

Downtown Development and Redevelopment Fund Policy
Tulsa, OK
December 2, 2014

I. Statement of Purpose:

It is the intention that these funds be utilized to promote high quality development in Downtown Tulsa (within the Inner Dispersal Loop) including but not limited to mixed-use and/or preservation-based projects. This approach is key to achieving the greatest value of land and infrastructure. Such development enhances investment opportunities, encourages pedestrian activities, and brings people closer to the things they need on a day-to-day basis. This strategy is intended to retain and promote new businesses downtown and to support infrastructure cost savings for private development which is often more costly due to age, location or other conditions unique to the urban setting.

II. Source of Funding:

The voter approved 2013 Improve Our Tulsa Sales Tax fund in the total amount of \$4,000,000. This program may also include additional funds as they are recovered through a previous revolving loan for downtown housing. Funds will be allocated annually as part of the City of Tulsa budget process.

III. Administration of Fund:

Funds will be made available as 0% interest, short term (no to exceed 6 yrs.) loans awarded by the City and administered/monitored by the Tulsa Development Authority (TDA) in accordance with this policy and the special projects agreement between the City and TDA.

IV. Criteria:

The criteria/objectives to be under consideration for this fund include, but are not limited to:

- A. It is the objective of this fund to provide assistance by filling a financial gap with public funds in those unique instances when this is the most appropriate program or resource.
- B. This fund is designed to assist with development or redevelopment of physical property located within the Inner Dispersal Loop (IDL) of Downtown Tulsa.
- C. It is not the intent of the policy to fund land acquisition, or lease.
- D. Where applicable, cost sharing and claw-back provisions will be negotiated.

V. Process for Funds Request:

Application Submittal:

- A. An initial application will be required. The application will include information pertaining to the specific request including:
 - 1. Economic Conditions/Need:
 - a. Consideration of each application will include thorough evaluation of the financial health of both the developer and the project. Financial capacity including project funding commitments, level of developer's personal investment, debt service ratios and percentage of public vs. private funds are all examples of criteria for this review.

- b. Clearly specific and documented need in the downtown market for the uses anticipated in the proposed development will be carefully considered.
 - c. Previous experience in successfully completing a mixed use project or projects in an urban setting through public-private partnership is integral to the evaluation.
 - 2. Conceptual project plan (drawings) addressing design guidelines used for evaluating proposals (exhibit A).
 - a. Consideration of projects within the boundaries of the downtown area master plan seeking public incentives must include a copy of review comments from City Planning Division which will reference conformance with the design guidelines stated in the Downtown Area Master Plan as well as conformance with all other applicable plans and/or policies (e.g. downtown streetscape master plan, adopted small area or neighborhood plans, etc.)
 - b. Assessment of a proposal's conformance with design guidelines will be provided to the Final Review Committee for use in selecting projects to participate in this program.

B. Applications will submitted to the Mayor's Office for Economic Development (ED)

Staff review:

- A. Staff will ensure the application is complete.
- B. Staff will develop projections based on available demographic and economic data for review by the Internal and Full Review Committees.
- C. Staff may engage professionals with specific expertise in reviewing project pro formas and economic data to ensure a full understanding of the financial capacity of an applicant or team.
- D. Staff will forward projects to the Internal Review Committee only when they demonstrate viability based on the economic criteria stated within this policy.

Internal Review Committee (IRC):

- A. The role of the IRC is to determine completeness of applications in advance of formal review by the Full Review Committee. The IRC consists of a representative from each of the following:
 - 1. Mayor's Office for Economic Development
 - 2. Engineering Services
 - 3. Finance Department
 - 4. Planning & Development Department

Full Review Committee (FRC):

- A. The FRC will be convened to discuss and evaluate qualified projects in order to select the projects that best achieve the City's goals and objectives as expressed in adopted plans and provide the best return on investment of public funds.

- B. Membership of the FRC shall consist of the following 6 representatives:
 - a. Mayor's Office for Economic Development
 - b. Mayor's Office
 - c. City Council Chairman or designee
 - d. Planning and Development Department (PD)
 - e. 2 Representatives of the Downtown Coordinating Council (Disclosure - Conflict of Interest forms will be executed as advised per City Attorney)

- C. The following City of Tulsa departments will support the work of the FRC in an advisory role:
 - a. Engineering Services
 - b. Finance Department
 - c. Legal Department

- D. The Full Review Committee will:
 - 1. Recommend:
 - a. Which projects shall receive funding;
 - b. the amount of funds to be assigned to each approved project; and
 - c. term(s) of the loan.
 - 2. Invite all applicants with pending requests to the meeting where a recommendation is to be made.
 - 3. Forward the recommendation of the committee to the Mayor.
 - 4. If the FRC does not support an application or suggests modification, a written response will be sent to the applicant.
 - 5. Recommendations approved by the Mayor will be forwarded to the TDA for administration.

*A quorum of 4 committee members is required for the FRC to take official action.

VI. Administration of project agreements:

- A. The Tulsa Development Authority will coordinate the project and facilitate implementation of the project through necessary agreements once approved.

Note: If needed, future refinement of the Downtown Development and Redevelopment Fund Policy will be recommended to the DCC and Mayor by the membership of the FRC referenced earlier.

For additional information contact:

Mayor's Office for Economic Development /
Downtown Coordinating Council (DCC)
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