

7.4 Downtown Sheridan Projects

During various steering committee meetings, stakeholder interviews, and public meetings, a number of project priorities were identified. These projects are ones that are not currently being addressed or need expansion. For the most part, these are capital projects that would require a Downtown Development Authority in order to accomplish. They are outlined below including estimated costs and potential funding. Each is inserted in the Downtown Work Plan in the next chapter.

Potential Downtown Sheridan Projects

MAINTENANCE/APPEARANCE		Costs	Term	Funding	Notes	
1	Sidewalk Cleaning	Snow removal and litter control	\$ TBD	short	Operational/TIF	Similar to Cheyenne's Clean & Safe
2	Street Decorations	Restock Christmas Lights, flowers, banners, etc	\$ 5k +/yr	short	Operational/TIF	Appropriate annual amount. Ongoing
PHYSICAL - Public						
3	Wayfinding Signage	branded signage system, trailblazers, parking, gateways	\$ 35k +	short/mid	TIF/Operational	Phased. 20-30 signs
4	New Parking	enforced parking restrictions, strategically located lots	\$ TBD	long	TIF	Development Plan
5	Stream Restoration	Concrete chutes	\$ TBD	long	TIF	Development Plan
6	Skateboarding Park	In or near downtown to bring activity and youth into core	\$ TBD	long	TIF/Grants	Grants
7	Streetscape Improvements	Maintain & improve streetscape on Main, cross streets	\$ 15k +	short/ongoing	TIF/Operational	Maintenance/Dev. Plan
PRIVATE SECTOR						
8	Façade Improvements	Low-interest loan program	\$ N/A	short	Private	Partnerships w/local banks
9	Sheridan Inn	Property Acquisition/Dev. Partnership. Assisting in the Inn's upgrade and presence	\$ TBD	mid/long	Operational/Grants/Private/TIF	phasing depends on private sector
10	Dan's Western Wear	Property Acquisition/Dev. Partnership. Building improvements, upgrade for lease or sale	\$ TBD	mid/long	Operational/Grants/Private/TIF	phasing depends on private sector
11	Fire Suppression & Safety	Improvements to downtown buildings	\$ TBD	mid	Grants	CBDG, other
12	Market Research/Market Assistance	This plan, incentives for marketing	\$ 5k	short	Operational	Updates to market research. Grant.
13	E-commerce	Training services for existing businesses	\$ 10k +	mid	Operational	Consultant
MARKETING						
14	Marketing/Promotions	Getting word out about downtown Sheridan & DSA	\$ 10-15k/yr	short	Operational	\$300 budgeted in 2012
15	Kiosks	Expand Kiosk system	\$ 5 -10k	mid	Operational	Likely part of comprehensive wayfinding
16	Interstate Marquee Sign	Display on I-90 to advertise Sheridan events, up-to-date	\$ TBD	mid/long	Operational	
17	Street Festivals	Expand 3rd Thursday to every Thursday, rotating sites, strategic promotion of business	\$ 3k +	mid	Operational	
18	Billboard	I-90 billboard outside of town promoting Sheridan, downtown.	\$ 12k +	mid	Operational	Annual rent. Initial design. Cost varies.
19	Business Recruitment/Retention	Ongoing recruitment services, marketing, incentives	\$ 10k +/yr	short/ongoing	Operational/Grants	

Notes

Cost estimates are based on projects in other communities. Several would be determined through a planning or design process.

Primary budget currently comes from City/County appropriations, membership, fundraising events.

Some projects would require funding outside of annual budgets or TIF. This could include grants, additional appropriations.

Figure 32: Potential Downtown Projects

The projects above are priority projects. Most are not currently being implemented, and therefore funding would have to be secured above and beyond the existing budget. Many would rely on TIF monies and potential bonding from TIF. Others would require additional operational income such as appropriations, fundraising, and membership, if they were to be added into the Downtown Work Plan.

7.5 Downtown Sheridan Funding

The Sheridan DDA would **NOT assess a special levy on private property**. Similarly, the SDDA would not propose an additional tax to property owners, business owners, or consumers.

Rather, funding for Downtown Sheridan projects and programming would come from two primary areas: Tax Increment Financing proceeds and general operational funds. As stated previously, TIF funding could be used primarily for capital projects such as parking improvements, streetscape, stream restoration, etc. TIF monies would accrue over time, and be used to fund individual projects or retire debt on TIF bonds. Either way, projects requiring TIF would be mid to long-term tasks or phased over time.

General operational monies would include City and County appropriations, fundraising events, and membership dues. It should be noted that for any new project requiring operational monies, additional funding sources would have to be raised. This is how the Downtown Sheridan Association currently operates. For example, this Downtown Sheridan Business Plan was not a line item in the DSA's budget, but has utilized resources secured through grants and City appropriations.

Downtown Sheridan Budget

For this section, the annual budget for the downtown management structure (DSA/SDDA) will be estimated based on current year budget and additional projects as identified above. Downtown Sheridan Association currently operations on a fixed budget where expenses meet the annual income levels. Over the past three years, the DSA budget has been decreased by over 35% in total. The DSA in turn had to cut back on projects and programming by the same amount. If new projects and programming are added, additional funding must be identified.

Estimated Annual Budgets for Partnership					
Income	FY 2012	Year 1	Year 2	Year 3	Notes
Appropriations	\$ 36,700	\$ 36,700	\$ 36,700	\$ 36,700	City and County
Membership Dues	\$ 18,500	\$ 18,500	\$ 18,500	\$ 18,500	
Events	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	Various
Fundraising	\$ 38,970	\$ 38,970	\$ 38,970	\$ 38,970	Wine Festival, other fund raising event
Other	\$ 300	\$ 300	\$ 300	\$ 300	
Additional	-	\$ 37,000	\$ 84,500	\$ 109,006	TIF, Appropriations, Grants, Fundraising
Total Income	\$ 99,470	\$ 136,470	\$ 183,970	\$ 208,476	
Expenses	FY 2012	Year 1	Year 2	Year 3	Notes
Overhead, etc	\$ 4,690	\$ 4,690	\$ 4,690	\$ 4,690	Fees, Rent, Utilities, Building
Professional Services	\$ 4,155	\$ 4,155	\$ 4,155	\$ 4,155	Account, Legal, Insurance
Payroll	\$ 65,300	\$ 65,300	\$ 65,300	\$ 65,300	Staff, Payroll taxes, benefits
Marketing	\$ 300	\$ 300	\$ 300	\$ 300	
Office Expenses	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	Equipment, supplies, printing, postage
Events	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	Farmers Market & Wine Festival
Meetings/Professional Dev.	\$ 4,150	\$ 4,150	\$ 4,150	\$ 4,150	Board meetings, retreat, annual, monthly
Projects	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	Flower Project wages & Supplies
Misc	\$ 725	\$ 725	\$ 725	\$ 725	Dues/subscriptions/contributions
Marketing	-	\$ 5,000	\$ 24,500	\$ 27,000	Promotion, Kiosks, Signs
Business Support	-	\$ 17,000	\$ 17,000	\$ 17,000	Market research, Training, Business recruitment
Events	-	\$ -	\$ 3,000	\$ 6	Expanding regular events
Projects	-	\$ 15,000	\$ 40,000	\$ 65,000	Sidewalk cleaning, wayfinding, streetscape*
Total Expenses	\$ 99,470	\$ 136,470	\$ 183,970	\$ 208,476	

Notes

Items in blue do not currently exist, but represent expenditures and income needed to complete projects identified in the previous section. Many of the projects would be phased over time, and would require TIF monies, which would have to accumulate. A number of project identified in the previous project list do not have costs associated with them and would be TBD.

The chart above shows an annual increase in expenses based on the downtown projects previously listed. The increases are due to both phased projects, as well as the need for TIF monies to accumulate. There is a corresponding increase in income that would have to be made up to implement the additional projects. Some of this money could come from TIF, while the remainder would come from additional appropriations, grants or fundraising.

Also, the estimates above do not take into account any increases in overhead, payroll, general office expenditures, etc. However, it is very likely that these costs would change over time, some increasing and others decreasing.

Tax Increment Financing (TIF)

Tax increment financing is an innovative funding tool that allows a community to pay for capital projects within a geographic district. It is not a new tax, but rather a mechanism that captures new tax revenue from a growing tax base, and reinvests it in the designated area. In Wyoming, a community is permitted to capture property tax, sales tax, or both. As the district naturally grows through a new building being built (property) or more business occurs (sales), the tax base increases as well.

When a TIF district is created, the total tax base is calculated. That taxes on that initial base would continue to be distributed as they normally would be. As the district grows in value over time, the additional taxes (increment) above the initial base value would then be used to pay for public projects within a district or retire bonds for public projects. For example, say a designated district has an initial assessed property value of \$100,000. Over time, a new building is constructed with the district raises the assessed value to \$150,000. The property tax collected from the initial \$100,000 continues to go to the city, county, schools, etc. However, the taxes from the additional \$50,000 (increment) is used to pay for public projects within the district. The same scenario would apply to sales taxes.

There is currently only one TIF district in Wyoming, a sales tax based TIF in Casper. That particular district is quite successful, and generates upwards of \$500,000 each year. A sales tax based TIF has the ability to generate more revenue in a downtown district than property tax, as growth in commerce would generally outpace new development. It also allows a community like Sheridan to capture tax revenue that comes from outside the community in the form of sales generated from downtown's strong visitor base.

It is for this and other reasons that a sales tax based TIF is recommended for downtown Sheridan. A general estimate for how increment could grow in Downtown Sheridan is shown below.

Potential Sales Tax Growth	Initial est.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Taxes generated (City portion)	\$ 333,000	\$ 339,660	\$ 346,453	\$ 353,382	\$ 360,450	\$ 367,659	\$ 405,925
2% Increment	-	\$ 6,660	\$ 13,453	\$ 20,382	\$ 27,450	\$ 34,659	\$ 72,925
Taxes generated (City portion)	\$ 333,000	\$ 349,650	\$ 367,133	\$ 385,489	\$ 404,764	\$ 425,002	\$ 542,422
5% Increment	-	\$ 16,650	\$ 34,133	\$ 52,489	\$ 71,764	\$ 92,002	\$ 209,422

These rough estimates are based on a number of assumptions:

- The total state sales tax returned to the City of Sheridan in 2011 was approximately \$7.3 million. Of that, approximately \$3.33 million was the local municipal share (excluding local options).
- It was assumed that the downtown's portion was approximately 10% of that, or \$333,000.
- Between 2008 and 2011, sales tax collections reported by the Wyoming Department of Revenue have decreased in the City of Sheridan. The largest year-over-year decrease was -15% between 2009 and 2010.
- While there is only one year of data, it appears that this trend has reversed. For the majority of FY2012, sales tax collections in the City of Sheridan increased by 5% over 2011. Note: in September 2011 (FY 12), a sales and use tax audit for 2006-2008 resulted in a correction and negative distribution in Sheridan County. The September figure is an adjustment from previous years, so the 5% increase in sales tax mentioned here excludes the month of September in both FY 11 and FY 12.
- The projected increment in the chart above presents two scenarios: a slow 2% year over year increase and a 5% increase based on the FY11 to FY12 change.

The numbers presented above are rough estimates for illustrating the potential of a TIF district in Sheridan. Actual sales tax revenues would be gathered during the process of establishing a potential sales tax based TIF. Most importantly however is the fact that Sheridan's retail sales tax numbers mirror national trends related to consumer confidence and retail sales during the recent recession. Also like national trends, the year over year change from 2011 to 2012 seems to suggest that that Sheridan has rounded the corner in terms of the stability of its retail market. Prior to fiscal year 2012, there were three consecutive years of decline. Coming out of the national recession, if Sheridan were to create a TIF now, there is greater potential for growth in sales tax increment.

For these reasons, it is recommended that Sheridan pursue a TIF district. In doing so, there are a number of other considerations:

- Establishing a TIF would require a process separate from establishing the SDDA, although a DDA is necessary to create a TIF. In order to establish a TIF, the SDDA would have to create a plan of development. The plan of development would, among other things, outline specific projects to be funded by the TIF, project increase in increment, and detail the terms of payments and bond issues.
- In order for Sheridan to issue bonds to be paid by TIF revenues, it would have to be approved by the electors of the City of Sheridan. WY 15-9-207.
- As stated previously, TIF revenues can be used to pay for projects for public benefit. Many of the projects listed previously in this report are not eligible for TIF, so other funding sources would need to be identified for them. In order to use TIF for a particular project, that project would have to be detailed in the approved plan of development.

8.0 Downtown Work Plan

The recommendations presented below are intended to enhance the business environment and in downtown Sheridan. They build off of the stakeholder input as well as the comprehensive market analysis that identified retail and business opportunity in downtown and its trade areas. The overall tasks are organized into four core strategic areas including:

1. **Business Development**
2. **Economic Development Market Positioning**
3. **Projects**
4. **Organizational Capacity**

For each area, specific tasks are presented as short, medium, and long-term implementation actions. All recommendations are summarized in the strategy board that follows.

8.1 Business Development

These tasks would be ongoing economic development including business recruitment, business support, and entrepreneurial development. This would include creating activity in downtown Sheridan by strengthening its retail base while continuing to develop downtown as a cultural and visitor destination.

Action Strategies:

First Steps – 2012-2013

- **Recruit businesses based on the potential identified in the market analysis:** There are specific businesses that offer demand within Sheridan's primary and secondary trade area. The six-county region also shows opportunity for growth in Sheridan. Downtown Sheridan should not limit its recruitment strategies to just those businesses that show demand, but it should use the data provided here to help it target those businesses that are needed. These business types have the potential for performing well while also serving an unmet need. The numbers show true demand and opportunity.
- **Downtown Sheridan Association should manage this market research and be the one-stop shop for economic development in downtown.** Many of the recommendations of this report are geared towards DSA becoming the economic development entity specifically for downtown. Managing the market research in this report as well as data collected through other means is the first step. The DSA can:
 - **Make data readily available to existing and potential businesses:** The market analysis provides data that will be relevant to existing and potential business owners, as well as developers and property owners. The information included in this report should be made readily available to all interested parties. Similarly, the DSA should provide the market research to Forward Sheridan, Wyoming Business Council any other partner agency that practices economic development.

- **Create a database of available property:** Downtown Sheridan should build a database of all available properties including size, zoning, lease rates, price, utilities, and condition. The database should be updated regularly, and made available online as well as a component of a business recruitment package.
- **Create a micro-enterprise program, beginning with a low-interest revolving loan for new and existing businesses.** Downtown Sheridan exists within a competitive market. This is particularly the case when a new business is looking to locate in the community. Much like a county-level economic development agency often does, Sheridan should look to incent a new or expanding business to locate downtown. This would include providing start-ups with access to capital or services that can help them get off the ground. The beginning of such a program could be a small-business, low-interest loan program which could be accomplished in two ways:
 - **Partner with local banks to create a low-interest loan pool** – Federal law requires banks to reinvest in their communities. A number of downtown programs have found success in approaching local banks to create a loan-pool for small business. Having multiple banks contribute to the program reduces overall risk, which can be critical in today’s lending environment. The DSA could coordinate and help manage the program.
 - **Create revolving loan program** – A similar task could be a revolving loan established and facilitated by the DSA. This would require an initial infusion of capital, but could provide small, short-term low-interest loans for building improvements. The interest from the loans would be put back into the revolving fund, which would increase over time.
- **Perform quarterly zip code survey for downtown.** The zip code survey conducted for this market analysis provided a snapshot of downtown Sheridan’s customer base. Typically, the market reach in downtowns will change over the course of the year. This is likely the case in Sheridan where the community has a significant visitor market at certain times of the year, while the winter months can prove to be quite slow. The DSA should conduct a similar survey on a quarterly basis. This would not only serve to establish year-round changes in downtown’s market, but also help to compare customer tracking with marketing strategies to evaluate those expenditures. The survey exercise is relatively simple, and could be conducted by the DSA itself or in partnership with Sheridan College.

Next Steps – 2014-2015

- **Create Economic Gardening programming to provide business support to small & start-up businesses.** Economic gardening efforts apply traditional methods of recruiting business and industry to entrepreneurial development. By understanding the market and investment opportunities, creating an infrastructure for investment, and facilitating internal networks, a community can help support entrepreneurial investment similar to an industrial authority targeting specific businesses. These practices focus on access to market information, growing businesses from within a community, and concentrating on innovative and high-growth businesses. An overview of economic gardening practices can be found at www.littlelongov.org/bia/economicgardening and www.economicgardening.ning.com.

- **Connect business owners through peer work sessions.** A tenant of economic gardening is connecting entrepreneurs to information, such as the knowledge base of successful Sheridan businesses. Whether it is King Saddlery who has been an anchor in downtown for decades, or recent start-ups like Ptolemy Data Systems, Sheridan has a wealth of successful business from which others can learn. The DSA can coordinate a series of peer work sessions whereby a key business can train others on a particular area where they have the most expertise (marketing, merchandising, business planning, etc.)
- **Provide training services for E-commerce.** A common theme from the stakeholder process was the challenge a Sheridan independent business faces with competition from online retailers. This is a challenge shared in many downtown environments, but a number of successful bricks and mortar independent businesses have found ways to serve their local customer base, while tapping into an online market to enhance their sales and bottom line. The infrastructure for e-commerce is more affordable and more easily managed than ever before, and Downtown Sheridan can coordinate with Sheridan College, or secure the services of a retail consultant, to provide training services for online retailing.
- **Partner with anchor businesses to enhance market research.** In a typical downtown environment, the market research conducted by independent businesses runs the gamut; from simple customer lists kept in written format, to systems that track customer with sophisticated metrics. Sheridan is fortunate to have a number of businesses that do a good job of market research and tracking their customer base. Downtown Sheridan should work with key anchor businesses in downtown to confidentially share market data to track the overall health of downtown. It should select businesses in particular that are key contributors to the success of downtown.
- **Encourage individual market research and provide data for businesses.** Knowledge is key, especially when an independent business is trying to reach a particular customer base or simply needs to know the factors in the changing market. Downtown Sheridan should encourage its independent businesses to conduct their own individual market research. It can do this through the work sessions mentioned above, but also making sure that each business owner is aware of the market information resources that are out there, such as the Wyoming Business Council. Market research services such as Nielsen Claritas are incredible resources, providing demographic, consumer demand, and consumer behavior data for a fee. Individual reports tailored to a specific business or geography can be purchased for as little as fifty dollars, or unlimited reports can be obtained through an annual subscription. Downtown Sheridan could purchase a subscription or partner with another agency for a joint subscription, and provide downtown businesses with access to the data.

Final Steps – 2016-2020

- ***Provide incentive program for independent businesses.*** Small business incentives can help grow or recruit independent businesses to a community. Downtown Sheridan should implement a program to provide seed capital for new business through local grants, tax incentives, etc. Small grants could be offered for marketing, signage and awnings, utilities assistance, and even rental subsidies. Criteria for such a program should be developed, including requiring participating businesses that have a legitimate business plan.
- ***Enhance market through the development of upper floor housing.*** One way to grow the customer base for downtown Sheridan would be to recruit new residents. Through the SDDA, downtown Sheridan could partner with private property owners to develop housing product in downtown, or could provide a grant for the development of upper floor housing.

8.2 Economic Development Market Positioning

The market research details both the extent of downtown Sheridan's market, as well as opportunities for business growth. In order for downtown Sheridan to sustain and grow its customer base from the region, it must strategically market to those consumers while also targeting needed businesses. A consistent message is needed to market to Sheridan's citizens, downtown's local trade areas, and the six-county regional trade area.

Action Strategies:

First Steps – 2012-2013

- **Create economic development market position focusing on entrepreneurs, cultural activity, history, and tourism.** The Downtown Sheridan Association has a history of success with business support, programming events, and promotion. As the DSA evolves into a more active economic development entity with the SDDA, it should also expand its promotional efforts by creating an economic development position for downtown. This market position should be based on downtown's key assets, but also be aspirational based on the vision of downtown and what it should become. In other words, when doing economic development marketing, Sheridan should highlight its competitive advantages such as its cluster of successful entrepreneurial businesses, its historic downtown core that is the center of the region's culture and creativity, and strong visitor base enjoyed by downtown and its businesses.

Targeting entrepreneurs in a downtown environment is particularly important as these businesses are looking to grow and be successful. These business owners are much different than those opening up a restaurant or antique store because "they've always wanted to and have access to some disposable income. Entrepreneur businesses are more likely to have stable hours of operations, be able to adapt more strategically to a changing market, and have a dedication to the success of all downtown business.

- **Create a consumer market position focusing on activity, personal service, and quality of life.** Similarly, when projecting a market position to the consumer, downtown Sheridan should highlight its personal service and professional businesses, its active environment created by the variety of businesses and event programming, as well as the enhanced quality of life that downtown affords Sheridan's citizens. In fact, the message of a strong quality of life is where the consumer and economic development positions overlap. For example, if Sheridan is targeting a new industry with fifty or more employees, the vibrant downtown and Sheridan's overall quality of life can help that business owner decide to locate in Sheridan versus one of its competitors.
- **Create marketing plan for downtown, DSA/SDDA.** The Downtown Sheridan Association and the SDDA will continue to be challenged with access to resources and overall capacity. It is therefore critical that it be strategic in all of its endeavors. It should therefore create a long-term marketing strategy that utilizes available resources, but more importantly creates a consistent marketing message built on its economic development and consumer market positions.

- **Target regional market for entrepreneurial development and customer base in an effort to expand its trade areas.** Sheridan exists in the center of a large rural market, but the market analysis indicates that downtown does indeed serve customers from an area outside of its immediate trade areas. Sheridan should always look within to grow businesses and meet the needs of its citizenry, but not neglect that broader region that can be a source of new customers or investors. This is not to be confused with cultivating a broader tourism market, but rather is a strategy to grow downtown's geographic base.
- **Position DSA as responsible party for business development in downtown (information, training, market data).** Ultimately, Downtown Sheridan Association should be known as the "go-to" organization for business development, recruitment, and promotion of downtown. As part of its marketing strategy, it should position itself as the economic development entity for downtown, including informing businesses, consumers, and partner agencies of its mission and work plan. If a potential entrepreneur is looking to invest in downtown, it should know or be made aware that the DSA and SDDA are the source of all of their needs.

Next Steps – 2014-2015

- **Create business recruitment package to market downtown as location for investment.** As the Downtown Sheridan Association creates a marketing plan and position for economic development, it should also develop a business recruitment package. This package would contain any materials related to economic development including inserts for demographics and market research, incentive programs, available properties, and target business advertisements. The package should be part of a consistently designed marketing program.
- **Create testimonial ads for downtown businesses.** A key component of this package would be testimonial ads for downtown businesses. These success stories would not only position downtown Sheridan as a place to invest and be prosperous, but also can be used to promote these individual businesses to the Sheridan consumer market.
- **Expand existing street festivals such as 3rd Thursday, Farmers Market.** Creating regular event activity is an important part of maintaining the relevance of downtown to the local citizens. DSA currently manages the 3rd Thursday event and the Saturday Farmers Market. Ultimately, the DSA should look to expand these events or look to create new, regular activities in downtown. This may even include creating some sort of indoor event activity during the winter months that is specifically designed to highlight local businesses.
- **Visit nearby markets for market research and entrepreneurial recruitment.** Downtown Sheridan should not limit its business recruitment efforts to Sheridan County. Other downtown development organizations have had success in visiting regional competitors to seek out new investors. There may exist businesses in nearby Gillette, Billings, and even Buffalo who may be looking to relocate or expand into a different market. Sheridan can target those businesses that have a track record of success in other communities. This will also help to understand the competitive advantages of those nearby markets and their relevance to downtown Sheridan.

Final Steps – 2016-2020

- ***Update market research every four to five years.*** The “market” is always changing whether it is due to national trends or population growth within a region. Therefore, market research is never “complete” and should be updated after a reasonable time frame has passed. It is recommended that Sheridan update the market research compiled in this plan every four to five years.
- ***Facilitate customer preference surveys.*** Similarly, the 2010 DEDS conducted a consumer survey as part of its market research. These consumer preference exercises can also be conducted on a recurring basis of every four to five years. The DSA and SDDA can conduct these updates, providing downtown businesses with access to the data.

8.3 Projects

These are specific projects identified by stakeholders and the public that would likely require funding. They relate to parking management and development, beautification and urban design, as well as physical improvements. It is important to note that a number of recommendations below would require a planning and design process before they can be implemented. Also, most of these projects would require a Downtown Development Authority, either because statutes only permit a DDA to perform such a task, or the fact that a DDA would be necessary for funding.

Action Strategies:

First Steps – 2012-2013

- ***Coordinate Work Plan projects with recently completed Railroad Historic District Master Plan.*** The Downtown Sheridan Association and Sheridan County recently finished a master plan for the Railroad Historic District. The railroad district occupies a large portion of the officially designated downtown district, and its master plan details a number of physical improvements and programming recommendations. The implementation of many of these tasks would be the responsibility of the SDDA and DSA, and therefore should be incorporated into the overall downtown work plan. The Railroad Historic District Master Plan has twelve distinct categories of recommendations including:

- 1 – Foster Development of a Creative Economy*
- 2 – Improve Infrastructure within the District*
- 3 – Encourage Historic Preservation and Compatible New Construction*
- 4 – Facilitate Rehabilitation of Residential Neighborhood in the District*
- 5 – Encourage Continued Adaptive Reuse of Historic Structures*
- 6 – Use zoning and building codes to encourage Historic Preservation*
- 7 – Promote Relocation of Main Railroad Line*
- 8 – Discourage Use of Broadway as One-Way Arterial*
- 9 – Have Sheridan Designated as Certified Local Government*
- 10 – Promote the District and Educate the Community About the District*
- 11 – Support Creation of a Downtown Development Authority*
- 12 – Provide Financing Plan*

Each strategic area has a number of specific recommendations ranging from education and promotion, to physical improvements of infrastructure, to economic development sensitive to historic preservation. While the SDDA and DSA would likely lead many of these tasks, the SDDA/DSA can serve as advocates for the ongoing planning, preservation, and revitalization of the Railroad District. A first step for this Downtown Business plan will be to determine specific projects from the Railroad District Plan that should be incorporated into the downtown work plan.

- **Continue and enhance street decorations program.** Downtown Sheridan should continue its street decorations programs such as the installation of Christmas lights, but also could look to expand to include additional flower beds, banner programs, and street furniture. Sheridan has a fairly large downtown, and this would likely need to be phased over multiple years. As implementation occurs over time, every effort should be made to ensure a consistency of design.
- **Expand kiosk program throughout downtown.** Kiosks should be placed in key locations such as public parking areas, Downtown Sheridan Association office, and key anchors (near Kings Saddlery, City Hall). The kiosks should be regularly updated, including information on upcoming events and existing businesses. They can also be used to distribute any marketing material developed for downtown.
- **Purchase billboard space on I-90 to promote downtown.** Sheridan is fortunate to have a major interstate passing through town. It also benefits from being in a region of the country that enjoys significant tourism. Because of this, Downtown Sheridan should consider purchasing billboard space on I-90 positioning downtown as active place with unique shops, restaurants, and event activity. Billboard advertising can be somewhat expensive, but are one of the most successful ways to market to a captive audience, such as visitors staying at local hotels, regional travelers passing through town, and even local residents.
- **Commission parking management plan.** The 2010 DEDES looked at specific needs related to downtown parking, and recommended a parking management strategy through a Downtown Development Authority. The SDDA should commission a parking management plan to create a detailed, phased implementation strategy for parking development and management. It should look a number of things such as shared access, awareness, improvements to existing lots, as well as new parking resources.

Next Steps – 2014-2015

- **Create wayfinding signage program.** A hierarchical system of signage will direct visitors and residents to civic, cultural, and business resources. A typical wayfinding system utilizes a community's marketing brand graphics and includes gateways, vehicular and pedestrian directional signage, street banners, district & parking signs, building markers, and informational kiosks. Like many capital projects, a wayfinding program would require a planning process that details phased implementation.
- **Maintain and improve streetscape.** Downtown Sheridan should continue to maintain and enhance the public realm streetscape along Main and downtown's cross streets. Like wayfinding and marketing activities mentioned before, it is important that new streetscape enhancement provide consistency of design. Sheridan DDA would have the ability to direct resources to these streetscape improvements.
- **Encourage and assist in private sector façade enhancements.** Whether it is working with the State to utilize preservation tax credits, or providing local matching façade improvement grants, Downtown Sheridan should continue to encourage private property owners to restore their facades. For more complex redevelopments, the SDDA would have

the ability to create public/private partnerships to pursue projects. This may even include property acquisition.

- **Construct marquee sign at interstate interchange.** A mid-term to long-range strategy would be creating a marquee sign at an interstate interchange. The marquee would need to be easily readable to travelers, and also designed in a manner that it could be updated with information for events, etc. Depending on the type of marquee, and particularly whether it would be a static or digital display, this could be expensive. While more expensive in the long-term, billboard advertising can serve the same purpose in the short term.
- **Establish snow removal and litter control program.** Like parking, one of the common themes during the stakeholder process was identified as a need for sidewalk snow removal and litter control. Downtown Sheridan could create a program that could range from purchasing equipment and hiring part time workers, to establishing a year-round program similar to Cheyenne's "Clean and Safe Program". Like Cheyenne, Sheridan could appropriate tax increment financing monies to fund the program.

Final Steps – 2016-2020

- **Create new parking resources.** Ultimately, Sheridan may need to develop new public parking resources. This may be new surface parking facilities or even a parking deck. Either way, creating new parking could be expensive, and therefore likely a long-term strategy. The parking management plan identified earlier in this section would identify the need, type, and location of new parking resources.
- **Pursue stream restoration.** The 2010 DEDS and previous downtown master plans addressed the need to restore Little Goose Creek throughout downtown. The project has been assessed and a restoration plan has been completed. In order to complete the project, funding would need to be secured through environmental grants and SDDA funding through a tax increment financing district.
- **Consider skateboard park.** Similarly, a skateboard park has been mentioned in past Sheridan community planning efforts as something needed for young citizens. There is the potential for this to be located in downtown, and Sheridan should look to determine the need, cost, location, and design of such a facility.
- **Acquire key properties for redevelopment.** Some of downtown Sheridan's more significant anchor projects may require property acquisition. A DDA has the ability to acquire and own property, and could restore and return to the private sector, or create a public/private partnership to facilitate development. As with many of the strategies in this section, this has the potential to require significant capital, of which a number of funding sources would need to be identified.

8.4 Organizational Capacity

Providing more focused economic development activities in downtown Sheridan will likely require an enhanced organizational structure between the DSA and its partners. There are a number of organizations that play a role in economic development and business support in downtown Sheridan.

Action Strategies:

First Steps – 2012-2013

- ***Establish the Sheridan Downtown Development Authority:*** This first step to implementing this downtown work plan will be to establish the SDDA in partnership with Downtown Sheridan Association. The majority of the economic development activities in this work plan, especially the capital improvement projects, will not be possible without a DDA and the capabilities it would provide.
- ***Hold roundtable discussion with economic development and marketing partners to share DSA/SDDA mission and work plan, define roles of all partners.*** The Downtown Sheridan Association should assemble its economic development partners to present this work plan and:
 - Communicate the new structure of the DSA/SDDA and how it would work with the various partners (Forward Sheridan, City & County, Wyoming Business Council, Chamber, Tourism, etc.). The mission and work plans of each agency should be a topic of conversation, but also a discussion about how to communicate the roles and responsibilities of each entity to Sheridan's citizenry, property and business owners.
 - Discuss the specific tasks of the downtown work plan, assigning lead and support agencies to each task. No downtown plan can be implemented by a single entity, and a downtown development organization must rely on its partners for assistance. Most of the tasks outlined in this document would see the DSA/SDDA leading the effort, but there may be overlap with certain recommendations with respect to each partner agency's work plan.
- ***Pursue and establish a sales tax based TIF district, define projects and create plan of development.*** Many of the projects identified in the previous section will require a sales tax based TIF in order to provide a funding stream for implementation. The SDDA should initiate the TIF process, first creating a plan of development as required of state statues, and then pursue a TIF through a public process.
- ***Determine additional funding streams for remaining tasks in the downtown work plan.*** This plan looks to create an alternative downtown management plan that focuses on economic development. In doing so, the DSA work plan itself would likely change with new projects geared towards economic development and marketing. The SDDA can fund certain projects through a TIF as previously mentioned, but other funding sources would have to be identified for many tasks that currently do not exist in the DSA's work plan. For example, while the DSA's marketing budget has been cut significantly over the past few years, this downtown work plan calls for new marketing efforts to promote businesses while recruiting others. In order to fund these tasks, the DSA and SDDA will need to pair new funding to

each task. This could include new annual fundraisers, securing additional grant funding, as well as the likely need for additional appropriations from the City and County.

- ***Coordinate, incorporate recommendations of Railroad Historic District Master plan into work plan.*** During this project, the DSA has been completing the Railroad Historic District Master Plan. That plan has a number of specific projects that either overlap, or should be incorporated into this downtown work plan.

Next Steps – 2014-2015

- ***Establish a Community Improvement District on North Main Street corridor:*** Similar to the Railroad Historic District Plan, a master plan for the North Main corridor was completed in 2009. This plan has a number of recommendations for land use, transportation and circulation, and open space development. North Main is a gateway to Sheridan as a community as well as downtown, and the DSA/SDDA should work with the City and North Main partners to pursue a Community Improvement District for that corridor. A community improvement district can help North Main address its specific and unique issues and constraints.
- ***Coordinate business development training with Sheridan College and Wyoming Business Council.*** With Sheridan College and the local office of the Wyoming Business Council, Sheridan is fortunate to have higher education and economic development assets that it can collaborate with. Many of the tasks presented here related to general business development (training, access to information, etc.) can be accomplished through a coordinated effort of the DSA and these two partners.
- ***Partner with WYO Theater, Sheridan Public Arts Committee, Sheridan Artist Guild, restaurants, etc. to create arts, cultural, & entertainment cluster.*** The WYO Theater and Sheridan College are working to create a cultural anchor in downtown Sheridan. The DSA, with the goal of creating activity through enhanced arts and entertainment, should partner with these agencies to see where there are opportunities for collaboration.

Final Steps – 2016-2020

- ***Continue ongoing plan evaluation:*** Through its ongoing day-to-day work, the DSA and its committees should use the Strategy Board in the next section to continually evaluate the progress of this plan. Similarly, the boards of the DSA and SDDA should discuss the downtown work plan in their annual meetings, discussing plan successes, changing priorities, and perhaps adding new projects.
- ***Continue annual economic development workshops with partner organizations.*** In a similar fashion, an annual workshop should be held with all Sheridan area economic development agencies to discuss their individual work plans, changing priorities, and opportunities for continued partnerships.

9.0 The Strategy Board

Projects and Initiatives

The attached “Strategy Board” summarizes all of the projects and recommendations included in the downtown work plan shown above. The board should be used as a working document for benchmarking and ongoing evaluation of the implementation process. Each recommendation that is presented in brief on the strategy board is supported in this report documentation.

Strategies

Each of the plan strategies is outlined in the strategy board. It is important to remember the ultimate economic development and revitalization goals that each project supports. Each of these strategies is linked with one another, but failure to achieve one goal does not negate the ability to achieve others.

Responsibilities

Individual responsibilities should be assigned to the DSA, SDDA, or a partner agency. While an agency may be assigned lead role for implementation, each of these projects should be pursued through partnerships. As the plan progresses, the responsibilities should be reevaluated to determine where roles should change or shift.

Time Frames

The projects are divided into three time frames. The first series of projects are demonstration projects that should begin immediately. For the most part, these are simple projects that will be highly visible, have significant impact and should be completed within the first year after the plan is adopted. The second set of projects is labeled next step projects. Some of these are more advanced projects while others may be continuations of projects that began during the demonstration period. The last series of recommendations are final steps. There are fewer projects in this list, but over time this category will continue to fill as priorities evolve.

The strategy board and its recommendations represent a “living document.” As time goes by and implementation proceeds, some priorities will shift while new ones will arise. The implementation strategy board should be evaluated periodically, no less than annually. This evaluation process will allow for finished tasks to be indicated on the board, for responsibilities to be shifted between parties, and for time frames to be adjusted for individual projects.

Downtown Sheridan, Wyoming – Business Development Strategy - **DRAFT**

The strategies below represent business development and work plan to enhance Downtown Sheridan Association and its partner's current efforts for economic development. The tasks are presented in four key strategic areas. Each strategy is accompanied by short, medium, and long tasks.

Strategies	First Steps: 2012-13	Next Steps: 2014-15	Final Steps: 2016-2020
<p>Business Development</p>	<ul style="list-style-type: none"> ▶ Recruit businesses based on potential identified in market analysis. ▶ DSA updates and manages all data for the district. <ul style="list-style-type: none"> ○ Make market research readily available to all existing and potential businesses. ○ Create available properties database with information on key sites. ▶ Create low-interest loan pool, micro-enterprise program. ▶ Perform zip code survey quarterly for market research. 	<ul style="list-style-type: none"> ▶ Create Economic Gardening programming to provide business support to small & start-up businesses. ▶ Connect business owners through peer work session (marketing, visual merchandising, business planning). ▶ Provide training services for E-commerce. ▶ Partner with anchor businesses to enhance market research for Downtown. ▶ Encourage individual market research, provide data. 	<ul style="list-style-type: none"> ▶ Provide incentive program for market research/marketing assistance/design assistance. ▶ Enhance market through development of upper floor housing, new housing product.
<p>Economic Development Market Positioning</p>	<ul style="list-style-type: none"> ▶ Create economic development market position focusing on entrepreneurs, cultural activity, history, tourism. ▶ Consumer market position focusing on activity, personal service, quality of life. ▶ Target six + county regional market – entrepreneurial development, customer base (expanded trade area). ▶ Position DSA as responsible party for business development in downtown (information, training, market data). ▶ Create marketing plan for downtown, DSA/DDA. 	<ul style="list-style-type: none"> ▶ Create business recruitment package to market downtown as location for investment. ▶ Create testimonial ads for downtown businesses. ▶ Expand existing street festivals such as 3rd Thursday, Farmers Market. ▶ Visit nearby markets for market research, entrepreneurial recruitment. 	<ul style="list-style-type: none"> ▶ Update market research. ▶ Facilitate customer preference survey.
<p>Projects</p>	<ul style="list-style-type: none"> ▶ Coordinate Work Plan projects with recently completed Railroad Historic District Master Plan. ▶ Continue and enhance street decorations (Christmas, banners, flowers, etc). ▶ Expand kiosk system throughout downtown. ▶ Purchase billboard space on I-90 to promote downtown, advertise events. ▶ Create parking management plan. 	<ul style="list-style-type: none"> ▶ Create wayfinding signage program. ▶ Maintain and improve streetscape. ▶ Encourage and assist in private sector façade enhancements. ▶ Construct marquee sign at Interstate interchange. ▶ Establish snow removal and litter control program. 	<ul style="list-style-type: none"> ▶ New parking lot/structure. ▶ Stream restoration. ▶ Pursue skateboard park. ▶ Acquire key properties for redevelopment.
<p>Organization & Capacity</p>	<ul style="list-style-type: none"> ▶ Establish a Downtown Development Authority. ▶ Hold roundtable discussion with economic development and marketing partners to share Downtown Partnership mission and work plan, define roles of all partners. ▶ Pursue and establish a sales-tax based TIF district, define projects and create plan of development. 	<ul style="list-style-type: none"> ▶ Establish Community Improvement District on North Main Street. ▶ Coordinate business development training with Sheridan College and Wyoming Business Council. ▶ Partner with WYO theater, Sheridan Public Arts Committee, Sheridan Artist Guild, restaurants, etc. to create arts, cultural, & entertainment cluster. 	<ul style="list-style-type: none"> ▶ Continue ongoing plan evaluations.