

ECONOMIC DEVELOPMENT

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GOALS & OBJECTIVES

ECONOMIC DEVELOPMENT GOALS:



ECONOMIC DEVELOPMENT

ED1 – Promote and support white-collar business opportunities which will advance higher quality employment resulting in better pay and additional economic development.

ED2 – Promote growth in logistics, technology and distribution types of businesses which may take advantage of Mustang's excellent locational relationship to the OKC Will Rodgers World Airport.

ED3 – Look to have residential housing in a new Future Downtown for Mustang which will then create supporting development resulting in new employment opportunities.



COMMUNITY HEALTH

CC1 – Promote quality new development & revitalization of some older commercial areas for the successful enjoyment of the community.



DESIGN AESTHETICS

D2 – Create a business incubator for Mustang's Future Downtown that is focused on technology and start-up companies.

Communities thrive when economic development helps to create a self-sustaining and prosperous city. Fostering economic development can be achieved through active business recruiting efforts, expansion of employment opportunities, and provision of workforce development services. In Mustang, the Economic Development Authority is an organization tasked with financing, operating, developing, marketing, and administering development projects.

This chapter assesses the existing market and develops strategies for enhancing economic development in Mustang.



EXISTING MARKET

An analysis of the existing market in Mustang involves an assessment of the current employment make-up, review of market demand, and a discussion of the existing organizations that deal with economic development efforts.

In 2015, approximately 9,850 Mustang residents aged 16 and over were employed and 69.6% of the civilian population was in the workforce. The unemployment rate was 3%, which is lower than the state and national averages. The median commute travel time in 2015 was 23 minutes, indicating that the majority of residents are traveling outside of the city for work. One unique factor about Mustang is that 93% of residents 25 or older have at least a high school diploma. This is higher than regional and national averages and is likely the reason why so many residents leave Mustang to go to work in higher-skilled jobs elsewhere. Additionally, the median household income in 2015 was \$67,719, again higher than the regional and state averages of \$51,461 and \$46,879, respectively.

As shown in Figure 7-1, the greatest number of residents are employed in management, business, sciences, and art occupations, followed by sales and office occupations. This is consistent with the education levels and household income averages.

Additionally, the top five industries that Mustang residents represent include: education services, health care, and social assistance; retail trade; public administration; manufacturing; and, professional, scientific, management, administrative, and waste management services. Finally, only 4.5% of Mustang residents are self-employed.

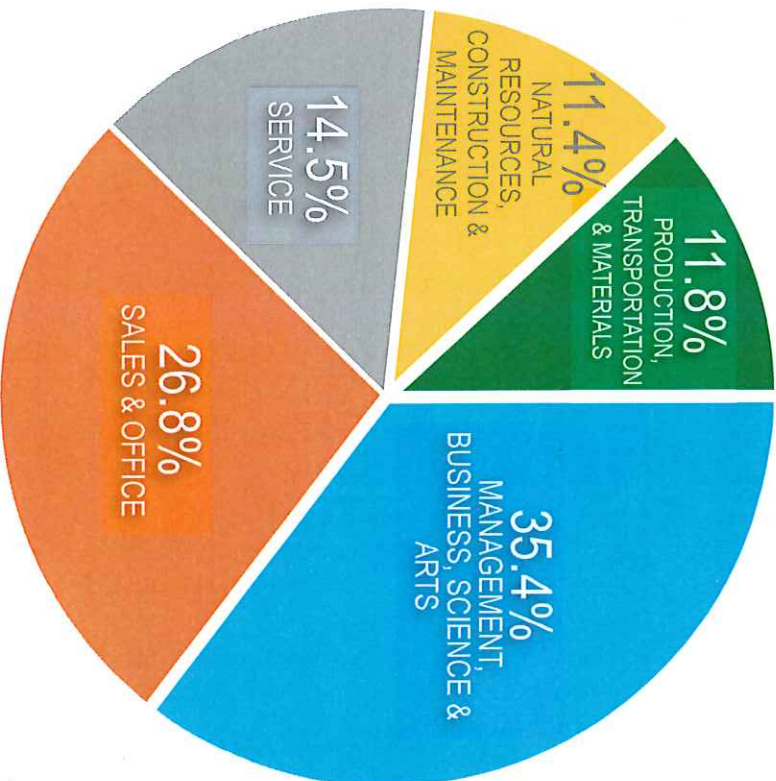


Figure 7-1: Mustang Employment Data

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PUBLIC INPUT ON ECONOMIC DEVELOPMENT

- Make Mustang more self-sufficient so residents don't have to travel outside the city to shop.
- Attract non-residents to Mustang for shopping and entertainment.
- Focus business recruitment efforts on entertainment venues, full-service restaurants, grocery stores, clothing stores, and lodging.
- Attract employers that require a more highly-educated workforce.



2014 MARKET ANALYSIS

In order to comprehensively assess existing conditions and identify demand for new retail, the City of Mustang conducted a strategic retail plan that was completed in 2014. The plan incorporates trade area delineation, market analysis, demographic analysis, property analysis, and target area redevelopment strategies. Key findings from the report are listed below:

- Common thoughts heard during the stakeholder interviews include the presence of too many fast food retailers, demand for entertainment uses, size of Mustang as a constraint, need for sit-down restaurants, and lack of hotels.
- The primary trade area for Mustang represents the area from which retailers in Mustang would be able to draw customers and covers an area of over 70 miles.
- Mustang's daytime population is just 3,963. However, the daytime population of the primary trade area is 16,551.
- The densest concentration of retail currently in Mustang is located near the intersection of SH 152 and Mustang Road where the Mustang Trade Center is located.
- Many residents report driving to Yukon for shopping purposes, but Mustang may be able to replicate some retailers that Yukon has to serve a customer base further to the south and west.
- Market data showed that underserved retail categories in Mustang are consumer electronics retail, home furnishings, household appliances, and movie theatres.
- It is estimated that the city has the potential to support approximately 309,000 additional square feet of retail space.
- The two developments that were targeted as areas for potential redevelopment were the Silver City Town Center (northwest corner of Mustang Road and SH 152) and the Mustang Trade Center (northeast corner of Mustang Road and SH 152).
- 26 vacant properties along four major retail corridors were assessed in terms of how many square feet of retail space could be accommodated at each site.

As a result of the 2014 Market Analysis, city staff are actively recruiting new furniture retailers, hotel developments, entertainment-related businesses, automobile dealer, and sit-down eateries.

EXISTING INSTITUTIONS

Additionally, the Community Development department administers the Mustang Business Development Center, which is an online resource for businesses looking to build and/or relocate in the city. Website visitors can preview resources related to available buildings, square footage, local properties, construction guidance, licensing information, and contact information. It is apparent that businesses recruitment is a key priority of the city and these online resources help facilitate the process.

The Chamber of Commerce also plays a large role in business development in Mustang. Over 300 businesses are members of the Chamber and the group provides networking opportunities as well as resources to help with small business development. The Chamber also puts on the annual Western Days event, which attracts about 30,000 visitors each year and is a tremendous opportunity for business development and marketing.

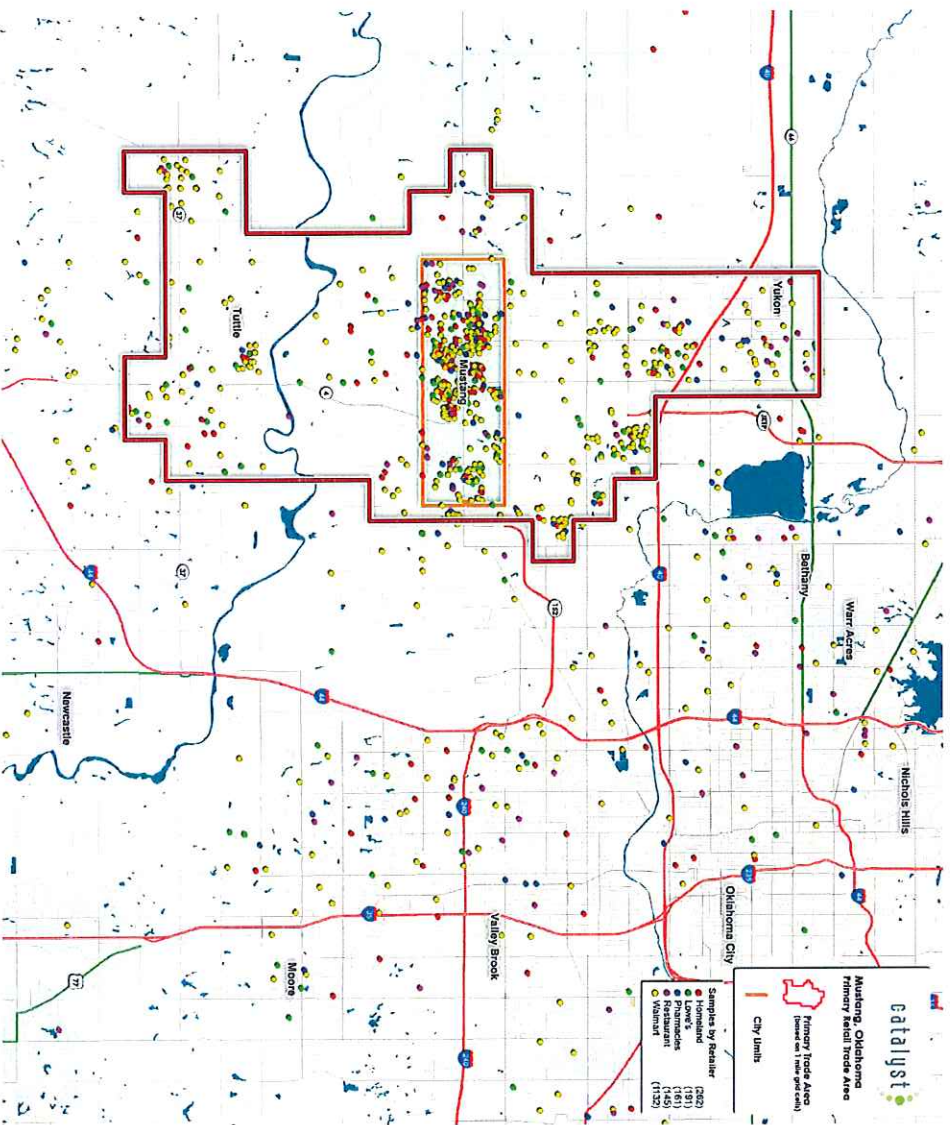


Figure 7-2: Mustang Primary Retail Trade Area

ECONOMIC DEVELOPMENT STRATEGY

Based on the stakeholder feedback, findings from the 2014 market analysis, and assessment of the existing business market, the economic development strategy for Mustang should be two-fold: attract new, quality development and provide support to existing businesses. Together, these overarching priorities should help to reduce the number of residents from residents going to other cities to shop and work and also bring in more sales tax for the community.

ATTRACT NEW DEVELOPMENT

Mustang has a lot of existing assets that are attractive to national retailers and businesses. First, Mustang is a short 15 minute drive from the Will Rogers World Airport in Oklahoma City. Access to airports is attractive to visitors and business travelers and Mustang should capitalize on this proximity by purchasing ad space near the airport and recruiting hotels. Additionally, while some stakeholders noted that retail is hard to attract due to the lack of a major highway in the city, the extension of the Kilpatrick Turnpike just to the northeast of the city limits should have economic development spill-off effects. City leaders should work with the Oklahoma Turnpike Authority to ensure that proper wayfinding signage is included to direct motorists to Mustang. The community could also capitalize on pass-through traffic that occurs as travelers pass through from the south and west of Mustang by installing wayfinding signage and developing pad sites along key arterials.

Mustang High School also presents a great opportunity to capture a more robust lunch crowd; there are nearly 3,000 students at the school that could go off-campus to eat in the community. With the athletic field amenities at Wild Horse Park, there is also an opportunity to host more sports league tournaments and benefit from the associated spin-off revenue. The City of Plano, TX brought in \$2,000,000 in revenue in a single year from hosting sports tournaments at their facilities.

Additionally, the residents of Mustang are educated and relatively affluent, which often attracts higher-end retailers. With a pro-business community and reasonable land prices, community leaders in Mustang should continue or begin focus marketing and recruiting efforts on the following types of development, preferably in a centralized location to start to develop Mustang's downtown:

- Entertainment Options: since Mustang prides itself on being family-oriented, entertainment options should be focused on activities that all ages can enjoy, such as a movie theatre or indoor skating rink.
- Lodging: proximity to Will Rogers Airport and sports league tournaments translate into demand for lodging. Adding a quality hotel or motel in Mustang should be another priority for the city to market.
- National Franchises: attracting national franchises is a common desire for stakeholders in Mustang and the market report noted that these categories were underserved. Efforts should focus on grocery stores, clothing stores, and sit-down restaurants.



SUPPORT AND MAINTAIN EXISTING BUSINESSES

The City of Mustang supports existing businesses currently through the annual Western Days event during which local business gain exposure. Other communities in the greater Oklahoma City region have programs that Mustang can emulate to bolster economic development. Yukon has centered the majority of its economic development efforts on its Route 66 Main Street and sponsors several events throughout the year along the Main Street. The city of El Reno has a tourism page online as well as a travel guide that visitors can download. Mustang could capitalize on the historic Chisholm Trail than ran through the community by having more events throughout the year centered on the historic trail. These types of events bring visitors to town that may be looking for a new home or place to open a business. Additionally, existing businesses can have a booth or exhibit at these events to market their services.



ONE VOICE • ONE VISION • ONE COMMUNITY

ACTIONS

ATTRACT NEW DEVELOPMENT

Action 7.1.1: Develop a long-term business attraction strategy, with priority on implementation action items for the next three to five years. This should be a joint effort involving Community Development staff, members of the Economic Development Authority, and representatives from the Chamber of Commerce.

Action 7.1.2: Market Mustang to underserved markets, including: consumer electronics retail; home furnishings; household appliances; and, movie theatres. Create marketing materials with information on available sites, meet with developers, and maintain the Mustang Business Development Center website.

Action 7.1.3: Purchase ads in and around Will Rogers Airport to market the proximity of Mustang. Ads should focus on the proximity of Mustang to the airport and greater Oklahoma City area.

Action 7.1.4: Hold annual joint meetings with the Economic Development Authority and Chamber of Commerce to coordinate and avoid duplicating efforts. Both of these groups are responsible for similar efforts, so a joint meeting with the two groups would be beneficial to coordinate efforts.

Action 7.1.5: Intensify marketing to regional sports leagues to host tournaments at the facilities at Wild Horse Park and include local business information to all tournament participants. Sports tournaments can have high returns and generate lots of spin-off revenue as result of visitors shopping, eating, and staying in the host community. Mustang should

focus efforts on drawing regional sports leagues to play at the city facilities.

Action 7.1.6: Conduct a study to determine the feasibility of constructing a convention center in Mustang. With the proximity of Will Rogers Airport, it may be feasible to have a small convention center site in Mustang. A feasibility study should consider a cost-benefit analysis, potential sites, and long-term operating and maintenance costs.

SUPPORT AND MAINTAIN BUSINESSES

Action 7.2.1: Focus marketing efforts on the Mustang Business Development Center by creating brochures and holding luncheons to provide support to existing and potential businesses. The existing website is a helpful resource but could be expanded to include face-to-face luncheons and take-away materials like brochures.

Action 7.2.2: Hire a full-time staff person to administer the Business Development Center operations. In order to further bolster the Business Development Center, it may be worthwhile to hire a full-time staff person to administer it and meet with potential developers.

Action 7.2.3: Join or maintain memberships in regional business attraction groups such as the Greater Oklahoma City Chamber and State Chamber of Oklahoma. These groups provide resources to existing businesses and could be a partner to the local Mustang Chamber of Commerce.

Action 7.2.4: Create a youth entrepreneurship program in the City. Since the school system in Mustang is one of the greatest assets to the community, they would be a great partner to teach and provide resources to young entrepreneurs and encourage students to invest in Mustang later on.

Action 7.2.5: Consider establishing a revolving loan fund to support existing business expansion. This would require the Economic Development Authority to work with the city to identify funds for the loan. Providing assistance to existing businesses should be a priority.

Action 7.2.6: Consider opening a small business incubator site to provide flexible workspace for emerging companies. Many small businesses don't have enough capital to have a stand-alone office space, so having a flexible business space would likely be well-used by local businesses.

7 - ECONOMIC DEVELOPMENT





MUSTANG HIGH SCHOOL

MAIN OFFICE

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