



City of trees

SYLVANIA

DOWNTOWN

MASTER PLAN & MARKET ANALYSIS



DECEMBER - 2020



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PROJECT TEAM

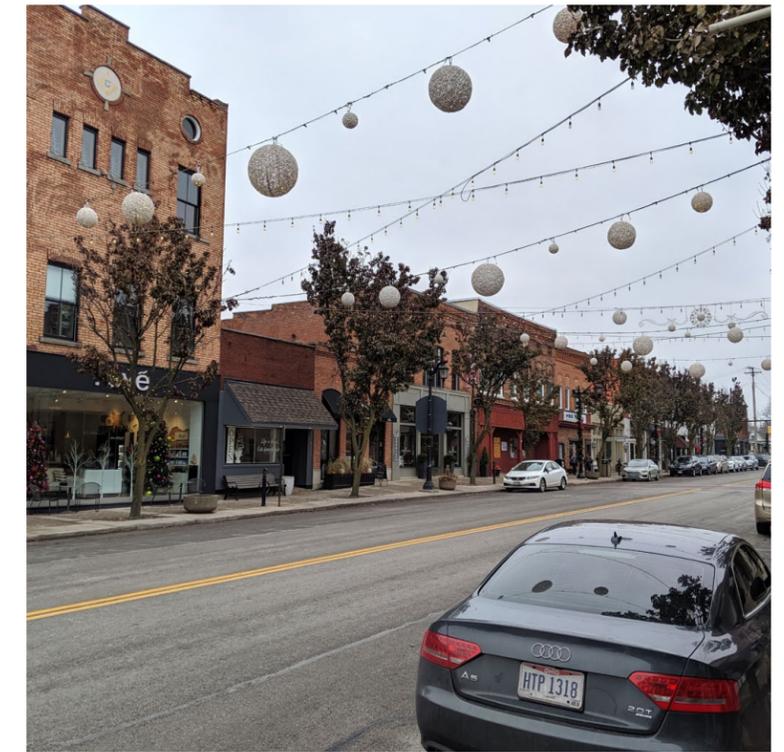


INTRODUCTION

ABOUT THE PLAN

The economic opportunity for great placemaking is not limited to large cities. Communities throughout the nation are experiencing a shift toward distinctive walkable communities, representing an enormous opportunity for Sylvania. Communities that can reinvent themselves and provide an excellent vision for a diverse range of the population will gain a competitive advantage. Younger professionals are highly mobile and are looking for amenity-filled, walkable neighborhoods, and areas with a strong sense of “place.” They want to see more restaurants, services, and things to do, and they want to live in vibrant downtowns. But a vibrant downtown is not just for a select demographic or generation. It appeals to multi-generational residents, young families, young professionals, empty-nesters, and seniors.

The goal of this study is to maintain and build upon the hard-fought momentum Downtown Sylvania is currently experiencing. This document contains specific concepts, recommendations and economic development tactics to better support Sylvania’s endeavors. As important as the private development initiatives are to a successful redevelopment program, it can oftentimes be public improvements that catalyze investment into the downtown core. The development of creative public realm enhancements, streetscapes, and green spaces will help spark renewed interest in downtown. A vibrant downtown will encourage people to live nearby and frequent quality retail businesses and restaurants within and adjacent to the core of downtown.



PLAN PROGRESSION

EXISTING CONDITIONS

QUESTIONS & TOPICS ADDRESSED:

- What is the area context?
- Downtown District: Defined
- Community Connections and Destinations
- Downtown District Land-Use
- Where can residents and visitors park?

DOWNTOWN CHARACTER

QUESTIONS & TOPICS ADDRESSED:

- What experience does Downtown offer all users?
- What is the overall character of Downtown?
- What are Downtown Sylvania's strengths?
- What are some challenges facing Downtown Sylvania?

MARKET ANALYSIS

QUESTIONS & TOPICS ADDRESSED:

- Market analysis, process & approach
- What are the current market conditions?
- What opportunities or gaps exist in the market can be leveraged for development?
- What is the recommended infill typology?
- How do current trends impact development?

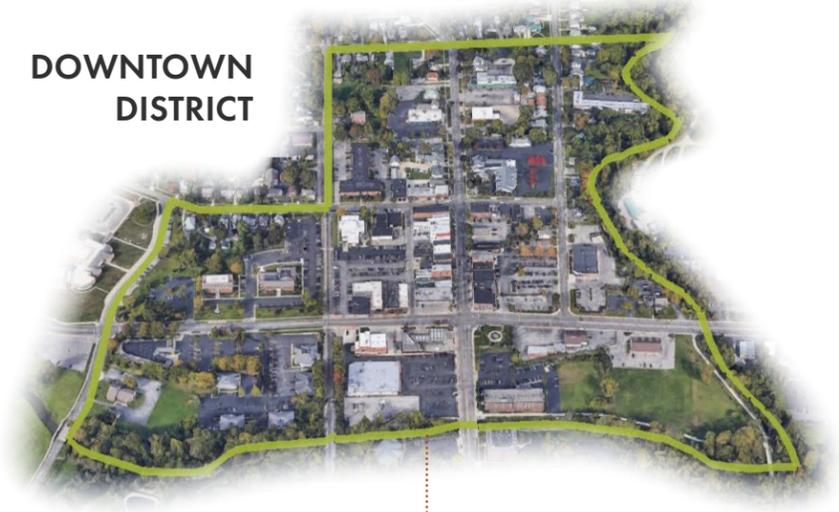
MARKET STRATEGIES

QUESTIONS & TOPICS ADDRESSED:

- Downtown vision
- Where are the potential locations for infill?
- Strategies and tactics

LOCATION & CONTEXT

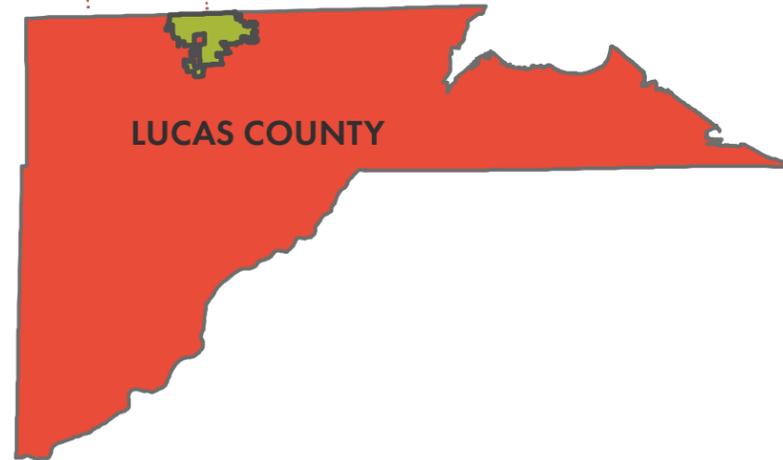
The City of Sylvania is located 10 miles west of Downtown Toledo in Lucas County, home to 18,686 residents (2020 ACS est.) and comprised of 6.53 square miles. Mainly a bedroom community the heart of the City is its Main Street Downtown.



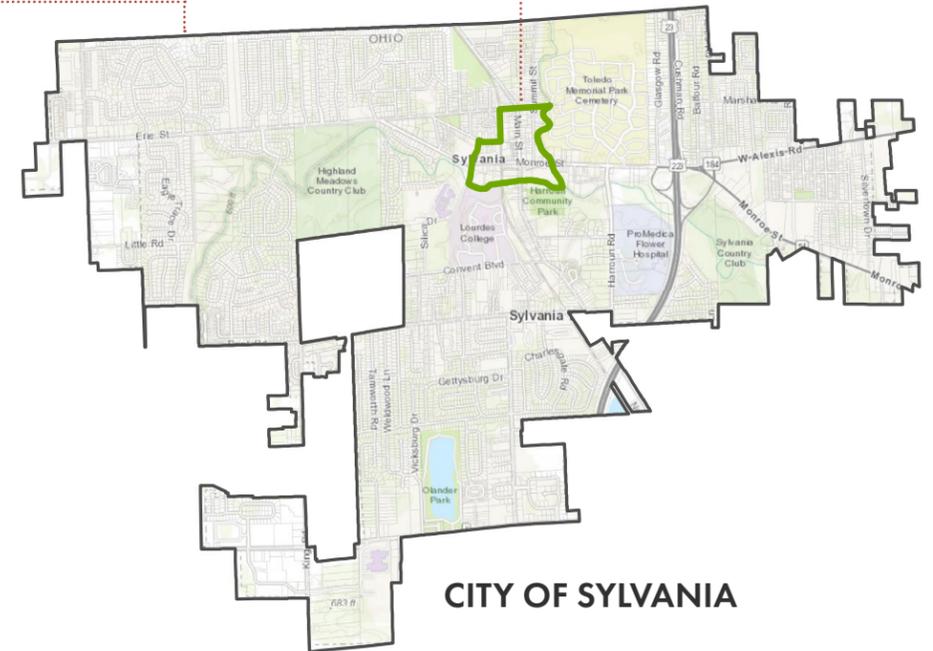
DOWNTOWN DISTRICT



OHIO



LUCAS COUNTY



CITY OF SYLVANIA

COMMUNITY DESTINATIONS & CONNECTIONS



What are the key destinations, employers, and connections that can draw people to the Downtown District?

■ DOWNTOWN DISTRICT LAND-USE

Sylvania's Downtown District features a traditional Main Street-style center, surrounded by century homes, small apartment buildings, public and government buildings, and a transformative apartment development under construction at its eastern gateway. These clusters of similar land-use have created four distinct 'Quarters' within Downtown, with each having their own unique feel. These Quarters are the Residential Quarter to the north, the Government Quarter to the west, the Main & Monroe Commercial Quarter at the heart, and the up-and-coming SOMO Gateway to the east.



1
RESIDENTIAL
QUARTER



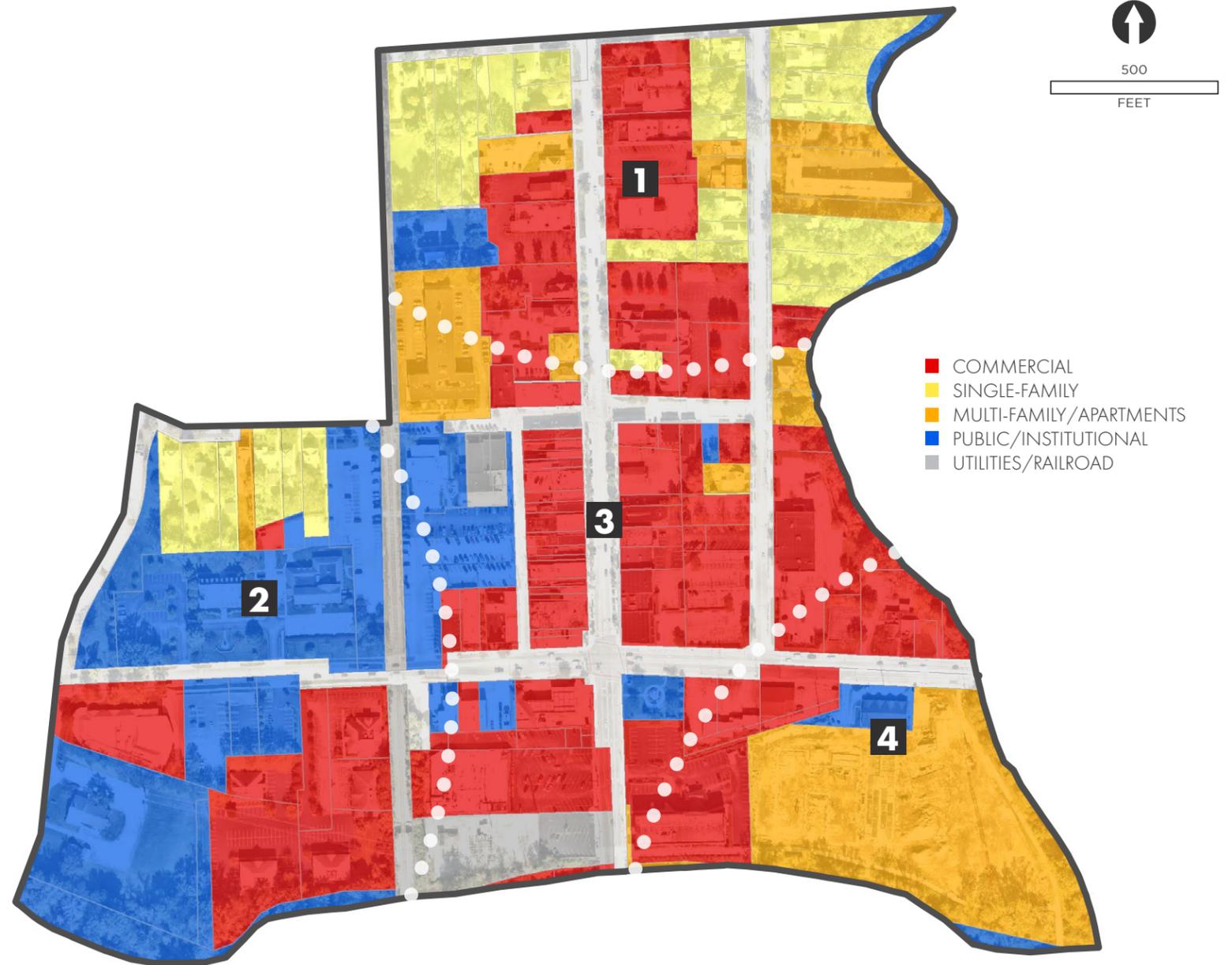
2
GOVERNMENT
QUARTER



3
MAIN & MONROE
COMMERCIAL
QUARTER



4
SOMO GATEWAY
& RESIDENTIAL
QUARTER



■ DOWNTOWN DISTRICT PARKING OPTIONS



Even in dense, walkable downtowns, convenient parking is a key amenity that must be approached strategically.

- DOWNTOWN DISTRICT
- STREET PARKING (LIMITED)
- 📍 PUBLIC PARKING LOT

THE DOWNTOWN EXPERIENCE

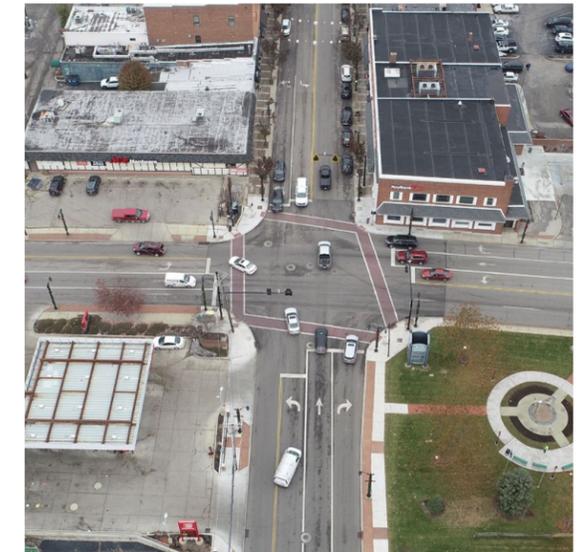
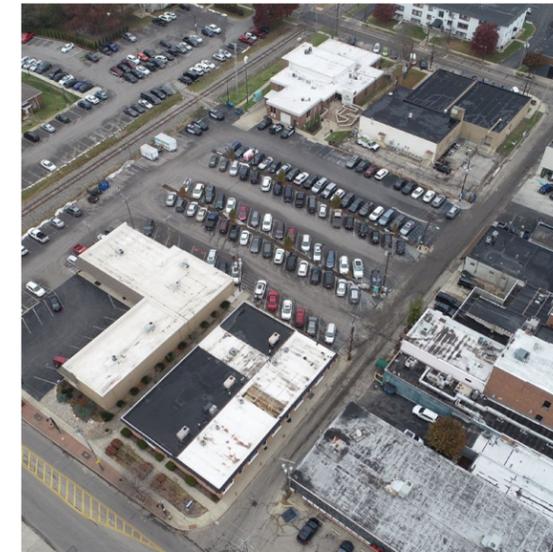
ON FOOT

The City of Sylvania enjoys a highly developed sidewalk network with complete coverage throughout the Downtown District. The sidewalk width varies depending on the corridor, with most areas featuring 4-5ft-wide walks. This meets current Americans With Disabilities Act (ADA) width requirements. In the retail corridor along Main Street the sidewalks are wider to accommodate signage, seating, landscaping, and bike racks. Streetscaping is decidedly traditional, and reflects the historic and authentic feel of the Downtown District. On the South side of Monroe Street behind the hotel, a wide multi-modal path along the river provides recreational opportunities for walkers, runners, cyclists, and more.



BY CAR

As with most historic downtowns, the building and street layout reflects a time when walkability to downtown shopping and amenities was prioritized over vehicle parking needs. As such, most of the parking for Main Street businesses is located behind the buildings in centralized lots. Public Parking signage helps guide visitors to free parking locations, from where they then can walk to shops and restaurants on foot and enjoy Sylvania's pedestrian scale. The primary vehicular route for accessing Downtown is along Monroe Street, which crosses Main Street and forms the most prominent intersection in the District. Just to the east of downtown, Monroe Street hits the US-23 interchange, which provides quick access to other major interstates, employment centers, and the City of Toledo.



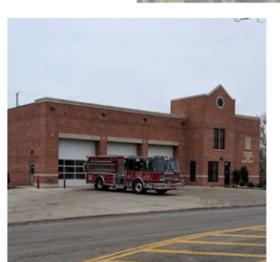
CHARACTER THROUGH INTENTIONAL DESIGN



CITY OF TREES



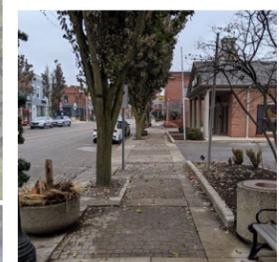
COMMUNITY ART



BUILDING DESIGN



BIKE RACKS



STREETScape



WAYFINDING



Sylvania has instilled character in the Downtown District through cohesive signage, branding, wayfinding, and streetscape design.

□ DOWNTOWN DISTRICT

MARKET ANALYSIS

MARKET SUMMARY

Like most communities over the past 50 years, Sylvania's development followed demographic growth, which primarily focused on car-centric suburban development, often overlooking the downtown as the commercial and community center. This view has changed, however, with a renewed understanding that downtowns create a critical mass of activities where commercial, cultural, and civic activities are concentrated. This concentration facilitates business, learning, and cultural exchange.

This rebound demand is attracting both millennials and baby boomers alike and shifting demand away from for-sale single-family housing to a more flexible rent focus. These segments are looking more for amenities and experience and they are focusing on downtowns just like Sylvania's. This trend is currently visible with the addition of SOMO, a 206 unit apartment complex on the southwest edge of downtown.

The goal of this market analysis is to better understand what makes Sylvania unique and to highlight realistic and attainable strategies that will enhance the momentum that Sylvania is currently seeking.

HOUSING

The estimated housing unit forecast stands at 261 units over the next five years. When completed SOMO will bring 206 units on line, leaving the potential for an additional 55 units.

RESTAURANT

Sylvania's restaurant bar scene is robust and serves as the heart of activity for downtown. While demand for full-service restaurants currently is lukewarm, there is demand for 147,600 SF of high-end drinking establishments adding to the entertainment and nightlife scene.



RETAIL

Estimates show the potential for an additional 50,000 SF of retail space within a few select sectors.

OFFICE

Downtown Sylvania's main strength lies in its amenity-rich walkable environment. Recruitment focus on class 'A,' creative or co-working space.

KEY MARKET METRICS



\$83,000

MEDIAN HOUSEHOLD INCOME



15,000

CARS PER DAY ALONG MONROE ST



73,000

DAYTIME POPULATION



OVER 40%

OF RESIDENTS ARE COLLEGE EDUCATED

CURRENT MARKET CONDITIONS



- For sale housing generally consists of single-family post-world war two bungalows, have a median price of \$108 per SF, are around 1,500 SF or slightly larger and are on smaller lots approximately a quarter acre or below.
- Rentals consist of a diverse offering of multi-family units including apartment complexes, duplexes and a few walk-up apartments which are located above business along Main Street. Average unit rents are around \$1.25 a SF.
- The addition of SOMO (206 units) will significantly add to the downtown population.



- A thriving retail sector exists in Downtown Sylvania, consisting almost entirely of local businesses and entrepreneurs.
- Currently, no vacancies exist in the Downtown core along Main Street. The mix of business is diverse, consisting of art galleries, salons, local boutiques and a handful of service sector-oriented businesses.
- Monroe Street retail consists of many local businesses as well, but is more auto-oriented with average daily traffic (AADT) of approximately 15,000 cars due to the Route 23 Interchange.



- The restaurant scene in Sylvania is vibrant with a good mix of quick bite, family friendly and full-service restaurants catering to a wide spectrum of the population.
- Retail sector restaurants along Monroe Street are more auto-oriented with larger local and national full-service chains along with delivery focused eateries.



- There are a few office buildings found within the boundaries of Downtown Sylvania. However, the majority of office space is found just outside the periphery of Downtown or clustered throughout the city.

HOUSING MARKET MIX RECOMMENDATIONS

HOUSING MARKET SUMMARY

Led by past visions and an eye on the future, Downtown Sylvania has positioned itself to take advantage of local and broader shifts in demographics, values and priorities. To best leverage these advantages, the City should focus on increasing density while enhancing walkability within the downtown limits and surrounding neighborhoods.

Buyers in today's market like choices, investors and lenders want more flexibility in projects, and planning officials expect a more thoughtful integration into the existing building typology. A diverse community enhances the value and ensures an enhanced sense of community.

The addition of the South of Monroe (SOMO) development undoubtedly fills a major portion of this need. However, a future focus on residential

development will most likely require an authentic, neighborhood-driven placemaking strategy of integrating infill development with "Missing Middle Housing". The concept of "Missing Middle" housing refers to the lack of affordable attached, detached, or clustered housing in the modern development climate, which prior generations may have referred to as "starter homes." The integration of this style of development would serve as a nuanced approach in integrating multi-unit or clustered housing types consistent in scale and character as is currently found in the downtown area. A targeted approach in increasing density in Downtown would help unify the walkable streetscape and provide varied housing choices available for households of different ages, sizes, and incomes.

CONDOS



Condos offer the same benefits as owning a single-family home, but offer the benefits of high-quality amenities and reduced maintenance needs that individual homes can't affordably provide.

- Square Feet 1,200 - 2,200 SF
- Fee-Simple
- 3-4 Stories (Flats or Vertical)
- 15-25 Units/Acre
- Price Point: \$250k-\$450k w/ HOA
- Target Markets:
 - Established Professionals
 - Families
 - Retirees



TOWN HOMES



Town homes serve as excellent residential infill projects, adding density while maintaining size and character comfortably fitting within the existing context of Sylvania's downtown.

- Square Feet 1,600-2,200 SF
- Rental or Fee-Simple
- 2-3 Stories (Flats or Vertical)
- 16-22 Units/Acre
- Price Point: \$275-\$350k
- Target Markets:
 - Established Professionals
 - Empty Nesters
 - Retirees



COURTYARD APARTMENT COMPLEXES

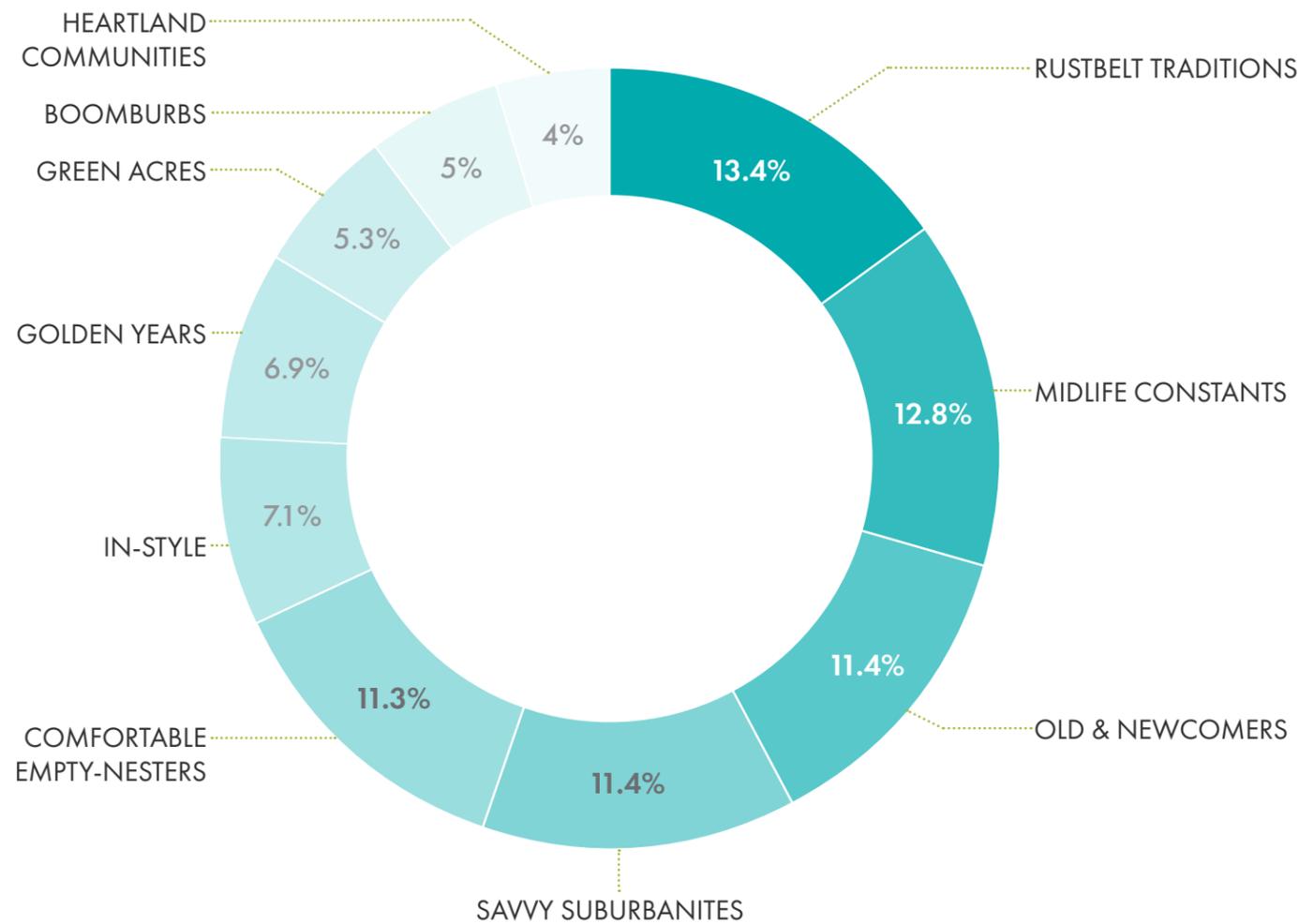


Apartments offer flexibility and affordability to the renter and an increase the income tax base for the communities in which they are built.

- Square Feet 750-1,750 SF
- Rental Market
- 4-5 Stories (Flats)
- 25-35 Units/Acre
- Price Point: \$1,100 - \$2,200 a month
- Target Markets:
 - Young Professionals
 - Empty Nesters



CITY-WIDE CONSUMER SEGMENTATION BREAKDOWN



THE IMPORTANCE OF RETAIL SEGMENTATION

A Consumer Segmentation analysis is beneficial to understand the nuances of an existing marketplace or trade area. By utilizing a combination of data sources, including the U.S. Census and ESRI Proprietary Demographic Updates, the analysis determines the breakdown of consumer types in a market by placing them standardized buckets, or “segments,” with other consumers of similar lifestyle and spending patterns. Whether an area is highly populated with a student demographic, or perhaps toward retired households, the Consumer Segmentation analysis helps communities and developers better understand the identity of an area.

Consumer segmentation is utilized for the following aspects:

- Explain neighborhood variation
- Describe resident lifestyles
- Analyze population diversity
- Pinpoint marketing opportunities

TOP 5 SEGMENTS



- Rustbelt Traditions represents a large market of stable, hard-working consumers with modest incomes. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.
- Median Age: 39.0
- Median Household Income: \$51,800



- Midlife Constants residents are seniors, at or approaching retirement, with below average labor force participation and above average net worth.
- Median Age: 47.0
- Median Household Income: \$53,200



- Old and Newcomers is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes.
- Median Age: 39.4
- Median Household Income: \$44,900



- Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nester or families who still have adult children at home.
- Median Age: 45.1
- Median Household Income: \$108,700



- Residents in this large, growing segment are older. Many are enjoying the transition from child rearing to retirement.
- Median Age: 48.0
- Median Household Income: \$75,000

RETAIL & RESTAURANT GAP ANALYSIS & RECOMMENDATIONS

MARKET OPPORTUNITIES

This study finds that the Downtown Sylvania has the opportunity to expand the market share of retail and restaurant sales by expanding its business mix and implementing a series of policy, marketing and physical enhancements. Presently Downtown has the potential to support up to an additional 147,600 sf of restaurant and retail growth, adding nearly \$40 million in retail sales in 2020, representing captured consumer spending that is presently leaking outside the market.

One strategy in obtaining these gains includes capturing local and regional spending that is occurring elsewhere. Nationally, over the years, well-intended policymakers have discouraged national chains from locating in downtowns, which has resulted in an undesirable situation in which residents must drive to the suburbs or shop online for most of their primary goods and services. However, it is possible to have a mix of local and national firms. These firms are more willing to break the mold of their traditional big-box footprints and work with municipalities in crafting a storefront that better fits the character of the environment in which they locate especially when dealing with an amenity-filled walkable market like Downtown Sylvania.

Another effective strategy other communities have utilized is to implement a modern merchandising and business practices by implementing a Business Improvement District (BID) further reinforcing more cooperation between the public and private sectors.

Key Recommendations:

- Join the International Council of Shopping Centers and attending the yearly conference to gain insight on potential enhancement to the recruitment of national retail firms.
- Implement a Business Improvement District (BID) for improved marketing and management as well as improvement streetscape upkeep and amenity inclusion.
- Study parking downtown with consideration of constructing a parking deck to enhance short term parking convenience while accommodating larger special event parking.
- Focus on connection. Walkscores/bikescores have a direct impact on development desirability as well as property values.
- Focus on increasing contextually sensitive residential density within walking distance. Retail follows the market it does not lead. Downtown Sylvania's retail is not tourist dependent. It is supported by its residents and an increase in density represents an increase in disposable income.

GAP ANALYSIS BREAKDOWN

NEIGHBORHOOD / COMMUNITY RETAIL	EST. SUPPORTABLE SF	2019 SALES/SF	2019 EST. RETAIL SALES (\$)	2024 SALES/SF	2024 EST. RETAIL SALES (\$)	STORES (COUNT)
Bldg Materials, Garden Equip. & Supply Stores	102,281	\$250	\$25,570,129	\$275	\$28,127,142	1-2
Beer, Wine & Liquor Stores	26,474	\$305	\$8,074,481	\$335	\$8,868,692	1-2
Health & Personal Care Stores	8,833	\$350	\$3,091,594	\$360	\$3,424,535	1
Used Merchandise	622	\$235	\$146,131	\$260	\$161,677	1
Retail Totals	138,209	\$285	\$36,882,335	\$308	\$41,425,844	5-6
RESTAURANTS						
Catering / Special Food Services	6,613	\$265	\$1,752,476	\$300	\$1,983,935	1
Drinking Places - Alcoholic Beverages	9,369	\$350	\$3,279,027	\$395	\$3,700,616	2-3
Restaurant Totals	9,369	\$350	\$3,279,027	\$395	\$3,700,616	3-4
Retail and Restaurant Totals	147,578	\$318	\$40,161,362	\$358	\$45,126,461	7-9

RETAIL & RESTAURANT STRATEGIES

"EXPERIENCE" FOCUSED

Downtown should serve as a distinctive "experience" destination, offering a unique mix of shopping, dining, entertainment, hospitality, arts and culture.

ACTIVATE EDGES

Uses such as outdoor dining, retail sales, displays and art should be encouraged along Main Street, adding a sense of vibrancy and engage pedestrians.

SEGMENT MIX

A healthy retail district will have between 30%-40% of restaurants/food and drink establishments.

SOMO DEVELOPMENT IMPACT

ABOUT THE SOMO PROJECT



The South of Monroe (SOMO) project represents years of dedicated effort to attract high-quality housing in Sylvania, bringing 206 rental units Downtown. Higher-density, walkable, mixed-use places are a market-driven opportunity. They are also fiscally responsible because they are more cost effective to service with infrastructure, generates more property tax per acre, and provides much needed spending to local retail establishments and restaurants.

KEY SOMO METRICS

206	250-400	\$36M	\$900-\$2,200
NEW APARTMENTS	NEW RESIDENTS (ESTIMATED)	TOTAL INVESTMENT	RENTAL RANGE

SOMO UNIT MIX

103	82	21
1 BEDROOM	2 BEDROOM	3 BEDROOM

HOW DOES SOMO CHANGE THE RETAIL LANDSCAPE?

\$18K	=	\$3.7M	=	13K
ANNUAL HOUSEHOLD SPENDING ON FOOD, HEALTH, AND HOME GOODS		ANNUAL HOUSEHOLD SPENDING FROM SOMO UNITS		SQ FT OF NEW SUPPORTABLE FOOD, HEALTH, AND HOME GOODS RETAIL SPACE

RETAIL & RESTAURANT MARKET MIX



- Families have a 30% to 40% percent higher guest check than those dining without children.¹
- Casual dining establishments are welcoming to a variety of segments and user bases and adjust to focus on different user groups depending on the time of day.
- Being family friendly requires the successful integration of high quality outdoor eating spaces extending activity and vibrancy outdoors.
- 67% of consumers say visiting restaurants is a form of entertainment for them.²



- Delicatessens and other high-end “quick-bite” establishments offer both experience and convenience.
- As the fitness sector seeks to expand its user base, they have deviated from tradition gyms of the past to offer flexible scheduling, programming and services.
- Online retailing is creating an need for niche service providers providing services in which distance matters.



- Nightlife establishments can serve as a magnet for professionals looking to network after-hours or unwind after the workday.
- A strong nightlife scene not only offers an after-work experience for local residents, but it tends to bring in out-of-town visitors that provide businesses with additional sales otherwise not present in a typical daytime-centered development.

OFFICE MARKET MIX

CLASS 'A' OFFICE



Class 'A' office building standards typically denote high-quality construction, prime location, state-of-the-art technology systems, high-end furniture, higher ceilings, and are more energy efficient. Rent is higher in Class 'A' office buildings, but the price is reflected in the quality of space. Class 'A' commercial buildings regularly appeal to high-end tenants, such as financial institutions, law firms, real estate groups, architectural firms, engineering firms, energy firms, consultants, and political organizations.

CREATIVE SPACE



Creative office space is a growing trend in office environments. Its key identifiers include open floorplans, with minimal private offices and no cubicles. Creative office space is for businesses of all shapes and sizes. With this office form becoming more mainstream, it is appealing to more than just tech and advertising companies. It is gaining popularity amongst large corporate firms including real estate groups, law firms, and financial service providers. This class of office space may be a potential option as low finishing costs may provide for viable lease rates.

CO-WORKING SPACE



Co-working offices are taking the form of the new age officing experience containing open areas that promote collaboration, social synergy, and detailed business interaction. Preferably, this form of officing would appeal to a person or entity that is unwilling or unable to pay the premium market rates for commercial space, do not have the flexibility to commit to a lease agreement, and or are looking for a space that is renewed on a month to month basis. The demand for this type of space is rising due to more individuals working remotely or virtually, conducting most of their business from a laptop.

A VISION FOR DOWNTOWN SYLVANIA



CREATE

- Explore potential future infill opportunities.
- Study parking enhancements.
- Relocate the existing police station to open up prime space for development.
- Establish a Downtown Overlay District.



CONNECT

- Connect walkable community assets - including schools, employment centers, parks, and more.
- Pedestrianize Main & Monroe Streets by enhancing the pedestrian experience, integrating bike infrastructure, and improving neighborhood connections.



SUPPORT

- Enhance the public realm by integrating public and social gathering spaces.
- Designate Downtown by exploring a Special Improvement District and Historic Designations.
- Implement additional opportunities for public art, festivals, and programming.

CREATE: FUTURE POTENTIAL STRATEGIC INFILL LOCATIONS

POLICE DEPT.

PARKING LOT

CHURCH

APARTMENTS

EXCESS PARKING

SOMO PH.1 & 2

SAUTTER'S FOODS

A forward-thinking plan takes into account the highest-and-best use of properties, and shows where could be attractive for future development.

□ DOWNTOWN DISTRICT

CREATE: STRATEGIES & TACTICS



PLAN FOR INFILL DEVELOPMENT

Sylvania should explore the development of a Downtown Vision and Infill Plan. As recently has been demonstrated with the addition of SOMO there is pent up demand for residential growth and, in turn, commercial growth. By being proactive, Sylvania and could navigate future growth, ensuring a unified, dynamic and cohesive downtown.



RELOCATE THE POLICE STATION

The current Sylvania Police Station is currently located in a prime Downtown location. Efforts should be made to relocate the station to another site that still accommodates a high level of service. This relocation will provide Downtown with a perfect opportunity for infill development that will only serve to add to the economic base.



PARKING ENHANCEMENTS

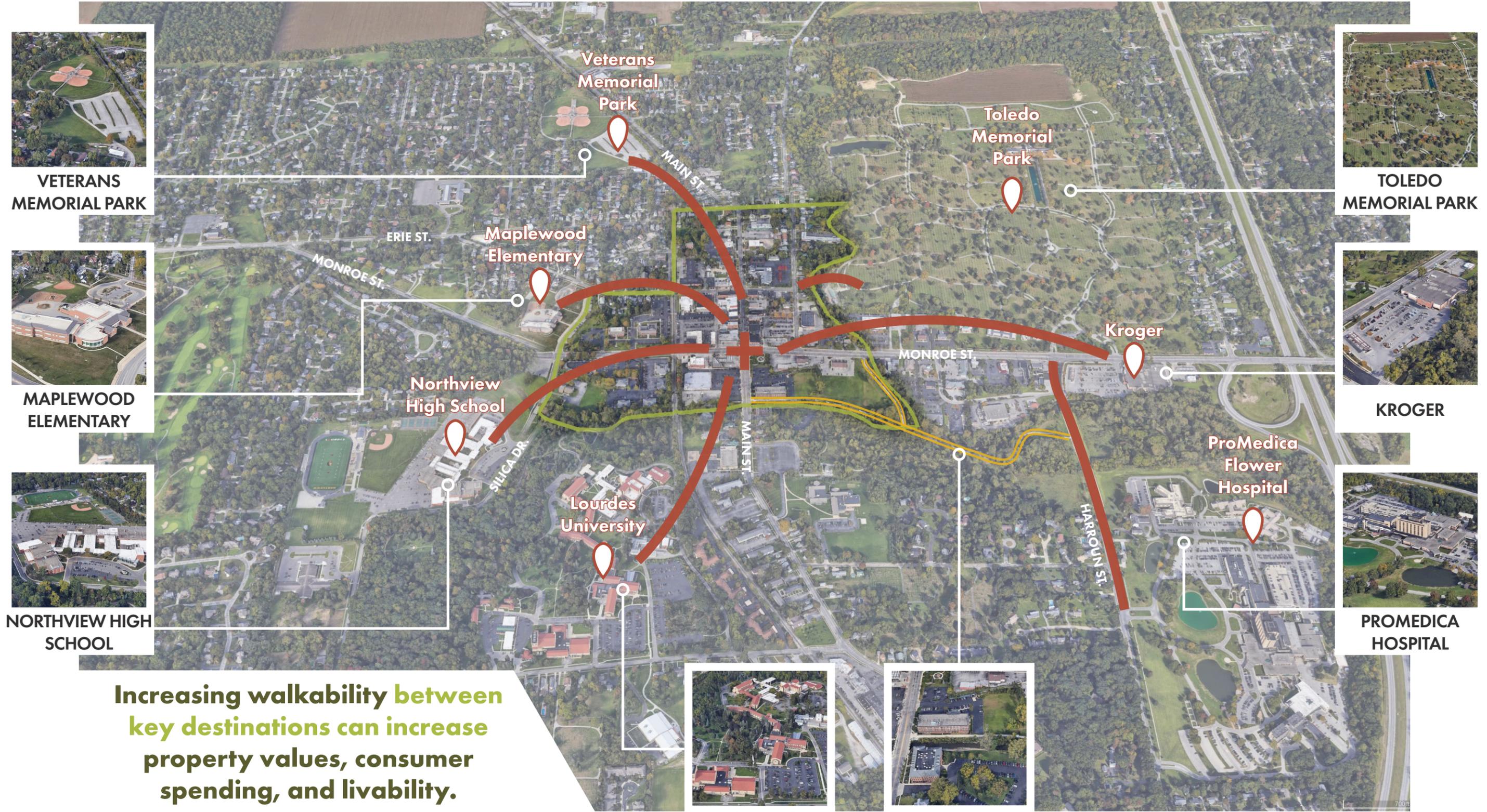
To meet current and future demand for parking, the development of a parking garage should be planned to accommodate an already undersized pool of parking. A first step toward solving the parking problem and unlocking development sites will be to conduct a comprehensive parking study that takes into account parking needs.



CREATE AN OVERLAY DISTRICT

An Overlay District is a regulatory tool that creates a unique zoning district placed over a current base zone, which identifies special provisions in addition to those in the underlying base zone. The overlay district can share common boundaries with the base zone or cut across base zone boundaries. Regulations or incentives are attached to the overlay district to protect a specific resource or guide development within a particular area. Exploration of a more form based system should be investigated.

CONNECT: CREATE A WALKABLE COMMUNITY



VETERANS MEMORIAL PARK



TOLEDO MEMORIAL PARK



MAPLEWOOD ELEMENTARY



KROGER



NORTHVIEW HIGH SCHOOL



PROMEDICA HOSPITAL



LOURDES UNIVERSITY



RIVER TRAIL

Increasing walkability between key destinations can increase property values, consumer spending, and livability.

— RIVER TRAIL □ DOWNTOWN DISTRICT

CONNECT: STRATEGIES & TACTICS



CONNECT WALKABLE ASSETS

Sylvania is fortunate to have key institutions and employment centers as assets near Downtown. Priority should be placed on enhancing connections between the Promedica Flower Hospital Campus and Lourdes University, as well as the River Trail where it terminates on Main Street. Connecting nearby parks, including Veterans Memorial Park, Toledo Memorial Park, and Burnham Park will increase recreation opportunities for residents and visitors. Focusing on wider sidewalks separated from the road will enhance the pedestrian experience. By making these assets walkable, Downtown would gain an essential competitive advantage, further opening restaurants and retailers to an enhanced lunchtime and evening crowd.

PEDESTRIANIZE MAIN & MONROE

Main and Monroe Streets currently act as significant commercial corridors within Sylvania, yet prioritize the automobile over the pedestrian. These corridors vary in width and accommodate wide lanes of traffic, few center turn lanes, and minimal bike infrastructure. These factors tend to increase speed, create unsafe conditions for pedestrians and bicyclists, and reduces the attractiveness of the street. Traffic calming techniques, creating separation between the road and sidewalk, mid-block crossings, the addition of street furniture and broader sidewalks are all techniques that would improve the pedestrian experience.

SUPPORT: STRATEGIES AND TACTICS



ENHANCE THE PUBLIC REALM

A growing body of research indicates that people pay more to have access to urban amenities. For example, houses close to parks are generally more valuable. Parks, schools, small retail, and transit are some of the amenities that make for a rich downtown experience. When considering development and redevelopment potential it is important to also consider how investments, both public and private, can change the desirability of an area. A package of amenities can increase desirability and competition for real estate in an area.



DESIGNATE DOWNTOWN

The goal of these designations would serve to promote the rehabilitation of historic buildings, encourage economic development, enhance mixed-use commercial and residential areas, and could fund transportation improvements. These designations could include:

Historical Designation - Historical designated areas open up potential funding sources and raise property values.

Special Improvement District (SID) - A quasi-public organization formed by property owners who have agreed to an assessment on their property in order to generate revenue for services and capital improvements provided within a defined district.



PROGRAMMING & ART

The arts and culture scene is alive and well in Sylvania. Service as a current economic engine should only be supported and enhanced. Local art is a service that cannot be outsourced, attracts tourism, generates influential culture and community identity, and fosters entrepreneurship. The presence of the arts and culture scene should become more visible within the Downtown. Murals, artistic crosswalks, movies in the park, festivals and plays are just a few examples of potential activities that could enhance the Downtown economic base and experience.

FUND: TAX INCREMENT FINANCE (TIF) DISTRICTS

WHAT IS A TIF DISTRICT?

- Tax Increment Financing (TIF) is an economic development mechanism available to local governments in Ohio to finance public infrastructure improvements.
- TIF districts are drawn to include intended parcels that would be receiving new development.
- Typically, TIF districts may not exceed 300 contiguous acres.
- Revenues from the TIF districts can be used to extend utilities, create new roads, perform environmental remediation, acquire land, or build public structures (such as a municipal parking garage).

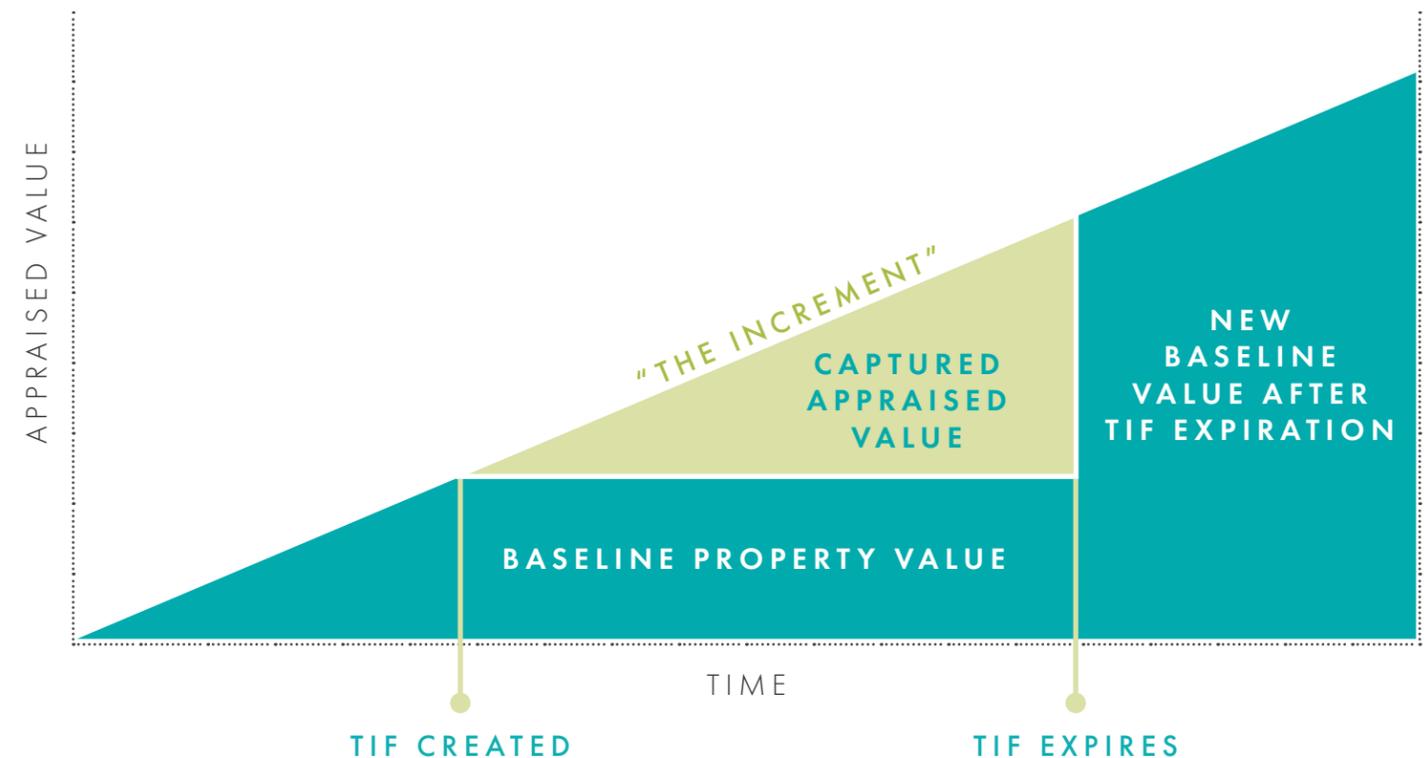
HOW DOES IT WORK?

- A local entity (The City of Sylvania) would enact legislation designating the TIF boundaries and the term of the TIF.
- Payments derived from the increased assessed value of any improvement to real property beyond existing current value are directed towards a separate fund to finance the construction of public infrastructure defined within the TIF legislation.
- Revenue collected over the term of the TIF, often 10-25 years, can be then used to pay for or service the debt of public infrastructure improvements on the designated site.

KEY CONSIDERATIONS

- The City or entity must first reach consensus on intended properties to be within the TIF district, as well as the proposed improvements that will be funded by TIF revenue.
- While TIF funds are received from improvement values within its borders, new development typically creates a 'ripple effect' of property value increases nearby over time.
- In some instances, the increase in tax burden on surrounding non-TIF properties may become unsustainable. Cities often partially or fully abate increased nearby property tax burdens for the life of the TIF.

THE TIF REVENUE MODEL



MODEL ASSUMPTIONS & INPUTS

- Existing tax rates are applied to the current appraised values of parcels in the area (the Downtown District) to generate the baseline value and revenue.
- Market Values are different than Appraised Values, which represent 35% of the Market Value. Local property tax rates are applied to the Appraised Value to determine tax liability.
- To understand the future value of a property following the new development, construction costs and market values were generated based on proposed square footages, development type, level of finish, and number of units.
- Future appraised values of TIF district development are then reconciled with applicable tax rates to understand the revenue captured over the life of the TIF.

FUND: POTENTIAL TIF DISTRICT REVENUE MODEL

BASELINE ASSESSED VALUES & TAX RATES



Commercial Effective Tax Rate: 88.183849
Residential Effective Tax Rate: 100.843144

- Commercial properties include restaurants, retail, offices, and multi-family structures greater than 4-units.
- Assessed value totals are based on Tax Year 2019.

CURRENT ANNUAL BASELINE

- Using the formula below, annual tax revenues are estimated to serve as the baseline comparison against future TIF revenues.

$$\frac{(\text{ASSESSED VALUE} \times \text{EFFECTIVE RATE})}{1000} = \text{CURRENT REAL ESTATE TAX PER YEAR}$$

Residential Annual Baseline Revenue: \$137,973
Commercial Annual Baseline Revenue: \$898,617

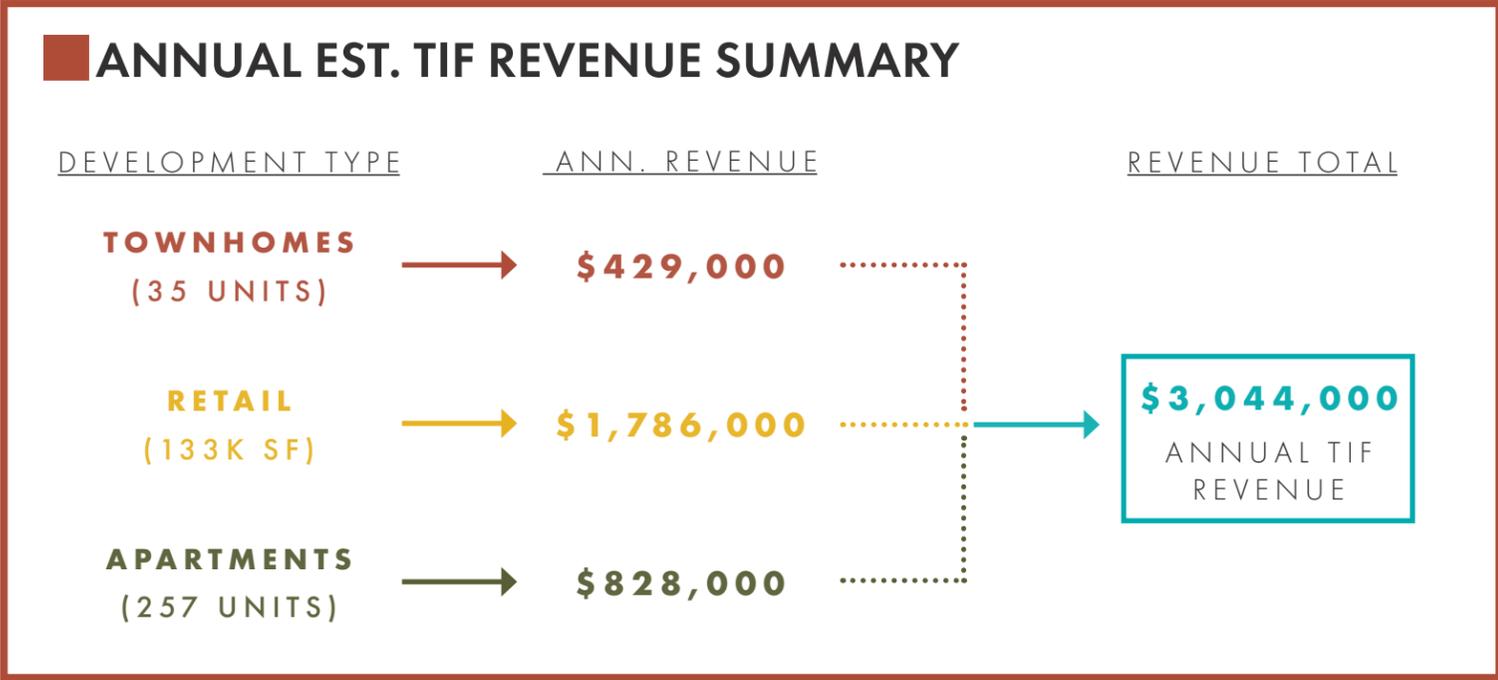
DEVELOPMENT TOTALS

- Apartments: 262,890 SF (257 UNITS)**
 - ~825 SF/Unit
- Townhomes: 82,760 SF (35 UNITS)**
 - Est. Market Value: \$400K
- Retail/Restaurant: 133,320 SF**

NEW DEVELOPMENT MARKET VALUE



ANNUAL EST. TIF REVENUE SUMMARY



REDEVELOPMENT VISION: FOCUS AREAS

Six key sites were reimagined as catalytic developments that contribute to an overall increase in vibrancy and density Downtown.



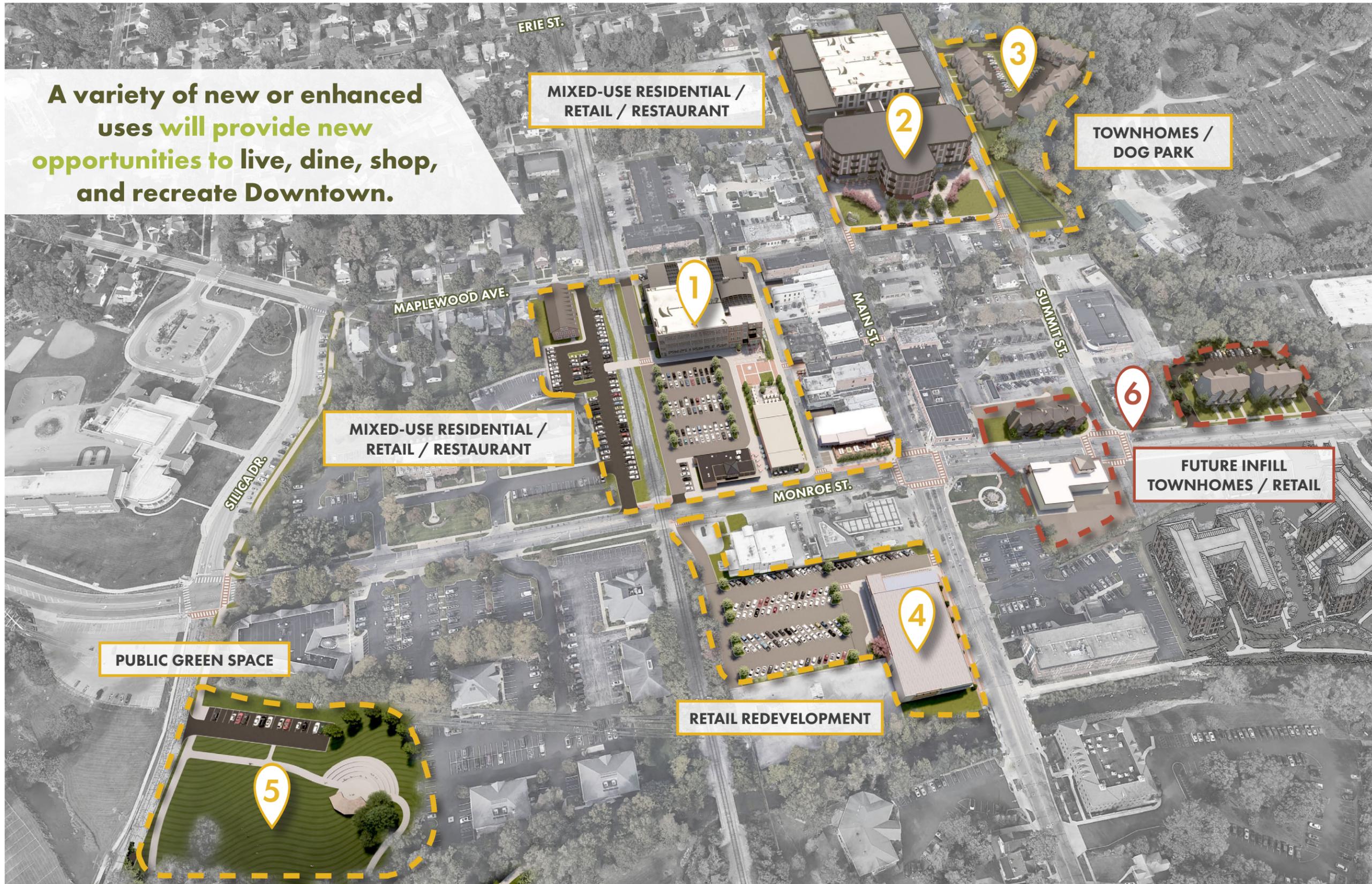
 REDEVELOPMENT FOCUS AREAS

 FUTURE INFILL DEVELOPMENT

 SOMO DEVELOPMENT

REDEVELOPMENT VISION: SITE PLAN

A variety of new or enhanced uses will provide new opportunities to live, dine, shop, and recreate Downtown.



REDEVELOPMENT VISION

REDEVELOPMENT VISION: FOCUS AREA 1



New or re-purposed retail space would host new businesses and restaurants, with an emphasis on outdoor seating and dining.

REDEVELOPMENT VISION: FOCUS AREA 1



A mixed-use building and parking garage would infill existing surface parking, along with a new public plaza and event space.

REDEVELOPMENT VISION: FOCUS AREAS 2 & 3

Mixed-use residential and retail buildings between Summit and Main would extend the retail core of Downtown northward.



Townhomes on the east side of Summit St. would provide new living opportunities for residents, while increasing density.

REDEVELOPMENT VISION: FOCUS AREA 4

A reconfigured Sautter's would activate Main Street with outdoor seating and reduced setbacks, while also adapting to disruption in the grocery market.



REDEVELOPMENT VISION: FOCUS AREA 5

New public green space along Silica Drive would provide event space opportunities and connect to the extended River Trail.



REDEVELOPMENT VISION: FOCUS AREA 6

As development Downtown builds pace, future infill townhomes along Monroe would add density and serve as a gateway to the District.



