

# CORE AREA EXECUTIVE SUMMARY

## Core Area 2030

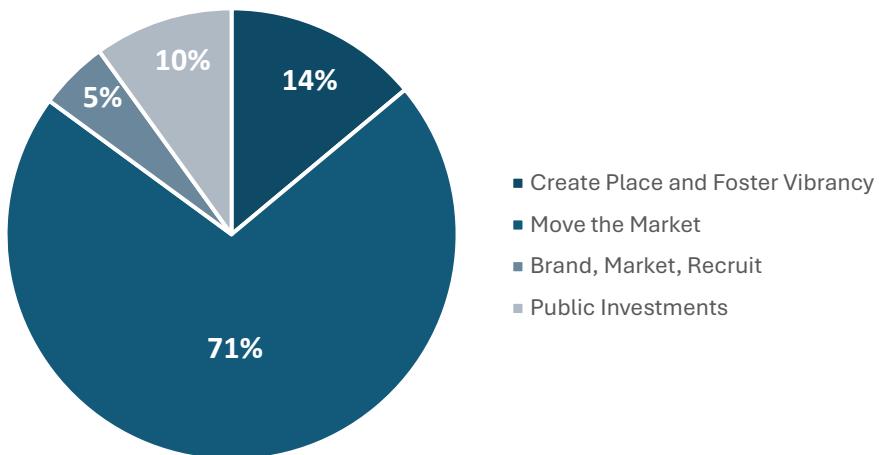
The Core Area Investment Strategy is a five-year action plan to invest tax increment, bond proceeds, and program revenue to implement the Core Area Tax Increment Finance Plan and further redevelopment of the Core Area and Bend Central District.

## Core Area 2030 Vision

The Bend Central District and the Core Area are emerging safe and welcoming arts, entertainment, and business districts where more people are choosing to live and new businesses are being established.

## Investment Summary Recommendation

The Core Area Advisory Board (CAAB) recommends the Bend Urban Renewal Agency (BURA) focus on assisting, investing, and leveraging the approximately \$8.9 million in tax increment over the next five years, into at least three private projects that total more than \$100 million in development costs to help encourage more residents and businesses in the area, and foster an average 3% annual growth rate of assessed valuation for the area.



## HOW WILL WE MEASURE SUCCESS

[insert updated Core Area Metrics]

# PRIORITY 1

## CREATE PLACE AND FOSTER VIBRANCY

### GOAL DESCRIPTION

This category builds upon the foundational work presented in the 2019 Core Area Project Report and the Core Area Tax Increment Finance Plan. The initiatives outlined herein are designed to inform strategic policy formulation and guide capital investment decisions, with the objective of advancing infrastructure and development within the Core Area.

### INVESTMENT ACTIONS

#### **1.1 Identify and Determine Catalyst Sites**

Identify properties in prime locations through research on existing conditions and returns on investment will coordinate the focus of BURA's revitalization efforts.

#### **1.2 Activate Existing Areas**

Invest in opportunities and spaces that activate underutilized spaces that activate future cultural and commercial programming that stimulates area economic development.

# RECOMMENDED DELIVERABLES AND INVESTMENTS

Core Area Guiding Principal	Core Area Project Category	Initiative	Recommended Deliverable	Description	Anticipated 5-YR Investment Amount
A, B, F, G	• Infrastructure • Transportation • Housing • Business	1.1	High Impact Property Map	<i>Create and develop a development focused map of Core Area properties utilizing established criteria and mapping overlays. This map will be used to inform future CIP and investment planning</i>	\$0
A, B, F, G	• Infrastructure • Housing • Business • Openspace	1.1	Property Acquisition Strategy	<i>Develop a strategy to identify and acquire relevant parcels in the Core Area utilizing tax increment revenues for future development incentives through low-land costs or BURA lead development</i>	\$30,000
A, B, F, G	• Infrastructure	1.2	Capital Improvement Plan	<i>Prioritize and allocate funding for Core Area Capital Improvement Projects that have the greatest chance of meeting the 5-Year Investment Strategy and the Core Area TIF Plan</i>	\$700,000
A, B, F, G	• Infrastructure	1.2	Block/Site Concepts	<i>Generate architectural renderings for sites and blocks for visual impact analysis and development recruitment</i>	\$250,000
A, B, E, F, G	• Business • Openspace	1.2	Core Area Revitalization Effort Program	<i>Administer and deploy a commercial building facade and frontage grant program to improve pedestrian and customer experiences in the Core Area</i>	\$500,000
A, B, E, F, G	• Openspace	1.2	Green Rebate Program	<i>Develop and implement a rebate program for landscape improvements on vacant and unmaintained properties</i>	\$100,000
A, B, E, F, G	• Openspace	1.2	Park Identification and Development	<i>Partner with Bend Parks and Recreation to actively identify locations and funding strategies for Core Area open space, plaza and park development</i>	\$100,000
<b>CREATE PLACE AND FOSTER VIBRANCY INVESTMENT TOTAL</b>					<b>\$1,680,000</b>

# PRIORITY 2

## MOVE THE MARKET

### GOAL DESCRIPTION

This category outlines strategic actions CAAB recommends BURA and the City of Bend undertake to mitigate barriers, both financial and operationally to development within the district thereby improving overall project feasibility.

### INVESTMENT ACTIONS

#### **2.1 Develop, Align, and Implement Incentives**

Identify specific incentives that address area needs and match organizational capabilities, such as supporting affordable housing and minority-owned businesses. Clearly communicate these incentives to stakeholders and monitor their implementation progress to support Core Area development.

#### **2.2 Encourage Streamlined Permitting and Rapid Investment Decision Responses**

A common constraint on development is the uncertainty around permitting. This includes its requirements, timelines, expectations, and costs. For smaller-scale developments, this is a large hurdle. Given current property sizes and ownership, much of the Core area's infill development will occur at this scale. CAAB recommends BURA advocate for streamlined permitting for projects occurring in the Core Area/BCD to the City of Bend.

# RECOMMENDED DELIVERABLES AND INVESTMENTS

Plan Guiding Principal	Project Category	Priority	Recommended Deliverable	Description	Anticipated 5-YR Investment Amount
A, B, C, D, E, F, G, H	• Housing • Business	2.1	Investment/Incentive Tier Program Participation Structure Plan	<p><i>Develop a private-public partnership participation program policy that is designed to advance the Guiding Principles of the Core Area Plan. The program is intended to be transparent, understandable, and responsive to encourage private development with the intent of being comprehensive and flexible</i></p> <p><i>This includes:</i></p> <ul style="list-style-type: none"> <li>- Developing and funding programs</li> <li>- Land acquisition and disposition</li> <li>- Evaluation of BURA's role in project financing (seed, gap, priority)</li> <li>- Consideration of BURA fiscal specific policies</li> </ul>	\$4,000,000 + rebates
A, B, F	• Business	2.1	Small Business Loan	<i>A revolving loan program that will provide low-interest loans to targeted Core Area businesses. The loan can be used for predevelopment and project hard costs</i>	\$500,000
A, B, D, F	• Housing	2.1	Affordable Housing Loan	<i>Update and implement the Bend Affordable Agency's Affordable Housing Loan Program</i>	\$500,000
B, G	• Plan Administration	2.2	Rapid Investment Team	<i>Develop team structure to quickly make investment decisions based on the Investment Program Participation Structure Plan (2.1)</i>	\$0
<b>MOVE THE MARKET</b>					<b>\$5,000,000</b>

# PRIORITY 3

## BRAND, MARKET, RECRUIT

### GOAL DESCRIPTION

This category outlines strategic actions BURA and the City of Bend are encouraged to undertake to create a positive cycle of enhancing the Core Area's appeal, driving continued revitalization and long-term economic growth.

### INVESTMENT ACTIONS

#### **3.1 Create the Brand**

Convene local partners to initiate a brand campaign that captures the future vision of the Core Area and Bend Central District. This will be a collaborative effort led by the Core Area Advisory Board but in partnership with relationships already in place, Core Area businesses, Visit Bend, and the City.

#### **3.2 Annual Investment Summit**

To effectively market and recruit new businesses and development in the Core Area, CAAB suggests hosting an annual economic and investment summit in the Core Area. This summit will continue building capacity among local and regional stakeholders about the on-going vision and future investment opportunities and partnership that may be available.

## RECOMMENDED DELIVERABLES AND INVESTMENTS

Plan Principals	Project Category	Priority	Recommended Deliverable	Description	Anticipated 5-YR Investment Amount
A, G	• Plan Administration	3.1	Create Brand, Logo, Marketing Materials	<i>Logo, brand style, marketing collateral, campaign strategy, and public relations material for subareas in the Core Area</i>	\$250,000
A, B, F, G	• Housing • Business • Plan Administration	3.2	Annual Investment Summit	<i>A regular gathering of stakeholders, policy makers, business owners, developers, and citizens that highlight recent developments and actively inspires future investment</i>	\$100,000
<b>BRAND, MARKET, RECRUIT</b>					<b>\$350,000</b>

# PRIORITY 4

## LEVERAGE AND DEPLOY

### GOAL DESCRIPTION

This category outlines strategic actions BURA and the City of Bend can undertake to leverage investments and enhancing organizational capacity. Creating opportunities to strategically align public and private capital will amplify the value of limited resources to catalyze the Core Area and BCD.

### INVESTMENT ACTIONS

#### **4.1 Explore and Support the Establishment of a Business Improvement District**

CAAB recommends the City consider establishing a Business Improvement District (BID) for the BCD to assist in funding targeted improvements and activities that cannot be supported by TIF, such as area and business promotion, marketing, safe and clean streets initiatives, events, business support, and landscape and maintenance services.

#### **4.2 Conduct a staff capacity analysis**

CAAB recommends the City consider conducting an opportunity analysis to determine what staffing resources are needed to effectively assist the Urban Renewal Manager in the implementation of this Investment Strategy and the Core Area TIF Plan.

## RECOMMENDED DELIVERABLES AND INVESTMENTS

Guiding Principles	Project Category	Priority	Deliverable	Description	Anticipate 5-YR Investment Amount
B	Plan Administration	4.1	Staff capacity analysis	<i>Determine what level of staffing resources are needed to accomplish the Core Area Investment Strategy and the Core Area Plan</i>	\$0
<b>LEVERAGE EFFORTS AND BUILD CAPACITY</b>					<b>\$0</b>