



CITY OF BEND
BEND URBAN RENEWAL AGENCY

Site Specific Program

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BEDAB, March 3, 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.

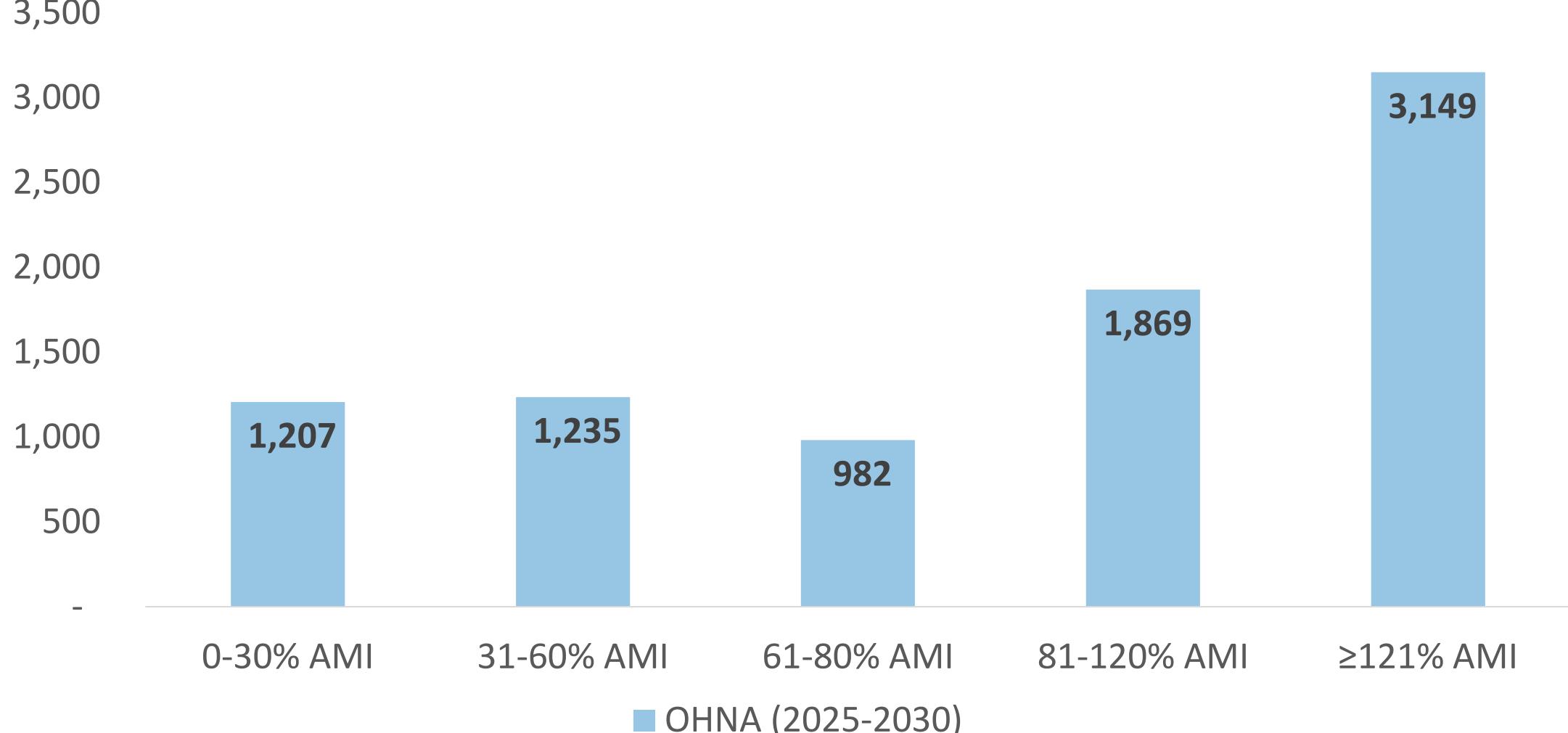
Bend will need **33,000 housing new units** in specific AMI ranges over 20 years.



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

Oregon Housing Needs Capacity (2025-2030)

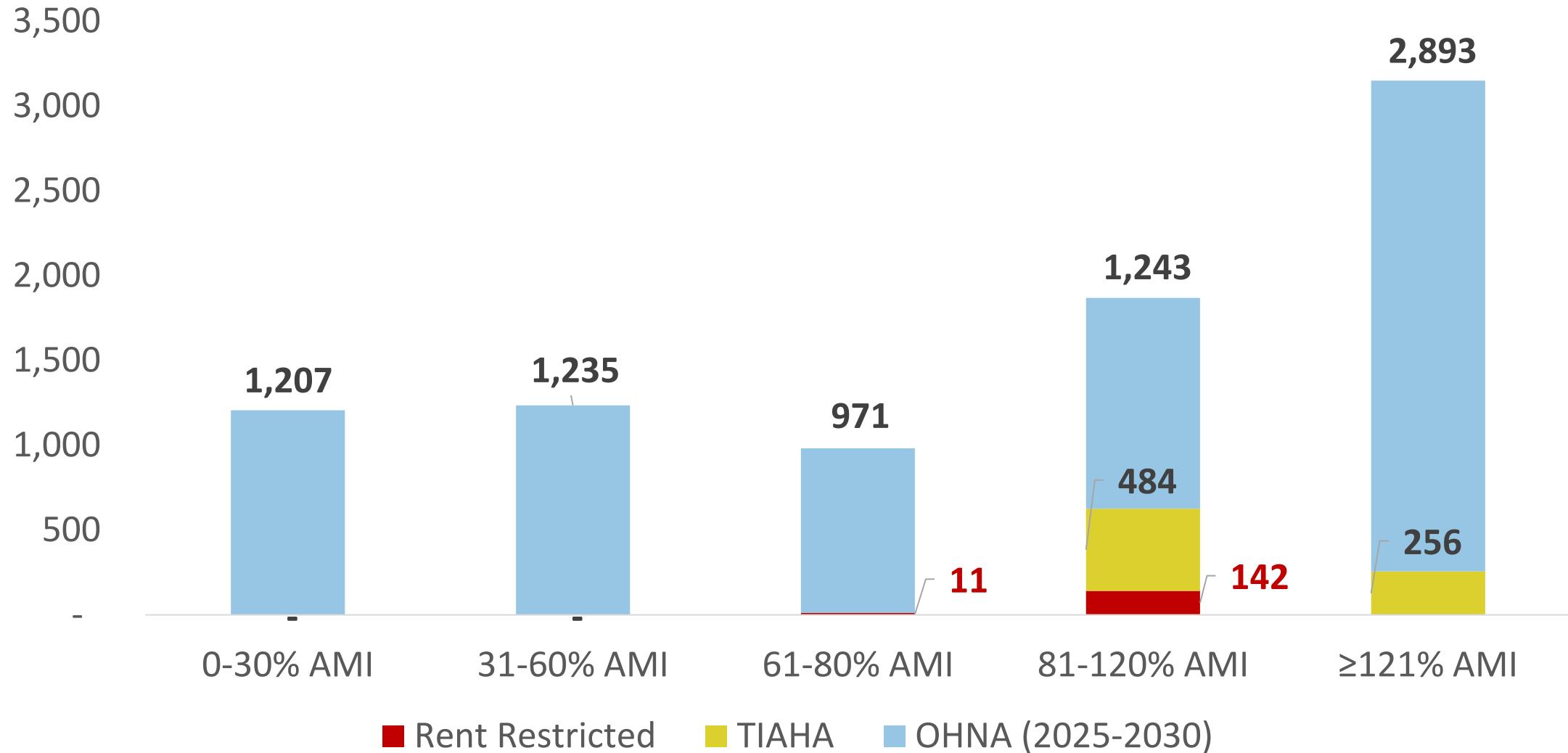


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■ OHNA (2025-2030)

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.



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).

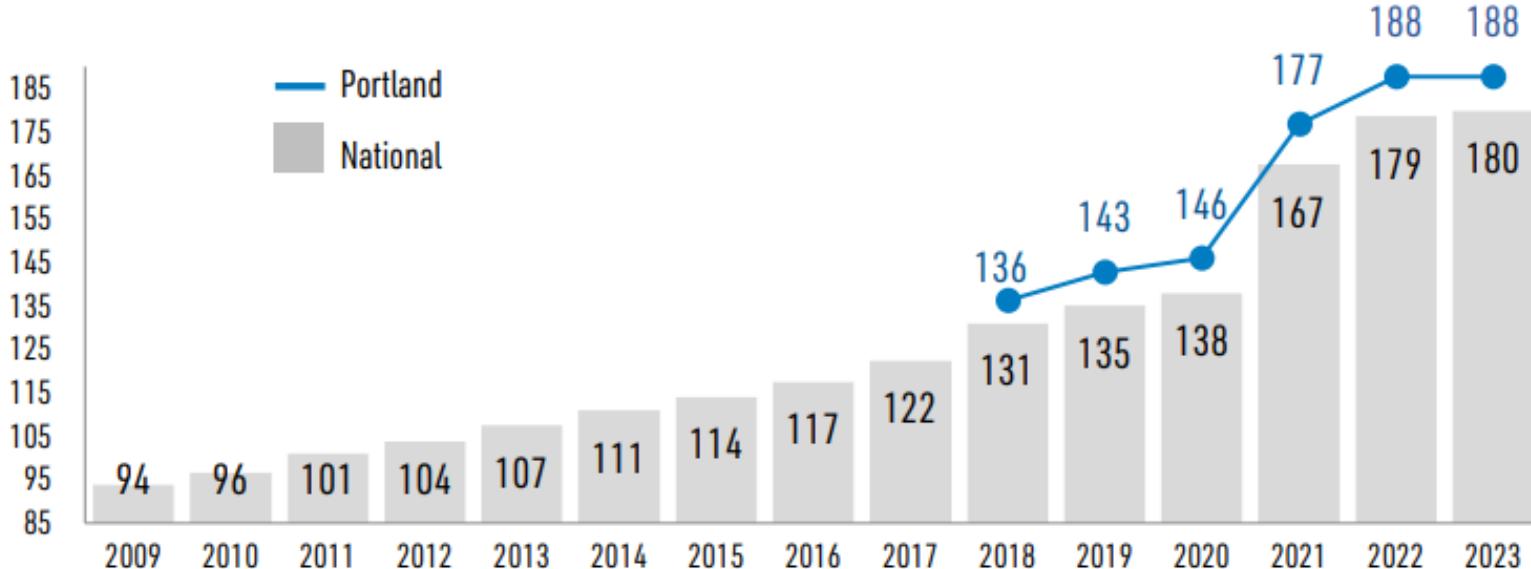
Average Rent in Bend in 2019 \$1,400.



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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%

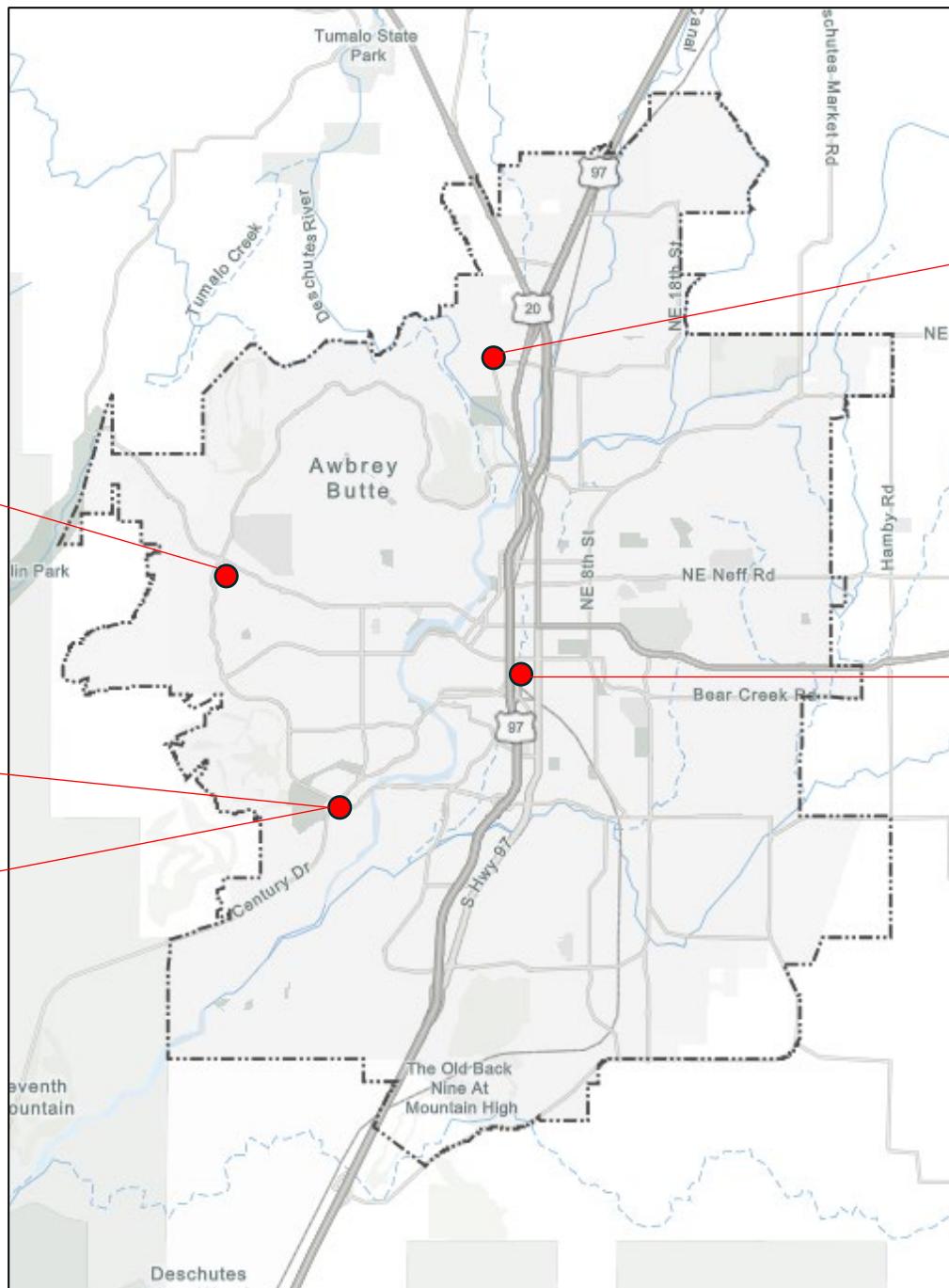
Project Veridian II
(69 Units)

Project Century Bluff
(152 Units)

Project Century West
(297 Units)

Project Britta Ridge
(178 Units)

Project Platform
(199 Units)

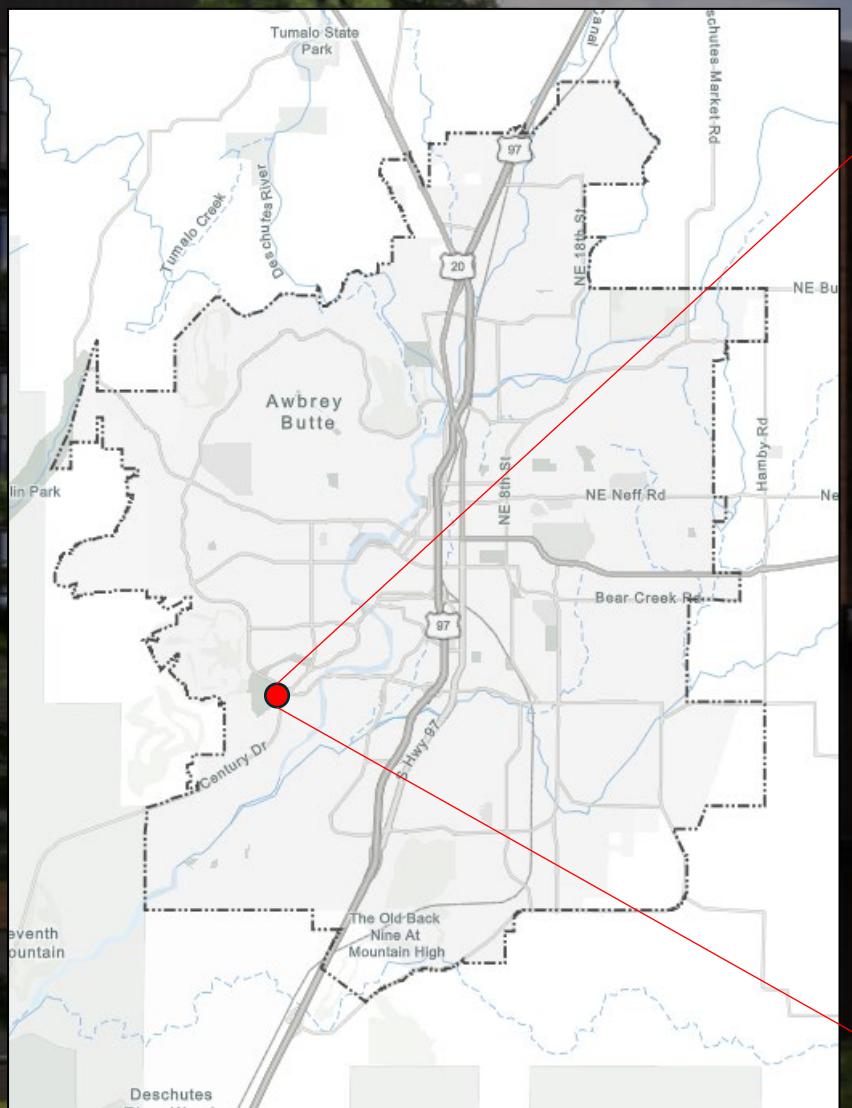


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CENTURY HOUSING OPPORTUNITY AREA

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



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.



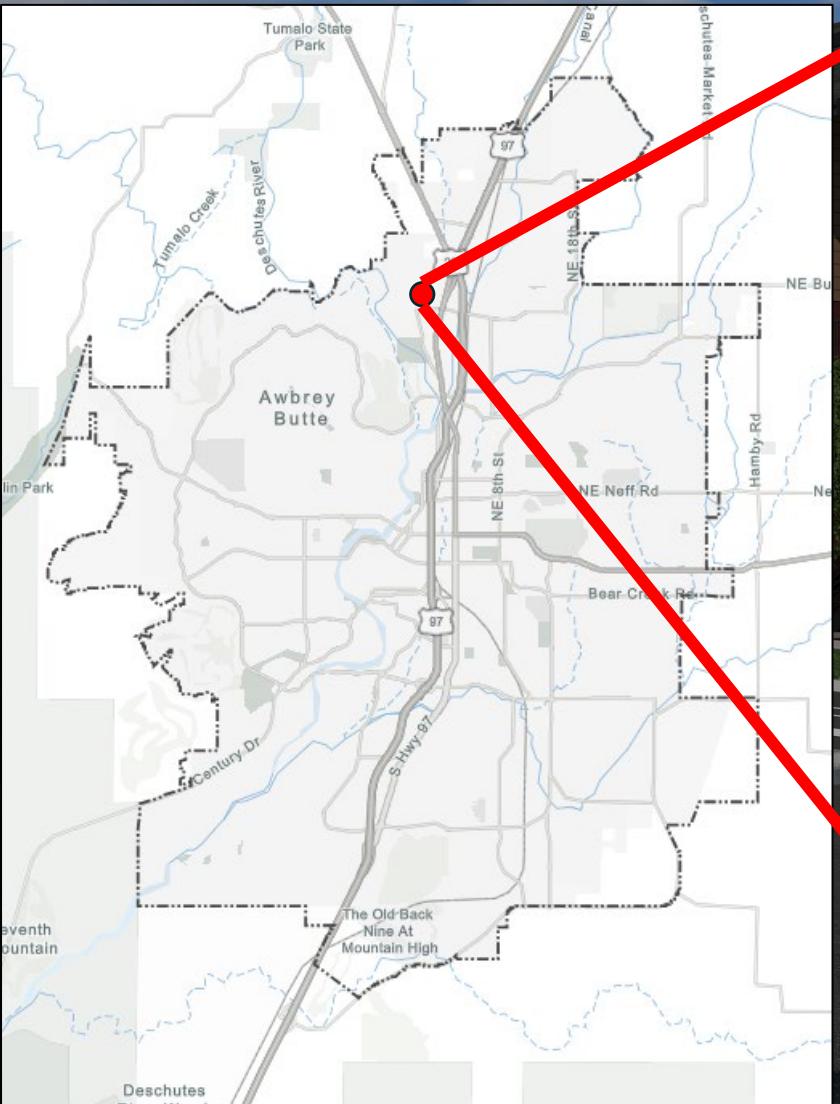


Britta Ridge Housing Opportunity Area



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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.

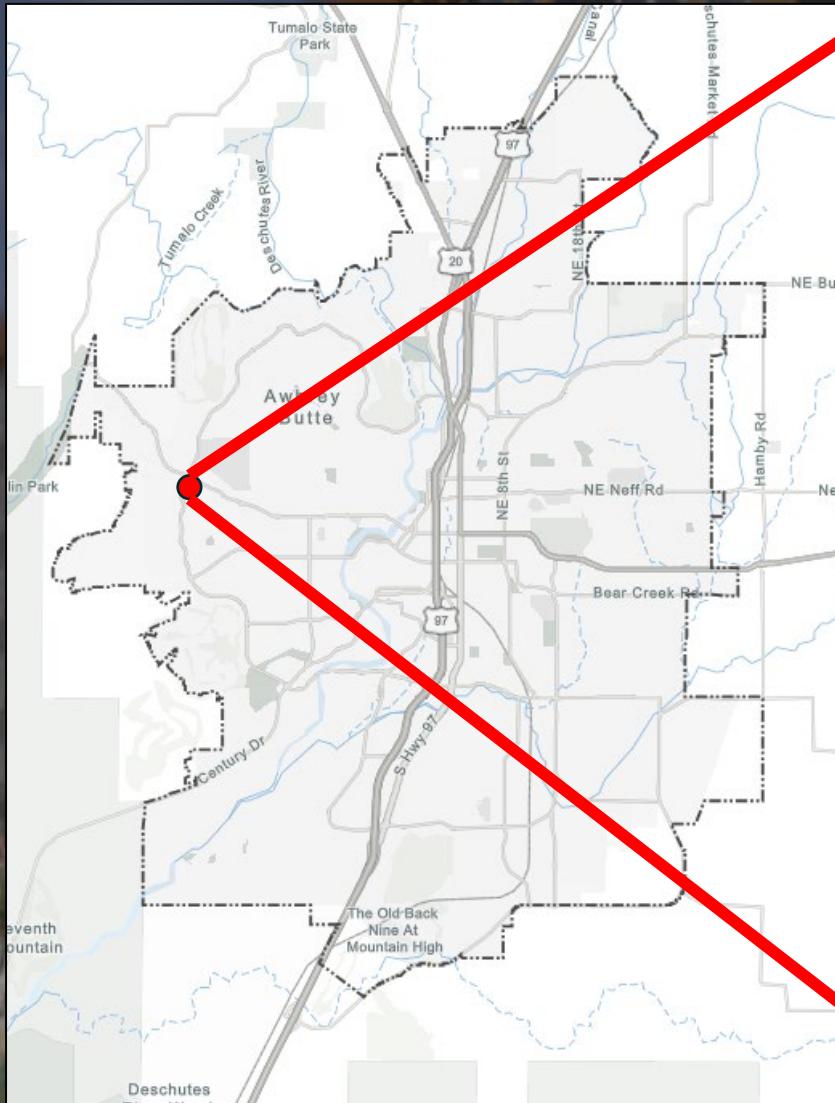
Reduced Rent Average: \$1,573

Enhanced: 51% Local Contractors



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Proposed Location



Cascade Culinary Institute



The Church of Jesus Christ Latter-Day Saints



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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.



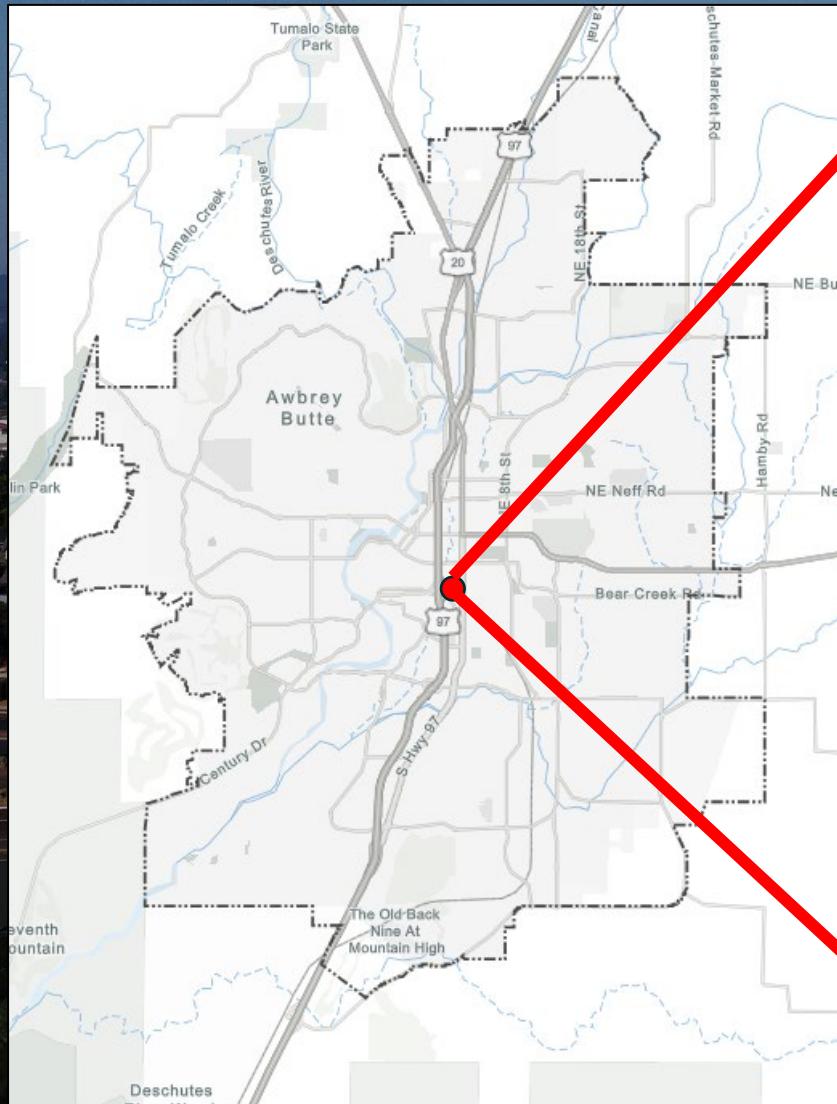


PROJECT PLATFORM



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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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