

**SB 5455 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Finds: (1) The continued economic vitality of downtown and neighborhood commercial districts in our state's cities is essential to community preservation, social cohesion, and economic growth;

(2) In recent years there has been a deterioration of downtown and neighborhood commercial districts in both rural and urban communities due to a shifting population base, changes in the marketplace, and greater competition from suburban shopping malls, discount centers, and business transacted through the internet;

(3) This decline has eroded the ability of businesses and property owners to renovate and enhance their commercial and residential properties; and

(4) Business owners in these districts need to maintain their local economies in order to provide goods and services to adjacent residents, to provide employment opportunities, to avoid disinvestment and economic dislocations, and to develop and sustain downtown and neighborhood commercial district revitalization programs to address these problems.

Declares an intent to establish a program to: (1) Work in partnership with these organizations;

(2) Provide technical assistance and training to local governments, business organizations, downtown and neighborhood commercial district organizations, and business and property owners to accomplish community and economic revitalization and development of business districts; and

(3) Certify a downtown or neighborhood commercial district organization's use of available tax incentives.