

STREETSCAPES

A Publication of the Missouri Downtown Association

Summer 2003

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Inside This Issue

Big News in KC	1
2003 Legislation	2
Following up in Cape	2
Incentives/Trends	3
Annual Conference	4

“One of the most critical ingredients for success and continued revitalization of the downtown district is a cooperative spirit.”

*Jeannine Rann
Downtown Lee's Summit
Main Street, Inc.*



Redevelopment in Missouri's Downtowns

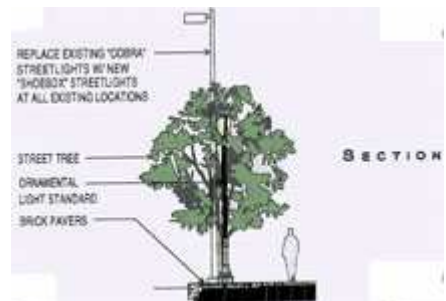
80% of Downtown Kansas City's Capital Improvement Projects are Funded

Every year the Downtown Council (DTC) Works through the City's Public Improvement Advisory Committee (PIAC) process in coordination with various government officials to fund capital improvement projects downtown, including streetscape, gateway projects and other improvements.

Overall, 80% of the projects pursued by the DTC were funded in 2003. Most of the projects will be funded through the General Obligation (G.O.) Bond. Nearly 20 million has been allocated to downtown projects, (15.4 million from the G.O. Bond and 4.5 million through PIAC.) The G.O. Bond will fund infrastructure improvements for the new library, land acquisition for new parking garages, way finding signage, and other projects. PIAC projects approved include pedestrian improvements to the Broadway Corridor and CBD traffic signal modernization.

In August, the PIAC will hold City wide public hearings to gather input regarding public improvement needs for 2004-2005.

Questions about how your downtown can follow Kansas City's lead should be directed to Lindsay Hargens, Research and Business Development Coordinator for the Kansas City Downtown Council at (816) 421-1539.



Broadway Streetscape—6th to 12th



14th Street Improvements



**Wyandotte/Main Street
9th to 11th**

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Downtown Lee's Summit Main Street, Inc.

Legislative Updates

The Missouri Downtown Association led a state-wide coalition to defend the Missouri Historic Tax Credit program during the 2003 legislative session. Although we succeeded in protecting the credit for another year, given the state's budgetary situation the MDA is preparing to continue its efforts for the approaching 2004 legislative session.

Contact Carrie Gartner (573) 442-6816 or Laura Lock (314) 436-6500, ext. 232, to assist with the MDA's legislative efforts. The Missouri Mainstreet Program was eliminated because we had far too few people helping us educate legislators about the program's importance. Let's work to prevent the tax credit from facing the same fate.

Governor Holden signed into law this past session the Missouri Downtown Economic Stimulus Act (MODESA). MODESA is a program administered through the Department of Economic Development and the Missouri Development Finance Board that encourages municipalities to partner with developers on major downtown projects in blighted and/or conservation areas. The overall goal is to help fund major projects that will enhance the cultural, educational or business environment in downtowns. A "major" project is one that meets certain thresholds for job creation and project costs and is also tied to existing population.

Log on to <http://www.house.state.mo.us/bills03/bills/HB289.htm> for more details on MODESA.

Marquette Hotel Spurs Further Interest

The rehabilitation of the Marquette Hotel in the heart of Cape Girardeau's Historic Commercial District is causing a lot of new interest in downtown. Like many other towns before it, Cape is quickly realizing that one great development projects spurs others like it.

This 1928 hotel is being converted into state offices and other office space with first floor retail. The project relies on the state and federal historic preservation tax credits in order to make this a feasible development project. The Marquette Tower, the new name for the project, is scheduled for completion in January. In May the H and H building, which is across the street from the Marquette, was listed on the National Register for Historic Places and will start to be rehabilitated. Several other properties throughout the Old Town Cape District are also working towards placement on the National Register.

"We are very excited to see the great interest in preserving historic properties in our downtown," said Catherine Dunlap, Executive Director of Old Town Cape. "The Marquette project brought an awareness to the downtown and spurred an interest to invest in properties in this area. People had a chance to see first hand how the tax credits can be used to improve properties."

Thinking about redevelopment?

Check Out These Incentives

20% FEDERAL TAX CREDIT

Tax credit received for the rehabilitation of certified historic structures used for non-residential, income producing purposes, apartments included.

www.nps.gov

Search term: “credit”

10% FEDERAL TAX CREDIT

Tax credit received for the rehabilitation of non historic buildings, built before 1936. Non-residential, income-producing purposes, apartments included.

www.nps.gov

25% STATE TAX CREDIT

Tax credit equal to 25% of the costs and expenses associated with the rehabilitation of historic buildings.

www.ecodev.state.mo.us

50% DISABLED ACCESS TAX CREDIT

Tax credit for eligible small businesses that incur expenses as a result of providing access to people with disabilities. Designed to help businesses comply with ADA requirements.

www.irs.gov

Search: IRS Form #8826

BARRIER REMOVAL DEDUCTION

Tax deduction for the costs of removing architectural barriers to the disabled and the elderly.

www.irs.gov/forms

Search: IRS Form #535

Did you know?

The Missouri State Legislature cut all funding for Missouri's Mainstreet Program last session?

Don't let this happen with other key programs—contact your local legislators early and often to make sure they are working for your downtown, not against it.

Trends Favor Downtown

According to a recent National Main Street Survey, downtowns across the nation are showing significant growth. Here are a few of the trends they found:

Increased retail sales. For three years running, the majority of downtowns have reported a higher volume of retail sales.

Increased ground floor occupancy. Over half of the downtowns had higher occupancy rates than the previous year, largely due to the growing appeal of downtown areas.

More new retail. Over 60% of the downtowns had more new retail locations than in years previous.

Increased property values. Nearly 66% of downtowns reported increases in property values, showing that downtowns are attracting new commercial investments.

**Missouri Downtown
Association**

**11 South Tenth St.
Columbia, MO 65201**

MDA Annual Conference

“Downtown Development From the Ground Up”

Our annual conference is scheduled for October 7 - 8, 2003 in downtown St. Louis at the *new Hampton Inn at the Arch*. The conference will host workshops that focus on property and business development, and utilizing tax credit programs and assessment districts. The sessions will be designed for both large and small downtowns in mind. Look for your “Save the Date” card in the next few weeks and mark your calendars now to attend.

In addition to the conference events, attendees will be in close proximity to the Arch Grounds, Laclede’s Landing and the newly opened historic Eads Bridge. Attendees wishing to ride to other destinations via Metrolink will be just a short walk from the Convention Center Metrolink Station.

We hope to see you and your associates in October!