



# Downtown Duluth

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MN Senate Taxes Committee

Dear Chair Rest and Members of the Committee,

I would like to share our support for the Catalyzing Underutilized Buildings (CUB) tax credit, bill SF0768.

Our organization, Downtown Duluth, represents hundreds of businesses and property owners in our downtown. Like many downtowns, we have seen changes since the pandemic, with more employees working remote and office spaces becoming underutilized.

We are excited to focus on a future that includes converting underutilized commercial property into residential units. The CUB tax credit can help spark revitalization and reinvestment as many of the conversions are otherwise cost prohibitive. This will unlock so many possibilities, including the creation of affordable housing, jobs, vibrant commercial space, and a new life for our existing buildings that may be facing vacancies.

The momentum is building for this next chapter of our downtown. The CUB tax credit would be a significant tool to further strengthen the heart of our community and expand economic opportunities.

We stand ready to support you in enacting this legislation and giving Minnesota main streets a resource that will help bring underutilized buildings back to life.

Sincerely,

Kristi Stokes

President