



For Immediate Release
November 18, 2016

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City Receives Grant Funding for Regional Market Analysis

Harrisonburg, Va. – The city of Harrisonburg along with its partners were recently awarded grant funding for a regional market analysis.

The Virginia Department of Housing and Community Development recently awarded the city a \$15,000 Building Entrepreneurial Economies (BEE) planning grant to conduct a regional market analysis.

The proposal submitted is a collaboration between the city, Harrisonburg Downtown Renaissance (HDR), Rockingham County, James Madison University's Madison Center for Community Development, and the Shenandoah Valley Small Business Development Center. The innovative partnership will gather key information about the regional economy through a market analysis in order to better assist our small businesses and to identify strategies for regional economic development. The majority of the grant funds will be used to hire a consultant to conduct the analysis.

According to Andrea Dono, executive director of HDR, "By having a better understanding of our regional market we will work more strategically with the data. HDR is thrilled to be part of this partnership that will help move the region forward together and allow us to better meet the needs of our customer base and strengthen our business community."

The market analysis will target three retail nodes: downtown, South Main Street, and the county's projected growth area in the eastern corridor.

"This is only the beginning of a regional partnership that will lead to future phases aimed at growing our existing businesses and attracting new ones to the city in the retail and professional services sectors," added Peirce Macgill, assistant director of Harrisonburg's Economic Development Department.

Upon completion of the market analysis, the findings will be presented to local stakeholders. The group then plans on applying for grant funding in the future to implement the identified action steps.

The city, county, HDR, and JMU have all provided matching funds, totaling \$7,000 for the project.

The City of Harrisonburg is centrally located in the Shenandoah Valley of Virginia. It is home to approximately 50,000 people. More information about the City of Harrisonburg is online at www.HarrisonburgVA.gov.

