

DOWNTOWN
ASHEBORO INC.



ANNUAL REINVESTMENT STATISTICS &
PROGRAM IMPACT REPORT
FY 2022-2023





A YEAR IN REVIEW

& SUCCESSES ALONG THE WAY

It has been another exciting year for downtown Asheboro, and each week, it seems there is something new to enjoy in the district. Many years of hard work and dedication have paid off, and it is exciting for growth and opportunity to blossom in the heart of our local economy.

As the NC Main Street program administrator for Asheboro, Downtown Asheboro Inc. (DAI) has continued our mission of creating a vibrant downtown by promoting economic development through historic preservation. Since our program inception in 2020, we have helped foster over **\$13 million in private investment** in our downtown district, resulting in **a net gain of 11 businesses, 29 full-time jobs, and 31 part-time jobs**. This year, we welcomed **50 new residential units** to our downtown footprint in the Church Street Lofts, saw **3 buildings completely renovated**, and **5 facades improved**. Our promotional efforts, including the Friday Night Rock'n the Park concert series, brought **over 15,000 visitors** to our downtown district from across the region. This impact wouldn't be possible without the community stakeholders who have invested their time and efforts into the community, **volunteering over 1,450 hours** since 2020.

At the heart of it all, downtown Asheboro is a place where friends can gather, family can enjoy each other's company, and our community can find inspiration at every corner. We are proud of how far we have come, and we look forward to all the unlimited possibilities of the future.

THE MAIN STREET APPROACH

CREATING A LASTING IMPACT ACROSS THE DISTRICT

Downtown Asheboro Inc. is an Accredited Member of Main Street America and follows the Main Street Approach which organizes priorities around Organization, Promotions, Economic Vitality, and Design. Priorities DAI focused on this year include:

ORGANIZATION

- Facilitate the Zoo City Social District
- Develop partnerships with community stakeholders including the NC Zoo and the Heart of NC Tourism Development Authority
- Identify grants for community initiatives in the district

PROMOTION

- Host the Friday Night Rock'n the Park concert series
- Maintain promotional materials including the Downtown Asheboro Walking Map
- Welcome travel writers and content creators to downtown Asheboro for promotional pieces on the district

DESIGN

- Facilitate the design and installation of the animal footprint crosswalks
- Begin the conceptual work for the Trade Street Streetscape Project

ECONOMIC VITALITY

- Administer the Downtown Asheboro Redevelopment Grant to respond to building inventory needs
- Collaborate with the City of Asheboro to secure the Acme McCrary Mill site for historic preservation

VISION STATEMENT

In the heart of North Carolina, Asheboro proudly serves as the gateway to the world's largest natural habitat zoo, the North Carolina Zoo. Downtown is entrepreneurial, artistic, and innovative. This eclectic mix provides a welcoming atmosphere for all and encourages a growing and forward-thinking environment for small business and residential living.

PROGRAM IMPACT

AND STATISTICS FOR JULY 2022- JUNE 2023

PROPERTY, BUILDINGS, & INVESTMENT

5

FACADE
IMPROVEMENTS

3

BUILDING
REHABILITATIONS

2

PUBLIC
IMPROVEMENTS

50

RESIDENTIAL
UNITS ADDED

162

BUSINESSES
DOWNTOWN

3%

COMMERCIAL
VACANCY
RATE

\$1.1

MILLION DOLLARS
IN PUBLIC
INVESTMENT

\$3.6

MILLION DOLLARS
IN PRIVATE
INVESTMENT



Photo: Heather Fearnbach



Photo: The Kit House Studio

PROGRAM IMPACT

AND STATISTICS FOR JULY 2022- JUNE 2023

BUSINESS & JOB CREATION

10

NEW BUSINESSES
OPENED

7

BUSINESSES
CLOSED

3

NET BUSINESSES
OPENED

10

NET FULL TIME
JOBS CREATED

10

NET PART TIME
JOBS CREATED

VOLUNTEERISM & PROMOTIONS

408

VOLUNTEER
HOURS

15K

ATTENDANCE AT
DAI PROMOTIONAL
EVENTS

35

PARTNERSHIPS
WITH COMMUNITY
STAKEHOLDERS

\$12,167

VALUE OF
VOLUNTEER HOURS

\$262K

ECONOMIC IMPACT OF
DAI PROMOTIONAL
EVENTS



LOOKING AHEAD

FOR A VIBRANT FUTURE

In the upcoming year, we expect to see continued success in our downtown district. There are many businesses that will soon be opening, bringing new opportunities for visitors of all ages to enjoy. DAI will be working on capital improvements projects, including the Acme McCrary Preservation Project, as well as continuing work on the Trade Street Streetscape Project. We hope to provide more business resources in the upcoming year to ensure all businesses thrive downtown, along with hosting workshops on Historic Tax Credits for redevelopment that can serve as a tool for property owners. On the promotional front, we look forward to setting the downtown promotional schedule in partnership with merchants, encouraging residents and visitors to come downtown and enjoy the district all year long.

Great things are in store for downtown Asheboro, and it wouldn't be possible without the support of local business & property owners, the City of Asheboro, institutional partners, and community stakeholders. We look forward to another incredible year in 23/24!