



CITY OF BEND  
BEND URBAN RENEWAL AGENCY

# **Site Specific Program**

**Jonathan Taylor, Urban Renewal Manager**

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.



# Community Need

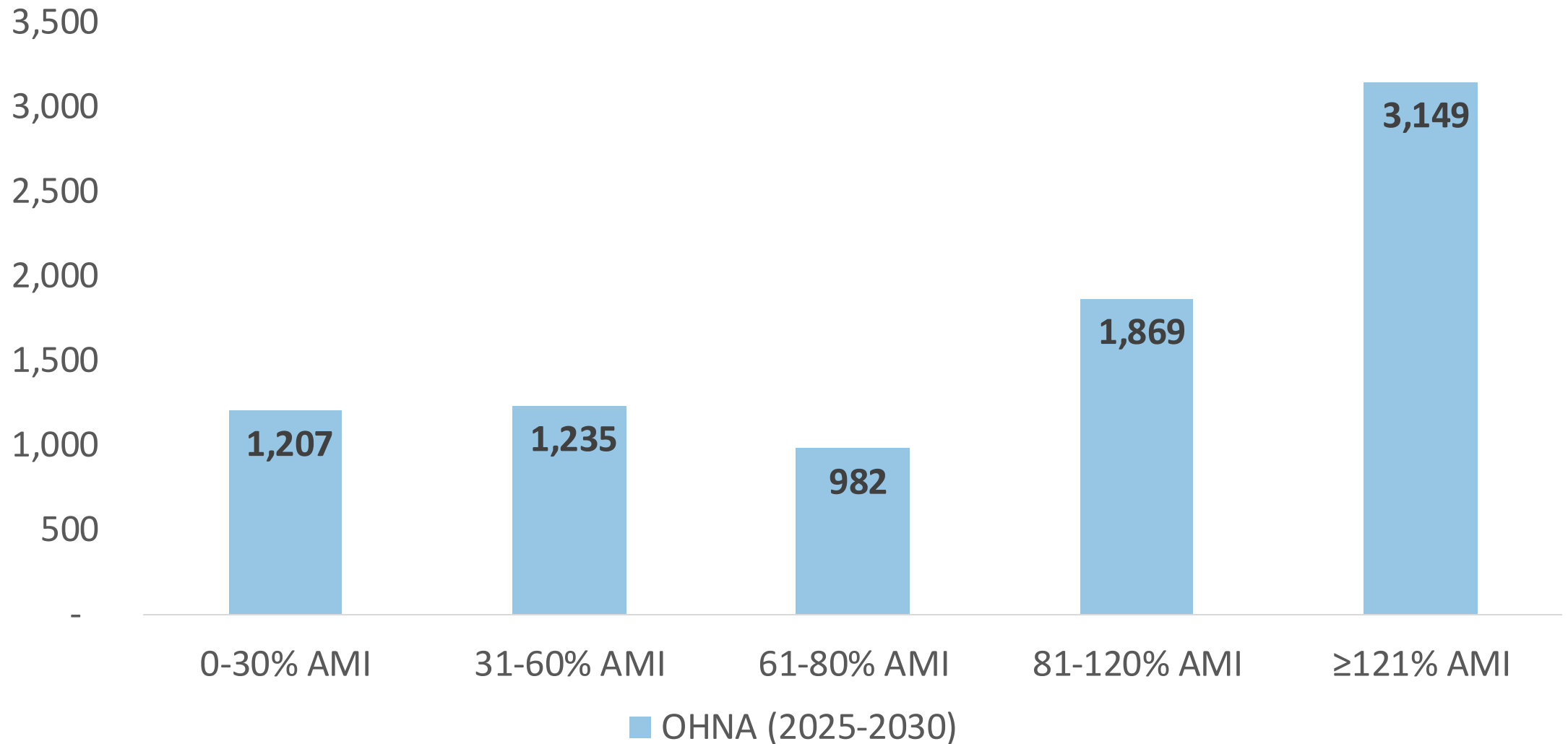
---

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

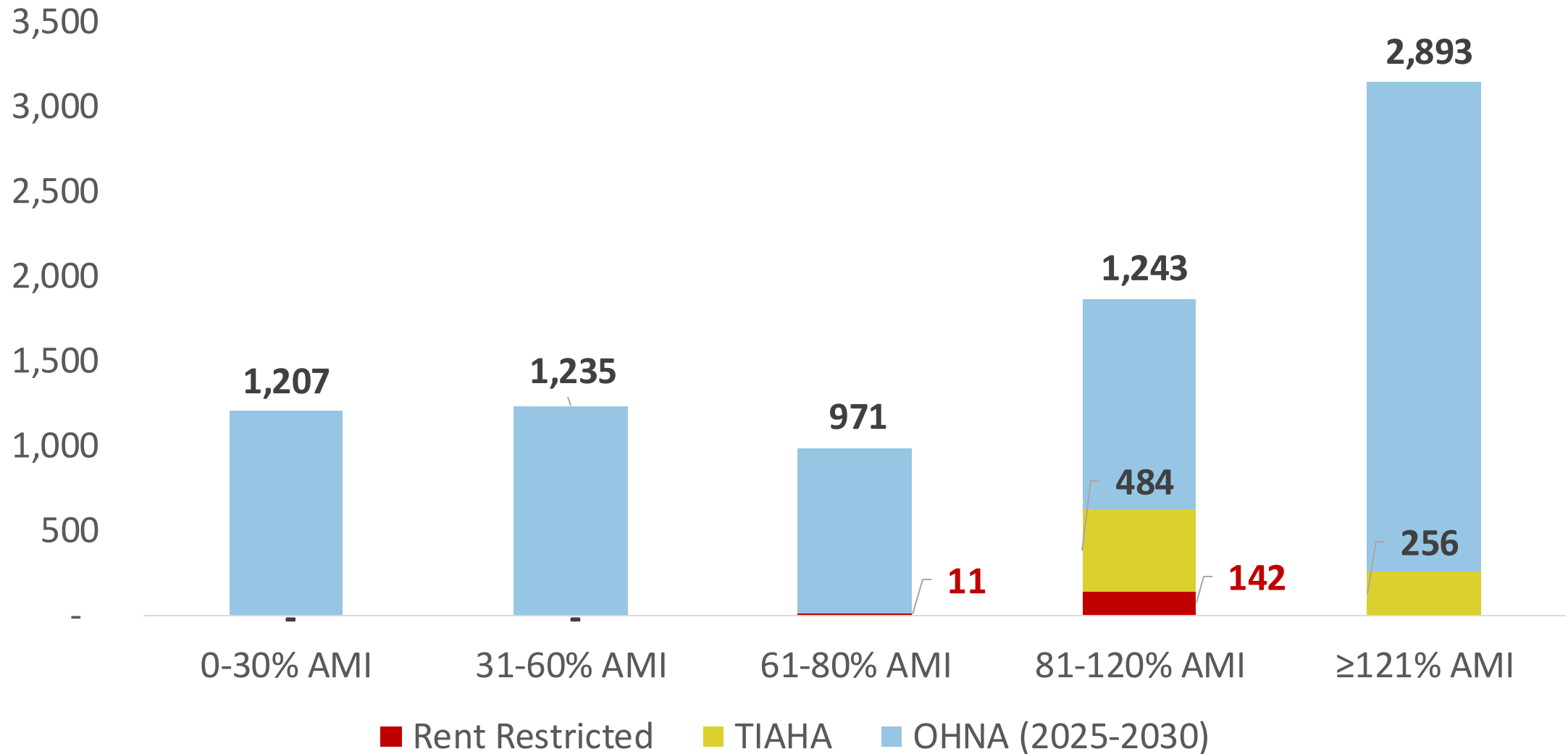
Bend will need **33,000 housing new units** in specific AMI ranges over 20 years.



# Oregon Housing Needs Capacity (2025-2030)



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



BEND URBAN RENEWAL AGENCY

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.



# 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**

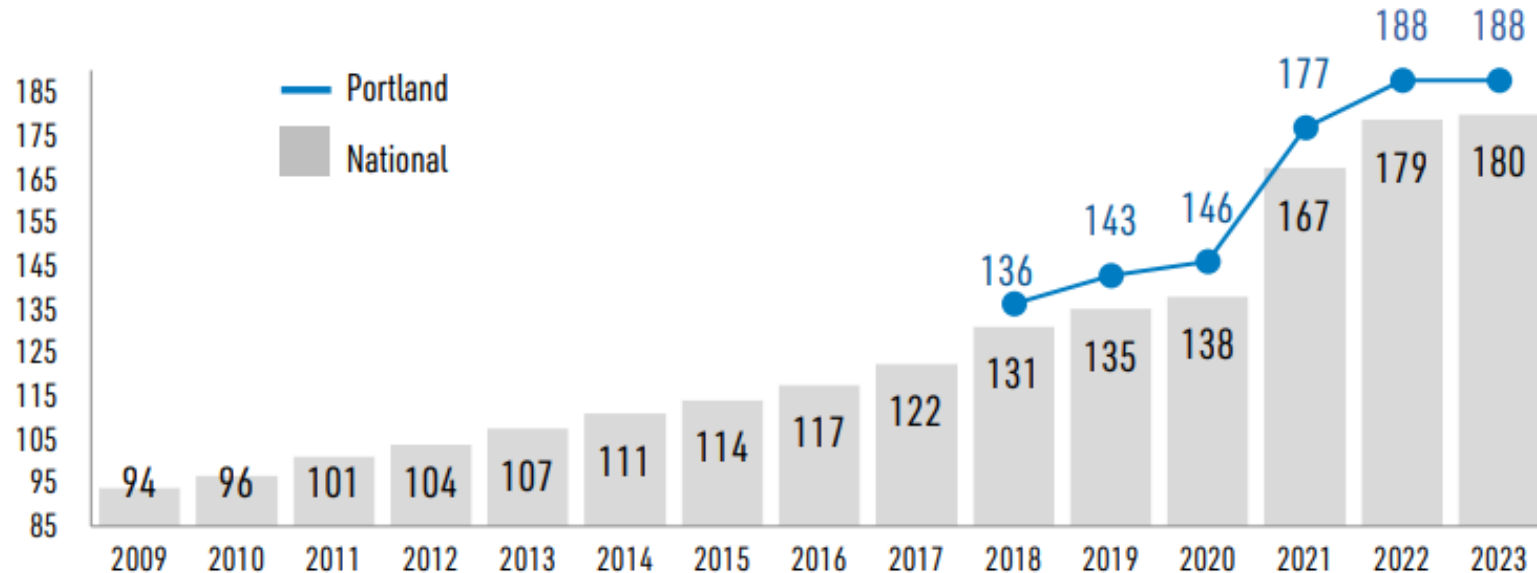
If these developments had occurred in 2019, they could have **saved \$36 million** in interest payments alone (\$183,000 per unit).

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



# 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, include wood, compounds the existing anti-dumping duties of 14.5%, putting further strain on domestic production capacity.



BEND URBAN RENEWAL AGENCY



**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%**

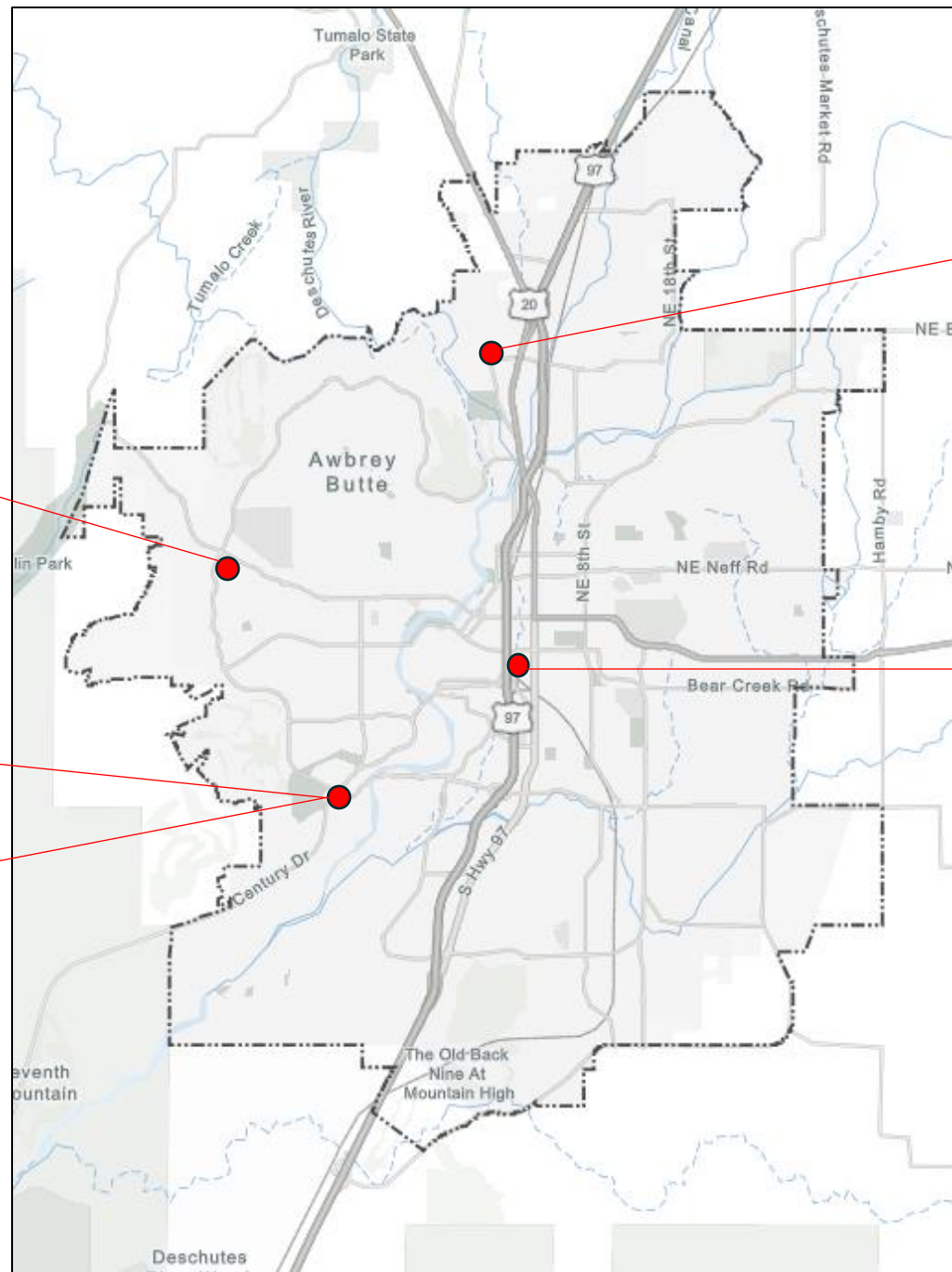
**Project Veridian II  
(69 Units)**

**Project Century Bluff  
(152 Units)**

**Project Century West  
(297 Units)**

**Project Britta Ridge  
(178 Units)**

**Project Platform  
(199 Units)**



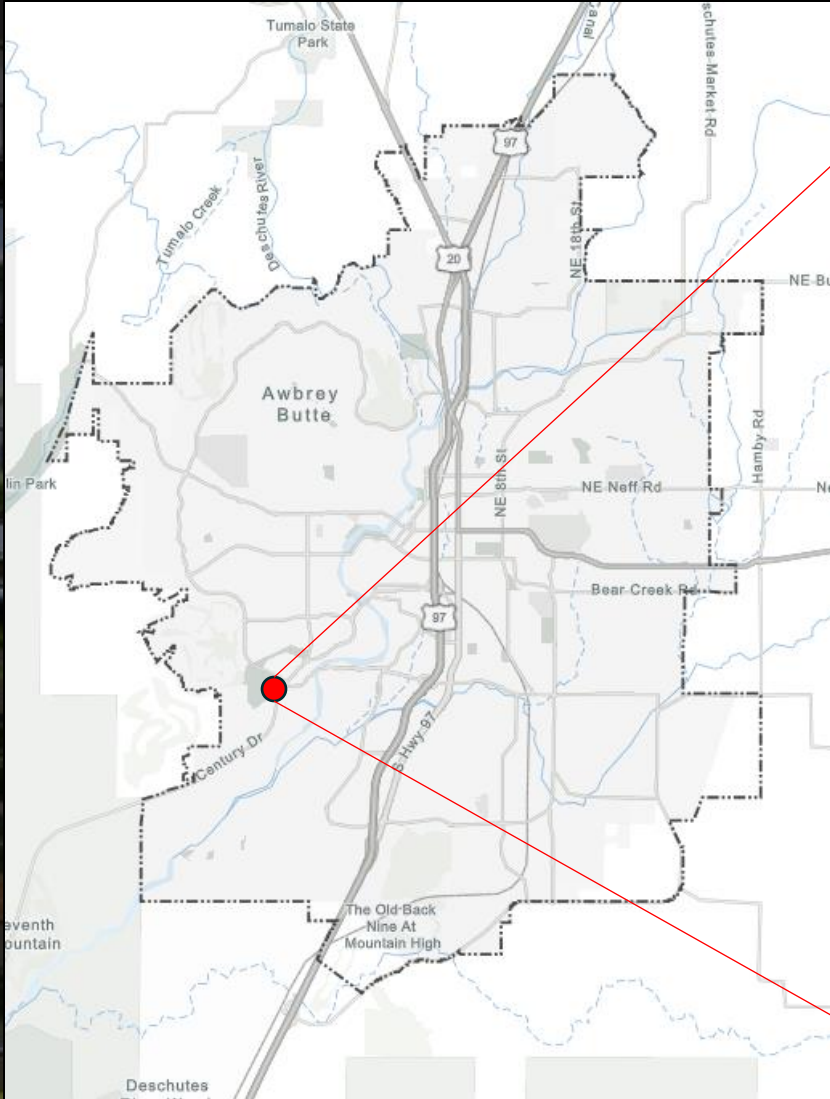
BEND URBAN RENEWAL AGENCY



# CENTURY HOUSING OPPORTUNITY AREA



# Proposed Location







# 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





# 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.



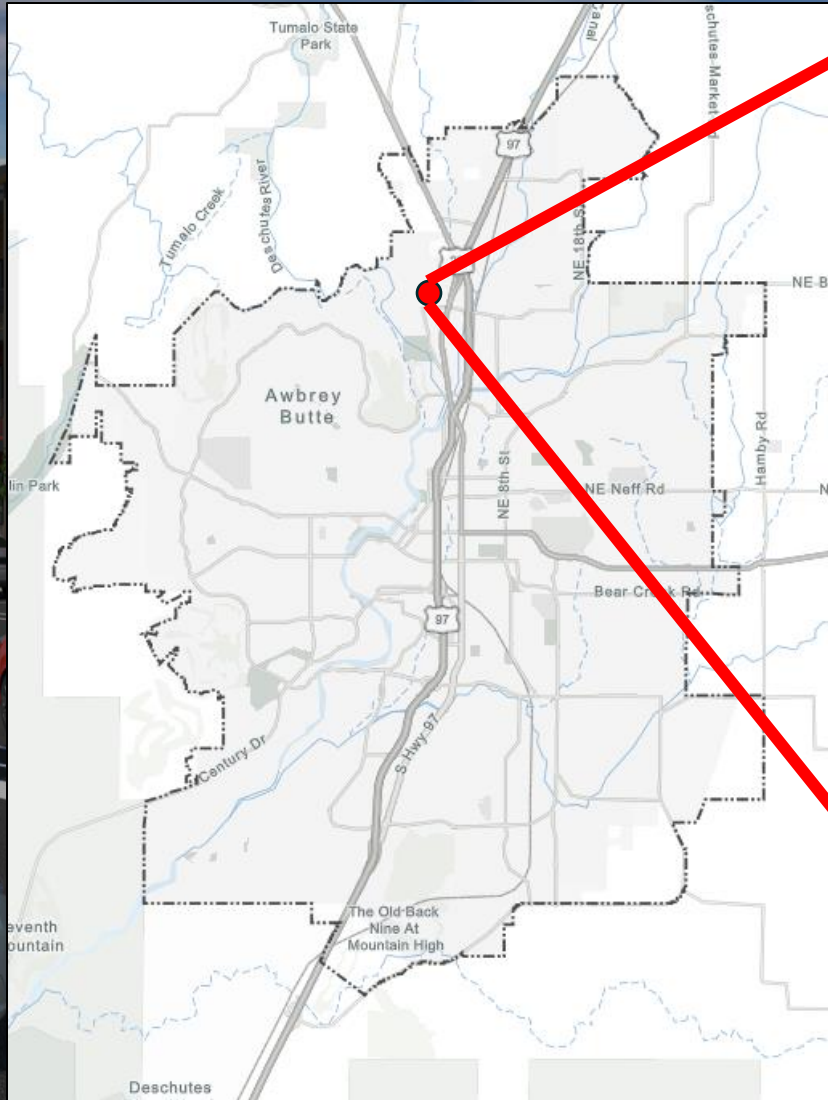
An architectural rendering of a modern, multi-story residential development. The building features a mix of light beige horizontal siding and dark grey vertical siding. It has multiple levels with large windows and balconies. A person is visible on one of the balconies. In the foreground, there is a street with a crosswalk, a red car, a silver car, and a person on a bicycle. Other people are walking on the sidewalk. The sky is blue with some clouds.

# Britta Ridge Housing Opportunity Area





# Proposed Location



Camping World RV Sales



BEND URBAN RENEWAL AGENCY





# 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.



The background image shows an outdoor swimming pool area at an apartment complex. In the foreground, there are several black lounge chairs and a black slatted table on a light-colored concrete deck. The pool is rectangular with a metal ladder. In the background, there are multi-story apartment buildings with balconies and large windows. A black metal fence runs along the left side of the pool area. The sky is overcast with grey clouds.

# Veridian Housing Opportunity Area



BEND URBAN RENEWAL AGENCY



# 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.**

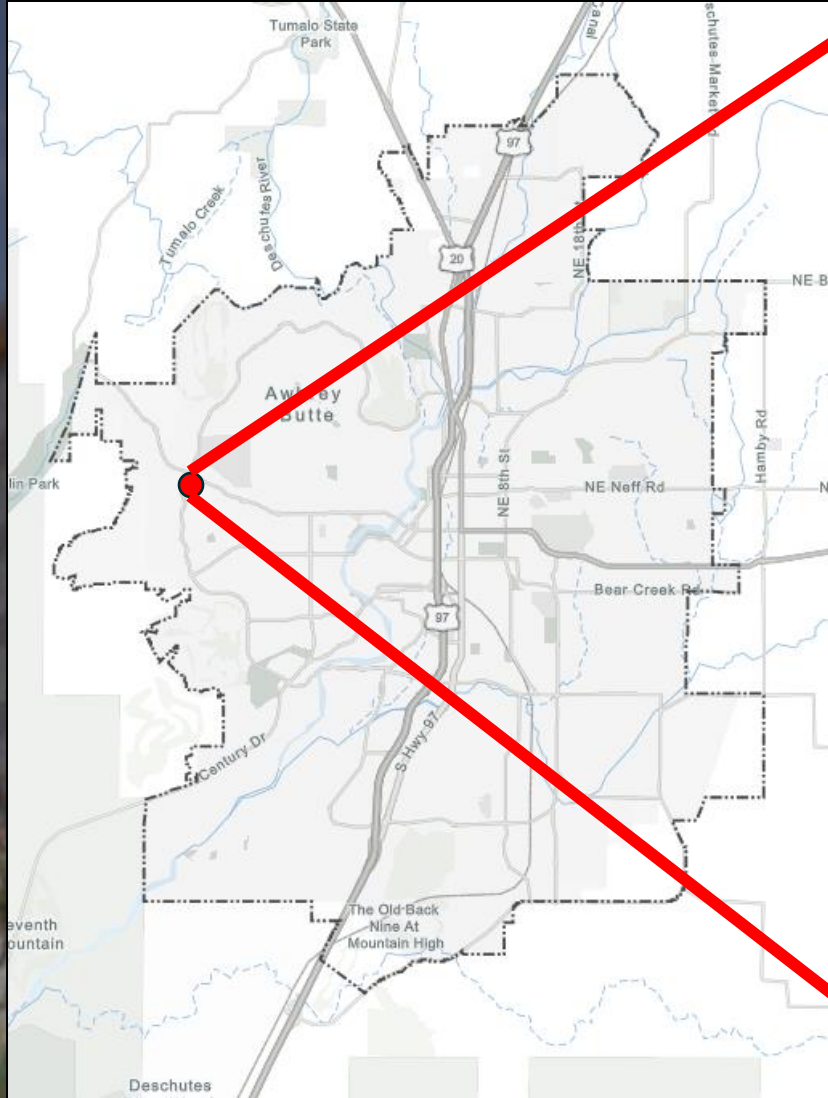
**Reduced Rent Average: \$1,573**

**Enhanced: 51% Local Contractors**





## Proposed Location





## 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.





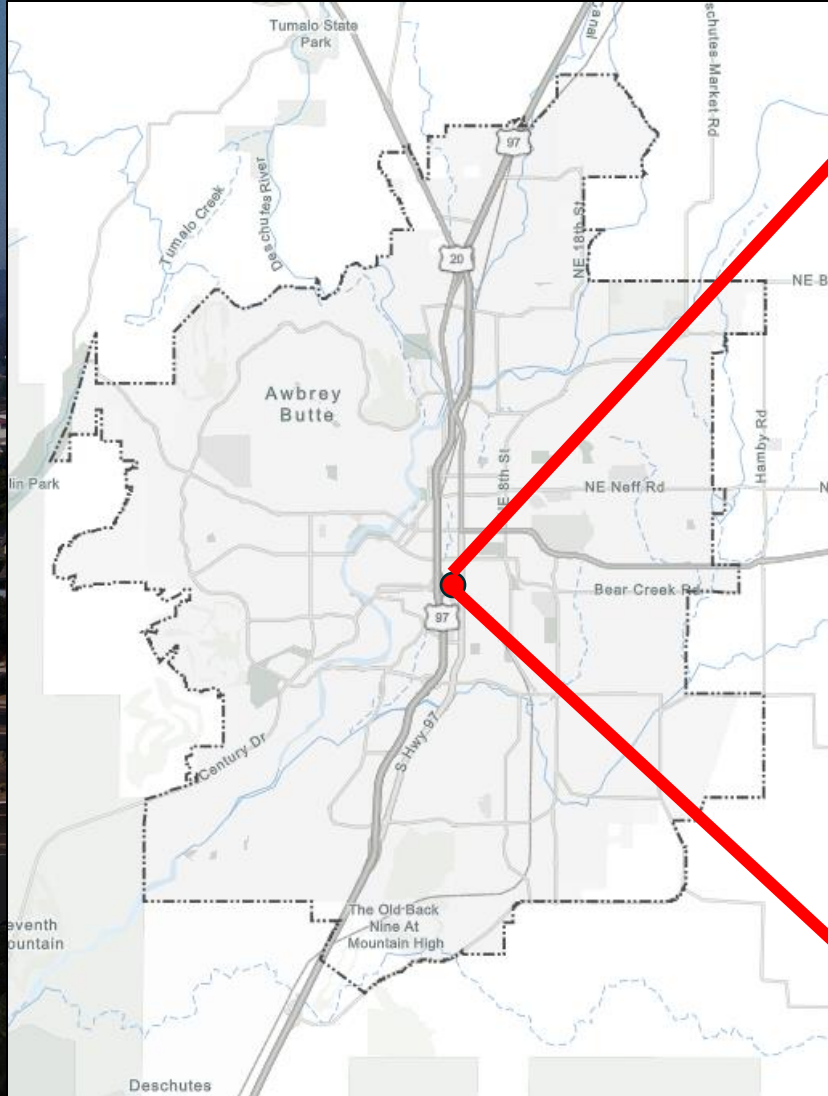
# PROJECT PLATFORM



BEND URBAN RENEWAL AGENCY



# Proposed Location







# Project Platform

**Cost: \$79M**

**Location: Core Area, 1<sup>st</sup> & 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**



BEND URBAN RENEWAL AGENCY



# 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?



BEND URBAN RENEWAL AGENCY

# Language Assistance Services & Accommodation Information for People with Disabilities

---



You can obtain this information in alternate formats such as Braille, electronic format, etc. Free language assistance services are also available. Please contact Jonathan Taylor at [jtaylor@bendoregon.gov](mailto:jtaylor@bendoregon.gov) or 541-322-6332 Relay Users Dial 7-1-1.



## **Servicios de asistencia lingüística e información sobre alojamiento para personas con discapacidad**

Puede obtener esta información en formatos alternativos como Braille, formato electrónico, etc. También disponemos de servicios gratuitos de asistencia lingüística. Póngase en contacto [jtaylor@bendoregon.gov](mailto:jtaylor@bendoregon.gov) en [jtaylor@bendoregon.gov](mailto:jtaylor@bendoregon.gov) o 541-322-6332. Los usuarios del servicio de retransmisión deben marcar el 7-1-1

