



May 14, 2021

Economic Development Cabinet

The Authentic Experience



Enjoy the Trails on foot, on bikes, by horse or by water, all trails lead to Main Street.

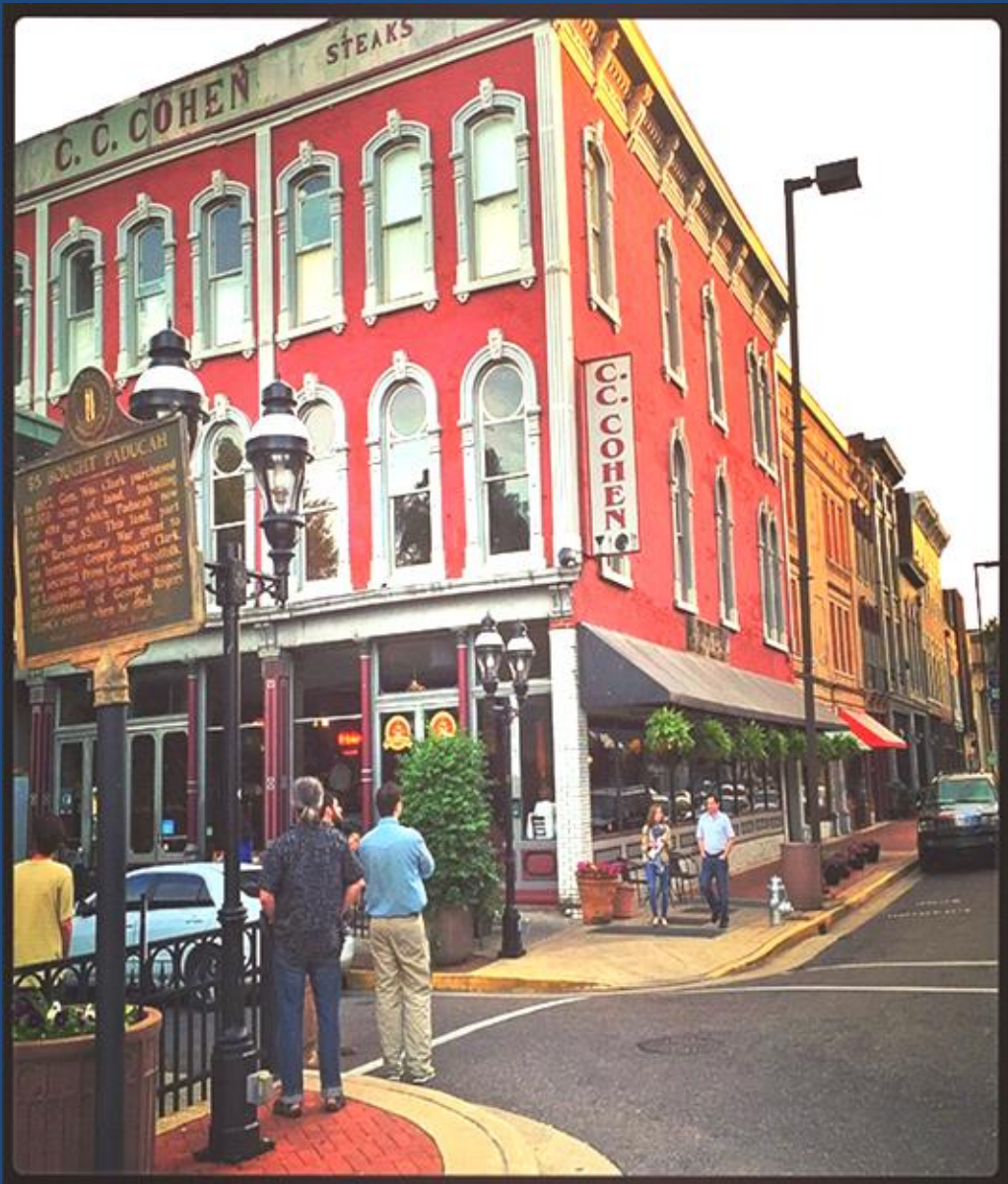


Experience the Arts, Culture, & Heritage of a community.



Main Street creates "Sense of Place"





The Kentucky Main Street program
Exists to help communities develop
main street districts that :

- ✓ **ATTRACT** both residents and businesses
- ✓ **PROMOTE** private commercial investment
- ✓ **SPUR** economic growth

Forces of Value = 4 Points of Main Street



Social = Promotions

Political = Organization

Physical = Design

Economic = Economic Vitality

Donovan Rypkema principal of PlaceEconomics, a Washington, D.C.

Benefits for Local Government

- Strategic vision for downtown
- Increased number of jobs and employment tax revenue
- Increased business licenses & permit revenues
- Increased sales tax revenue
- Increased property values
- Healthier economy generating new and expanded business/services opportunities
- Preservation and respect of built environment
- Enhanced quality of public improvements
- Positive perception of downtown and community
- Increased heritage tourism opportunities
- Increased opportunity for Arts and entertainment
- Upper story housing developments and living space
- Educational resources for community leaders in planning and economic development
- Impetus for public improvements and grant dollars

Benefits for Business Owners,

Civic Pride

New/renewed/repeated exposure

Increased variety of services

Healthier economy generates new and more business opportunities

Increased business mix

Increased foot traffic, new customers

Improved image, creates new market

Technical assistance and services

and Local Residents/Consumers

Authentic Experiences

Sense of Place

Opportunity to participate and volunteer

Enhanced marketplace

Pride in downtown

Social and cultural activities

Historical awareness

Enhanced communication within the community

Property Owners,

Increased occupancy rates

Increased property values

Reduced number of vacant storefronts

Rent stability

Vandalism and crime deterrent

Assistance with tax credits, grants, loan programs,
design,

Improved image of downtown

Communication with other property owners

New uses on upper floors

Adaptive reuse

The Value of Main Street©

Organization

Brings the community together to reach consensus, lead revitalization efforts, develop partnerships, and add resources.

Design

Enhances downtown's physical appearance while preserving the communities heritage and historic character

Economic Vitality

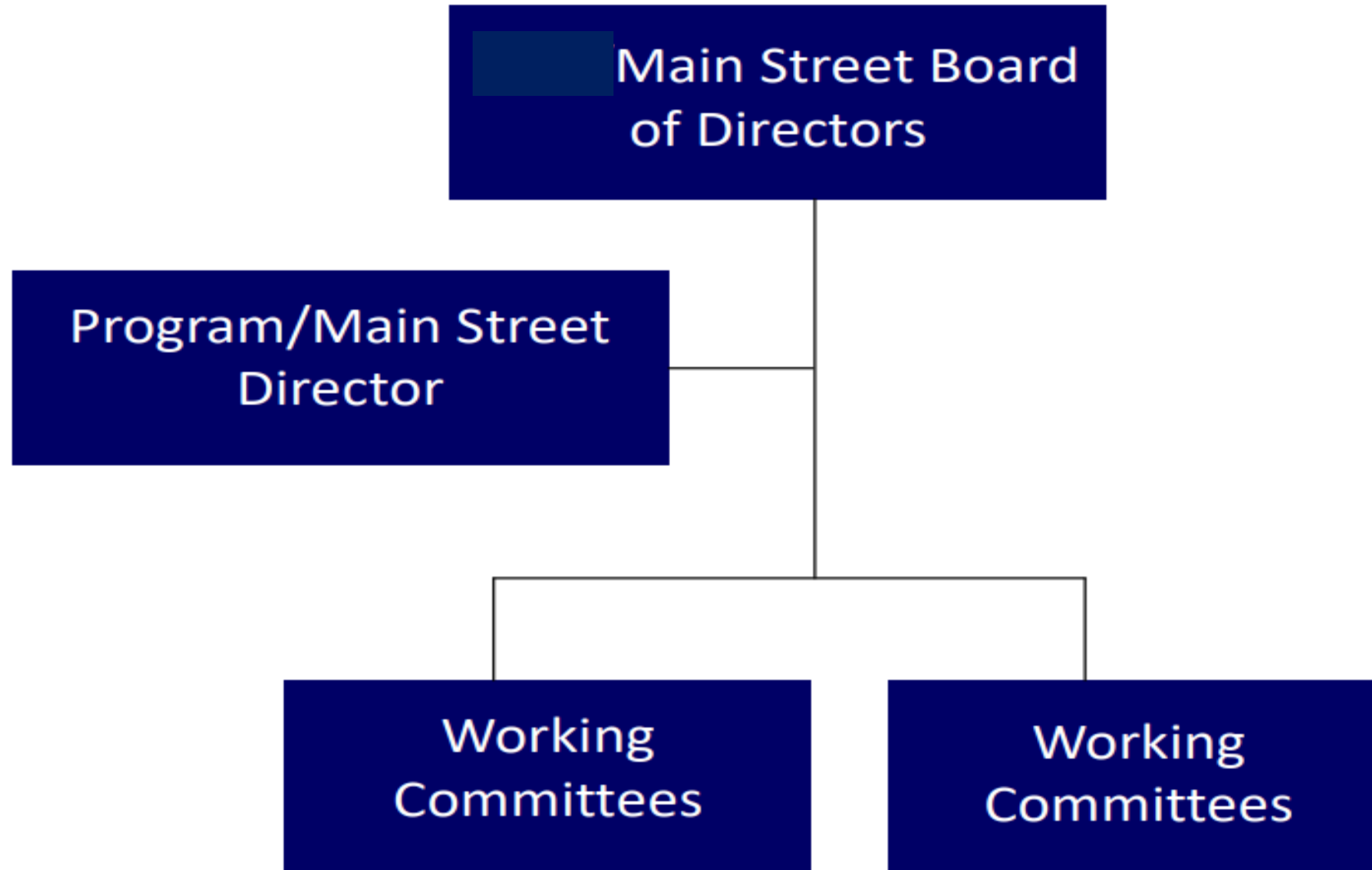
Works with existing businesses, property owners, and partners to strengthen the local economic base

Promotion

Positions downtown as a center of community activity, promotes its positive image, and markets its unique assets



Organizational Structure





THE MAIN STREET APPROACH

A grassroots, community- and volunteer-driven strategy encouraging **economic development** through **historic preservation**.

FOUR POINTS OF THE MAIN STREET APPROACH

ECONOMIC VITALITY focuses on capital, incentives, and other economic and financial tools to assist new and existing businesses, catalyze property development, and create a supportive environment for entrepreneurs and innovators that drive local economies.

ORGANIZATION involves creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement, and resources for the district.

DESIGN supports a community's transformation by enhancing the physical and visual assets that set the commercial district apart.

PROMOTION positions the downtown or commercial district as the center of the community and hub of economic activity, while creating a positive image that showcases a community's unique characteristics.



Economic Vitality

Strengthens + diversifies the local economy supporting existing base, entrepreneurship, and appropriate development

- **Support existing economic base**
 - Retention, Expansion, Transition
- **Promote strategic use of space + development**
 - Business Recruitment, Real Estate Development, Monitoring and Reporting Change
- **Assemble resources**
 - Partnerships, Strategic Planning, Supporting Incentives



Design

Improves physical elements while preserving the community's authentic fabric, character + identity

- **Promote physical improvements**
 - Buildings + Public Space
- **Preserve + enhance historic fabric**
 - Education + Awareness
- **Encourage planning + best practices**
 - Planning, Standards, Assistance





Federal Historic Preservation Tax Credit Program

Preserves Historic Buildings
Stimulates Private Investment
Creates Jobs
Revitalizes Communities

This program has leveraged over \$109 Billion in private investment to preserve and reuse over 46,000 historic properties since 1976.



This federal HTC can often be utilized in tandem with the Kentucky Historic Preservation Tax Credit, a key provision that strengthens use and effectiveness of both programs. For the state credit in 2020, KHC received a record 153 applications from 22 counties, with 127 of these approved pending completion of the work. These approved projects represent \$161,582,277 in proposed private investment in rehabilitation.

Since implemented in 2005, through 2020, the state tax credit has resulted in 1,091 buildings rehabilitated across Kentucky and \$663 million of private funds invested in historic buildings, leveraged through \$49 million in credits.



Promotion

Position the district as the center of activity, culture, commerce and community life, market its assets and positive image

- **Position district as center of activity**
 - Community + Special Events
- **Market the district's assets**
 - Retail Promotions + Marketing
- **Enhance positive Image**
 - Image Building + Branding



DOWNTOWN Winchester, KY
BEER CHEESE FESTIVAL

Organization

Bring the Community together to build consensus and common vision, assemble resources, and lead revitalization

- **Promote the revitalization efforts**
 - Communication + Public Outreach
- **Foster community engagement**
 - Partnerships + Volunteer Leadership
- **Encourage investment in revitalization**
 - Funding + Other Resources



EIGHT GUIDING PRINCIPLES

The National Main Street Center's experience in helping communities bring their downtowns back to life has shown time and time again that the Main Street Four Point Approach succeeds only when combined with the following eight principles:

Comprehensive: A single project cannot revitalize a downtown. An ongoing series of initiatives is vital to build community support and create lasting progress.

Incremental: Small projects make a big difference. They demonstrate that "things are happening" and hone the skills and confidence the program will need to tackle more complex problems.

Self-Help: Only local leadership can initiate long-term success by fostering and demonstrating community involvement and commitment to the revitalization effort

Public/Private Partnerships: The support and expertise of both the public and private sector is necessary for an effective partnership

Capitalizing on Existing Assets: A key goal is to help communities recognize and make the best use of their unique offerings. Local assets provide the solid foundation for a successful program.

Quality: From storefront design to special events, quality must always be the main goal.

Change: Changing community attitudes and habits is essential for success. A carefully planned Main Street program will shift public perceptions and practices to support and sustain the revitalization process.

Action-Oriented: Frequent, visible changes in the look and activities of the downtown will reinforce the perception of positive change. Small but dramatic improvements show that the revitalization effort is underway

Communities selected to participate in the KYMS program receive ongoing, free technical assistance, including the following:

- Educational materials including manuals and twice a year required training
- Phone and email consultation
- Community visits
- Weekly newsletter
- Network of state-wide and National Main Street community networks
- Resources and grant opportunities from the National Main Street Center
- Access to resources for professional development and assistance with downtown issues.
- Volunteer and executive director training
- Statewide, Main Street-specific trainings/professional development opportunities
- Advanced training on specific downtown issues, including marketing, business recruitment, volunteer management, and historic preservation
- Professional consultant visits
- Architectural design services for business and property owners A full range of design services from a professionally-trained and licensed KHC staff to help downtown property owners undertake effective rehabilitation, restoration and adaptive re-use projects. Additional, as-needed technical consultation with business and property owners on a variety of topics.

2020 Community Reinvestment Statistics

Net New Jobs	842
Net New Businesses	122
Rehabilitation Projects	66
Amount invested in building rehabilitations	\$34,879,756
New construction	\$ 8,035,000
Private investment	\$28,129,794
Public investment	\$ 17,371,590
Volunteer hours	22,299 = \$ 515,107

2020 Total reinvestments \$45,501,384



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KENTUCKY MAIN STREET WEEK

«««««MAY 9 - 15»»»»»

BARDSTOWN MAIN STREET
BEATTYVILLE MAIN STREET
CAMPBELLSVILLE MAIN STREET
CARROLLTON MAIN STREET
RENAISSANCE COVINGTON
CYNTHIANA MAIN STREET
HEART OF DANVILLE
GUTHRIE MAIN STREET
LA GRANGE MAIN STREET
LONDON DOWNTOWN
MAYSVILLE MAIN STREET
MIDDLESBORO MAIN STREET
DOWNTOWN MOREHEAD
MURRAY MAIN STREET

OWEN MAIN STREET
PADUCAH MAIN STREET
PAINTSVILLE MAIN STREET
PERRYVILLE MAIN STREET
PIKEVILLE MAIN STREET
MAIN STREET PINEVILLE
MAIN STREET SALYERSVILLE
HEART OF SCOTTSVILLE
SHELBY MAIN STREET
SPRINGFIELD MAIN STREET
TAYLORSVILLE MAIN STREET
TRI-CITIES HERITAGE
WILLIAMSBURG MAIN STREET
MAIN STREET WINCHESTER



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