



ECONOMIC DEVELOPMENT PROGRAM

BUSINESS AND COMMUNITY AFFAIRS COMMITTEE

AUGUST 6, 2026

Background

Council has discussed various components of economic development over the last several months, including:

- ❖ What to do with general fund revenue previously appropriated for NEDC activities
- ❖ Existing Economic Development Incentives Policy
- ❖ New Retail Incentives Policy
- ❖ Other methods available for supporting economic development
- ❖ Changes to existing committees to strengthen economic development efforts

At the Council retreat, Council identified the development of an economic development program or plan as a high priority



Purposes of an Economic Development Strategy

- ❖ Strengthen the City's fiscal capacity by increasing the tax base and providing additional revenue to support, maintain and improve local services
- ❖ Employment – Creation and retention of quality jobs, leading to reduced unemployment rates, enhanced income levels, and improved living standards
- ❖ Provide opportunities to address economic disparities – housing, transportation, job training, etc.



Components an Economic Development Strategy

- ❖ Economic development objectives
- ❖ Short-term and long-term action plan
- ❖ Policies needed for implementation



Possible Implementation Actions

- ❖ Dedicated in-house staff focused on retention, expansion, etc.
- ❖ Incentives for business attraction or expansion
- ❖ Targeted infrastructure investments
- ❖ Job development programs
- ❖ Vacant or blighted properties rehabilitation
- ❖ Designation and support of industry-specific focus areas, such as arts and cultural districts, industrial parks, or tourist attractions
- ❖ Funding programs to address housing needs, transportation, etc.



Actions Already Identified by Council

- ❖ Targeted infrastructure investments
 - ❖ Center City TIF – public improvements – Johnson and Associates Study ongoing; possible CCTIF amendment
 - ❖ Parking garage initiatives for downtown and Campus Corner – in early stages
 - ❖ Periodic transportation bond initiatives – 2019 Transportation Bond Program ongoing (10-year program ending in 2030)
- ❖ Incentives for business attraction or expansion
 - ❖ Economic Development Incentives Policy
 - ❖ Retail Incentives Policy
- ❖ Funding programs to address housing needs, transportation, etc.
 - ❖ Transit Sales Tax; free bus system
 - ❖ Use of federal funds for affordable housing initiatives
- ❖ Dedicated in-house staff focused on economic development
 - ❖ Community and Business Relations Division
- ❖ Strengthening Economic Development Advisory Board



Actions Already Identified by Council – Staffing Investment

- ❖ Current Investment: Community & Business Relations division oversees policy and programs to advance local economic development, specifically as it relates to the recruitment and retention of retail or other sales tax producing businesses, as well as managing Special Event applications.
 - ❖ One employee
 - ❖ FYE27 Division Budget: \$208,143
- ❖ Possible addition of dedicated in-house staff focused on employer recruitment, expansion and retention
 - ❖ Approaches in other cities demonstrate significant financial commitment to economic development through dedicated funding sources (franchise tax) or general fund contributions
 - ❖ Previous contributions to NEDC for similar services were \$125,000 per year
- ❖ If Council desires to move forward with additional economic development staffing, the hired employee could be a key contributor to development of policies going forward



Actions Already Identified by Council – Policies

- ❖ Economic Development Incentives Policy

- ❖ Adopted by NEDA April 23, 2013
- ❖ Focused on recruitment and retention/growth of quality jobs in targeted industries
- ❖ No dedicated funding source

- ❖ Retail Incentives Policy

- ❖ Recent request by Sooner Mall; prior preparation for incentive ask from Costco
- ❖ Policy guidance needed

- ❖ Policy for other requested Sales Tax rebates?



Actions Already Identified by Council – Economic Development Advisory Board

❖ Current Board Membership

- ❖ 7 members
- ❖ At least 4 must possess suitable and appropriate knowledge and/or experience in the areas of economics, business, law, finance, policy analysis and community development
- ❖ NEDC Executive Director (or designee) serves in a non-voting ex-officio capacity

❖ Duties

- ❖ Advise Council with regards to ED policies, opportunities and requests for City-funded incentives of private business and shall investigate other economic development related items as requested by Council

❖ Possible Changes

- ❖ Increase membership to 9 members; ward specific but similar expertise requirements





QUESTIONS?
