):

- **Old Town Residents – Stays the same and maintains status quo**
- **Existing Landlords – Less Competition for tenants**
- **County Taxpayers – Positive Fiscal Impact Student and Young Professional Multifamily Housing gets pushed just outside the City into lower tax County Growth Areas**

