Value of Downtowns

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

**FINDINGS**

**ECONOMY**

In their regions, downtowns have substantial economic importance.

- $10 B assessed value
- 13% income tax revenue
- 14% sales tax revenue
- 19% property tax revenue
- 45% hotel tax revenue
- 64% parking tax revenue

**INCLUSION**

Downtowns invite and welcome all residents of the region (as well as visitors from elsewhere) by providing access to opportunity, essential services, culture, recreation, entertainment, and participation in civic activities.

**VIBRANCY**

Due to their expansive base of users, downtowns can support a variety of unique retail, infrastructural, and institutional uses that offer crosscutting benefits to the city.

**IDENTITY**

Downtowns preserve the heritage of a place, provide a common point of physical connection for regional residents, and contribute to the brand of the regions they represent.

**RESILIENCE**

Because of the diversity and density of resources and services, downtowns and their inhabitants can better absorb economic, social, and environmental shocks and stresses.

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
- Support Accessibility, Equity and Diversity, downtowns hold:
  - 13% of the city’s foreign-born residents
  - 30% of the city’s middle-income residents
  - 35% of the citywide non-white population

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