



At the request of municipalities throughout CT, we are pleased to present a 4-part series that introduces The Main Street Approach to Downtown Revitalization™. This webinar will introduce the Economic Vitality point of bringing Main Street back to life.



CT Main Street Center

- Thought Leader & Advocate
- Education & Training
- Research / Access to information
- Expert one-on-one guidance
- Customized, a la carte services
- Publicity & Success Stories

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CT Main Street Center is the expert resource for developing and sustaining vibrant downtowns and Main Streets that fuel our state's prosperity. Our mission is to assess, to educate, to convene, and to advocate to develop and grown downtowns.

- We help Connecticut create the places where people want to live.
- We assist municipalities, downtown management organizations, small businesses and property owners be more knowledgeable.
- We help communities understand how to bring about incremental & transformative economic development, appropriate to their communities.
- We highlight and guide developers toward investment opportunities.

TODAY'S SPEAKERS



Christine Schilke
Communications & Strategy Director
CT Main Street Center



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Field Services Director
CT Main Street Center



Kristen Lopez
Education & Training Director
CT Main Street Center



At CT Main Street Center, we believe that vibrant and sustainable Main Streets depend on having this full range of these six essential components – and the elements that appear within each bubble.

1. A unique sense of place
2. Economic vitality
3. Community engagement and policies that encourage appropriate growth
4. Equitable places and inclusive practices
5. Sustainability and protection of natural resources
6. Connectivity, with a focus on multi-modal transit

These **elements** are necessary – in order to attract residents, visitors, businesses, and investors.

- Main Street Retail, Restaurants, and Small Businesses won't thrive without people living within walking distance
- People won't stroll, shop & dine without a 'sense of place': clean & attractive, walkable, interesting storefronts
- And the healthiest communities are those where the community is engaged in determining the future – those that are inclusive & welcoming, and where the environment is a priority and development is appropriate to the setting.



In the late 1970s the National Trust for Historic Preservation developed a pilot program designed to address the neglect and demolition of historic downtowns. **They discovered that downtowns had lost their value in these four distinct areas:** *our economic value, our physical value, our social value and our civic value.*

This Main Street Approach was developed to address the **restoration of these values simultaneously.** Both comprehensive and incremental, this is intended to be a framework guiding revitalization efforts.

Every community and commercial district is different, with its own distinctive assets and sense of place. The Main Street Approach provides a practical, adaptable framework for downtown transformation that is tailored to local conditions.

The Main Street Approach

1

ECONOMIC VITALITY

Restoring Economic Value

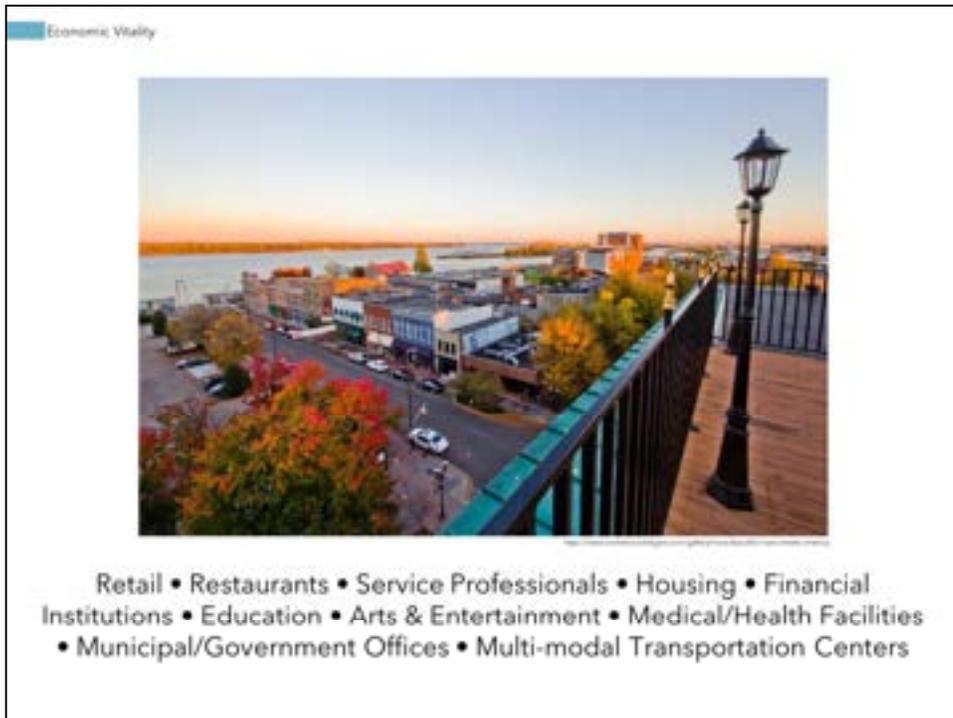
- Build a diverse economic base
- Catalyze smart new investment
- Cultivate a strong entrepreneurship ecosystem

Economic Vitality is about “Restoring Economic Value” - *diversifying the district’s economic base. This begins with building relationships with downtown property & business owners.*

1. Small Business support, technical assistance, and maintaining valuable business information
2. Facilitating the ease of regulatory process for business & property owners; incentives
3. Redevelopment & Adaptive Reuse strategies for mixed-use (*residential & retail*)



When you think about
economic vitality what comes
to mind?



A place where people live, work and visit.

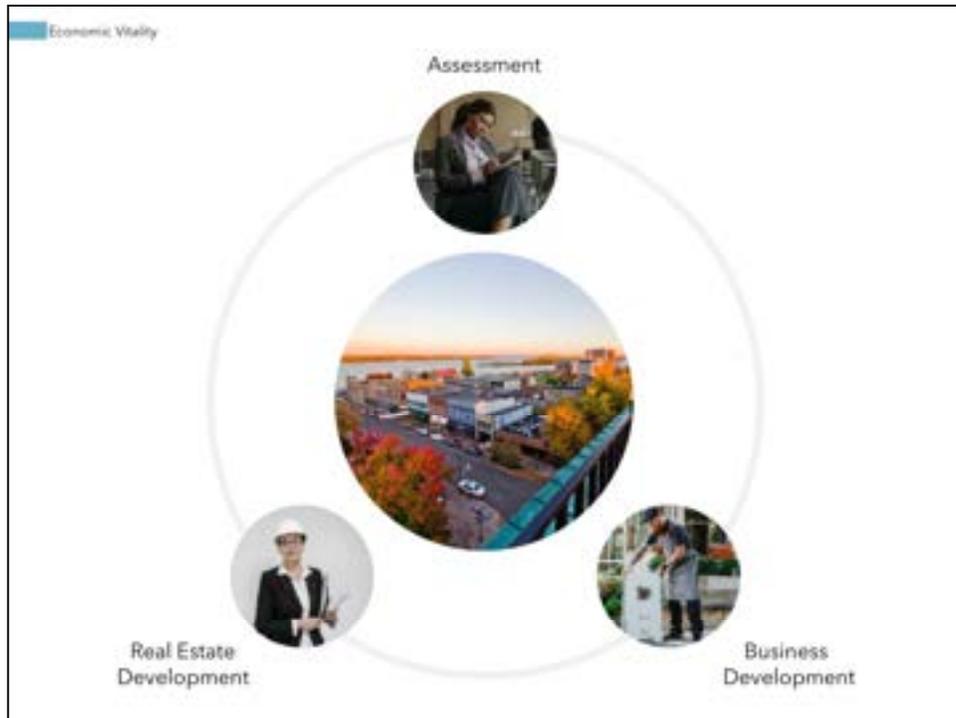
- Retail - this would include clothing, jewelry, electronics, phones, toys, drug stores, grocery, florists, home goods, liquor, and dry cleaners, and gifts, etc.
- Restaurants - this would include breakfast, lunch and dinner places, coffee shops, food trucks, and bars and clubs
- Service Professionals - this includes law firms, insurance agencies, non-profit offices, architectural and design firms, IT pros, funeral homes, automotive, and CPA's etc.
- Housing- this may include market rate apartments, condos, elderly/assisted living, and affordable/subsidized residential.
- Financial Institutions- this includes banks, credit unions, and mortgage offices
- Education - pre-school, grammar, and high schools (both public and private), colleges, and day care centers
- Arts & Entertainment - this would include libraries, museums, theaters, art galleries, art supplies, music shops/lessons, recording studios, acting classes, photography shops, and frame shops.
- Medical/Health facilities - hospitals, doctors offices, dental offices, walk-in clinics
- Municipal/Government offices - This would include City/Town hall, police, fire, post office, IRS and related federal offices,
- Multi-modal transportation centers - this includes bus (both municipal and interstate) and train stations , cab stands, and other related transit centers.

Key Activities

- Stabilizing and improving the commercial district's real estate base
- Understanding local markets and identifying areas of opportunity
- Improving and expanding the existing businesses
- Recruiting new businesses
- Repurposing underutilized and vacant commercial buildings
- Establishing incentive programs and promoting existing incentive programs to precipitate development
- Marketing the commercial district for its opportunities
- Establishing strategies for the commercial district's future growth and success

The key activities of an economic vitality approach include:

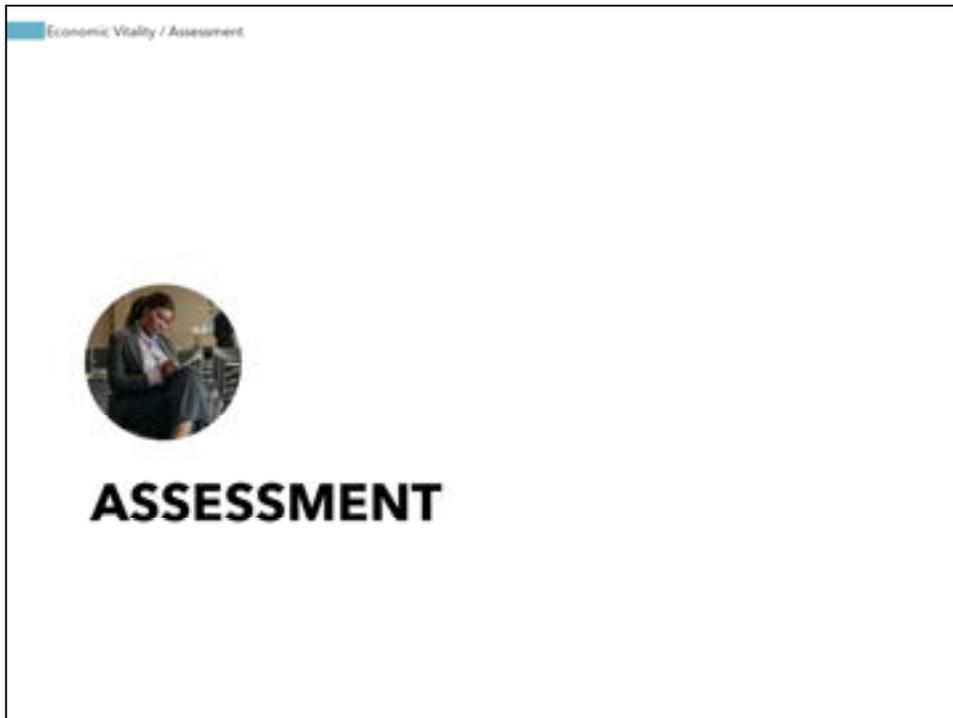
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- repurposing underutilized and vacant commercial buildings
- establishing incentive programs and promoting existing incentive programs to precipitate development
- marketing the commercial district for its opportunities.
- establishing strategies for the commercial district's future growth and success



All of these components listed above are reasons to live, work and visit your downtown commercial district and can be programmed down into three categories:

But all these activities can be program down into 3 categories:

- Assessment
- Real Estate Development
- Business Development



Now that you have a good idea of the economic vitality purpose and the many components that make up a commercial downtown district, let's talk about first steps for addressing your downtown.

Before getting started with applying economic vitality to your downtown, it's important to know exactly what you have to work with. If you are serious about marketing your available spaces for future opportunities, a good place to start is by conducting an inventory of your real estate including commercial buildings, residential locations, office space, and retail space in your downtown. In other words, you'll have to determine the overall square footage of commercial and retail space that is available in your downtown.



Imagine you're at a networking event and you're talking with a developer who's looking for the perfect downtown for his next project. He wants to know the type of space available and the business mix. Would you...

- A) Tell him you'll get back to him later.
- B) Shoot off some key facts and set up a tour of a spot you think is perfect.**

How Do You Assess

- Know Your Space
- Know Your Businesses
- Know Your People



Step 1: Know Your Space

- Location/address
- Overall & available square footage
- Lease/sale rate - type of lease
- Building owner/real estate broker contact information
- Former and current usage
- Office space condition - class A, B, C
- Historic designation status
- Zoning & Regulations



This is a necessary exercise and more than likely will require good old fashioned leg work. Gathering this information would be a great project for ready willing and able volunteers on your economic vitality committee.

Once that data is collected, it is imperative that you determine how much of that space would be currently available for lease and/or sale.

The following is necessary data that site selectors, developers, investors and potential new businesses will be looking for:

- location/address
- overall and available square footage
- lease/sale rate- type of lease
- building owner/real estate broker contact information
- former and current usage
- office space condition - class A, B, C
- historic designation status

Make it Accessible

- Make information accessible to interested parties
- Share with the economic development, local chamber of commerce, real estate agents, building owners, developers
- Post on relevant websites for downloading

Main Street Waterbury - Alphabetical List by Street Name
 Available From: 2010
www.EconomicDevelopment.com

ADDRESS	NAME	NATIONAL REGISTER	SQ. FT.	BASE	TERRACE	DETAILS	AGENCY/OWNER	CONTACT	PHONE NUMBER
101	Waterbury	Yes	1,000	100	100	Waterbury	Waterbury	Waterbury	Waterbury
102	Waterbury	Yes	1,000	100	100	Waterbury	Waterbury	Waterbury	Waterbury
103	Waterbury	Yes	1,000	100	100	Waterbury	Waterbury	Waterbury	Waterbury
104	Waterbury	Yes	1,000	100	100	Waterbury	Waterbury	Waterbury	Waterbury

The format of your database can be as simple as using an excel sheet. This is a straight forward and easy to use tool that can be adjusted as needed to highlight relevant information and specific focus points. It can also be sorted and configured to suit specific target audiences. It is important to keep the database updated on a regular basis to ensure consistency and credibility. This data should be available for any inquiries and interested parties to review and should be shared with the economic development officials both state and local, local chamber of commerce, real estate agents, building owners, and developers. In addition, it should be posted on all relevant websites for downloading.

Step 2: Know Your Businesses

- Business address
- Name of business
- Type of business - retail, food, office etc.
- Contact information - business phone number, email address, website etc.
- Business owner/manager - phone number, email address
- Days and hours of operation



The next step is to do a business inventory. Again, some determined and diligent leg work is required for this exercise and it is necessary for you to understand what types of businesses and organizations currently exist in your downtown.

The following is necessary data to be collected when establishing a business inventory:

- business address
- name of business
- type of business - retail, food, office etc.
- contact information - business phone number, email address, website etc.
- business owner/manager - phone number, email address
- days and hours of operation

Step 3: Know Your People

- City/town population
- Downtown resident population
- Residential unit counts – elderly, market rate, affordable
- Median household income
- Downtown employee/workforce demographics
- Traffic counts
- Student population
- Attitudes, Values, Beliefs
- Wants & Needs



Now that you have a handle on real estate options and the business make up of your downtown, you can focus on understanding the various demographics within your district.

Here is a list of important data categories that should be determined:

- City/town population
- downtown resident population
- residential unit counts - elderly, market rate, affordable
- median household income
- downtown employee/workforce demographics
- traffic counts
- student population
- Attitudes, values, beliefs
- Wants & needs

Research Tools

- Census Data:
<https://onthemap.ces.census.gov>
- Regional Council of Governments
- Advancect.org
- Cedas.org
- UCONN Extension, Community Economic Development Program:
<https://communities.extension.uconn.edu>
- Survey residents



There are multiple resources, websites, and agencies available that can help you determine this important demographic information. Here are some.

- <https://onthemap.ces.census.gov/>
- Regional Council of Governments
- Advancect.org
- Cedas.org
- UCONN Extension, Community Economic Development Program:
<https://communities.extension.uconn.edu>
- Survey residents



REAL ESTATE DEVELOPMENT

Once you have a handle on existing assets, the businesses that make up your downtown and the demographics that can help support it, it's time to focus on the real estate.



Imagine you're trying to get a project off the ground, what kind of experience are you hoping for with the town...

- A) Spend hours on the phone on hold trying to maybe get an answer to your question on permitting.
- B) On your first point of contact be quickly connected with all the key players and information to make your project go smoothly.**



“One-stop-shop”

Creating a “one stop” shop for an investor is so important and demonstrates the community’s interest in wanting to make the process easy and welcoming.

For example:

A particular developer reaches out and wants to visit your community to talk about his/her idea to develop the building on Main and Bank Street. You facilitate a meeting with all the necessary officials around the table. The developer articulates the plan and then goes around the table to see what the requirements are for permits, zoning, any building and fire code questions, public hearing requirements if necessary, financial and funding incentives, and any other requirements to ensure a successful outcome for both the investor, building owner, and the downtown community. The investor leaves that meeting with a sense that the community is welcoming and wants his/her investment.

How to Support Real Estate Development

- Ease Developer Concerns
- Know Financing & Funding Options
- Know the Players
- Build Momentum



Ease Developer Concerns

- Mitigate risks
- Rehabilitation costs
- Slow downs
- Anticipated rents and income
- Prospective tenants
- Community buy-in



Let's face it, dealing with older and in some cases historic buildings does not come without risk.

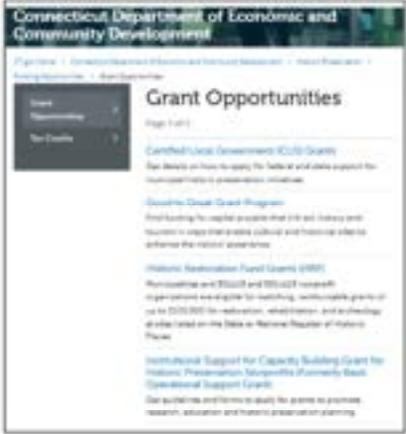
Developing these buildings is not the same as developing new commercial properties. When developers and investors look at rehabilitation and fit out costs, they have to determine whether anticipated rents and related building income can cover expenses and ultimately provide them with some percentage of profit. Also keep in mind that there are other variables that a developer looks at before deciding to invest such as, the overall health of the commercial district and the viability of attracting good tenants.

Building rehabilitation and preservation of downtown buildings, particularly in a commercial district with many architectural styles and characteristics that define your community, requires specific construction techniques. It also requires working with construction firms and contractors who are experienced in working on these buildings and as such have specific skills and techniques that local firms may not be familiar with. These could be factors that affect rehabilitation costs.

Economic Vitality / Real Estate Development

Know Financing and Funding Options

- Federal and state historic tax credits
 - <https://portal.ct.gov/DECD/Services/Historic-Preservation>
- Tax abatements
- Matching grants
- Façade improvement funds
- Block grant funding
- Low interest loans and loan pools



The screenshot shows the 'Grant Opportunities' page on the Connecticut Department of Economic and Community Development website. It lists several grant programs: 'Certified Local Government (CLG) Grants', 'Qualified Older-Home Grant Program', 'Historic Rehabilitation Fund Grants (HRFG)', and 'International Support for Capacity Building Grant for Historic Preservation Organizations (Community Bank Operational Support Grants)'. Each program includes a brief description of its purpose and eligibility criteria.

It is important at this stage to be aware of the various finance options and funding sources for these types of rehabilitation projects. Most certainly, if a building is historic in nature, it may qualify for both federal and state historic tax credits to help underwrite the construction costs.

For more information on this you can visit the State of Connecticut Historic Preservation site:

<https://portal.ct.gov/DECD/Services/Historic-Preservation>

It is essential to understand the financial incentive options that exist, predominantly in your community, that can be offered to an interested developer. In some instances, it might be necessary to develop new incentives tailored to your downtown commercial district that can catalyze a prospective project and demonstrate local/public buy-in.

Don't be afraid to be creative. Incentive programs like tax abatements, matching grants, block grant funding, low interest loans and loan pools, and façade improvement funds are just some examples of ways that could bridge gaps and facilitate projects.

Know the Players

- Property Owners
- Merchants
- Real Estate Agents
- Lenders
- Local Government Officials
- Architects
- Renters
- The Public



To that end, it is necessary to know all the players in the process. Cultivate good working relationships with the disciplines that will be required to move real estate development forward.

Get on a first name basis with the building owners, merchants and business owners. This keeps lines of communication open, builds trust and establishes common ground for achieving results.

You should be familiar with and have at the table the following:

- Property Owners
- Renters
- Real Estate agents
- Lenders
- Local Government officials - this includes town planners, building inspectors, economic development officials, zoning officials, the fire marshal, and possibly Mayor's Office reps.
- Architects - preferably those experienced in historic commercial building rehabs
- The public - having local support for your downtown efforts is extremely important and can ease the process.

Build Momentum

- Small improvements lead to large investments



It is also important to note that smaller projects and improvements will go a long way to precipitating larger investment. Sometimes just sprucing up, cleaning, painting and improving storefronts can make a building attractive and promote more downtown development for the future.



Although you have an inventory of businesses in your downtown, it's important to assess the quality, health, and viability of your existing retail and business base. It's also important to determine what you can do to improve that base and recruit additional opportunities to your commercial district.

Mom & Pop shops, small retailers, and independent retailers are the life blood of a community and a downtown. As they succeed and grow, so does the community that they are located in.

For example, for every dollar spent in a locally owned retail shop, that dollar stays in the community multiple times longer than the same dollar spent in a large box store or retail chain. Local businesses tend to get their goods and services from other local businesses such as printers, lawyers, accountants etc. This sustains and creates jobs.



For every dollar spent at a small business, how much is returned to the local economy?

A. \$0.53

B. \$0.67

C. \$0.30

A 2018 study by American Express, which created Small Business Saturday in 2010, found that every dollar spent at a national chain puts about 30 cents back into the local economy, whereas every dollar spent at small businesses returns roughly 67 cents.



What is more important for your small businesses downtown?

A. Recruiting new businesses

B. Strengthening your existing businesses

How to Support Small Businesses

- Promote Your District
- Provide Training & Technical Support
- Regulation & Incentives
- Recruit with Purpose



Promote Your District

- Building the “why”
- Showcase your assets
- Present your potential



It's important at this stage to help promote and market your commercial district as a whole by letting consumers and visitors know the potential of the district and what it has to offer. You will want to promote the viability and potential of your commercial district.

Heart of Waterbury



A program that we ran successfully for downtown Waterbury was our “Heart of Waterbury” an Economic Lifeline. Main Street Waterbury produced this video mini-series and offered it as a service to downtown merchants during the pandemic. We asked participating business owners to submit to us, a 5-minute video taken on their cell phones. We prompted them with specific questions to answer such as, Who are they? What does their business offer? How can they help the community? How can the community help them? Once submitted, we edited and produced the video and distributed it through all of our social media platforms and our YouTube channel. With the amount of shares and reposts, this proved to be a valuable resource and benefit to the merchants at a time when they needed it most. There was no cost to the merchants who greatly appreciated our efforts to help them!”

Training & Technical Support

- Business Workshops
- Networking
- Consultants
- Advising
 - CTsbdc.com
 - SCORE.org
 - CTwbdc.org



It is very important to maintain existing businesses and help them to sustain, thrive, and grow. Programs that offer ongoing marketing tools to your downtown businesses as well as strategies on how they can remain competitive are a good practice to employ. Providing them with information on the latest consumer trends, market conditions, technology options and policy updates that could affect their cost of doing business, are all constructive and effective ways to apply an economic vitality approach.

There are specific resources that can be offered to downtown merchants and businesses to help them. For example, producing and presenting workshops to downtown merchants and businesses, for free or for a nominal fee, is an important service that can yield big benefits.

Topics that include, How to create a dynamic window display, How to transition your business to “on line” sales, How to keep your business secure, How to market your business through social media, The Importance of a Good Business Plan, are all important to address and can contribute to the success of your downtown commercial district.

Regulation & Incentives

- Easy to find & understand municipal regulations and ordinances
- Be the clear point of contact for questions
- Façade grants & other incentives



Shutterstock.com

Recruit with Purpose

- Create aligned "wish list"
- Think in clusters to create collaboration
- Think holistically
- Work with owners



Now that sustainability and maintenance efforts for your existing commercial businesses is underway, at this point, you'll want to assess what the market opportunities are for your commercial district and establish a "wish list" of what types of businesses you would like to see locate to your downtown. You have gaps to fill, and you should be looking to complement what currently exists with businesses that will be mutually beneficial to each other. For example, you may currently have a men's clothing shop and a shoe store. Would it make sense to recruit a woman's boutique or gift shop. What type of business should be located between the gift shop and the dry cleaners? How about a florist or coffee shop.

Also, you've heard the term, "location, location, location". Here's why that is important. With an influx of downtown residents, wouldn't it be practical to recruit a home furnishing store or hardware store to your downtown? If so, does it make sense to locate those near the coffee shop or rather should you look to locate them near the housing. Of course, this may rely on space availability but at the very least should be considered as you are trying to improve and strengthen your commercial district layout.



What could be a good fit in this vacant storefront?

Screen-printing

Local artisan goods



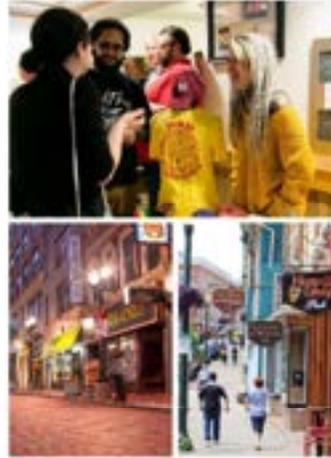
CBD

Vacant

From Danielson, CT

3 Focus Areas of Economic Vitality

- Assessment
- Real Estate Development
- Small Business Development



In summary, economic vitality is about understanding your district's real estate and business make up. It involves a strong support for local business, stewardship of historic buildings, marketing your district assets and opportunities, innovation of new ideas and changing trends, creating jobs, and working towards the goal of a downtown as everyone's neighborhood to live, work, learn and play.



The CT Main Street Network extends throughout our State, and this network includes professionally managed downtowns & neighborhood districts; municipal planning & economic development departments; and two regional organizations representing the interests of many towns.

We also have a **Professional Affiliate Membership** program for industry professionals. This Professional Affiliate Network provides our communities with access to specialized expertise relevant to downtown revitalization, preservation, economic and community development, real estate development, land use, transportation, marketing, and more.



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Inspiring Great Downtowns



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Thank you to our series sponsor!

The Main Street 4-Point Approach
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A note to planners, this webinar is approved for 1 CM credit.

Some quick housekeeping notes:

1. This webinar will be about 1 hour
2. We will stop for questions at the end. Please feel free to type your questions in the chat function as we go along
3. You will receive an evaluation survey shortly after this webinar. Please take a moment to complete this survey, as it helps us develop meaningful educational programs for you.