



The economics of conservation, current research and data

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Main Street: How does it work? How is it working?





Main Street: Economic Development in the context of historic preservation

1. What is *Main Street*?
2. How does it work?
3. Is it historic preservation?
4. Findings from recent studies













Promotion

Organization

Four Points of *Main Street*

Design

**Economic
Vitality**

Promotions

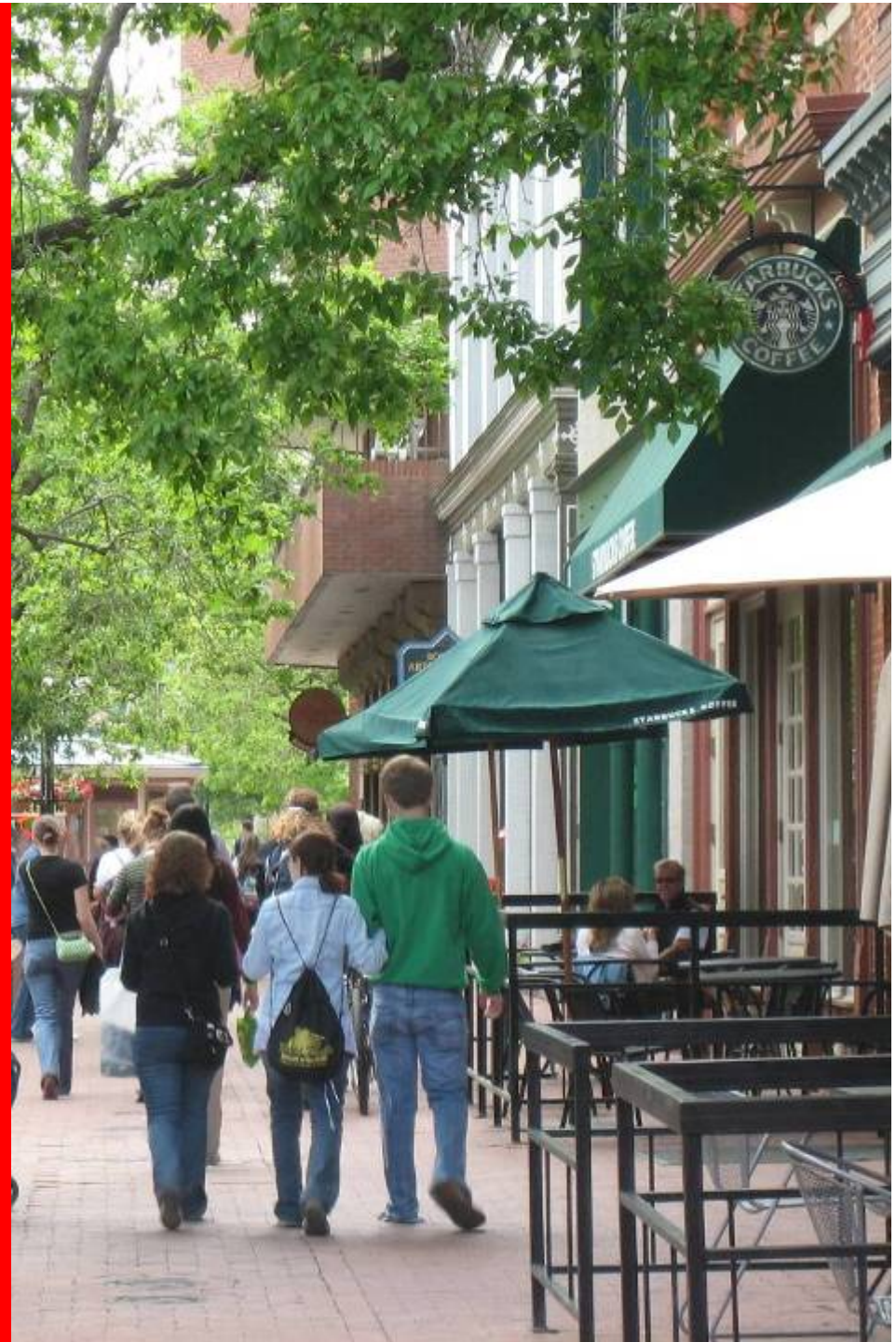
Advertising

Image Promotion

Special Events

Festivals

Retail Promotions





Organization

Board of Directors

Program Manager

Fundraising

Communication

Management

Volunteers

Design

Preservation
Education

Architectural
assistance

Public Spaces

Design Review



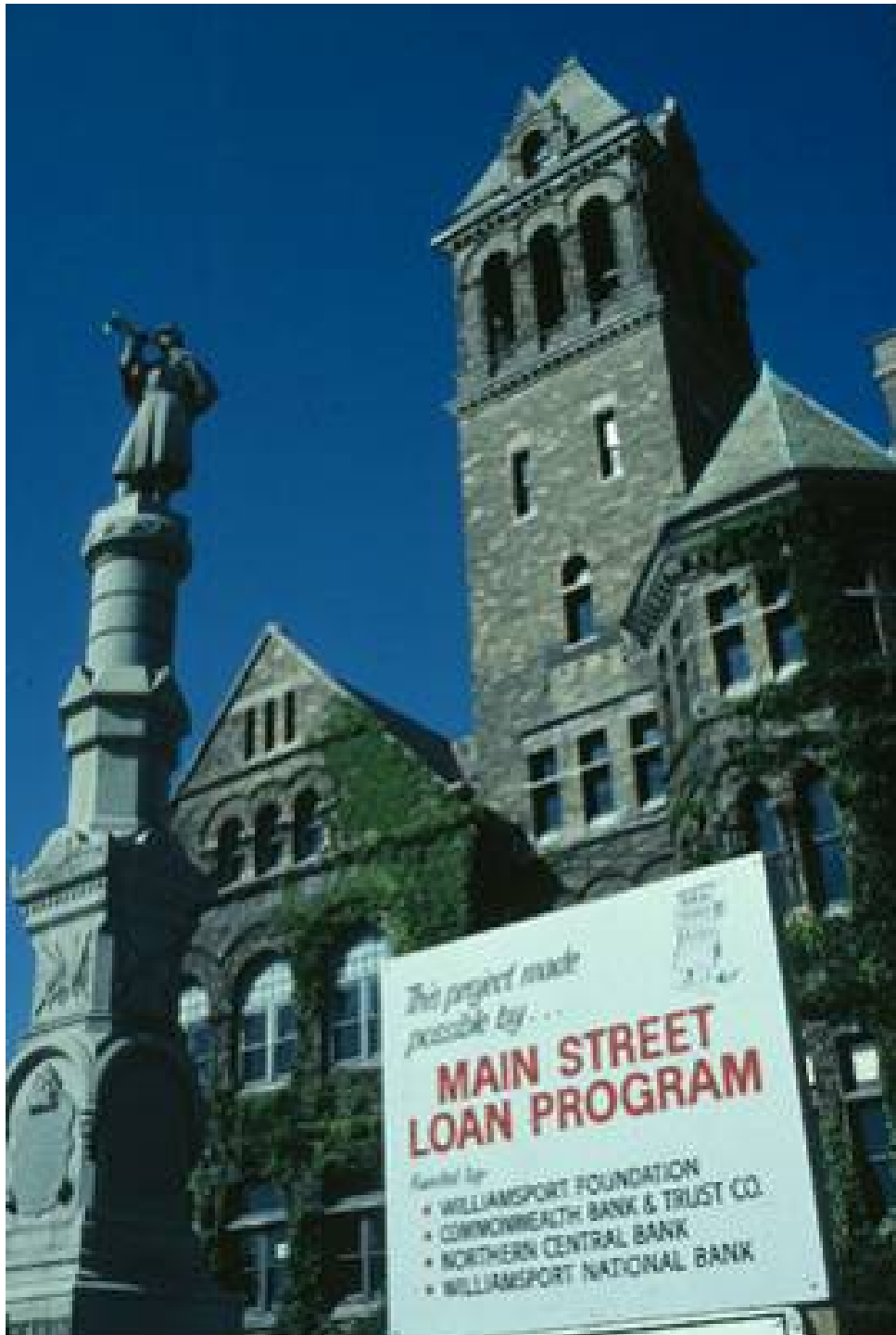
Economic Vitality

Customer surveys

Business retention and
recruitment

Technical assistance

Incentives



A black and white photograph of a street scene, likely Main Street, showing historic buildings with arched windows and awnings. Several cars are parked along the street, and a street lamp is visible on the right. The image is used as a background for the text.

Main Street

Since 1980

\$70.25 Billion invested in Physical Improvements

132,092 Net New Businesses

584,422 Net New Jobs

268,053 Building Rehabilitation & Construction Projects

8 Principles of *Main Street*

- Comprehensive
- Incremental
- Self-Help
- Partnerships
- Identifying and Capitalizing on Existing Assets
- Quality
- Change
- Implementation



Does *Main Street* = Heritage Conservation?



Main Street does NOT

Debate “authenticity”

Worry about
conservation theory

Have doubts about
adaptive reuse





Main Street DOES

Establish standards for
preservation

Attract investment

Restore role of
downtown

Make allies for heritage
conservation

Not this

but also

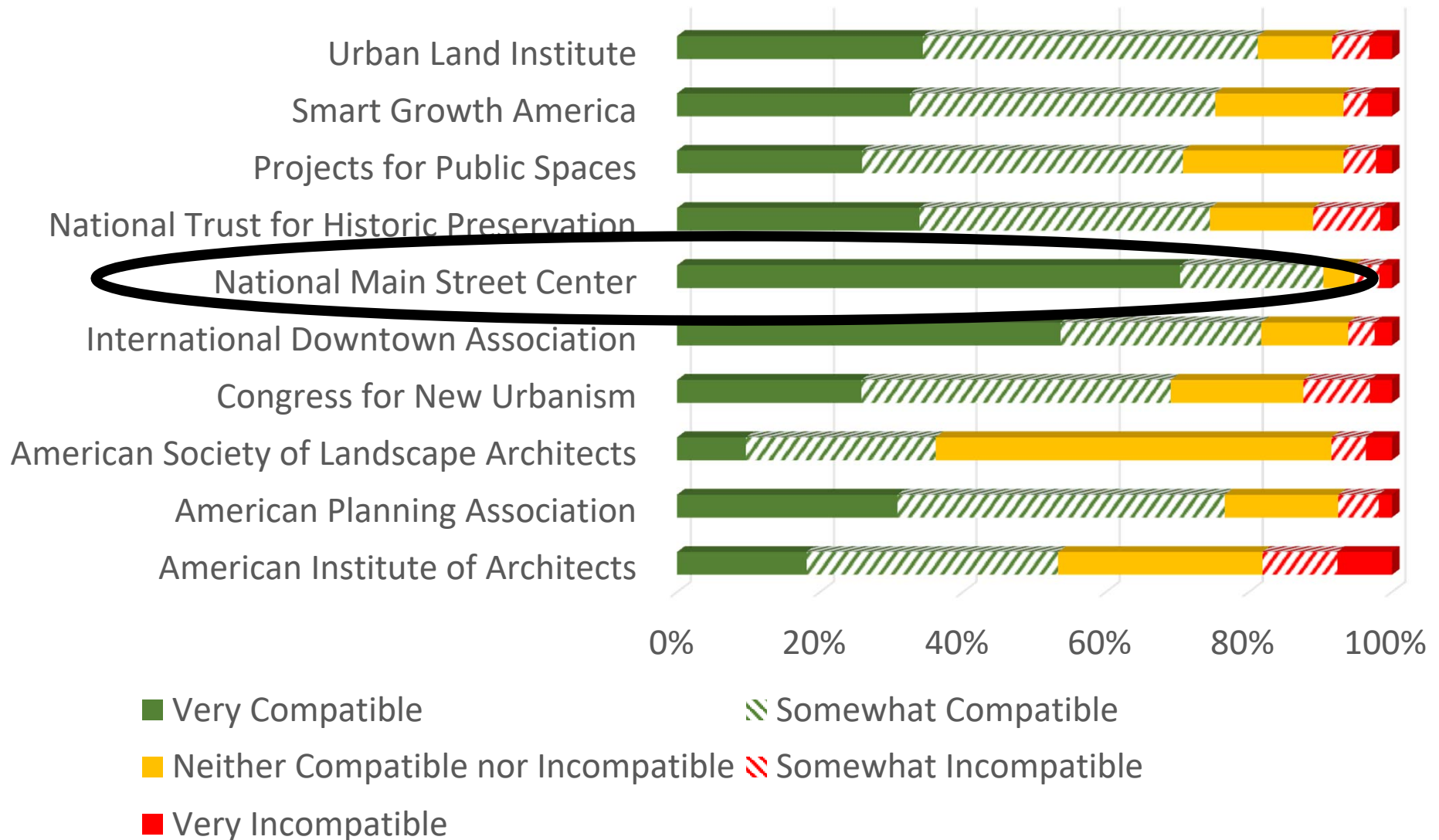
Not this



Main Street is the singularly most
cost effective economic
development program in America
today



How compatible do you think the goals of the following organizations are with Economic Development?



North Carolina Main Street
DECADES OF SUCCESS

The Economic Impact of Main Street in North Carolina



Executive Summary

Prepared for the North Carolina Department of Commerce and
North Carolina Main Street Communities by

PlaceEconomics
Washington, D.C.
February 2014

GOOD NEWS IN
TOUGH TIMES

HISTORIC PRESERVATION
AND THE GEORGIA ECONOMY



Prepared for: Historic Preservation Division
Georgia Department of Natural Resources
Prepared by: PlaceEconomics, Washington, DC, September, 2010

Getting Results

The Economic Impact of
Main Street Iowa, 1986-2012

Prepared for Main Street Iowa and
Iowa Economic Development Authority by
PlaceEconomics
Washington, D.C.

May 2013

IOWA
economic development



TEN YEARS
OF EXCELLENCE

THE ECONOMIC IMPACTS OF MAIN STREET IN MICHIGAN



Prepared for the Michigan Main Street Center
and the Michigan State Housing Development Authority

by
PlaceEconomics
Washington, D.C.
May 2014

Florida Main Street

Using Historic Resources to Attract
Jobs, Business and Investment

30 Years of the
Florida Main Street Program

Prepared by: PlaceEconomics
August 2015

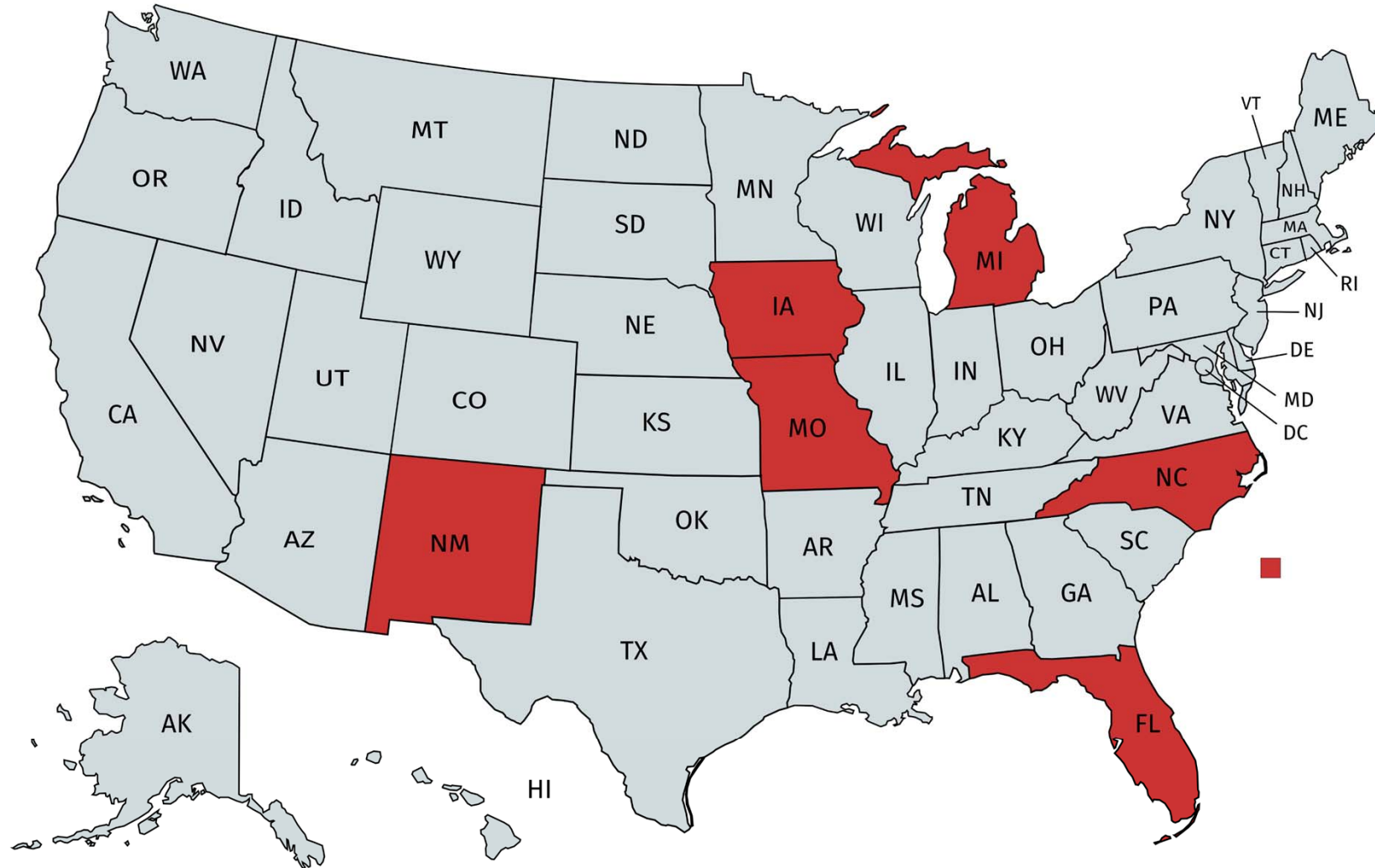


IN THE NEW MEXICO TRADITION
THE IMPACTS OF MAINSTREET
1985-2013



PREPARED FOR NEW MEXICO MAINSTREET
NEW MEXICO ECONOMIC DEVELOPMENT DEPARTMENT
BY PLACEECONOMICS | WASHINGTON, D.C. | FEBRUARY 2014

Main Street Studies



Jobs



Cumulative Net Job Growth – Iowa



Average Annual Construction-Related Jobs Florida



Direct Jobs 748.5

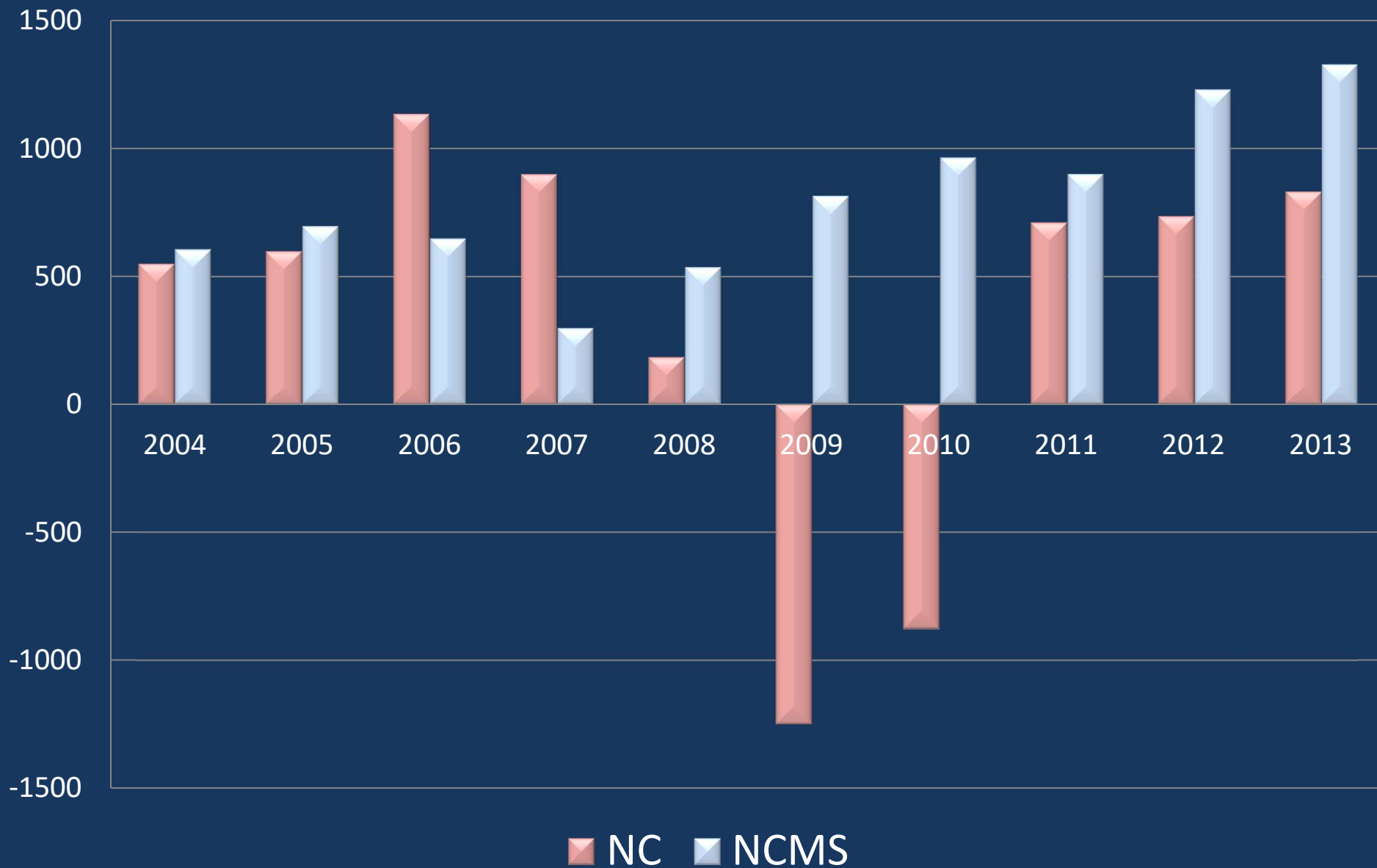
Indirect Jobs 838.6



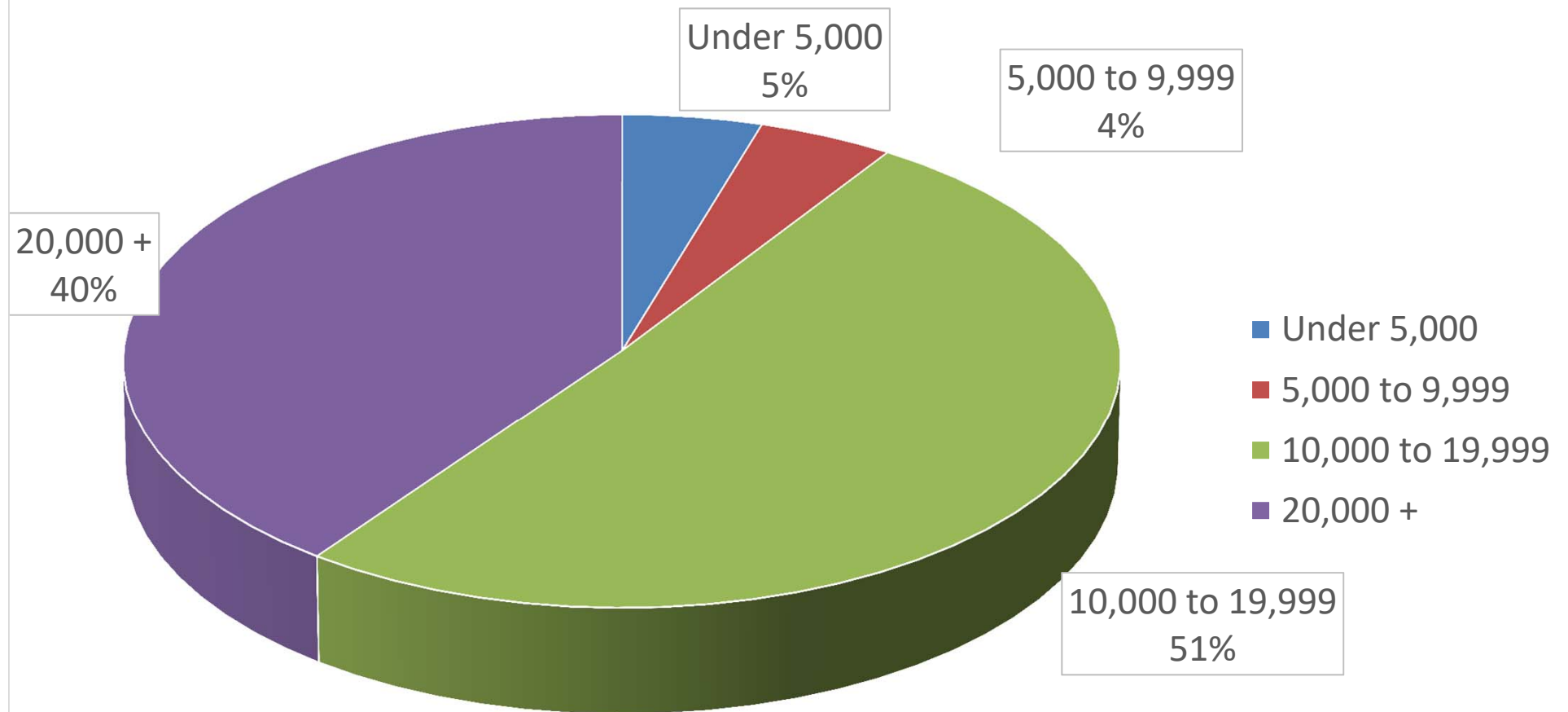
= 100 Jobs

Year to Year Job Change

Main Street Districts vs North Carolina (00)



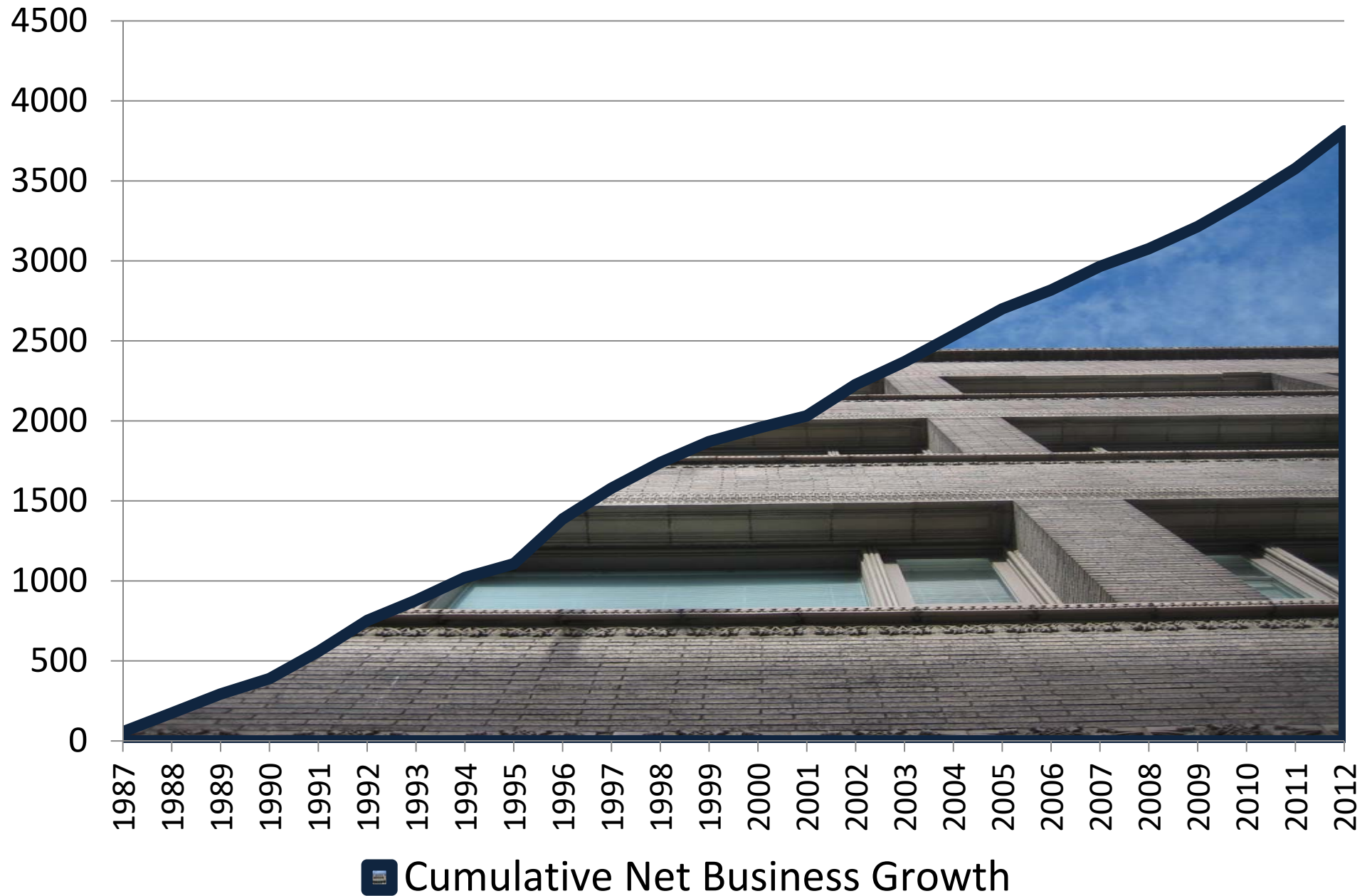
Share of Net New Jobs by Town Size Missouri



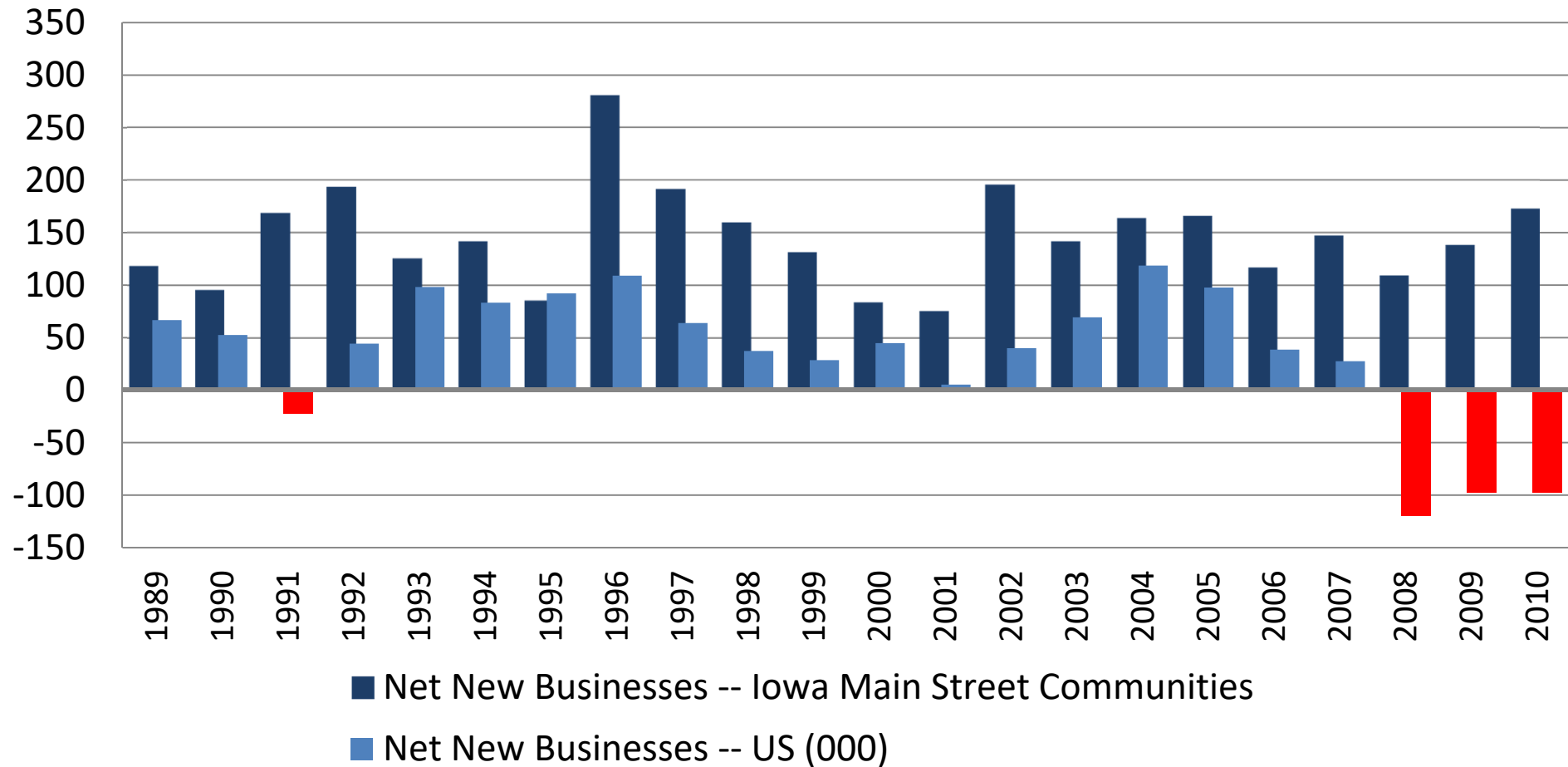
Businesses



Cumulative Net Business Growth – Iowa



Growth in New Businesses US and Main Street Iowa - 1989 - 2010

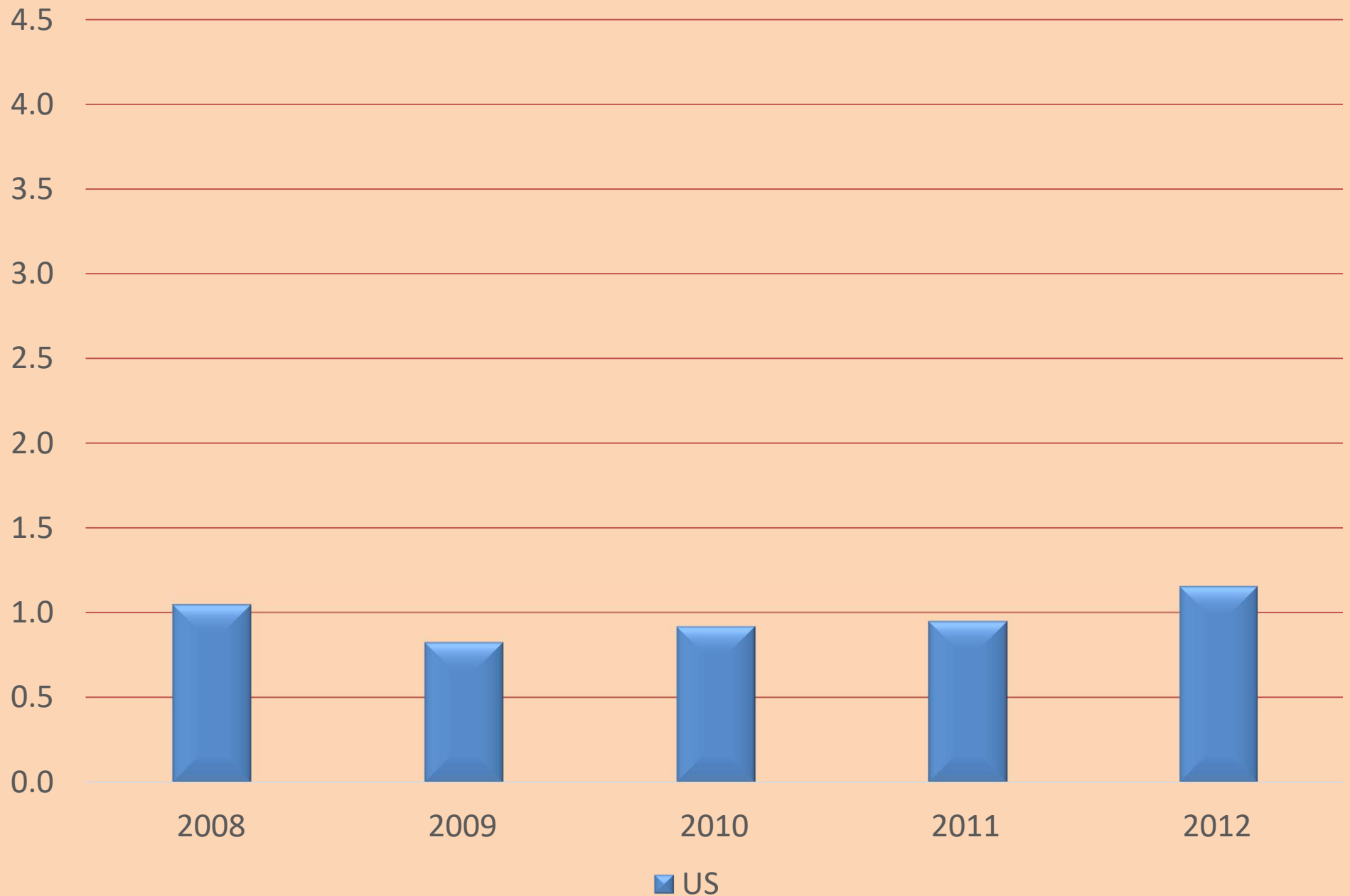


Iowa Main Streets outperformed the US rate of
Net New Businesses in 25 of 26 years

Business Growth During Recession



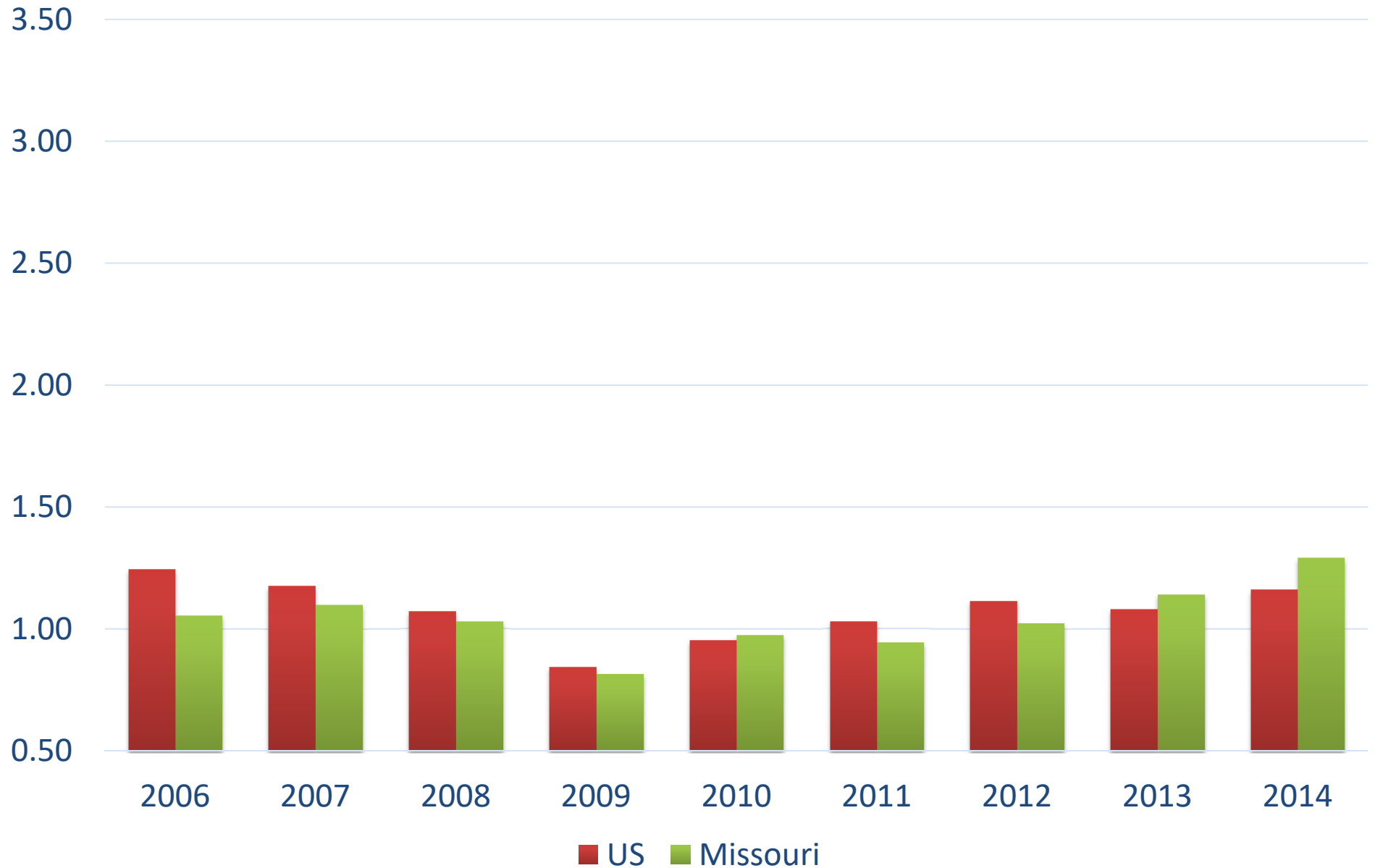
Business Open/Close Ratio



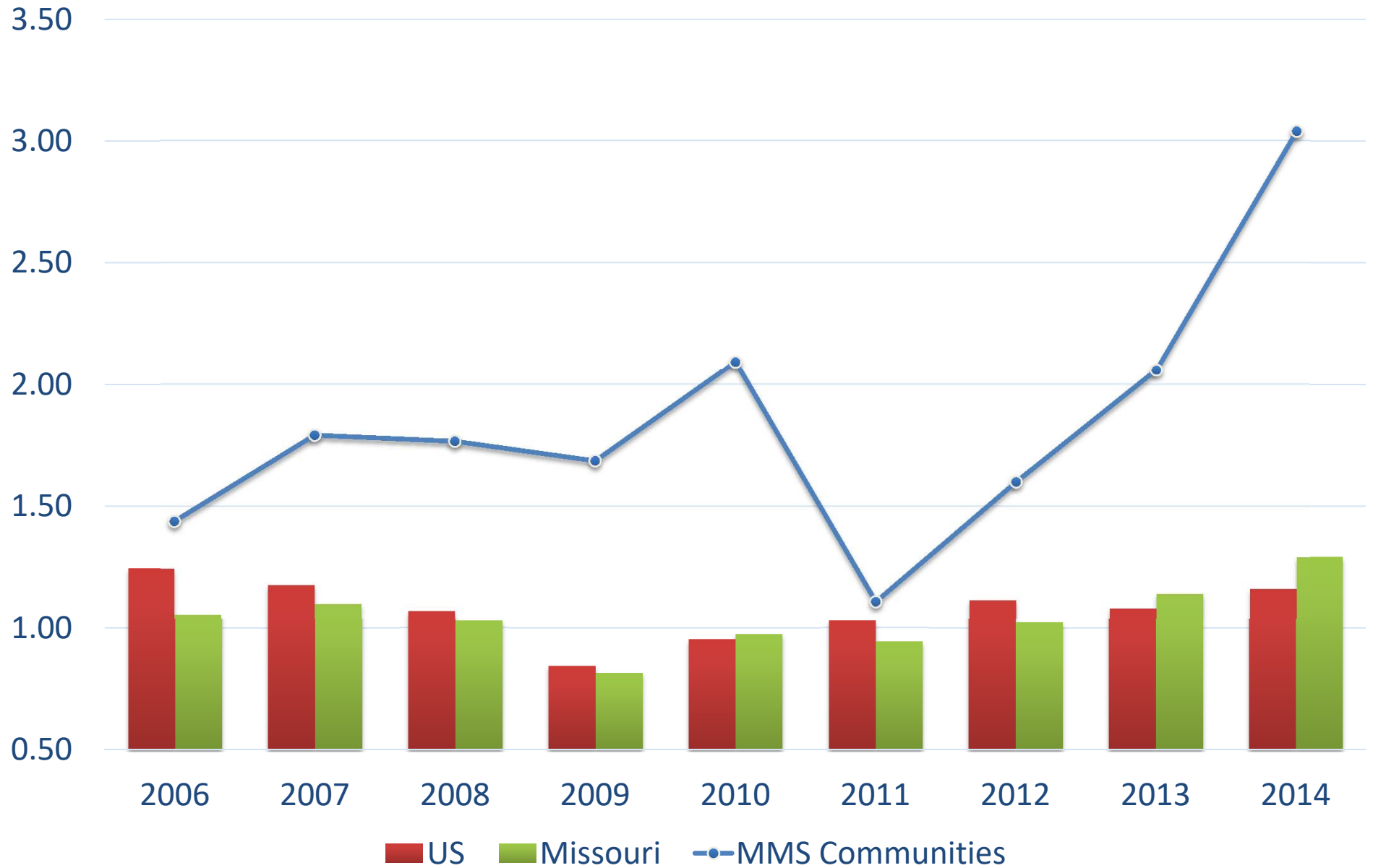
Business Open/Close Ratio



Business Open/Business Close Rate Missouri Main Street, Missouri, US



Business Open/Business Close Rate Missouri Main Street, Missouri, US



Investment



Total Investment – North Carolina

\$1,096,264,1

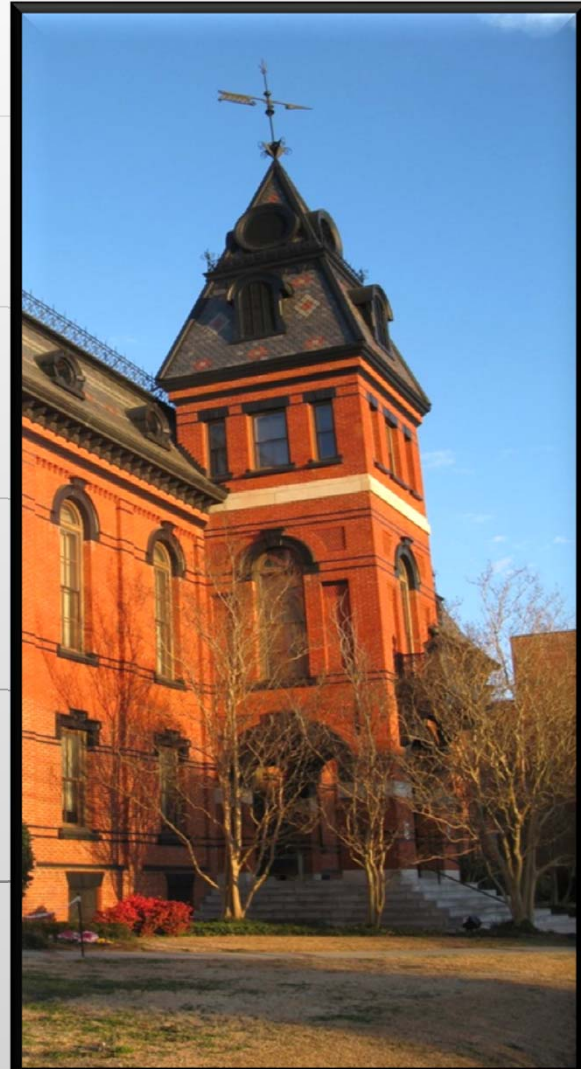
\$1,113,693,7

72

10

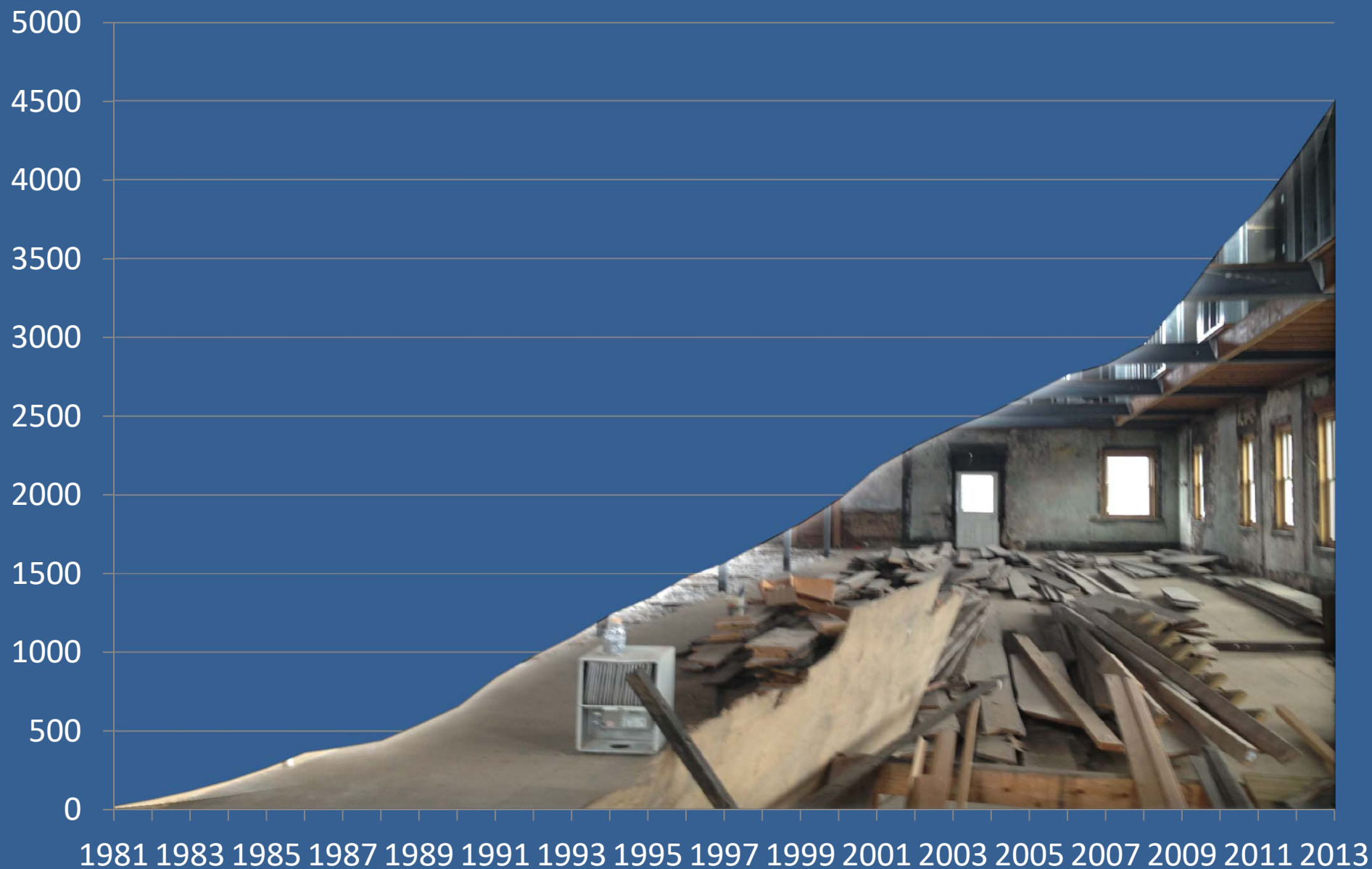


PRIVATE INVESTMENT

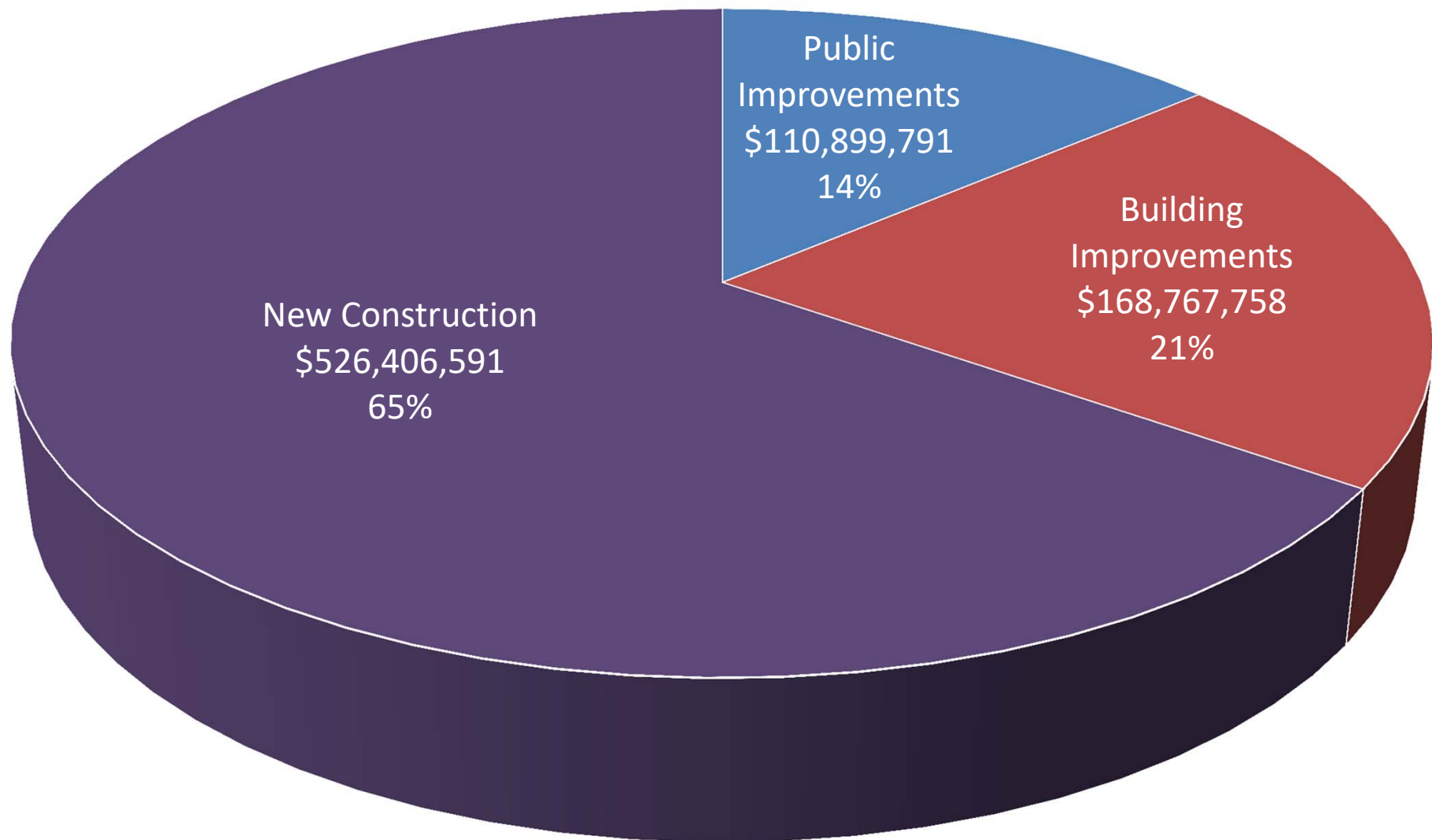


PUBLIC INVESTMENT

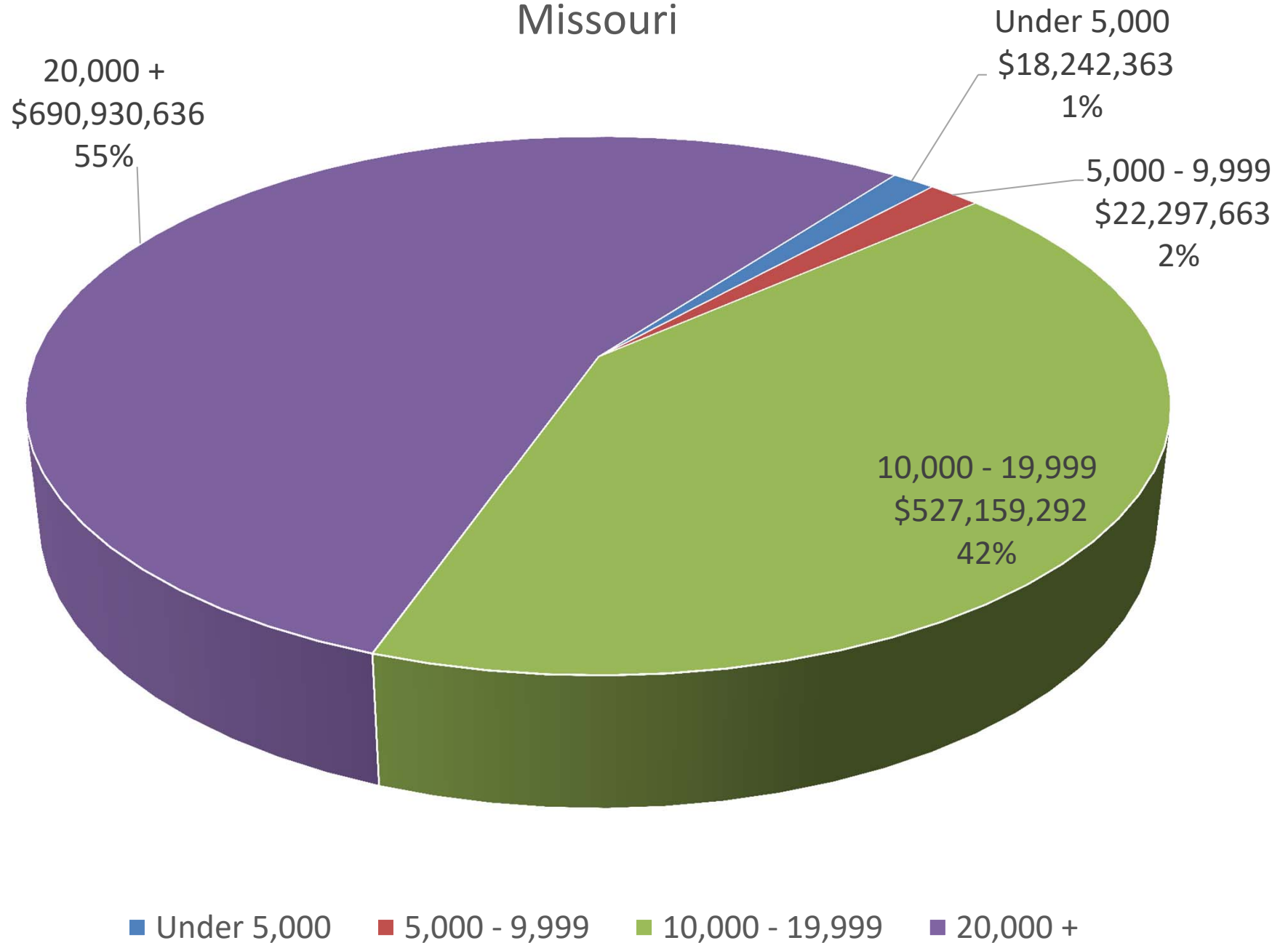
Cumulative Building Rehabilitations – North Carolina



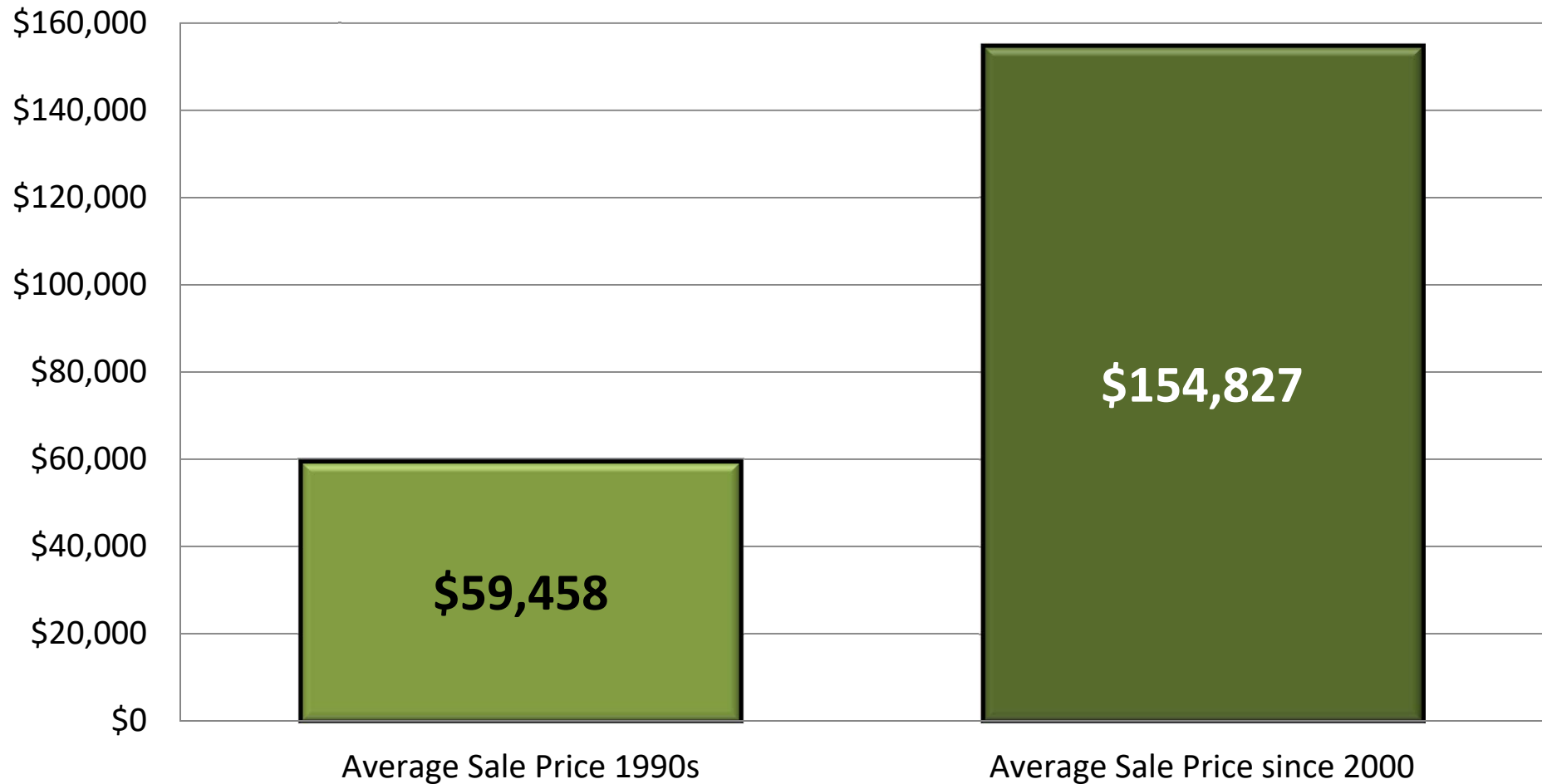
Investment in Physical Improvements
Missouri Main Street Districts
2006 - 2016



Total Investment by Town Size Missouri



Real Estate Value Change -- Iowa



Market for Buildings Strongly Improved

Return to Taxpayers



Taxpayers Getting Their Money's Worth

Return on Investment Main Street Iowa



In 2012 Estimated Sale Tax Receipts from Net New Businesses in Main Street Communities was approximately 48 times the budget of the State Main Street Program

Fiscal Effectiveness of Main Street – NC

	1981-2013 Core Budget	1981-2013 Core + State Grants
Total Cost	\$7,748,192	\$11,898,192
Cost/Net New Job	\$435.29	\$668.44
Cost/Net New Business	\$1,650.83	\$2,535.04
Ratio of Private Investment to State Investment	\$145 to \$1	\$95 to \$1
Ratio of Public Investment to State Investment	\$140 to \$1	\$91 to \$1



Property Taxes

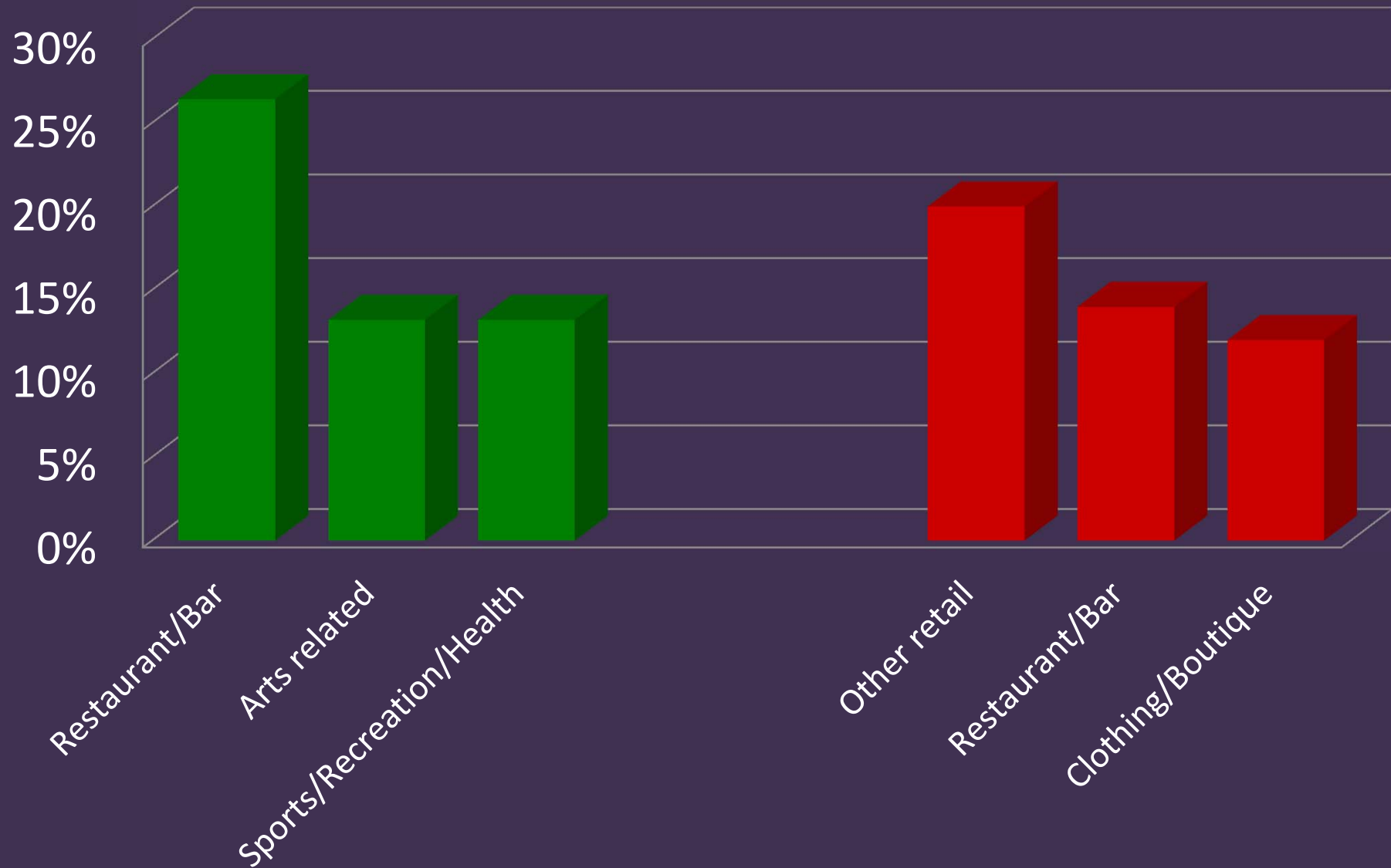
EVERY YEAR the Property Taxes from buildings renovated on Main Street provide an additional *\$10,800,000* to local governments

Finding their Market

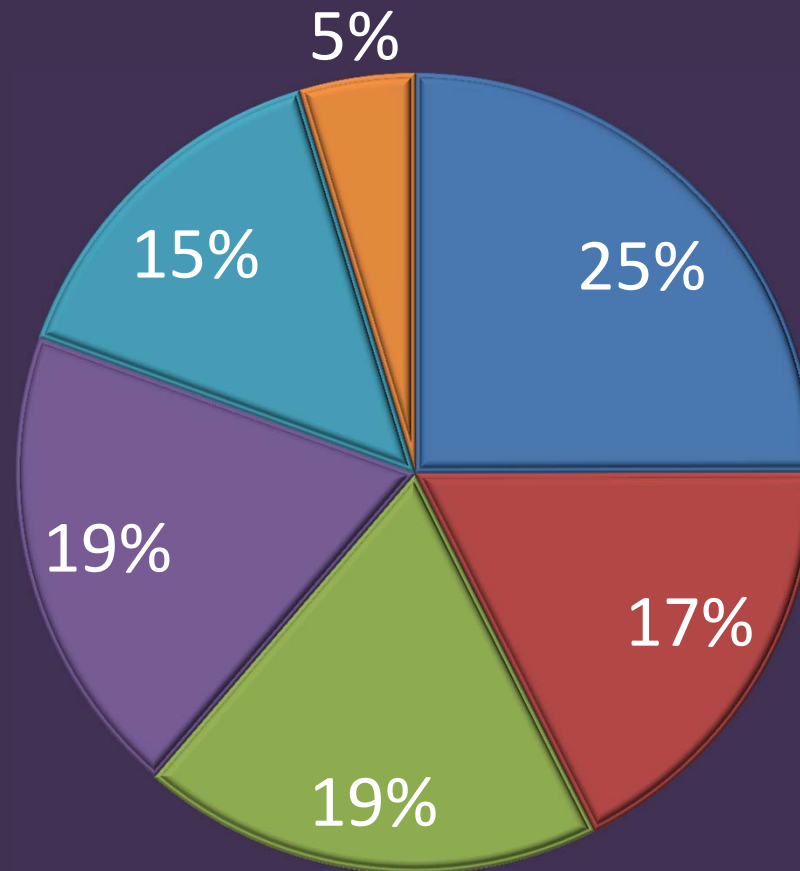


Who is coming in? Who is going out?

New Mexico



Who are the Customers? – New Mexico



■ Downtown Workers

■ Nearby Residents

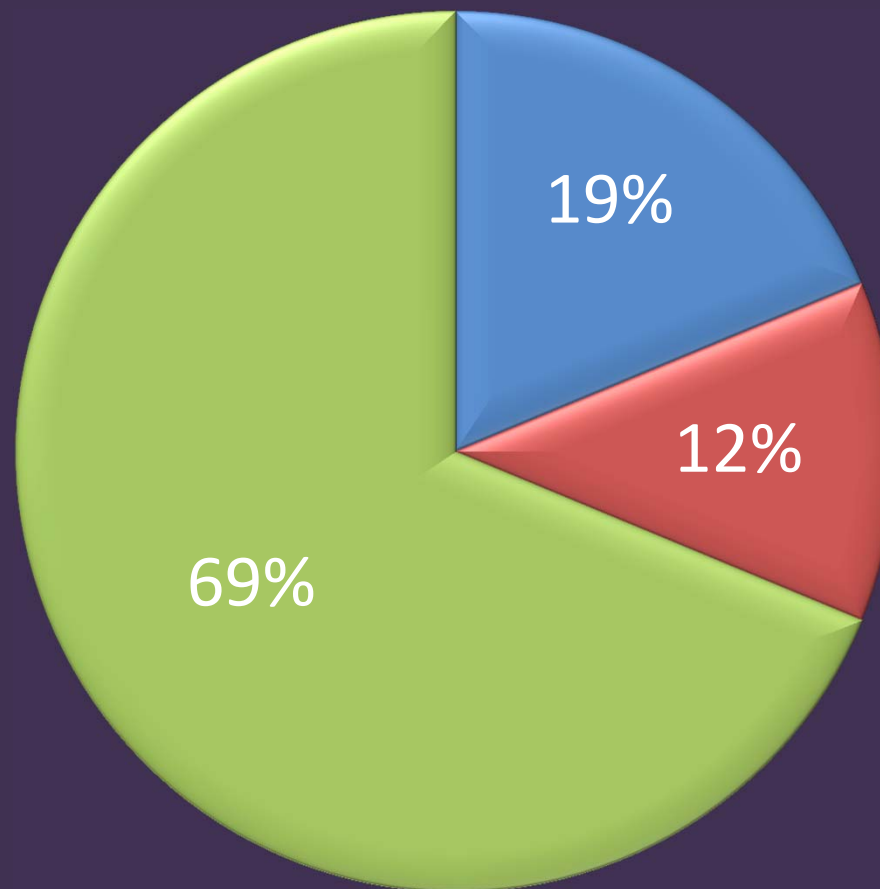
■ Other City Residents

■ Market Area Residents

■ Tourists

■ Other

Tourists as Percent of Main Street Customers – New Mexico



■ 30% or More ■ 11% - 29% ■ 10% or Less

Who are the Customers? -- NC

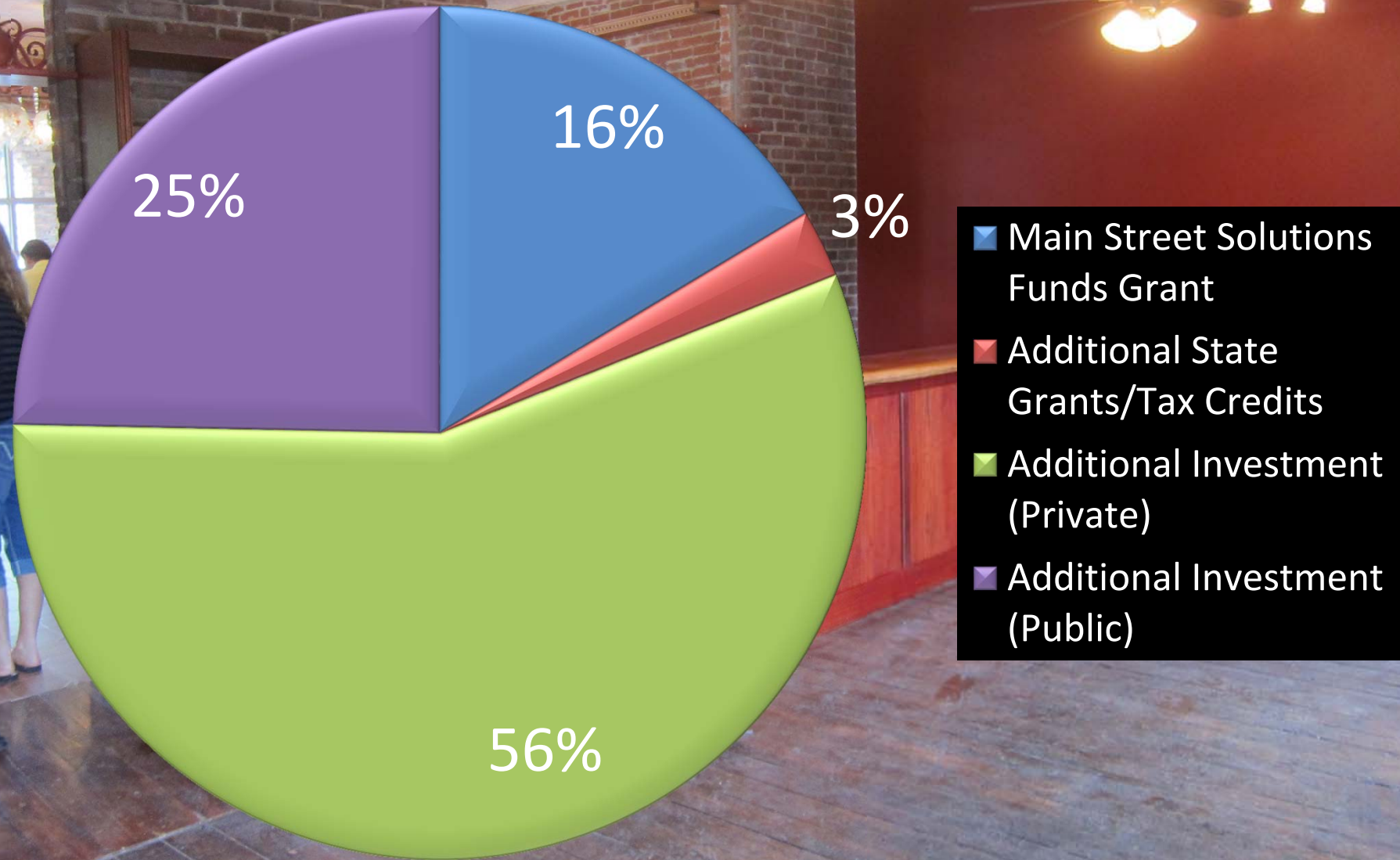
Customer Category	Average	Range
Downtown Workers	23.6%	5% - 60%
Nearby Residents	23.2%	5% - 50%
Other City Residents	19.5%	5% - 60%
Market Area Residents	18.4%	5% - 70%
Tourists	16.9%	1% - 60%
Other	5.4%	0% – 10%



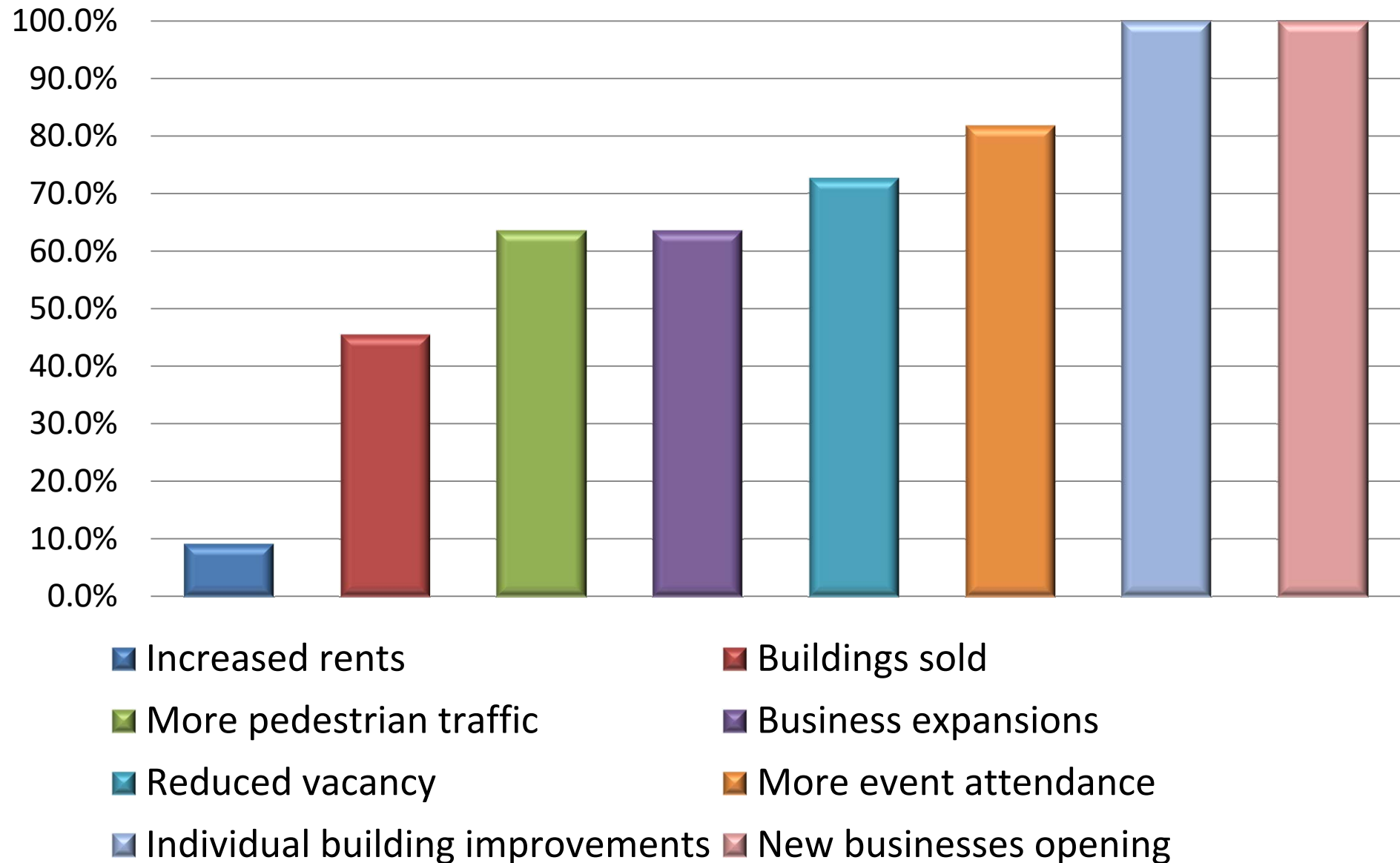
Capital Fund Results



Share of Project Cost – NC



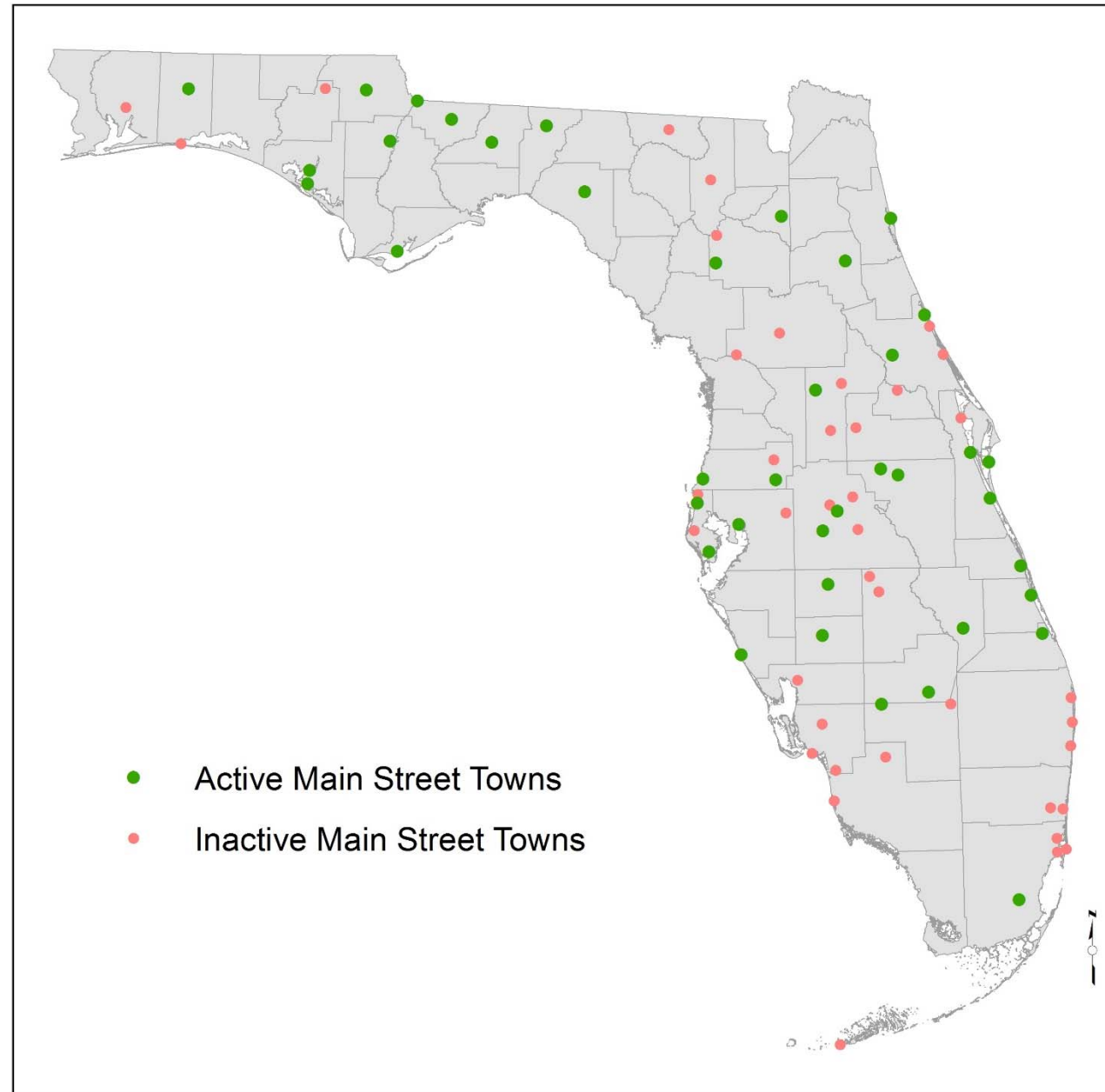
What Happened as a Result of Capital Outlay Fund? – New Mexico



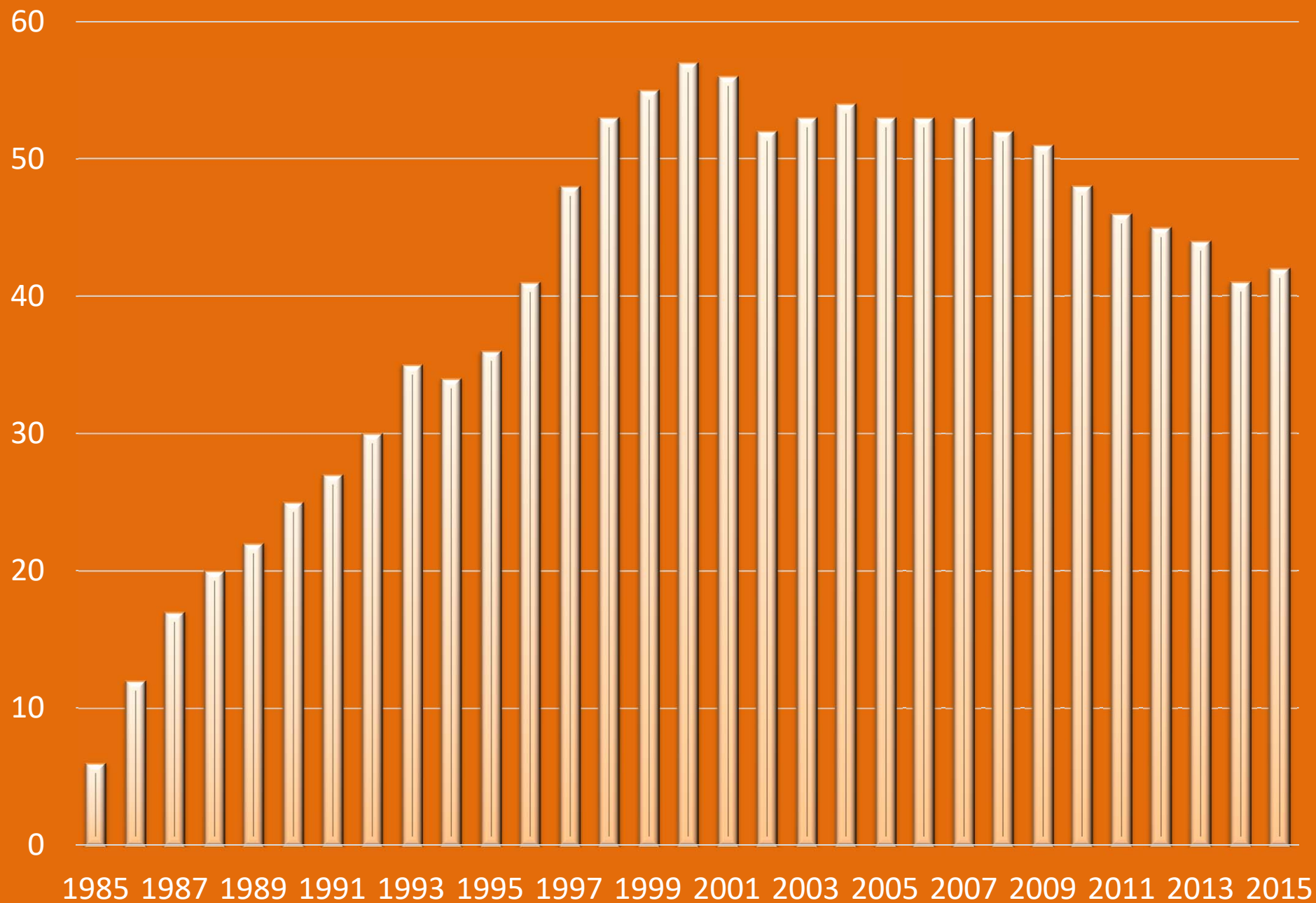
Program Results



Since 1985,
96 communities
have participated
in the Florida
Main Street
program



of Active Florida Main Street Programs



Persistence Pays

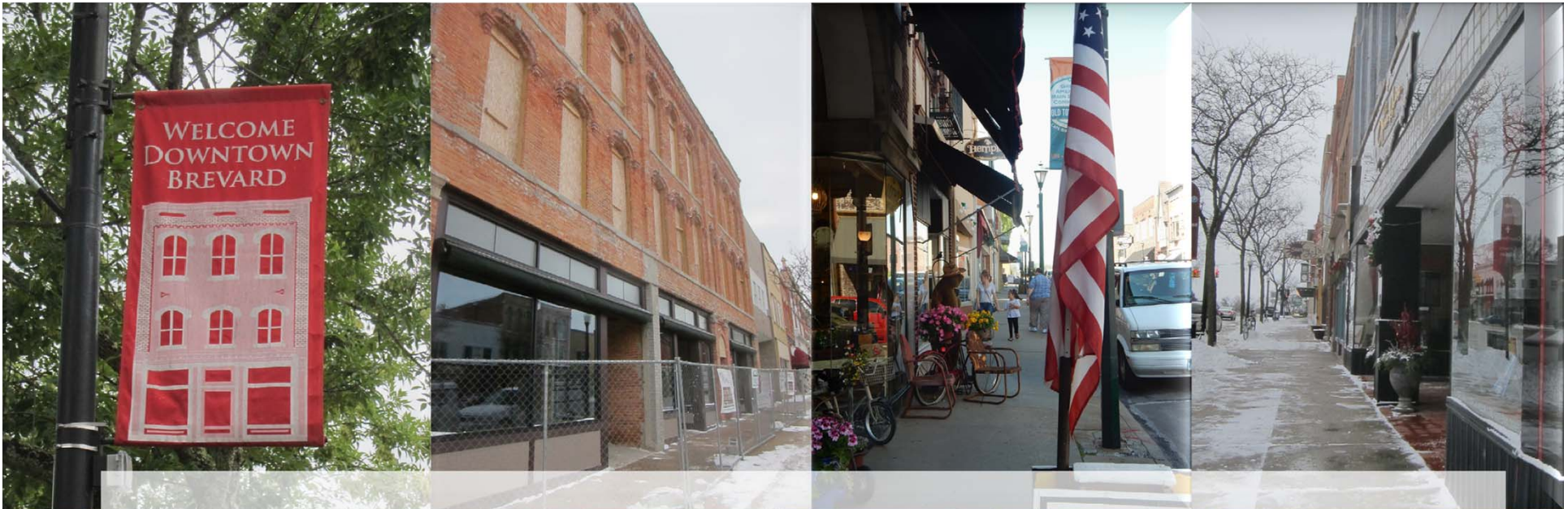
- Today 42 communities have active programs
- Currently active programs have been Main Street communities an average of nearly 17 years!





Every \$5000 appropriated
to the North Carolina
Main Street program has
meant:

- 10 net new jobs in
Main Street Districts
- 3 net new businesses
in Main Street
Districts
- \$691,000 in private
sector investment



Main Street Works

