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NORTH/NE PORTLAND



Testimony in Support of House Bill 3526
House Committee on Transportation and Economic Development

Speaker of the House Tina Kotek
April 17, 2015

Thank you for the opportunity to testify in support of House Bill 3526.

This bill creates the Oregon Main Street Revitalization Grant Program. Downtown revitalization is an important economic development tool for communities around Oregon. This bill will support enterprising Oregonians as they develop creative solutions for chronic challenges in their downtowns.

Currently, main street districts and downtowns in Oregon lack state-supported funding mechanisms to advance important redevelopment, adaptive re-use, and small business relocation and expansion initiatives. I became aware of this challenge due to the efforts of two of my constituents to restore a large, under-utilized building in downtown St. Johns, which is located in my district. While they have been successful in securing small business loans and private investors, they still face a stumbling block in assembling sufficient equity to leverage the financing and make the project possible.

We know that communities throughout the state, especially in small and rural towns, are struggling with this same issue. The successful transformation of an old hotel into retail spaces and apartments, or the reuse of a long neglected theater as a cultural and events center, can be on hold for years due to lack of access to capital.

The Oregon Main Street Revitalization Grant will help local communities realize transformative downtown projects by addressing the difficulty of securing the necessary gap financing. With a little bit of support from the state, communities can focus on retaining and creating jobs, strengthening new or existing businesses, rehabilitating key properties, and promoting local tourism.

By creating the Oregon Main Street Revitalization Grant Program, we join states around the country in recognizing the value of investing in the vitality of our downtowns. When we invest in downtown business districts, we invest in the well-being of a whole community.

Downtowns are often the cultural heart of a community. The Oregon Main Street Revitalization Grant Program is one way to return more downtowns to vibrant economic hubs.

Thank you for your attention to this important issue.

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