

REVITALIZING MAIN STREETS THROUGH EDA REAUTHORIZATION

Main Street America (MSA) leads a collaborative movement with partners and grassroots leaders that advances shared prosperity, creates resilient economies, and improves quality of life through place-based economic development and community preservation in historic downtowns and neighborhood commercial districts across the country.

Over 2 million people live or work within a local Main Street America district.

As a successful economic development approach employed in thousands of communities nationwide, Main Street revitalization should be a priority consideration for reauthorization of the Economic Development Administration (EDA).

Small local businesses are the heart of our communities and act as a primary source of new job growth. Main Street programs and other business district organizations play an outsized role in assisting local entrepreneurs with place-based resources and support. These organizations partner with small businesses to drive local economic outcomes and create resiliency to economic shocks and natural disasters. In many communities, and particularly in rural communities, Main Street programs are the only local economic development entity connecting entrepreneurs to resources, capital, and physical space for business growth.

SMALL BUSINESSES LOCATED WITHIN MAIN STREET DISTRICTS REPORT*:

- 10% more confidence in adding new staff in 2023
- 6% more confidence in revenue growth in 2023

*In comparison to peer small businesses not receiving support from a Main Street program.

But there is currently no federal program focused on building capacity for these essential community partners.

The *Revitalizing Small and Local Businesses Act* (S.3340/H.R. 7451, 117th Congress) is a suggested policy and funding mechanism to ensure that smaller, local business district entities such as Main Street programs can access federal funding to build capacity to support local entrepreneurs.

The *Revitalizing Small and Local Businesses Act* will:

- Leverage national nonprofit networks to deploy core operating support and technical assistance to business district organizations, such as Main Street programs.
- Empower business district organizations to create locally tailored programs to assist small businesses.
- Bolster existing economic development efforts through capacity building resources and technical assistance for place-based business district organizations.

CONTACT US

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