

NEWS RELEASE

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SUFFOLK EDA AWARDS GRANT AND LAUNCHES DOWNTOWN GROWTH PROGRAM

SUFFOLK, Virginia (December 12, 2019) – The Suffolk Economic Development Authority (EDA) voted to award \$15,000 to **Wall Street Cafe**, who will be establishing a new venture at 118 W. Washington Street. The Community Business Launch (CBL) program (working with the Virginia Department of Housing and Community Development) selected Suffolk as a Virginia community authorized to award state grant funds to qualified new or existing small businesses operating in a downtown district. Wall Street Cafe joins previously awarded Suffolk grant recipients **SPARC Shoppe** and **Nansemond Brewing Station**. The two-story Wall Street Cafe will house a coffee shop on the first floor and a real estate and finance professional office on the second floor. They plan to open in early 2020.

The newly adopted Downtown Suffolk Master Plan outlines several facets of the revitalization process. One important aspect of the plan is to implement a “*retail strategy to maximize the return on investment*”. In addition to a recruitment strategy, city leaders aim to explore expanding existing grant programs and looking at additional means of assistance for start-ups.

With this in mind, the EDA also voted to expand Downtown Suffolk incentive programs by introducing a new initiative. The EDA’s **Downtown Suffolk**

Business Development Program will assist retail businesses and restaurants interested in expanding or opening in Downtown Suffolk.

For additional information, contact Deanna Holt, Suffolk Economic Development, at 757-514-4049 or Dholt@suffolkva.us.

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