

## REVITALIZING DOWNTOWNS AND MAIN STREETS ACT

ISSUE PAPER

Revitalize Missouri Downtowns & Main Streets by encouraging the conversion of vacant office space into vibrant residential space.

BACKGROUND

- Activating vacant unproductive office space in Downtowns and Main Streets across Missouri is critical to revitalizing communities and can help solve many of the challenges these areas are experiencing, including crime, small business development, and the lack of affordable housing.
- The General Assembly has an opportunity to ignite a revitalization of Missouri Downtowns & Main Streets by creating a program that encourages the conversion of vacant office space into vibrant residential space.
- A targeted, flexible incentive structure can leverage private investment, reduce redevelopment risk, and ensure conversions occur where market conditions and local priorities align, maximizing return for both communities and the state.



### OPPORTUNITY



Missouri Downtowns and Main Streets are experiencing persistent vacancies in formerly active office buildings. These underutilized properties are limiting economic activity, reducing foot traffic for small businesses, and creating challenges for long-term district vitality across communities statewide.

### SOLUTION



Missouri has an opportunity get ahead of a national trend by incentivizing the conversion of vacant, underutilized office space into residential use in Downtowns and Main Streets. Strategic reuse can strengthen district activity, support small businesses, expand available and affordable housing options, and enhance public safety.

### CONVERSION CREDIT DETAILS



#### OFFICE TO RESIDENTIAL

**\$37.5M** reserved for Office to Residential Conversions (\$25M for buildings over 750K square feet)  
*\*Covers 25% of conversion costs*

#### MAIN STREET DISTRICTS

**\$12.5M** reserved for buildings on qualified MO Main Street Districts  
*\*Covers 30% of conversion costs*



*Because existing older buildings have long been part of the urban fabric, the redevelopment of one or cluster of a few, helps anchor the redevelopment of an entire corridor, district, or neighborhood. Once new residences or a mix of uses are reintroduced into the core, others follow."*



Greater St. Louis, Inc. thanks these valued members of our Statewide Coalition for Revitalizing Downtowns and Main Streets for their partnership in strengthening Missouri communities.

