

# Why?

Downtowns Matter in Local & Regional Economic Development



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Character Play Work  
Image CBD  
Live Activity Visit  
Center Heart Eat  
Historic Unique  
Festivals Hub Art  
Events Cultural  
Walk Meeting



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### 3 L's of Economic Development



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### AREA DEVELOPMENT Corporate Survey

2014	2015
1. Highway accessibility	1. Availability of skilled labor
2. Occupancy or construction costs	2. Highway accessibility
3. Available land	3. Quality of life
4. Available buildings	4. Occupancy or construction costs
5. Availability of skilled labor	5. Available buildings
6. Labor costs	6. Labor costs
7. Right-to-work state	7. Corporate tax rate
8. Proximity to major markets	8. Proximity to major markets
9. Energy availability and costs	9. State and local incentives
10. Corporate tax rate	10. Energy availability and costs



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### Shifting Demographics

»10,000 retiring baby boomers every day



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### How They're Different

<http://www.goldmansachs.com/our-thinking/pages/millennials/>

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### Where are they?

Metro Areas with Population Ages 20-34 as a Percent of Total Population

Percent Population 20 to 34 years  
 > 35.3  
 31  
 28  
 24  
 < 20

Source: US Census Bureau ACS 2014, Garner Economics

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As noted by a *New York Times* piece, "[Where Young College Graduates Are Choosing to Live.](#)" millennials are now choosing cities other than the typical New York, San Francisco and Washington.

Charleston has seen the full effect of this trend —the millennial population has grown **58%** during the same time period used in the article's report, 2000-2012. That's higher than

Nashville (48%)	Austin (37%)
Denver (47%)	Houston (50%)

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What does this trend mean for economic development?

# Placemaking



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**Placemaking** is a multi-faceted approach to the planning, design and management of public spaces. **Placemaking** capitalizes on a local community's assets, inspiration, and potential, with the intention of creating public spaces that promote people's health, happiness, and well being.



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**ASK:** How can downtown development support and be integrated into the overall economic development strategy?



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Marketing & Branding –  
Selling Quality of Place

» Businesses  
» Tourists  
» People

ROANOKE  
OUTSIDE.COM

PETALUMA  
GREEN COUNTY  
CALIFORNIA

BUSINESS LIVING STORIES THE MAP

FERTILE  
GROUND  
FOR  
STEEPING

THE WORLD'S  
BEST PLACES  
TO LIVE

griffa  
albergo

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Entrepreneurship

Create a  
culture of No  
Wrong Door

certified  
entrepreneurial  
community

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## Existing Business Retention

- » Succession Planning – especially for lifestyle businesses
- » Measure satisfaction of place in BRE metrics



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## Product Development

- » Connectivity in business parks
  - » Integrating wellness
- » Incubators
- » Co-work space
- » Downtown redevelopment



## Cool Spaces



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## Opportunities in the Sharing Economy

- » "It's not just homes: Millennials have been reluctant to buy items such as cars, music and luxury goods. Instead, they're turning to a new set of services that provide access to products without the burdens of ownership, giving rise to what's being called a "sharing economy."



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## Connectivity



Physically networked to the community, to recreation and wellness



Virtually networked to businesses, to entrepreneurs, to each other



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## Community Development

- » Blight
- » Appearance
- » Wayfinding
- » Public Art



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## Leadership Development



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Place Matters



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