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FOR IMMEDIATE RELEASE

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West Main Development Company, LLC Unveils Plans for Major Redevelopment Project in Pulaski, VA

Pulaski, VA – The Virginia Secretary of Commerce and Trade Maurice Jones visited today to participate in the announcement of a major redevelopment project in Downtown Pulaski that will renovate some existing buildings, attract new residents, businesses, and create jobs. The total investment will be more than \$1.5 MM.

West Main Development, LLC has purchased or has under contract four (4) buildings in the West Main corridor of the Town of Pulaski, Virginia. The properties are located at 29 West Main Street, 85-87-89 West Main Street, 69 West Main Street, and 94 West Main Street. In addition, investors have purchased or have contracts on at least ten residential properties in Pulaski. As previously announced, a private investor involved with West Main Development (Ms. Cathy Stripling) has also purchased “132 Guesthouse” at 132 3rd St NW that will serve as a “guesthouse” for tourists.

“I applaud Pulaski and everyone involved in this project for their efforts to revitalize downtown,” said Secretary Jones. “Downtown redevelopment is at the heart of community development, which is vital to the health of our neighborhoods.”

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Tyler Clontz, a 2008 Pulaski County High School graduate, who is a member of West Main Development noted that when he graduated from high school, he had few memories of coming downtown. “Like most people, the broad streets of downtown and the turn of the century facades of these buildings, probably made me think about the town that once was,” Clontz said.

“I now see a boulevard once again lined with bustling shoppers and people who live downtown. I am proud to be a part of this effort.”

Clontz thanked the project’s partners, including the Town of Pulaski, the County of Pulaski, the Pulaski County IDA, and several other public and private partners.

Cathy Stripling, a Blacksburg native and the project leader noted that “When complete, we plan to have 10 apartments and five commercial storefronts. We estimate that, when we are finished, there will be over 9,000 square feet of apartment space and over 6,500 square feet of commercial storefront space added to the downtown marketplace,” she said.

“West Main Development’s total investment will exceed 1 million dollars.” Stripling noted. The total project will rehabilitate over 15,000 sq. ft. of downtown property.

The Town of Pulaski and Pulaski County have provided loan funds for so-called “soft-costs” (architectural and engineering drawings, e.g.) to assist West Main Development on the project. The Town and County have been in discussions with Citizens Telephone Cooperative based in Floyd about creating fiber optic connections to insure the highest speed internet connections for the developments.

Construction work will begin very soon on 85/87/89 W. Main (the former Farmer Building) that will be privately financed. The entire project, however, has been procured and bid.

The developers will seek permanent financing from the Virginia Housing Development Authority and hope to obtain certificates of occupancy by the end of calendar year 2015. The project will seek to qualify for Historic Tax Credits and Enterprise Zone funds.

“We are building on the restoration efforts already underway and adding momentum to the ongoing downtown renaissance,” said Clontz.

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