

Value of Downtowns

An initiative of



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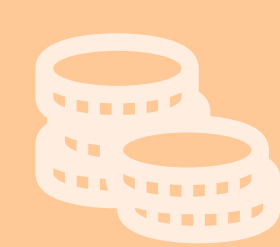
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An engaging downtown creates the critical mass of activity that supports retail and restaurants, brings people together in social settings, makes streets feel safe, and encourages people to live and work downtown because of the extensive amenities.

- International Downtown Association

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FINDINGS



Downtowns are **3%** of the city's land area and account for:

\$10 B
assessed
value

13%
income tax
revenue

14%
sales tax
revenue

19%
property tax
revenue

45%
hotel tax
revenue

64%
parking tax
revenue



Supporting Accessibility, Equity and Diversity, downtowns hold:

13% of the city's foreign-born residents

30% of the city's middle-income households

35% of the citywide non-white population



Downtowns support unique offerings that serve the entire region. They:

Grew by **38%** versus 5% citywide growth
(2010-2015)

House **14%** of the city's millennial residents

Capture **16%** of the city's retail sales

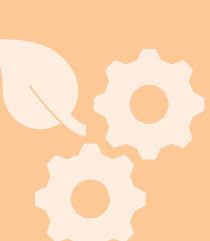


Downtowns have intrinsic cultural significance and assets. On average they have:

20 civic & community places

9 museums **72** public art installations

71 historic structures



The diversity and density of uses and services in downtowns make them inherently able to rebound from stresses. They:

Rank an average **30** points higher than the city as a whole for Walk-, Bike- and Transit-Score

Average **6** parks per square mile, providing a variety of active and environmental amenities

OPPORTUNITIES

Investment

- Continued investment in downtown will generate outsized returns to the greater community
- With shrinking federal funds, cities will increasingly rely on their downtown economic engines

Equity

- Priorities should include equitable development and growth that does not displace residents nor exclude workforce opportunities
- Organize workforce-training programs
- Collaborate across sectors to diversify the tenant mix

Quality of Life

(as a Factor in Talent Recruitment and Retention)

- Downtown job markets are shifting heavily toward knowledge and tech workers seeking highly amenitized areas with genuine quality of place

Access

- Attract more diversity with a range of housing and employment offerings
- Encourage more transportation access and choices
- Provide for more immigrants in the workforce and jobs at all levels