



Downtown  
Improvement  
District

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suite 260  
mpls, mn 55402

## Letter of Support – S.F. 0768

### Catalyzing Underutilized Buildings Across Minnesota

Tuesday, March 18, 2025

Chair Rest and members of the Senate Taxes Committee,

I'm writing in support of proposed legislation Senate File 0768, known as the "Cub Credit." As the president and CEO of the **Mpls Downtown Council and Downtown Improvement District**, the 70-year business and civic organization working across sectors to ensure downtown Minneapolis is thriving economically and socially, I can tell you this is a critical time for our economic recovery and this legislation is the right lever at the right time.

Downtowns are the economic engines for the state, and we need to get their commercial real estate markets stabilized quickly to reduce impacts on ordinary taxpayers. We have seen across the country how the collapse of the commercial office market has resulted in value losses borne appropriately by the owners, investors and developers. But it is also true that these losses cascade across our property tax system and can have profound and enormous impacts across the city, the region and even the state.

This legislation is targeted to provide short-term but necessary incentives in support of the conversion of vacant commercial buildings across the state that but for this incentive will certainly remain unrevitalized for many years to come. The Cub Credit will incent the conversion of these buildings into productive uses that will restore their taxable value and stabilize the sector, while creating jobs and promoting reuse and environmental sustainability.

Thank you for your consideration of this critical legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Adam Duininck'.

Adam Duininck  
President & CEO  
Mpls Downtown Council | Downtown Improvement District