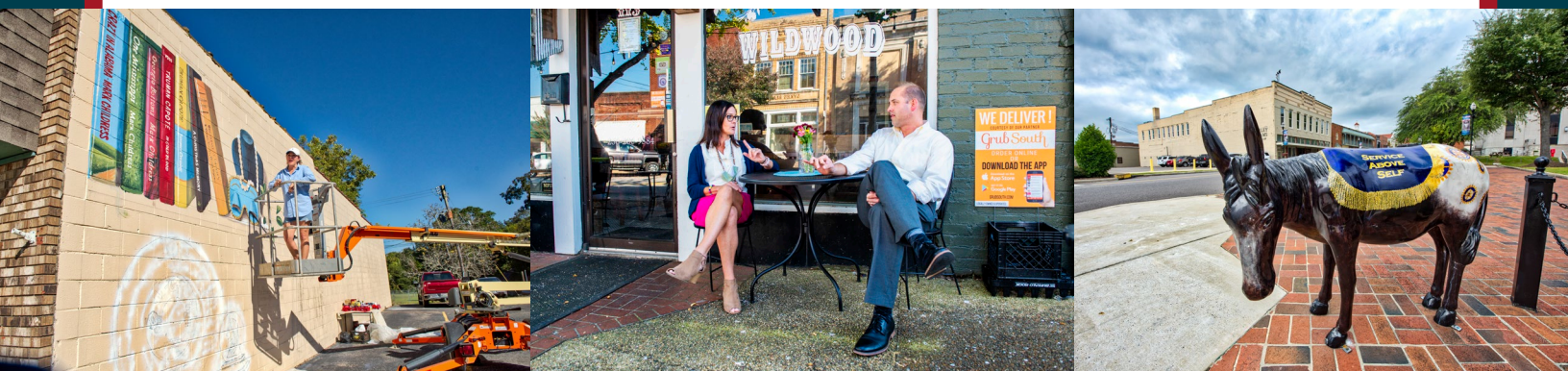


# MAIN STREET ALABAMA:

## Alabama's **Billion** Dollar Success Story



## Executive Summary

Completed by PlaceEconomics

October 2023

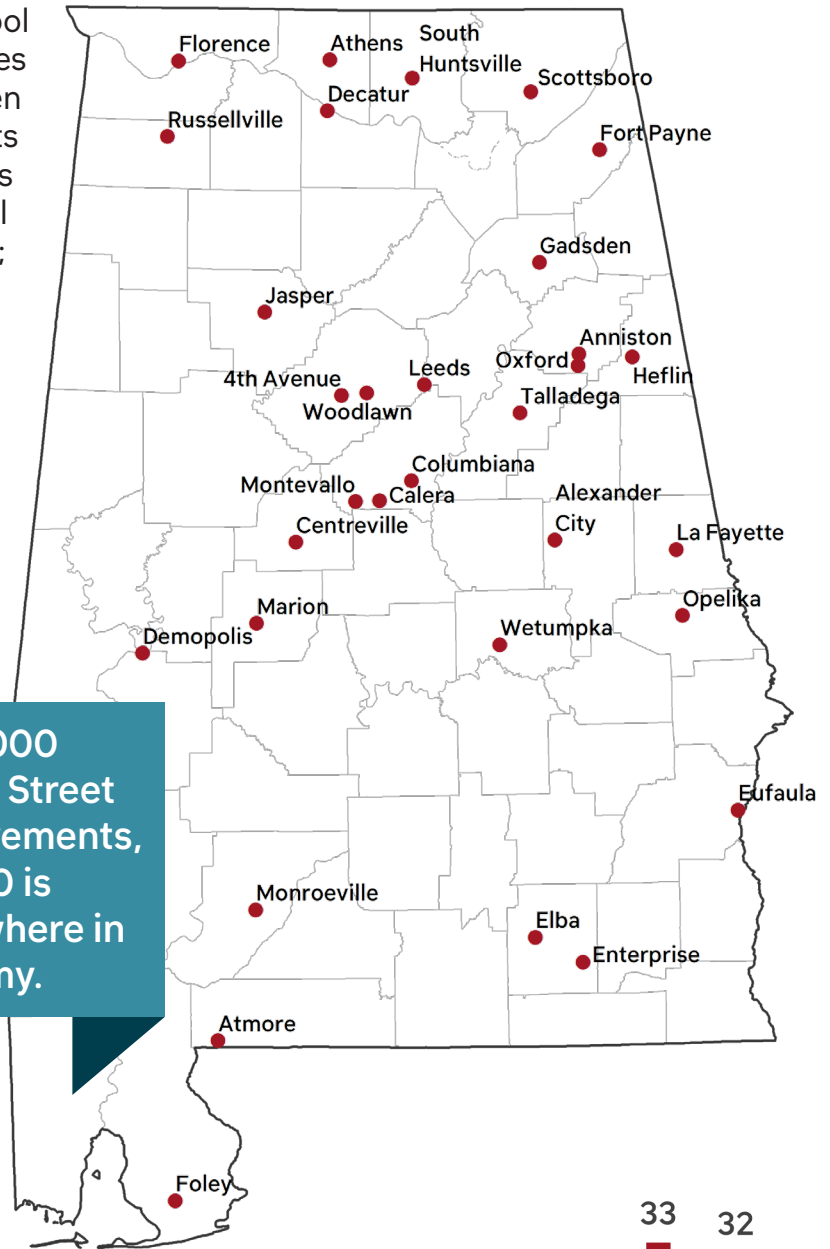


# EXECUTIVE SUMMARY

The Main Street Approach is a time-tested tool that leverages historic resources in communities to revitalize local economies. Over the last ten years, there have been many measurable impacts in Alabama's Main Street communities: investors gained confidence in downtowns; small businesses have opened and others expanded; local governments invested in streetscapes, sidewalks, and public art; downtowns once written off as dead have regained their historic role as the heart of the community.

The numbers found in this report demonstrate the quantitative success of Main Street Alabama. But they fail to capture something arguably more important. Main Street has fostered a sense of community pride across the state. There's no question Main Street has proven to be a success, and Main Street Alabama communities are thriving because of it.

For every \$100,000 invested in Main Street property improvements, another \$80,000 is generated elsewhere in the local economy.



Main Street Alabama is a  
**\$1 BILLION**  
success story:



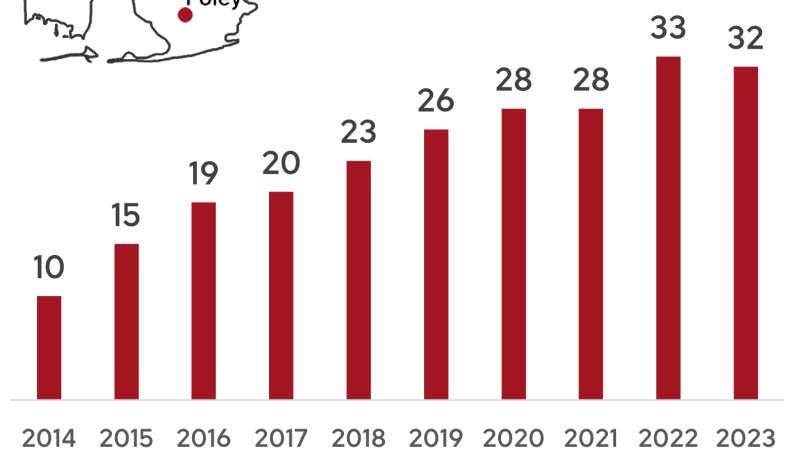
**\$603.7 million**  
Building Improvements



**\$227.4 million**  
Property Purchases



**\$175.9 million**  
Total Public Investments



Number of Main Street Communities by Year  
2014-2023

## MAIN STREET ALABAMA IMPACTS BY THE NUMBERS



**1,200**

**TOTAL NET  
NEW BUSINESS**



**4,500**

**NET NEW  
JOBS FROM  
BUSINESSES**



**5,900**

**JOBS FROM  
PROPERTY  
IMPROVEMENTS**



**1,800**

**JOBS FROM  
PUBLIC  
INVESTMENT**

**TWO  
BUSINESSES  
MOVE IN**

**TO MAIN STREET DISTRICTS FOR  
EVERY ONE THAT MOVES OUT.**



**\$296.7  
MILLION**

**INCOME FROM  
PROPERTY  
IMPROVEMENTS**



**\$95.5  
MILLION**

**INCOME  
FROM PUBLIC  
INVESTMENT**



**177,300**

**VOLUNTEER  
HOURS**



**\$4.4  
MILLION**

**VALUE OF  
VOLUNTEER TIME**

For every dollar Alabama puts into the Main Street program, \$13.36 is paid back to state coffers in sales taxes.

## SALES TAX FROM NEW BUSINESSES

These new businesses provide economic benefits to the community. A conservative estimate of sales tax paid in 2023 by net new businesses in Alabama Main Street Communities is more than \$18 million. Those tax dollars have huge implications for the state government. Overall, between 2013 and 2023, the State of Alabama has contributed about \$1.3 million in funding for the Main Street Alabama program. However, for every dollar of funding the State has contributed, \$13.36 is paid back to them in sales taxes.



**\$1.4  
MILLION**

**STATE CONTRIBUTION  
TO MAIN STREET  
ALABAMA (2013-2023)**



**\$18.1  
MILLION**

**ESTIMATED 2023  
SALES TAXES  
PAID BY NET NEW  
BUSINESSES**





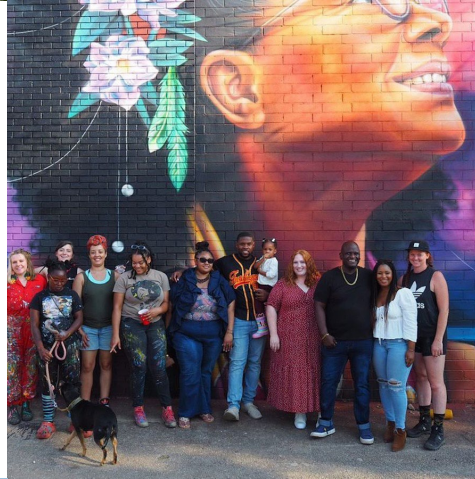
"Main Street has always been at the heart of what we do. It's economic development that tells a story."

- Ivan Holloway, Urban Impact, Birmingham



"Main Street is about people, their ambition to make their community the best it can be. It's about preserving the past but looking to the future."

- Mark Wright, Foley Property Owner



"Investments come in all shapes and sizes, and Main Street was the best investment we ever made. It's hard to quantify but you can see it."

- Mayor David O'Mary, Jasper



"I can't imagine our city without Main Street. It brings the passion."

- Derrick Young, Athens Property Owner



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