



CITY OF BEND
BEND URBAN RENEWAL AGENCY

Site Specific Program

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AHAC, March 12, 2025

Economic Summary of Proposals

Proposed projects will result:

- **893** residential units with **153** with rents restricted for households earning 90% AMI or less.
- Contributes to **12%** of OHNA 5-Year Goal
- Construction will **generate \$173 million** for the local economy
- Reduced rents saving households **\$10.1 million*** (2025\$).
- All projects meet the **enhanced policy** for assistance >12 years.
- **3** new TIF districts, **1** project in the Core Area TIF.



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* 2025\$, does not factor future annual inflation, changes in rental increases per ORS, or increases/decreases in household incomes.

Community Need

8 out of 10 occupations and **50% of households** can not adequately afford rent of a multifamily unit in Bend.

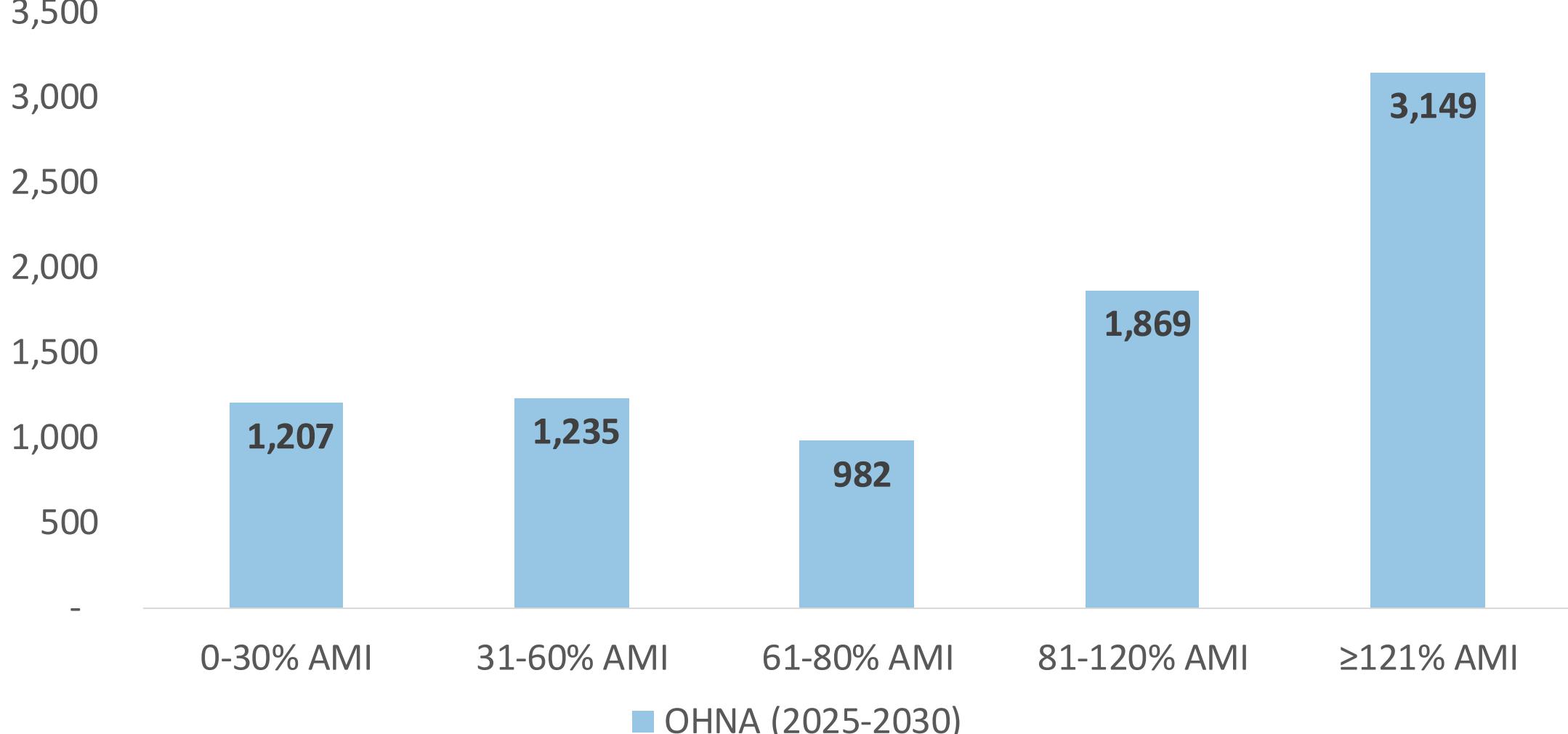
Bend will need **33,000 housing new units** in specific AMI ranges over 20 years.



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Source: Bureau of Labor Statistics, American Community Survey, CoStar, Zillow, Oregon Housing Needs Assessment

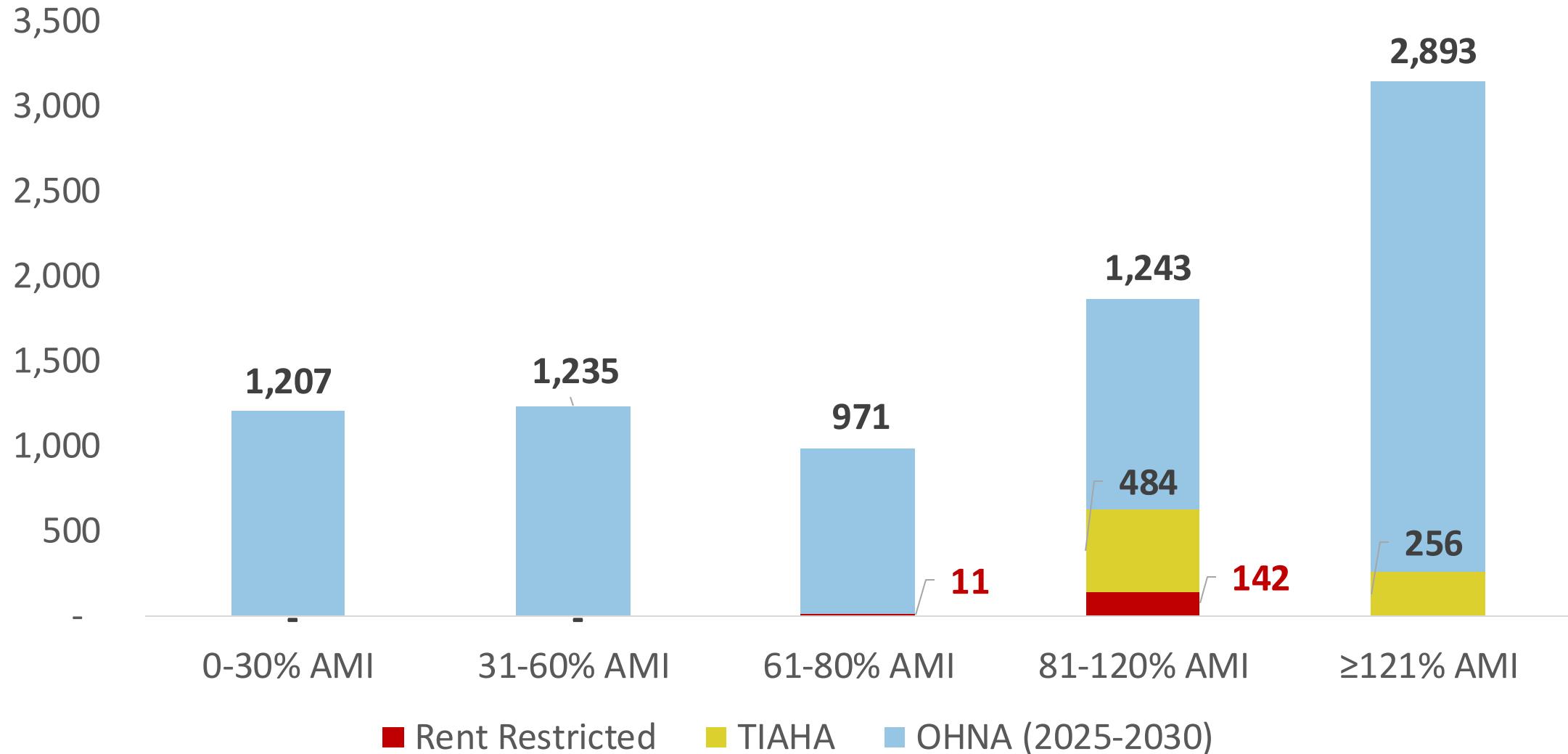
Oregon Housing Needs Capacity (2025-2030)



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Source: Oregon Housing Needs Analysis Methodology 2025

Contributes to 12% of 5 Year Goal (OHNA 2025-2030)



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Source: Oregon Housing Needs Analysis, 2025, American Community Survey, City of Bend Housing Dashboard

Bend's Development Need

Current market and financial conditions are still **hindering residential construction** further limiting naturally occurring more affordable units.



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2025 Finance Rates Impact



DEVELOPMENTS (2019)

Average Rate: 3.71%
Leverage: 65-75%
Interest Cost: \$27 M
Cost Per Unit: \$147,000



DEVELOPMENTS (2025)

Average Rate: 7%
Leverage: 50-55%
Interest Cost: \$63 M
Cost Per Unit: \$330,000

If these developments had occurred in 2019, they could have **saved \$36 million** in interest payments alone (\$183,000 per unit).

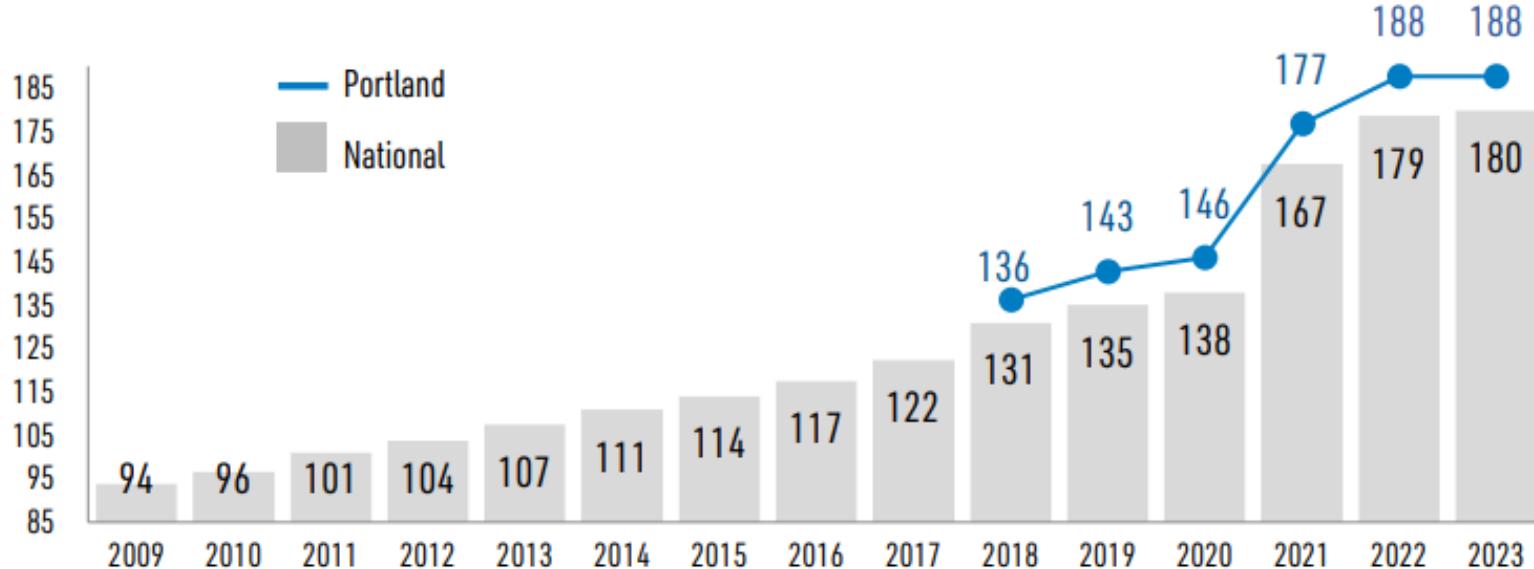
Average Rent in Bend in 2019 \$1,400.



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Construction Materials Impact (Tariffs)

CONSTRUCTION COST INDEX (January 2009 = 100)



Source: Mortensen

DEVELOPMENTS (2019)

Lumber: \$296/1000ft
Steel: \$28.96/ft

DEVELOPMENTS (2025)

Lumber: \$585/1000ft
Steel: \$35.58/ft

The 25% tariff on Canadian goods, including wood, compounds the existing anti-dumping duties of 14.5%, putting further strain on domestic production capacity.



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**Encouraging living wage jobs that reduce
housing cost burdens.**

Housing Tax Incentive

To incentivize multifamily development projects and provide more affordable units through lower rents.

Employment/Wage Tax Incentive

To incentivize employers making substantial investments to provide more good paying jobs to afford local housing costs.

**Incentivizing affordable and stable
housing for Bend's workforce.**



KEY POLICIES



HOUSING BASE

- **12-YEAR MINIMUM**
- **15% OF UNITS**
- **RENTED AT 90% AMI**
- **RENT INCREASES MUST BE LOWER THAN THOSE ALLOWED UNDER ORS 90**



HOUSING ENHANCED

- **BASE POLICY, PLUS**
- **MORE THAN 15% OF UNITS; OR**
- **RENTED BELOW 90% AMI; OR**
- **RENT INCREASES FOR MORE THAN THE DEDICATED UNITS MUST BE LOWER THAN ORS 90 ; OR**
- **ENERGY EFFICIENCY STANDARDS ; OR**
- **SUPPLIER DIVERSITY**



JOBS POLICY

- **12 YEAR**
- **TARGET INDUSTRIES**
- **5 NEW FTEs**
- **AVERAGE WAGE \$72,000**
- **CHILDCARE EXEMPTIONS**
- **INCLUDE NEW TARGET SECTORS IN FALL POLICY UPDATE.**



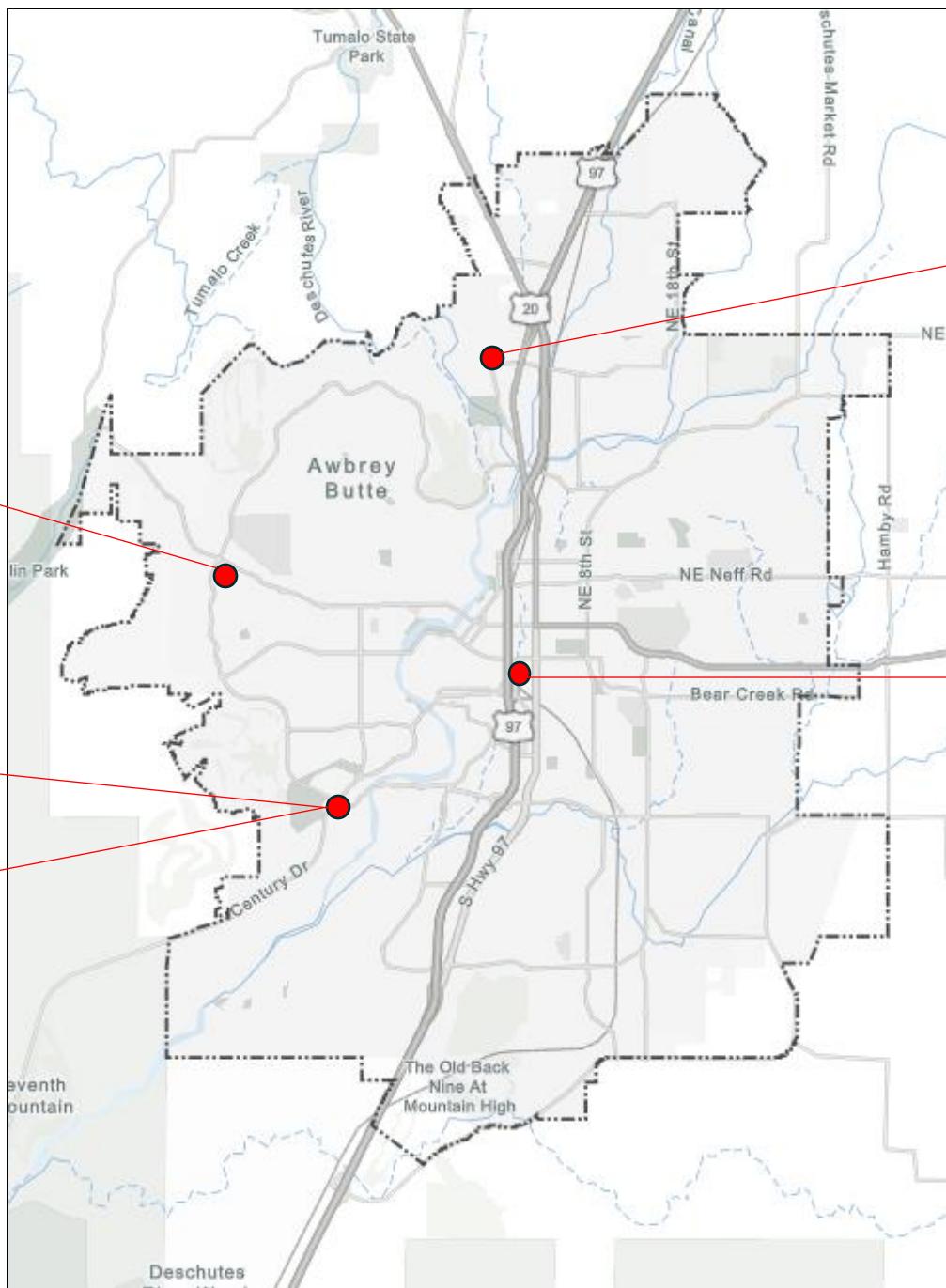
ROUND 1 – Site Specific

Proposed Units: 893

Dedicated: 153 (80-90% AMI)

BURA 3-Year Goal: 89%

OHNA 5-Year Goal: 12%

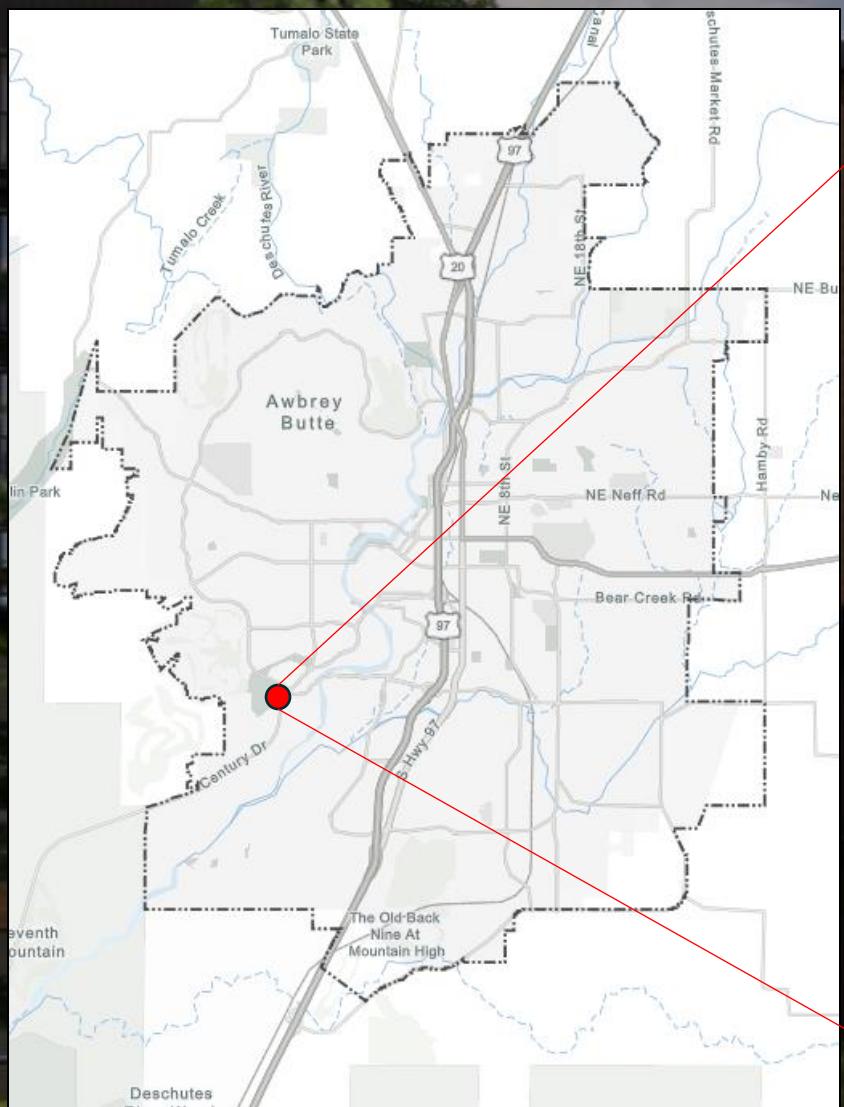


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CENTURY HOUSING OPPORTUNITY AREA

Proposed Location



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Century Project 1

Cost: \$60M

Location: 1081 SW Mt Bachelor Dr.

Blight: Vacant Lot, Irregular Shape

Total Units: 152

Average Market Rate Rent: \$2,409

Occupancy: 2027

Enhanced TIAHA Policy

31 (20%) units at 90% AMI – 30 yr

Reduced Rent Average: \$1,713

Enhanced: 61% Local Contractors

Energy Star Certification





Century Project 2

Cost: \$126.7M

Location: 1081 SW Mt Bachelor Dr.

Total Units: 297

Average Market Rate Rent: \$2,454

Occupancy: 2027

Enhanced TIAHA Policy

45 units at 90% AMI for 20 yr.

Reduced Rent Average: \$1,654

Enhanced: LEED Silver Certification

23% of Local Contractors

Century Housing Opportunity Area

RECOMMENDED INVESTMENT & ECONOMIC IMPACT

BURA INVESTMENT



\$33.9 million

<30-Years

\$873,000

2028 Projected Rebate

ECONOMIC IMPACT



\$117.3 million

Local Economy

\$7.15 ROI

For every dollar invested by BURA, it will generate \$7.15.

HOUSEHOLD SAVINGS



\$5.6 M

Total Savings
30-YR Duration

\$2025, does not account for inflation, rent changes, or household income adjustments.



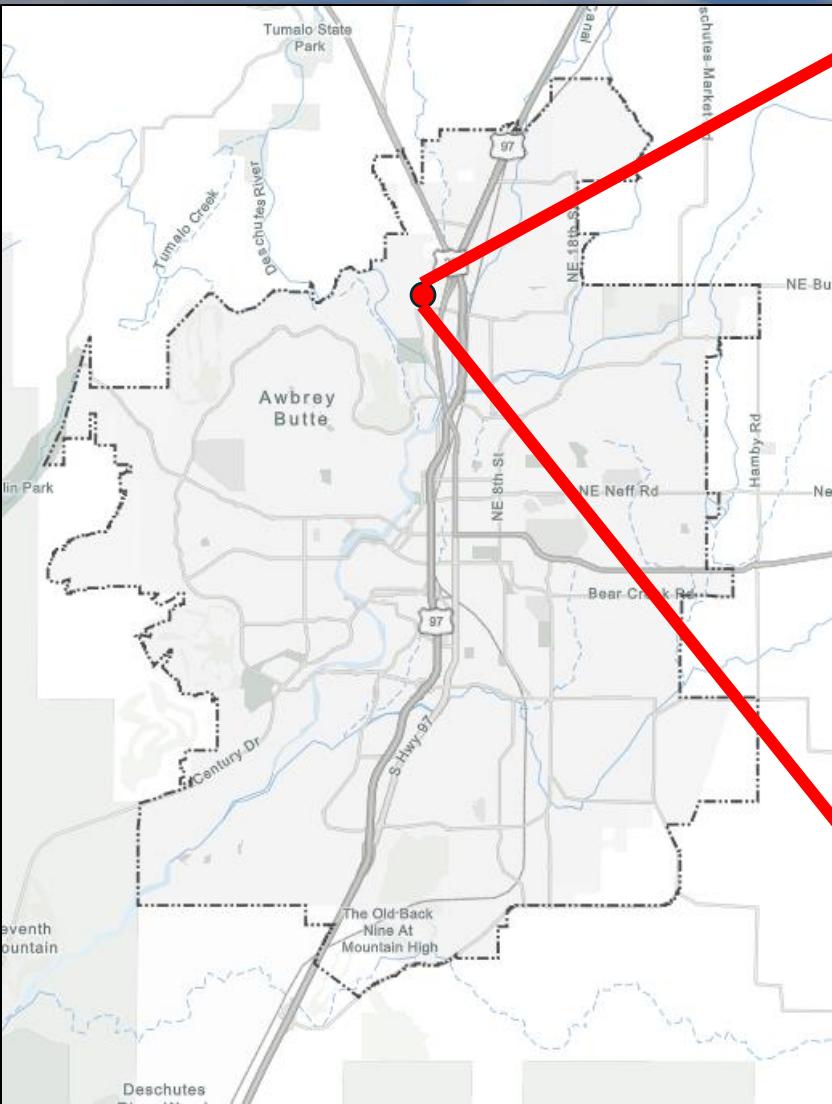


Britta Ridge Housing Opportunity Area



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Proposed Location



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Britta Ridge

Cost: \$53.1M

Location: 1081 SW Mt Bachelor Dr.

Blight: 20-Year Vacant Lot

Units: 178 (*20% of 2030 Goal*)

Average Market Rate Rent: \$1,887

Occupancy: 2026

Enhanced TIAHA Policy

36 Units (20%) units at 85-90% for 30 years

Reduced Rent Average: \$1,723

Enhanced: 20% units

80% Local Contractors

RECOMMENDED INVESTMENT & ECONOMIC IMPACT

BURA INVESTMENT



\$14.2 Million

30-Years

\$297,000

2028 Projected Rebate

ECONOMIC IMPACT



\$89 Million

Local Economy

\$6.95 ROI

For every dollar invested by BURA, it will generate \$6.95.

HOUSEHOLD SAVINGS



\$1.4 Million

Total Savings
30-YR Duration

\$2025, does not account for inflation, rent changes, or household income adjustments.

Veridian Housing Opportunity Area



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Project Veridian

Cost: \$23M

Location: 1081 SW Mt Bachelor Dr.

Total Units: 69

Average Market Rate Rent: \$1,783

Occupancy: 2027

Enhanced TIAHA Policy

11 units at 80% AMI for 24 years.

Reduced Rent Average: \$1,573

Enhanced: 51% Local Contractors



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Project Veridian

BURA INVESTMENT



\$6.8 Million

30-Years

\$262,000

2028 Projected Rebate

30%

Total Development
Costs

ECONOMIC IMPACT



\$25 Million

Local Economy

\$3.61 ROI

For every dollar
invested by BURA, it
will generate \$3.61

HOUSEHOLD SAVINGS



\$1.3 Million

Total Savings
30-YR Duration

\$2025, does not account for
inflation, rent changes, or
household income adjustments.



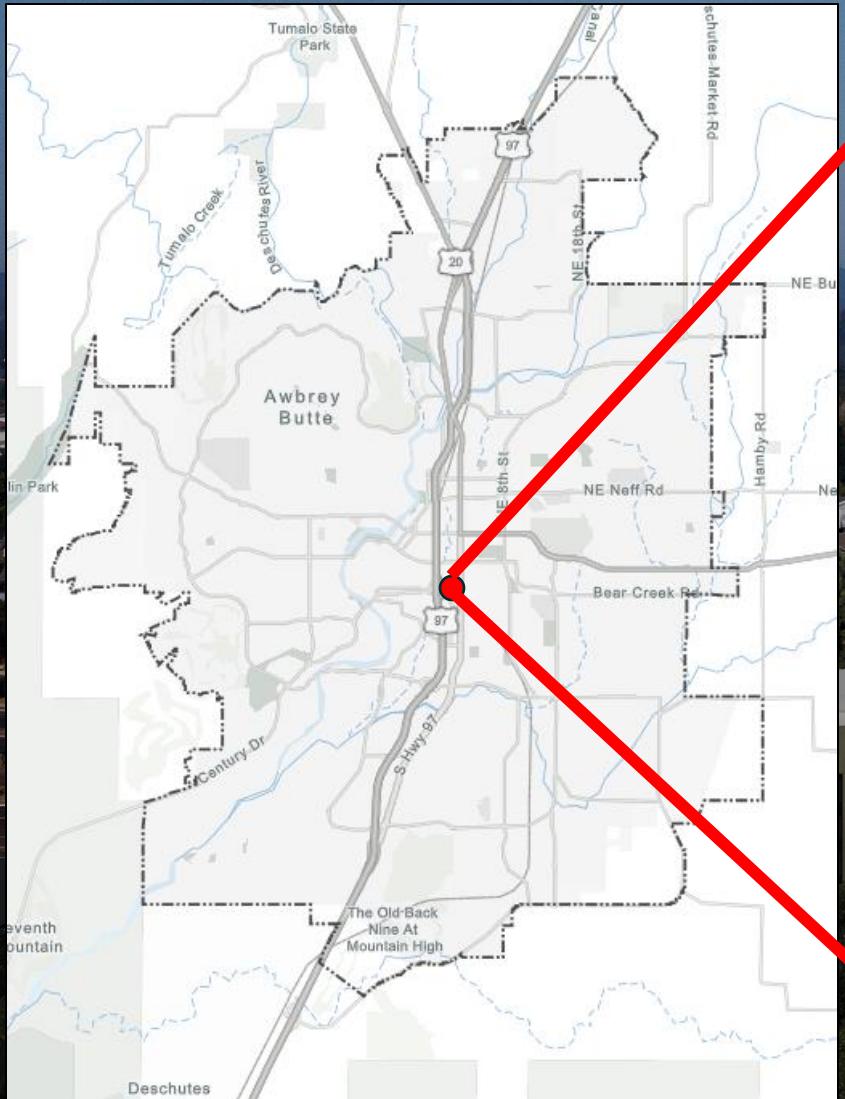


PROJECT PLATFORM



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Proposed Location



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Project Platform

Cost: \$79M

Location: Core Area, 1st & Franklin

Total Units: 199

Blight: Vacant Lot

Average Market Rate Rent: \$2,060

Occupancy: 2028

Enhanced TIAHA Policy

30 units at 90% AMI for 23 yr

Reduced Rent Average: \$1,652

Enhanced: Earth Advantage

Certification

25% Local Contractors



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RECOMMENDED INVESTMENT & ECONOMIC IMPACT

BURA INVESTMENT



\$14.4 Million

23-Years

\$442,000

2028 Projected Rebate

ECONOMIC IMPACT



\$41 Million

Local Economy

\$2.86 ROI

For every dollar invested by BURA, it will generate \$2.86.

HOUSEHOLD SAVINGS



\$1.5 Million

Total Savings
30-YR Duration

\$2025, does not account for inflation, rent changes, or household income adjustments.

Summary of Projects

	Total Units	Rent Restricted	AMI	Yrs of Affordability	Enhanced Policy	Proposed Investment	Develop. Costs (TDC)	Investment per TDC	Economic Impact	Investment ROI	Plan Length
Century	152	31 (20%)	90%	30	61% Local, Energy Eff.	\$15.6 M	\$60 M	26%	\$77 M	4.95:1	32
	297	45 (15%)	90%	20	23% Local, Energy Eff.	\$18.3 M	\$127 M	15%	\$40.1 M	2.19:1	32
Britta Ridge	176	36 (20%)	85-90%	30	80% Local	\$14.2 M	\$53.1 M	27%	\$89 M	6.27:1	32
Veridian	69	11 (15%)	80%	24	80% AMI, 51% Local	\$6.8 M	\$24 M	28%	\$25 M	3.68:1	32
Platform	199	30 (15%)	90%	23	25% Local, Energy Eff.	\$14.4 M	\$70.8 M	18%	\$41 M	2.85:1	23*
	893	153				\$69 M	\$335 M	21%	\$272 M 4:1 ROI		

QUESTIONS?



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