

Commercial Revitalization Strategy

TDA Presentation
December 5, 2019



CITY OF
Tulsa
A New Kind of Energy™

Funding

The voter approved Citywide & Route 66 Beautification and Reinvestment Fund.

- *A total of **\$3,450,000** allocated for Commercial Revitalization.*



How do we maximize the impact of limited resources?



Underlying Principles for Strategy

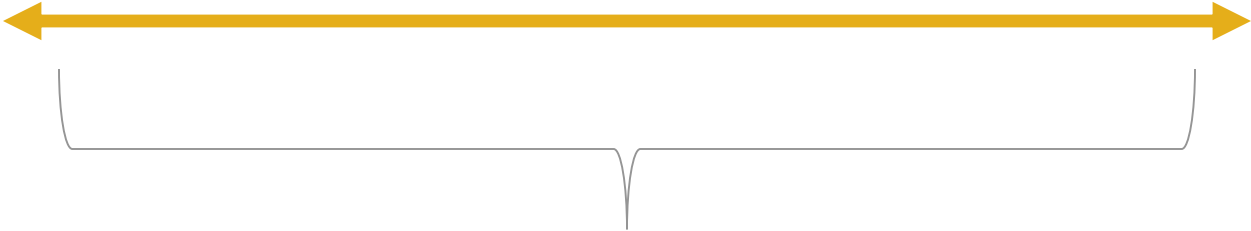
1. Redevelopment and development of existing assets.
2. Develop transit oriented retail and commercial corridors.
3. Support retailers of all sizes.
4. Encourage the proliferation of local entrepreneurs and small businesses.



Foundations

**Small Scale / Local Retail
Development**

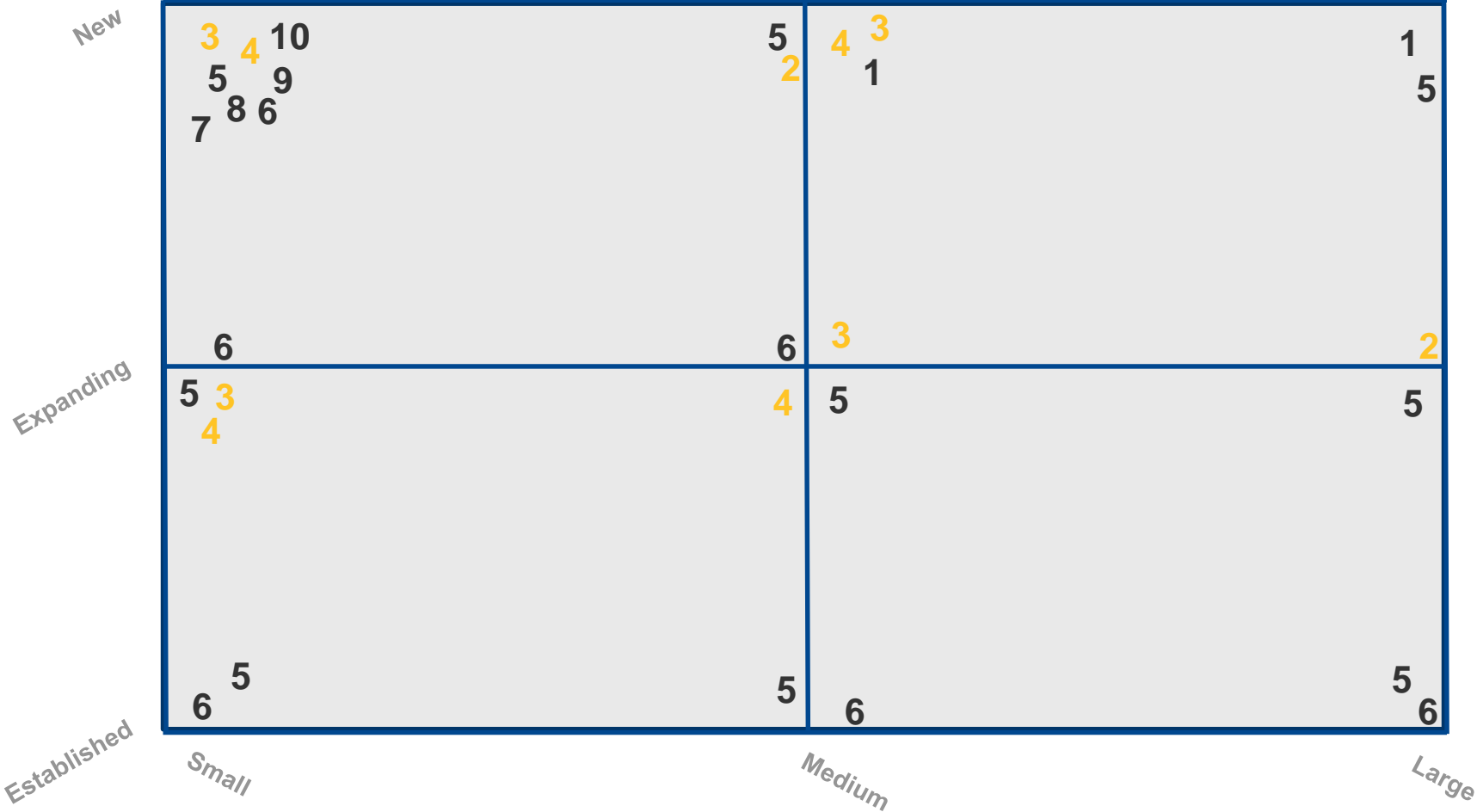
**Big Box Retail
Developments**



**Comprehensive strategy
should address all forms of
retail development**



Comprehensive Strategy



● Retail Development ● Construction



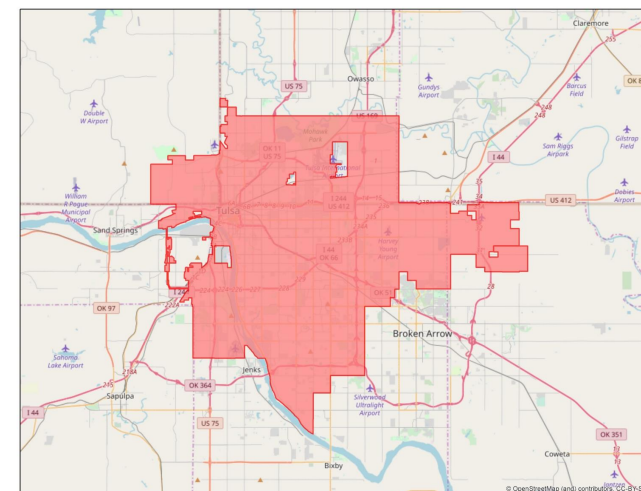
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Strategy 1: Expand the City of Tulsa's retail recruitment and support efforts

- Proactively recruit new retailers to the City of Tulsa.
- Provide increased support to retail developments through staff coordination with Development Services.

Total Budget: \$225,000

- \$225,000: Data Services & MOED Staff Support

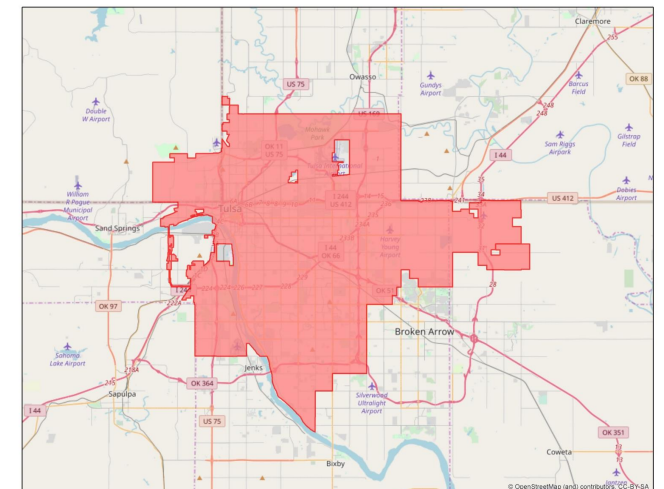


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Strategy 2: Revise Retail Incentive Policy to reflect Commercial Revitalization Goals.

- Encourage the revitalization and rehabilitation of underutilized commercial properties in the City of Tulsa.
- Retailers can now utilize the policy for infrastructure development, building rehabilitation, and infill development.
- Allows the development of public infrastructure on green field sites.

Total Budget: -



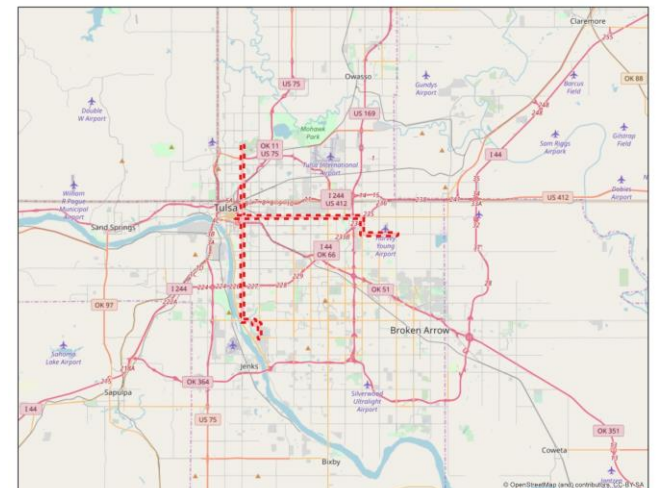
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Strategy 3: Retail Development and Redevelopment Fund

- Geographically bound to properties along planned Bus Rapid Transit (BRT) lines.
- Created to assist with the development and redevelopment of commercial property.
- Encourage the success of the Bus Rapid Transit system through continued public investment.
- Proposed three year terms given the size of the loans.

Total Budget: \$1,500,000

- \$500,000 annually for three years.



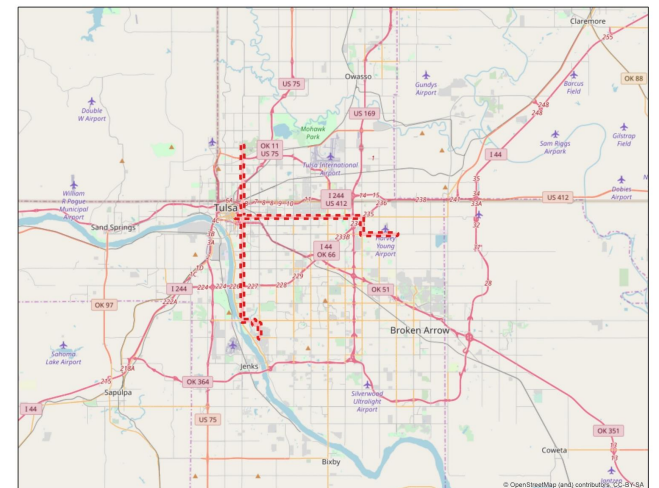
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Strategy 4: Development Fee Waiver Program

- Encourage redevelopment of unproductive retail properties by lowering the costs associated with rehabilitation.
- Geographically bound to properties along planned Bus Rapid Transit (BRT) lines.
- Encourage the success of the Bus Rapid Transit system through continued public investment.

Total Budget: \$100,000

- **\$20,000** annually for five years.

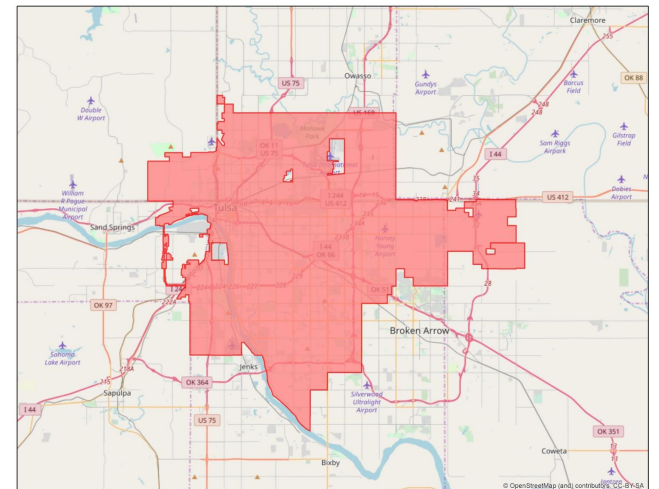


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Strategy 5: Work with INCOG to examine areas with unnecessarily restrictive zoning requirements that inhibit commercial growth.

- Begin with study areas identified in the Retail Market Study.
 - 51st and Memorial
 - 21st Street Corridor

Total Budget: -



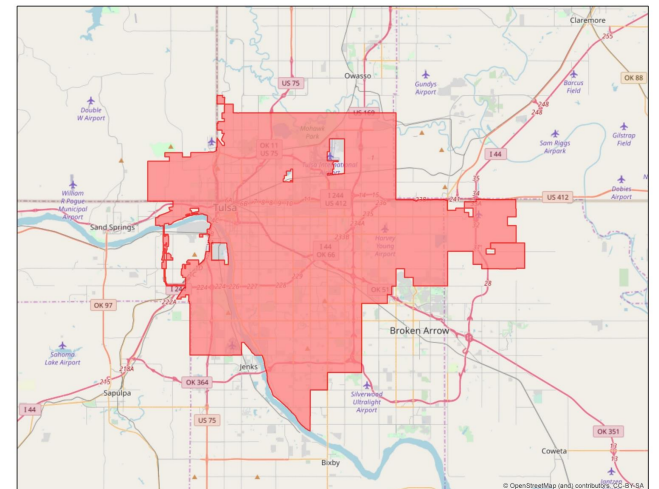
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Strategy 6: Provide Startup Grant to Destination District Non Profits

- Will help ensure success of the Destination Districts Program.
- Contribute to healthy and vibrant neighborhood commercial centers.

Total Budget: \$250,000

- **\$50,000** a year for five years.

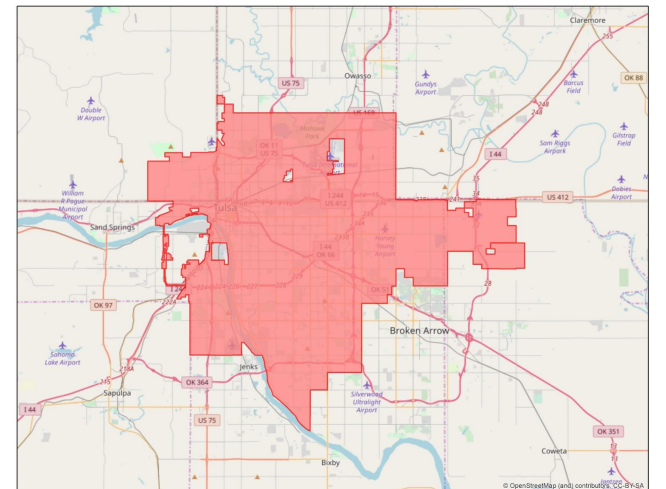


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Strategy 7: Develop Start-Up Guides

- Will allow potential business owners to access a comprehensive guide to the permits, licenses, and registrations needed to operate specific businesses within the City of Tulsa.

Total Budget: \$10,000



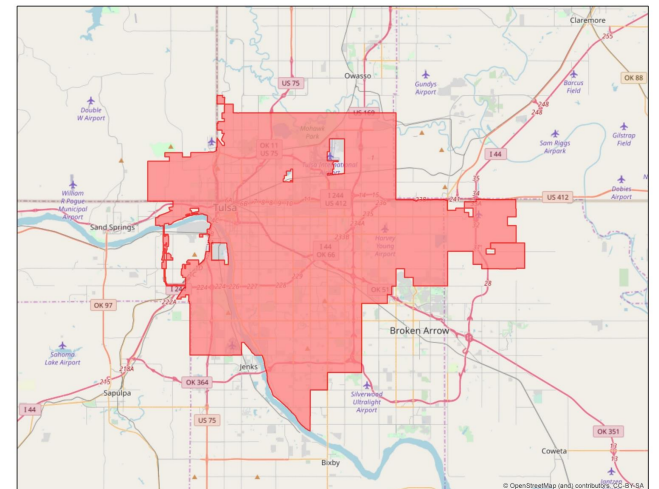
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Strategy 8: Support Retail Training Programs at Tulsa Economic Development Corporation (TEDC)

- Focused on building capacity among Tulsans to revitalize retail and commercial corridors through new businesses, programming, and events.

Total Budget: \$150,000

- \$50,000 annually for three years

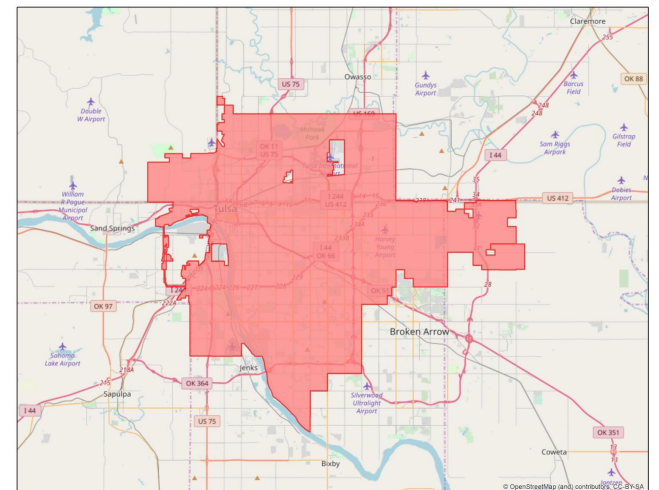


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Strategy 9: Encourage the use of pop-up shops in vacant commercial buildings.

- Models a similar program in Chattanooga.
- Made available in partnership through TEDC's retail training programs.
- Incorporated within RLF/ Fee Waiver Program.

Total Budget: -



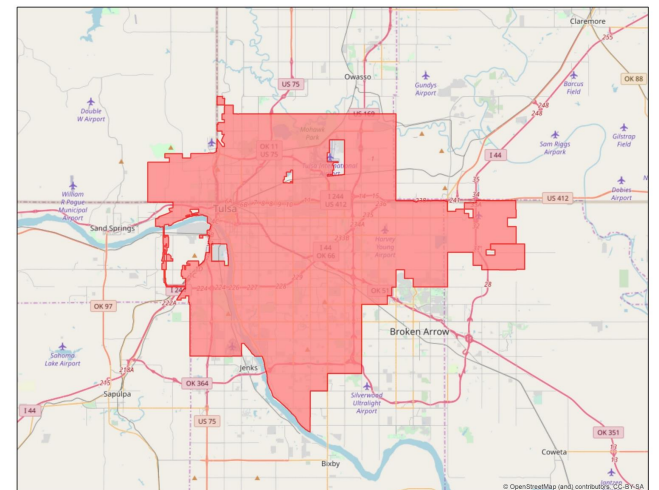
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Strategy 10: Support local entrepreneurship through microloans crowd-funded through community partner.

- Models a similar program in New York City.
- Program restricted to commercial, retail, and restaurant businesses.

Total Budget: \$60,000

- **\$20,000** annually for three years.

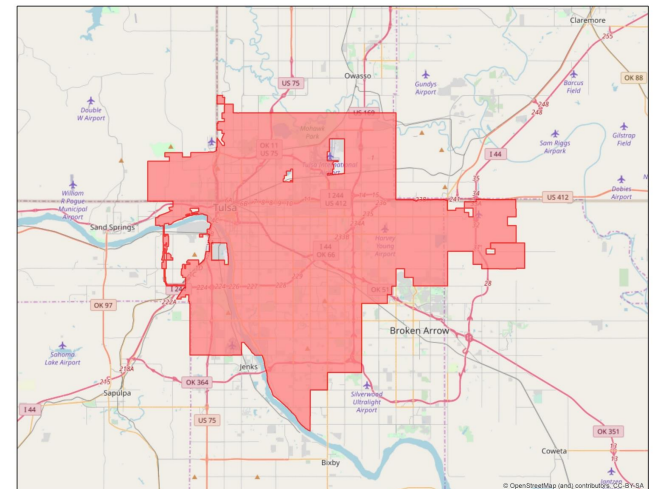


Localintel

- Web based application suite designed to give entrepreneurs the tools needed to conduct market research associated with business development.

Total Budget: \$62,000

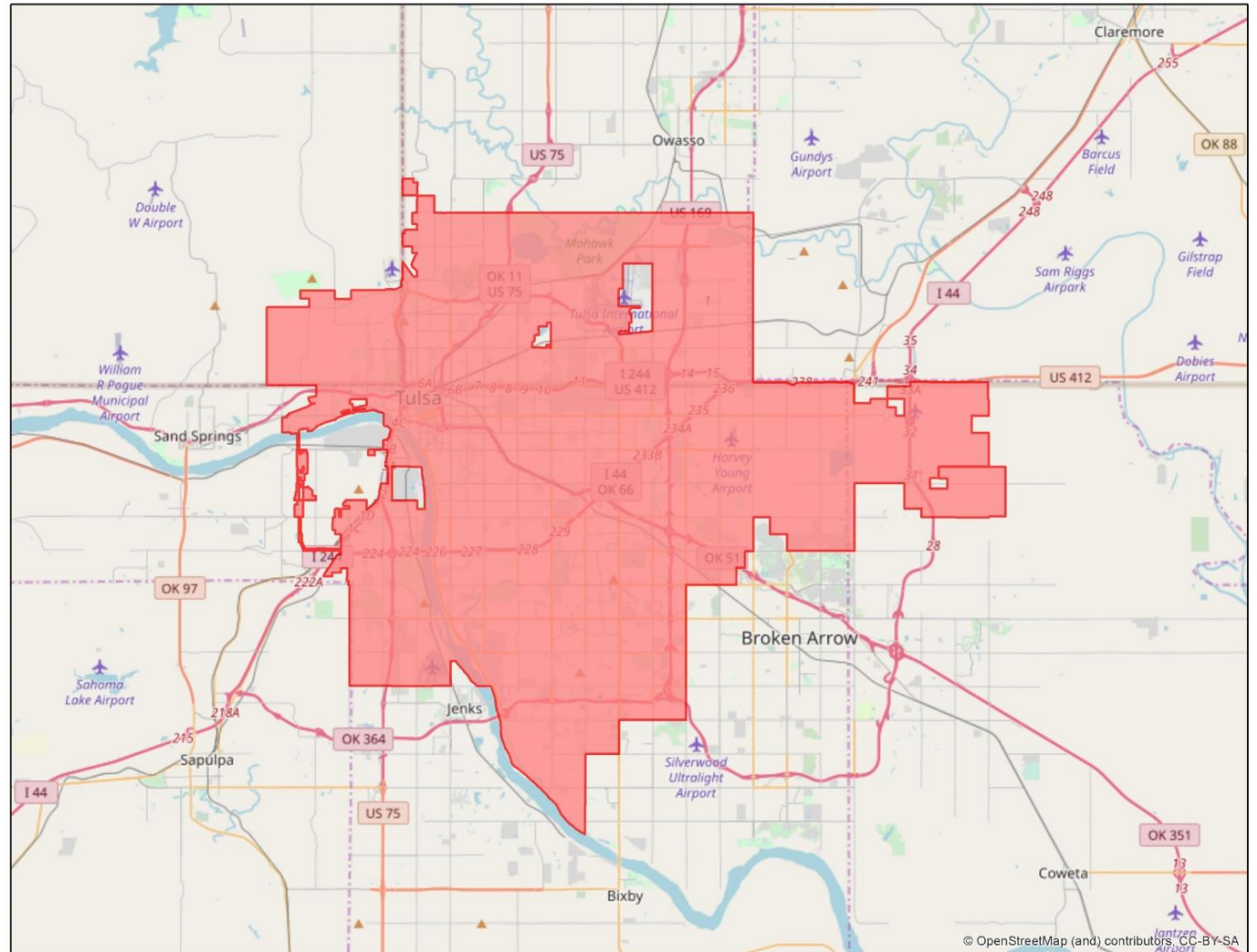
- \$15,500 annually for four years



City Wide Commercial Revitalization

Eight Strategies Applicable in City limits.

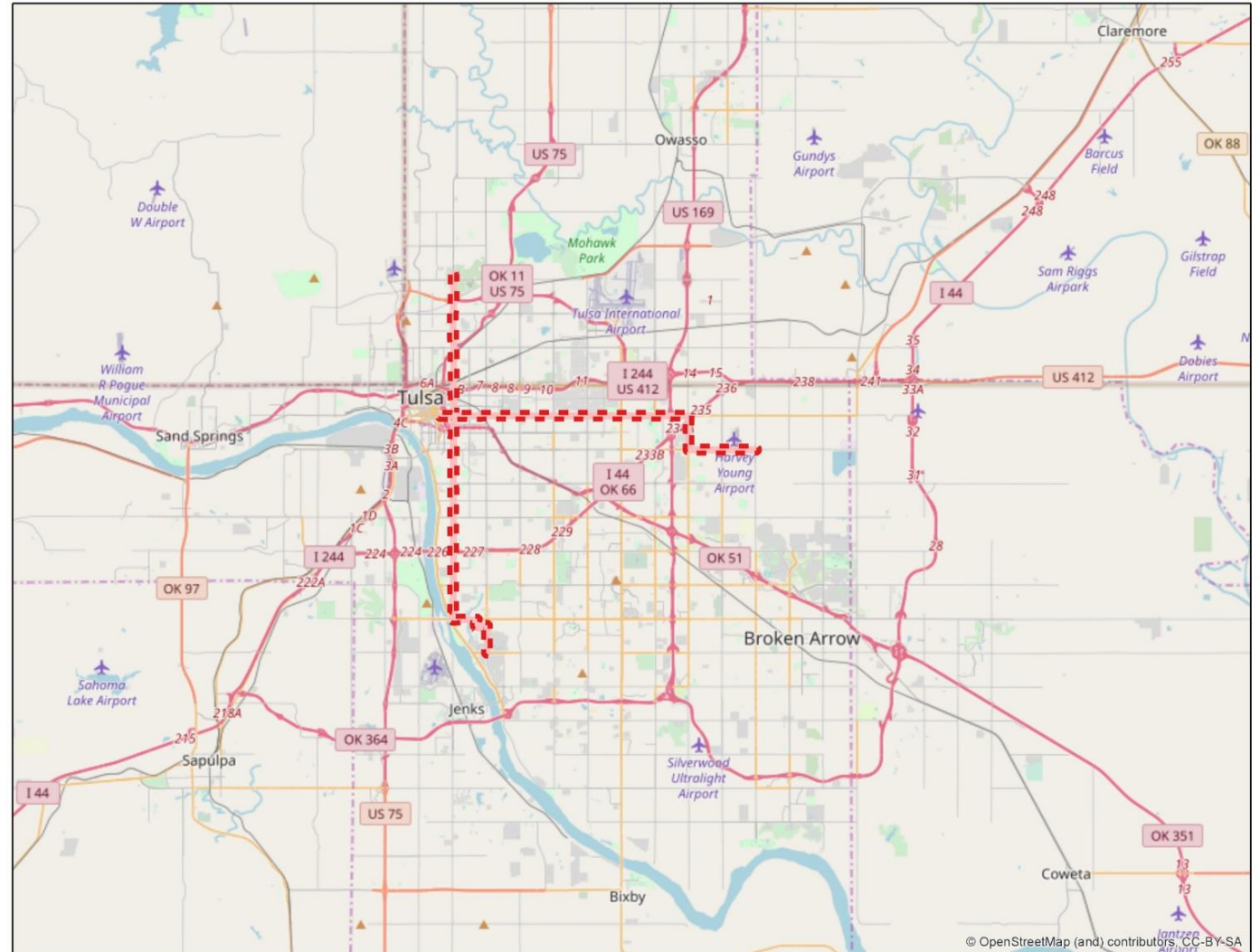
- Strategy 1
- Strategy 2
- Strategy 5
- Strategy 6
- Strategy 7
- Strategy 8
- Strategy 9
- Strategy 10



Transit Oriented Retail Development

Two Strategies
Applicable to properties
located on planned Bus
Rapid Transit (BRT)
Lines

- Strategy 3
- Strategy 4



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Commercial Revitalization Strategy Budget

Total Expenses: \$2,432,000

Available Vision Funding: \$3,450,000

Surplus/Deficit: \$1,018,000*

**Surplus will be used as we monitor success of the programs in the coming years.*



Key Next Steps

Strategy 3

- Finalize application process, loan amounts, and confirm payment procedures with finance.

Strategy 4

- Determine maximum amount reimbursed, establish application process, and confirm payment procedures with Finance.

Strategy 6

- Determine payment structure and agreement with INCOG.

Strategy 8

- Determine scope of programs, partners to engage, curriculum to use, etc.

Strategy 10

- Identify microlender and enter into agreement.



Questions?



Retail Study Key Findings

- Retail sales have not kept pace with inflation.
- Tulsa residents spent \$458.5 million online in 2018.
- Tulsa has 16.1% of Oklahoma's population but accounts for 20.7% of all retail sales in the state.
- The cash economy adds \$224.8 million in retail and dining market potential.
- Dollar stores capture including \$25.1 million in food sales, or about 2.1% of the city's grocery market

