

# St. Louis business leaders plan incentives to spark downtown economic growth

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Brian Munoz / St. Louis Public Radio

Greater St. Louis Inc. officials say that the downtown area has seen an almost 30% increase in residents between 2010 and 2020 and that there are over \$3.8 billion in upcoming projects. Business leaders plan to further boost the area with incentives for new enterprises.

***Updated at 3:58 p.m. April 2 with additional information***

St. Louis business leaders Tuesday announced \$350,000 in grants and other incentives aimed at attracting restaurants, retail stores and other businesses to the city's downtown.

Greater St. Louis Inc. and the St. Louis Development Corporation announced four initiatives.

They include:

- Up to \$15,000 per storefront for pop-up retail shops opening in vacant storefronts.
- Up to \$5,000 per restaurant to build up outdoor seating or retail displays and bolster street activity.
- Up to \$50,000 in grants for new retail business for new flooring, lighting, windows, historical restoration and outdoor improvements.
- Ways to help property owners rent space to retail shops.

The downtown area has seen an almost 30% increase in residents between 2010 and 2020, and there are over \$3.8 billion in upcoming projects, said Kurt Weigle, chief downtown officer of Greater St. Louis Inc.

"I think this is really a part of a much bigger program that we at GSL and SLDC have pulled together to start to bring back downtown St. Louis to the glory days," Weigle said. "This is a way to roll out a whole suite of programs to appeal to every market segment of retailer and restaurateur."

St. Louis leaders have made a concerted effort to revitalize downtown. Last week, the Board of Aldermen approved an additional \$15.3 million in accrued interest from federal coronavirus relief funds for the America's Center. The board also made it easier for bars and restaurants to obtain liquor licenses.

"[Business owners] are not asking for a handout, they're asking for a hand up," 14th Ward Alderman Rasheen Aldridge, who represents part of downtown, said. "Our business community has really kind of struggled to bounce back. So these incentives, I think, would be a great benefit not just to downtown, not just to my neighborhood, but for the greater good of the city of St. Louis."

City leaders have spent the past month touting efforts to improve public safety. A 2023 report found crime trends were the lowest they had been in a decade, with a 21% reduction in homicides between 2022 and 2023 and an almost 25% decrease in shooting incidents.

“COVID had a detrimental impact on retail in downtown,” St. Louis Development Corporation CEO Neil Richardson said in a statement. “The Downtown Retail Incentive Program is part of SLDC’s overall strategy to support businesses in areas of the city that may not directly benefit from the American Rescue Plan Act resources.”

The Greater St. Louis funding comes as many downtown businesses saw workers shift to remote work since the start of the coronavirus pandemic. Data from commercial real estate and investment firm CBRE found the Central Business District has about 11 million square feet in office space available for rent.

Weigle said the pandemic and the boon in online shopping has changed the retail landscape.

“[Brick-and-mortar shops] are a shrinking group to some degree,” Weigle said. “But we do know that the places where it will continue to be successful are places that are already live work environments, like downtown St. Louis.”

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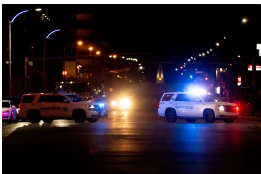
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