

## **EDA Upstairs Downtown Digital Experience Proposal**

Total Request: \$5000

### **Budget:**

Video/photography: \$2000

Software: \$1000

Main Street Facilitation and Implementation Fee: \$1000

Marketing Materials and literature for Spring Upstairs Downtown Tour: \$400

Incentives for tenants to participate in Upstairs Downtown tour: \$600

### **Overview:**

Downtown spaces have a central location, high visibility, unique architectural elements, complete community infrastructure, and are prime candidates for redevelopment. UpstairsDowntown is an award-winning national initiative created to help owners reclaim and reuse these vacant upper floors, and turn them into income-producing assets. Following a successful fall Upstairs Downtown Tour, there is great interest in creating an interactive digital version which can be used to both supplement the annual event as well as serve as a stand alone resource.

Vacancy doesn't contribute to vibrancy, housing needs, or economy. Research shows that in any given community 5-10% of population will/will want to live downtown. So for Faribault, at roughly 24,000 people, that could mean 2400 people living downtown. Often, people can't conceptualize what downtown living can look like, so this would serve to bring it to life, and allow them to experience it from the comfort of their computer.

When a dilapidated building is repaired and rented out successfully, other building owners or investors may see this success and want to make similar improvements. When long-term vacancies are eliminated in a downtown, many of the associated negative effects of those vacancies can be reduced or eliminated as well. Development and investment in general can, of course, add to the tax base in a municipality and increase property values.

### **Process:**

Work with photographers and videographers to capture footage of prime examples of downtown Faribault residential units. Also, use software to create interactive Before/After sliders, as well as other visual resources. Include information on housing demand, proformas, and reasons to invest in historic property, as well as links to vendors who specialize in historic renovations, the Faribault EDA, and other relevant information. The outcome would be to create an engaging online experience that inspires transformation of underutilized upper level space in historic downtown Faribault.