



invest **BEND** 

5-YEAR STRATEGIC INVESTMENT PLAN
2026-2030



BEND URBAN RENEWAL AGENCY

Adopted
December 17, 2025

ACKNOWLEDGEMENTS

BEND URBAN RENEWAL AGENCY

MIKE RILEY, *Chair*

GINA FRANZOSA, *Vice-Chair*

MELAINE KEBLER

STEVE PLATT

MEGAN PERKINS

MEGAN NORRIS

ARIEL MENDEZ

CORE AREA ADVISORY BOARD

CORIE HARLAN, *Chair*

DALE VAN VALKENBERG

JOHN FISCHER

HANK KAMAKAALA

KATHERINE AUSTIN

JOHN HEYLIN

JAMES TEETER

DAWN COFER

SARA ODENDAHL

Ex Officio, Bend Chamber
of Commerce

NICK LELACK

Ex Officio, Deschutes
County

RACHEL COLTON

Ex Officio, Bend Parks
and Recreation District

LYNNE MIDENSTEIN

Ex Officio, Deschutes
County Public Library

ERIC LINT

Ex Officio, Bend-La Pine
School District

BEND URBAN RENEWAL AGENCY STAFF

ERIC KING, *City Manager*

JONATHAN TAYLOR, *Urban Renewal Manager*

MATT STUART, *Real Estate, Facilities, Housing Director*

ELIZABETH OSHEL, *Senior Assistant City Attorney*

Contents

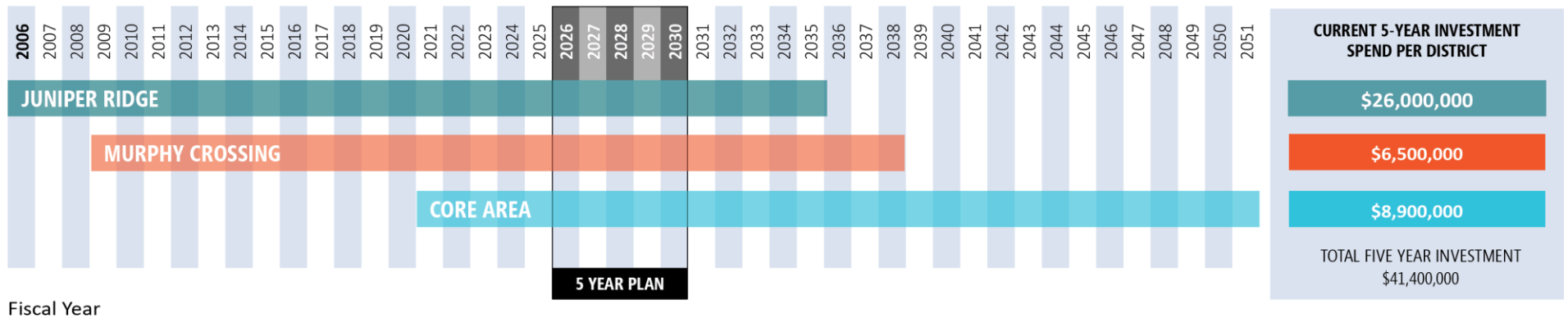
BURA 5-YEAR MISSION	4
2026-2030 STRATEGIC INVESTMENT PLAN EXECUTIVE SUMMARY	5
SIP CREATION	6
URBAN RENEWAL PRIMER.....	7
INVESTMENT STRATEGY FOCUS	8
CORE AREA 2030	10
CREATE PLACE AND FOSTER VIBRANCY	13
MOVE THE MARKET	17
LEVERAGE AND DEPLOY	20
MURPHY CROSSING 2030	24
REVITALIZE LEGACY RETAIL.....	27
GREEN THE GRAY.....	29
ENHANCE HOUSING AFFORDABILITY	31
REPOSITION OR TERMINATION	33
JUNIPER RIDGE 2030.....	35
STRATEGIC REPOSITIONING.....	38
ENHANCE EMPLOYMENT DEVELOPMENT	41
IMPROVE PUBLIC INFRASTRUCTURE SYSTEMS.....	44

BURA 5-YEAR MISSION

Implement the Urban Renewal Investment Strategy as a local tool to support housing, neighborhood commercial, entrepreneurial development, business and land development and beautification with a target of 500 jobs created and 1,000 multifamily housing units constructed by 2030.

2026-2030 STRATEGIC INVESTMENT PLAN EXECUTIVE SUMMARY

BURA DISTRICT LIFESPANS



BURA 2030 TARGETED COMMUNITY RETURNS

Successful redevelopment agencies set clear, measurable targets that guide planned investments and deliver real value to the community. Establishing defined objectives for tax increment financing ensures accountability, transparency, and trackable outcomes. These goals align projects with genuine community needs, prioritize efficient use of limited resources, and advance a long-term vision for sustainable growth.

By adopting the following specific objectives, BURA can strengthen stakeholder engagement, monitor progress, demonstrate tangible results, and avoid internal inefficiencies. Clear targets transform redevelopment from reactive spending into a strategic, results-driven approach, creating meaningful improvements for residents, businesses, and the broader community

1. Build 1,000 multifamily housing units
2. Assist with the creation of 500 jobs
3. Develop 20-acres of land
4. Create at least 4-acres of parks, trails, open space
5. Assist 20 new small businesses
6. Improve 5,000sqft of business frontage
7. Construct 2,000 linear feet of public infrastructure
8. Generate \$1.50 in economic impact for every \$1 invested

SIP CREATION

Why Is BURA Creating a 5-Year SIP

The Bend Urban Renewal Agency (BURA) is developing its inaugural five-year Strategic Investment Plan (SIP) to establish a predictable and coordinated framework for collaboration with public and private partners. This framework aims to advance economic development and revitalization objectives within Bend's designated urban renewal districts. The SIP is designed to ensure investments align with the community's long-term vision while promoting transparency and strategic focus. Subsequent SIPs will be developed in conjunction with the City's biennial budget process to guide the allocation of limited resources across districts and projects. The SIP will undergo annual evaluation and will be amended as necessary to address changing conditions, emerging opportunities, and evolving community priorities.

What Types of Projects Are Included

Urban renewal is a powerful tool for strengthening neighborhoods and supporting locally driven community visions. It allows cities to tailor economic development strategies to their unique needs and invest in projects that catalyze growth and improve the quality of life. The projects outlined in the SIP represent direct investments in Bend's economy and people — advancing infrastructure, public spaces, housing, job creation, and strategic planning efforts that enhance the community's health, safety, and overall well-being. This is how BURA will build a prosperous, resilient community:

1. **Research and Administration.** To support informed decisions on projects and investment allocations, BURA will conduct research on proposed projects and community issues that align with the vision and goals of each Urban Renewal Plan and Invest Bend.
2. **Development Assistance Programs.** To stimulate and leverage private investment that supports specific Plan Area goals, this program will provide varying levels of assistance to private developers, including upfront support or rebates for eligible projects that enhance social infrastructure such as housing, employment, and façade improvements.
3. **Capital Projects.** These long-term projects, led by BURA or in partnership with others, build and upgrade public infrastructure and facilities to support future private development and investment.

URBAN RENEWAL PRIMER

What is urban renewal? A community development strategy designed to revitalize underutilized, deteriorated, or economically stagnant areas by stimulating investment, improving infrastructure, and enhancing quality of life.

What is blight? Blight is a condition that results in property or areas being detrimental to the safety, health, or welfare of the community, including by deterioration, faulty planning, inadequate or improper facilities, inadequate public infrastructure, or stagnant and unproductive land not developed to its highest and best use.

What is tax increment financing? The property tax revenue generated from the increase in assessed property values above the “frozen base” value established when an urban renewal plan is adopted.

What is a Tax Increment Finance Area? A designated geographic area where increases in property tax revenue, generated as property values rise or new development occurs, are set aside to fund public infrastructure or private redevelopment projects defined by an urban renewal plan, within that area.

What is Maximum Indebtedness? The total amount of tax increment finance (TIF) revenue that can be spent on projects, programs, and administration within the urban renewal area over the life of an urban renewal plan through the issuance of debt.

What is BURA’s role? The Bend Urban Renewal Agency is the redevelopment organization, established by the City of Bend, responsible for planning, coordinating, and implementing revitalization efforts in established tax increment finance areas that underdeveloped, blighted, or stagnant areas. The agency identifies barriers to redevelopment, prepares comprehensive urban renewal plans, and utilizes mechanisms such as tax increment financing (TIF).

INVESTMENT STRATEGY FOCUS

Economic Development

Cultivate opportunities that grow resilient, diversified, and prosperous local economies through entrepreneurial growth and businesses development.

Housing

Encourage the construction of quality and stable housing across a broad-spectrum types, styles, and sizes.

Infrastructure

Ensure that reliable and sustainable public systems are present and accessible to support new private investments and encourage highest and best use of property.

Mobility

Expand transportation mobility choices and connections that enable universally accessible urban renewal districts.

Placemaking

Develop public spaces and energize environments where a concentrated mix of uses create valued sense of place that welcomes current and future residents and businesses.

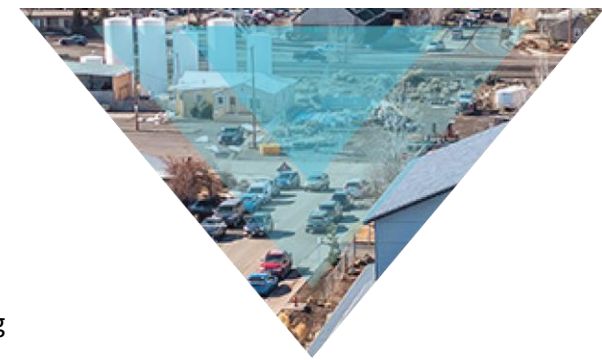


CORE AREA²⁰³⁰
INVESTMENT STRATEGY

CORE AREA 2030

The Core Area Tax Increment Finance (TIF) Area in Bend, Oregon, is a designated urban renewal district aimed at transforming underutilized and aging parts of the city into vibrant, mixed-use neighborhoods. Encompassing 637 acres—including the Opportunity Areas of the Bend Central District, East Downtown, KorPine, and Inner Highway 20/Greenwood—the Core Area is envisioned as a place where residents can live, work, and play. The TIF Plan, adopted by the Bend Urban Renewal Agency (BURA), spans 30 years and authorizes up to \$195 million in funding through tax increment financing. This mechanism captures the increase in property tax revenue resulting from new development and reinvests it into infrastructure, affordable housing, business support, open space, and amenities.

To guide implementation, the Core Area Advisory Board (CAAB) was established in 2020 to provide oversight, budget recommendations, and policy input. The plan emphasizes walkability, connectivity between East and West Bend, sustainability, and affordability. Public investments are designed to catalyze private development that might not otherwise occur, without increasing property taxes for owners.

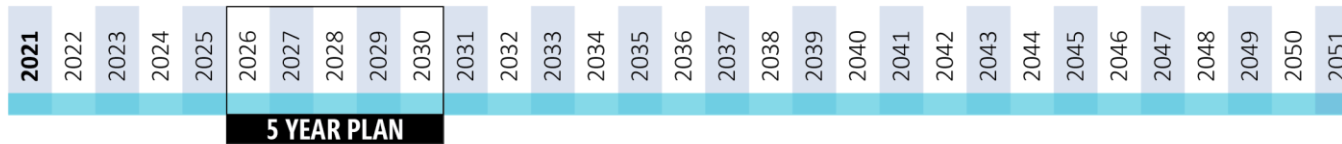


637
ACRES

3.4%
2026 ASSESSED
VALUE GROWTH

\$1.3 MILLION
2026 ANNUAL
INCREMENT REVENUE

CURRENT 5-YEAR INVESTMENT STRATEGY TIMELINE



Fiscal Year

CORE AREA GUIDING PRINCIPLES

The Guiding Principles of the Plan represent its basic intents and purposes:

Create a place where you can live, work and play. This area is transformed into a vibrant mixed-use city center where businesses thrive, people live, and there are community gathering spaces for people to enjoy and recreate.

The plan leads to direct outcomes, it is implemented. This plan does not sit on a shelf. It leads to feasible, implementable projects and outcomes both in the short and long term.

This area removes barriers and connects the East and West sides of Bend. This area breaks down physical and socio-economic barriers between the East and West sides of Bend such as US 97, US20, 3rd Street, and the railroad. It also removes north-south barriers such as Greenwood/US20, Franklin, and Revere. This area is full of attractive amenities that draw residents from all sides of Bend.

Affordability is preserved. This area has a supply and mix of housing types that are affordable to those of all income levels. Strategies to stabilize and maintain affordability for businesses and key services is a priority.

This is a walkable area with a balanced transportation system. This area is walkable, destinations and services are within an easy and comfortable walk, and you do not need a car to get around. The area provides comfortable transportation options for all users including those that drive in to the area and need to park, bicyclists, and transit users.

Public investments incentivize and catalyze private development. The appropriate public investments and timing have been identified to attract private investment and create an environment in which developers can thrive.

The planning process is transparent and open to ensure that those affected by decisions are involved in the process. Throughout the planning process, community members have a voice in the process to ensure this plan maintains Bend's charm. Project outcomes and trade-offs are developed to spread benefits evenly.

This area incorporates sustainable and low impact development principles and practices. Incentives are provided to encourage and promote sustainable solutions and low impact designs in order to enhance and protect the environment.

CORE AREA 2030 VISION

AN EMERGING SAFE AND WELCOMING ARTS, ENTERTAINMENT AND BUSINESS DISTRICT WHERE MORE PEOPLE ARE CHOOSING TO LIVE AND NEW BUSINESSES ARE ESTABLISHED.

Investment Justifications

Development has slowed due to land price increases associated with COVID-19 induced growth and rising material costs and delayed supplies from recent national tariff implementation. With development delays, tax increment revenues have been reduced, limiting available resources for area investments.

2030 Strategic Investment Priorities

1. Create Place and Foster Vibrancy

Create a vibrant, welcoming sense of place that attracts residents, visitors, and investments by activating public spaces, supporting local businesses, and strengthening the district's identity to drive long-term revitalization.

2. Move the Market

Reduce the financial barriers to development by implementing targeted incentives that support key projects that diversify the local tax base, contribute to community needs, and catalyze redevelopment in the Area.

3. Leverage and Deploy

Maximize the economic impact of the Core Area TIF District by leveraging investments and enhancing organizational capacity to strategically align public and private resources, catalyze additional investment, accelerate project delivery, and support sustained growth and competitiveness.

FY 2026-2030 Investment Strategy Goal

Invest \$8.9 million in projects to spur \$100 million in private development that builds at least 100 housing units, increases frontage beautification, creates more customer experiences and builds at least 1-acre park.

PRIORITY

CREATE PLACE AND FOSTER VIBRANCY

Transform the Core Area into a thriving hub for residents, businesses, and recreation through innovative place-making and redevelopment investments.

WHY IT MATTERS

Championing a safe, attractive, well-connected Core Area will bolster the quality of life and attract new talent, families, and businesses. Investing for a vibrant district energizes local entrepreneurship, increases tax revenue, grows jobs, and builds community pride, resilience, and walkability—laying the groundwork for a flourishing future.

THE EVIDENCE

- Aside from community-supported retail such as grocery stores, pharmacies, and banks, the Core Area offers limited customer experiences.
- VEO Bike usage data confirms minimal trip generation to and from the Core Area.
- There are no parks, trails, or open spaces in the district.

CREATE PLACE AND FOSTER VIBRANCY

INITIATIVE: RETAIL AND COMMERCIAL ANALYSIS

GOAL	IDENTIFY FUTURE COMMERCIAL OPPORTUNITIES
Estimated Investment Amount	\$75,000
Estimated Completion Date	Q2 2026
Core Area Guiding Principle	Create a Place Where You Can Live, Work and Play
Require Further BURA Approval	No.

OVERVIEW

Conduct a comprehensive retail and restaurant analysis to identify future commercial needs and opportunities. This includes assessing market demand, analyzing gaps in current offerings, evaluating location potential, and leveraging emerging trends to guide targeted development and investment decisions.

WHY DO THIS

Understanding consumer demand and spending patterns will enable BURA to create targeted development assistance programs, reduce risk for future entrepreneurs, and foster a diverse mix of offerings that increase foot traffic and enhance Core Area vitality.

TARGETED OUTCOMES

- **Market Demand Insights.** Identify gaps in retail and dining options, helping attract businesses that meet community needs.
- **Business Attraction & Retention.** Provide data-driven recommendations to recruit new retailers and support existing businesses.
- **Economic Impact Forecasting.** Estimate potential revenue growth, job creation, and tax base expansion from targeted investments.
- **Site Prioritization.** Pinpoint high-potential locations for redevelopment or new commercial activity.
- **Consumer Behavior Understanding.** Analyze spending patterns and foot traffic to optimize tenant mix and marketing strategies.
- **Competitive Positioning.** Benchmark against peer cities or districts to strengthen the area's retail and dining appeal.
- **Support for Funding & Policy.** Supply evidence for grant applications, zoning changes, and incentive programs.

CREATE PLACE AND FOSTER VIBRANCY

INITIATIVE: IDENTIFY CATALYST SITES

GOAL	IDENTIFY SITES WITH DEVELOPMENT POTENTIAL
Estimated Investment Amount	\$0
Estimated Completion Date	Q3 2026
Core Area Guiding Principle	Public Investments Incentivize and Catalyze Private Development
Requires Further BURA Approval	No

OVERVIEW

Identify high-value properties in the Core Area suitable for long-term development and private investment recruitment. Review will be by the Core Area Advisory Board and may inform future BURA decisions.

WHY DO THIS

Site identification will enable BURA to allocate limited resources to high-impact sites, align investments with community goals, attract private investment, improve infrastructure planning, and support funding strategies.

TARGETED OUTCOMES

- **Focuses investments.** Resources are directed toward high-impact areas, reducing waste and maximizing returns.
- **Improved Infrastructure Coordination.** Planning ahead ensures utilities, transportation, and public spaces are upgraded efficiently.
- **Enhanced Community Engagement.** Clear site identification builds transparency and trust with residents and stakeholders.
- **Stronger Funding Opportunities.** Defined sites strengthen grant applications and financing strategies, such as TIF.

CREATE PLACE AND FOSTER VIBRANCY

INITIATIVE 3: GREEN SPACE DEVELOPMENT

GOAL	IDENTIFY AND CULTIVATE OPPORTUNITIES FOR PARKS, PLAZAS AND OPEN SPACE DEVELOPMENTS.
Estimated Investment Amount	\$700,000 ¹
Estimated Completion Date	Q3 2029
Core Area Guiding Principle	Create a Place Where You Can Live, Work and Play
Requires Further BURA Approval	Yes

OVERVIEW

Collaborate with community partners to integrate green spaces into urban renewal initiatives that create a vibrant, resilient Core Area to attract future investment and residents.

WHY DO THIS

Developing parks, plazas, and open spaces in the Core Area will enhance livability, attract private investment, support community health, and ensure equitable access so all residential units are within one-half mile of green areas.

TARGETED OUTCOMES

- **Climate Resilience.** Improve environmental resilience through stormwater management and tree canopy growth.
- **Economic Growth.** Increase property values and attract new business activity.
- **Social Promotion.** Enhance community engagement with accessible public spaces.
- **Encourages Health.** Promotes health by encouraging physical activity and reducing stress.

¹ The *estimated investment amount* from Initiative 5: Property Acquisition may also be reallocated to this category if determined by BURA.

PRIORITY

MOVE THE MARKET

Redevelopment incentives are essential for reducing financial and operational barriers for private developers, making projects in challenging and underutilized areas more feasible. These incentives offset higher redevelopment costs and recent economic challenges, while signaling public commitment to market confidence and ensuring alignment with community goals.

WHY IT MATTERS

Providing incentives is critical because it bridges the gap between public goals and private market realities. Without them, developers often avoid blighted or high-risk areas, leaving communities stuck with underutilized land, declining property values, and limited economic activity. Incentives make projects financially feasible, attract investment that wouldn't otherwise occur, and accelerate revitalization efforts. This leads to job creation, improved infrastructure, increased tax revenues, and more housing options—including affordable units. Ultimately, incentives help cities compete for development, achieve long-term planning objectives, and create vibrant, sustainable neighborhoods that benefit residents and businesses alike.

THE EVIDENCE

Recent major projects have been paused or placed on indefinite hold due to market conditions. This has resulted in four consecutive years of declining new construction permits and permit valuations, reaching the lowest development levels since the district's establishment.

MOVE THE MARKET

INITIATIVE 4: DEVELOPMENT ASSISTANCE PROGRAMS

GOAL	TO GET QUALITY PROJECTS OUT OF THE GROUND
Estimated Investment Amount	\$5,350,000
Estimated Completion Date	Q3 2026
Core Area Guiding Principle	Public Investments Incentivize and Catalyze Private Development
Requires Further BURA Approval	Yes

OVERVIEW

Develop and implement a comprehensive development assistance program to advance the Plan’s Guiding Principles. This program will support economic development and placemaking in the Core Area by offering structured incentives, technical assistance, and resources to guide private and public investments toward projects that deliver lasting community value.

WHY DO THIS

A clear, targeted development assistance program ensures Core Area initiatives are strategic, transparent, and effective. By establishing specific goals, eligibility criteria, and incentive structures, the program will help attract investments aligned with Plan Goals, reduce uncertainty for developers, and maximize public benefits. Structured incentives enable BURA to prioritize projects that support long-term revitalization, deliver measurable outcomes, and build stakeholder trust. This approach strengthens public-private collaboration, accelerates redevelopment, and ensures investments promote vibrant, sustainable, and equitable growth in Core Area.

TARGETED OUTCOMES

- **Accelerated Project Timelines.** Projects become financially viable sooner, speeding up revitalization efforts.
- **Job Creation and Economic Growth.** Attract or expand businesses and housing developments, creating employment and housing opportunities and boosting local spending.
- **Improved Property Utilization.** Reduces vacancies and repurposes underutilized or blighted properties.
- **Enhanced Tax Base.** Growth in property values and business activity increases municipal revenue over time.
- **Support for Community Goals.** Aligns development with priorities such as affordable housing, sustainability, and mixed-use projects.
- **Competitive Advantage.** Positions the area as more attractive than other markets, attracting regional or national investment.
- **Reduction of Blight.** Targeting underutilized or deteriorated properties improves neighborhood livability.

MOVE THE MARKET

INITIATIVE 5: PROPERTY ACQUISITION

GOAL	IDENTIFY STRATEGIES AND OPPORTUNITIES FOR LAND FOR LAND ACQUISITION FOR FUTURE DEVELOPMENT
Estimated Investment Amount	\$1,300,000 ²
Estimated Completion Date	Strategy: Q3 2026 Acquisition: Q3 2029
Core Area Guiding Principle	Public Investments Incentivize and Catalyze Private Development
Requires Further BURA Approval	Yes

OVERVIEW

Identify and acquire underdeveloped properties in the Core Area for long-term development.

WHY DO THIS

Ownership enables redevelopment agencies to begin assembling parcels for larger, strategic projects, set clear design and use standards, and ensure outcomes such as affordable housing, public spaces, and economic vitality. Land ownership also provides leverage to negotiate community benefits, reduces reliance on fragmented private holdings, and enables agencies to capture long-term increases in property value for reinvestment.

TARGETED OUTCOMES

- **Private Investment Leverage.** Attract private developers, thereby multiplying the initial public investment.
- **Business Development.** Lower land cost incentives will support new retail, office, and mixed-use spaces.
- **Public Amenities.** Attract private investment through predictable infrastructure improvements.
- **Support for Community Goals.** Aligns development with priorities such as affordable housing, sustainability, and mixed-use projects.

² The *estimated investment amount* from Initiative 3: Green Space Development may also be reallocated to this category if determined by BURA.

PRIORITY

LEVERAGE AND DEPLOY

Align additional efforts and resources with tax increment revenue to support overall redevelopment and revitalization of the Core Area.

WHY IT MATTERS

Leveraging additional resources alongside tax increment financing (TIF) is critical, as TIF alone seldom provides sufficient funding to support the comprehensive revitalization of an area. Integrating TIF with grants, private investment, federal or state programs, and other local funding sources enables urban renewal agencies to maximize the impact of each TIF dollar and expedite project implementation. This strategy also mitigates financial risk, broadens the range of feasible projects, and ensures that limited public funds are allocated strategically to achieve wider community benefits. As a result, agencies can deliver greater infrastructure, affordable housing, economic development, and public amenities than would be possible with TIF alone, thereby fostering more robust, resilient, and equitable redevelopment outcomes.

THE EVIDENCE

Oregon Revised Statute 457 limits eligible projects and programs to capital improvements (hard costs). Tax increment revenue is limited to 80% of the new assessed value growth.

LEVERAGE AND DEPLOY

INITIATIVE 6: PUBLIC INFRASTRUCTURE

GOAL	IDENTIFY AND FUND PUBLIC INFRASTRUCTURE SYSTEMS – COMPLETE FRANKLIN AVENUE PROJECT
Estimated Investment Amount	\$1,500,000
Estimated Completion Date	Q3 2029
Core Area Guiding Principle	Public Investments Incentivize and Catalyze Private Development
Require Further BURA Approval	Yes

OVERVIEW

Fund the multi-year roadmap for major infrastructure and facility investments, prioritizing projects according targeted investment opportunities. This structured, long-term approach allocates resources efficiently, aligns improvements with community growth goals, enhances transparency, and attracts economic development through predictable, well-funded upgrades.

Current Project: Franklin Avenue Undercrossing. Partnership with the City of Bend.

WHY DO THIS

Will enhance the east-to-west connection on Franklin Avenue from Harriman to 5th Street

LEVERAGE AND DEPLOY

INITIATIVE 7: ESTABLISH AN ECONOMIC IMPROVEMENT DISTRICT

GOAL	SUPPORT A COMMUNITY LED EFFORT TO ESTABLISH AN EID IN THE BEND CENTRAL DISTRICT
Estimated Investment Amount	\$0
Estimated Completion Date	2026
Core Area Guiding Principle	Public Investments Incentivize and Catalyze Private Development
Require Further BURA Approval	No – City of Bend action

OVERVIEW

Support City of Bend establishing an economic improvement district to enhance Core Area revitalization efforts.

WHY DO THIS

The Bend Central District Business Association has proposed establishing an economic improvement district in efforts to leverage TIF-dollars spent on capital investments. An economic improvement district creates another revenue stream from commercial properties to spend on economic development activities, which may include maintenance of capital investments made by BURA. This association will be well-positioned to be the “boots on the ground” to provide live feedback on area needs, investments, and strategies and to maintain capital assets in the Area.



MURPHY CROSSING²⁰³⁰

INVESTMENT STRATEGY

MURPHY CROSSING 2030

Established in FY2009, the Murphy Crossing Urban Renewal Area is the result of an extensive study of the Murphy Crossing Area, where access and circulation have been adversely affected by the location and configuration of Bend Parkway. In 2001, the City of Bend collaborated with the Oregon Department of Transportation (ODOT) and the Oregon Transportation Commission (OTC) to develop the South Parkway Refinement Plan. This initiative aimed to enhance safety and functionality along the Bend Parkway south of Powers Road.

Encompassing 275 acres, the primary objective of the urban renewal area is to address barriers to effective development. The Plan prioritizes funding for access and utility improvements, conversion of land into productive developments, promotion of mixed-use development, and creation of public amenities within the Area. The plan duration is 30 years with a total maximum indebtedness of \$52.1 million. The plan expires in FY2039, unless extended or terminated sooner.

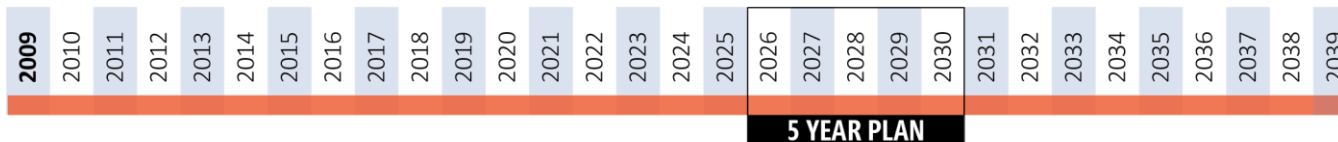


275
ACRES

6.2%
2026 ASSESSED
VALUE GROWTH

\$986,649
2026 ANNUAL
INCREMENT REVENUE

CURRENT 5-YEAR INVESTMENT STRATEGY TIMELINE



Fiscal Year

MURPHY CROSSING PLAN GOALS

The goals of the Plan represent its basic intents and purposes.

Economy. Convert underutilized land into productive developments that will provide jobs, housing and business to the Bend area.

Land Use. Help implement adopted plans to create an efficient and cohesive mixed-use development in the Area.

Traffic and Transportation. Implement transportation improvements that will increase efficient access and circulation to and from the area and mitigate traffic impacts resulting from new development.

Public Utilities. Improve the public utilities within the Area.

Parks. Provide assistance with the construction costs for the development of a neighborhood park in the Area.

Enhance the Pedestrian Environment on Streets. Create a streetscape environment that is safe and attractive for pedestrians and bicyclists.

Promote a Mix of Retail and Commercial Uses Oriented to Pedestrians. Promote development of a mix of service and office uses that benefit from and enhance the Area's pedestrian environment.

Public-Citizen Involvement. Involve the public, both corporate and individual in the adoption and administration of the Plan.

MURPHY CROSSING 2030 VISION

A CONNECTED, MIXED-USE COMMERCIAL AREA WITH GROWING HOUSING OPTIONS, REVITALIZED RETAIL SPACES, AND OPEN SPACE AMENITIES.

Investment Justifications

Nearly 24 acres remain undeveloped alongside an estimated 26 acres of paved surfaces, while existing development includes 843,000 square feet of office, retail, and flex space with a low 2.9% vacancy rate and two hotels offering 174 rooms. The district has aging retail facilities, lacks neighborhood parks or open space, and uncompleted major transportation projects.

2030 Strategic Investment Priorities

1. Revitalize Legacy Retail

Transform underperforming and aging retail properties into more vibrant destinations that meet modern consumer expectations and drive long-term economic growth.

2. Green the Gray

Convert undeveloped parcels and underutilized paved surfaces into vibrant green spaces that improve environmental sustainability, enhance public health and livability, support economic development, and increase climate resilience.

3. Promote Housing Affordability

Incentivize affordable housing production and improve housing affordability through tax increment financing to assist the City of Bend meet 2030 Oregon Housing Need Analysis Goals.

4. Strategic Determination

The 5-Year Investment Strategy will not use revenue derived from new long-term bonds. All programming will be tax increment revenue annually collected. In 2028, upon the completion of the Capital Improvement Plan Study, the Bend Urban Renewal Agency will determine whether to move forward with area investments or initiate the process of plan termination.

FY 2026-2030 Investment Strategy Goal

Using tax revenue on hand or received over the five-year period and without issuing debt, invest **\$6.5 million** in projects to revitalize retail shopping spaces, develop at least 10-acres with a target of 300 housing units, incentivize one public park, and improved area transportation connectivity.

PRIORITY

REVITALIZE LEGACY RETAIL

Transform underperforming or aging commercial areas into vibrant, economically active, community-focused destinations.

WHY IT MATTERS

Revitalizing legacy retail and suburban shopping centers is key to transforming the Murphy Crossing Urban Renewal Area into a vibrant, economically productive, and sustainable community hub. Updating spaces to meet modern consumer preferences attracts new businesses, supports job creation, increases tax revenue, and stabilizes property values while improving livability.

THE EVIDENCE

Seventy-eight percent (78%) of retail spaces in Murphy Crossing were built before 2000.

REVITALIZE LEGACY RETAIL

INITIATIVE 1: DEVELOPMENT ASSISTANCE PROGRAM

GOAL	IMPROVE CUSTOMER EXPERIENCE THROUGH VISUAL ENHANCEMENTS OF FRONTAGE IMPROVEMENTS
Estimated Investment Amount	\$1,500,000
Estimated Completion Date	Q3 2026
Murphy Crossing Plan Goal	Economy. Enhance the Pedestrian Environment on Streets, Promote a Mix of Retail and Commercial Uses Oriented to Pedestrians
Requires Further BURA Approval	Yes

OVERVIEW

Develop and implement a comprehensive development assistance program to advance the Plan's Goals. This program will support economic development and placemaking in Murphy Crossing by offering structured incentives, technical assistance, and resources to guide private and public investments toward projects that deliver lasting community value.

WHY DO THIS

A clear, targeted development assistance program ensures Murphy Crossing initiatives are strategic, transparent, and effective. By establishing specific goals, eligibility criteria, and incentive structures, the program will help attract investments aligned with Plan Goals, reduce uncertainty for developers, and maximize public benefits. Structured incentives enable BURA to prioritize projects that support long-term revitalization, deliver measurable outcomes, and build stakeholder trust. This approach strengthens public-private collaboration, accelerates redevelopment, and ensures investments promote vibrant, sustainable, and equitable growth in Murphy Crossing.

TARGETED OUTCOMES

- **Increased Economic Activity.** Expect new businesses, job creation, and higher sales and tax revenue within Murphy Crossing because of development assistance.
- **Improved Property Values.** Enhance real estate and reduces blight in underperforming commercial zones.
- **Enhanced Community Vibrancy.** Creates walkable, attractive destinations with amenities that encourage social interaction and visitation.
- **Support for Local Businesses.** Provides opportunities for small and independent businesses to thrive.
- **Alignment with Long-Term Planning Goals.** Supports broader urban renewal and community development objectives, including mixed-use development, sustainability, and equity.

PRIORITY

GREEN THE GRAY

Transform undeveloped parcels and underutilized paved surfaces into vibrant green spaces that improve environmental sustainability, enhance public health and livability, support economic development, and increase climate resilience.

WHY IT MATTERS

In Central Oregon, increasing natural green spaces is especially important due to the region's semi-arid climate, limited water resources, and rapid urban growth. Transforming underutilized or impervious urban areas into green spaces helps manage stormwater, reduce urban heat, improve air quality, and enhance climate resilience. It also promotes recreation, public health, and community connection, while making cities more attractive for residents, businesses, and visitors. Integrating green infrastructure in Murphy Crossing allows BURA to support sustainable growth.

THE EVIDENCE

The district has at least 26 acres of paved surfaces and lacks public recreational amenities. The sole apartment complex has no nearby public open space.

GREEN THE GRAY

INITIATIVE 2: GREEN SPACE DEVELOPMENT

GOAL	PROVIDE MORE OPEN SPACE AMENITIES IN THE AREA
Estimated Investment Amount	\$2,000,000
Estimated Completion Date	Q1 2027
Murphy Crossing Plan Goal	Economy. Enhance the Pedestrian Environment on Streets, Promote a Mix of Retail and Commercial Uses Oriented to Pedestrians
Requires Further BURA Approval	Yes

OVERVIEW

Acquire up to 4 acres or provide development assistance for green space projects in the area.

WHY DO THIS

Transforming underutilized or impervious urban areas into green spaces helps manage stormwater, reduce urban heat, improve air quality, and enhance climate resilience. It also promotes recreation, public health, and community connection, while making cities more attractive for residents, businesses, and visitors.

TARGETED OUTCOMES

- **Improved Environmental Performance.** Reduce stormwater runoff, improve water infiltration, decrease urban heat, and enhance air quality.
- **Enhanced Public Health and Livability.** Increase opportunities for recreation, physical activity, and social interaction.
- **Equitable Access to Green Spaces.** Ensure all residents, including underserved communities, have access to parks, plazas, and vegetated urban areas.
- **Efficient Use of Urban Infrastructure.** Maximize existing impervious areas for multiple functions, reducing the need for new development and lowering long-term maintenance costs.

PRIORITY

ENHANCE HOUSING AFFORDABILITY

Incentivize affordable housing production and improve housing affordability through tax increment financing to assist the City of Bend meet 2030 Oregon Housing Need Analysis Goals.

WHY IT MATTERS

Affordable housing incentives promote inclusivity, equitable redevelopment, and community stability by preventing displacement and fostering mixed-income, vibrant districts that attract businesses.

THE EVIDENCE

According to the Oregon Housing Needs Analysis, Bend will need 3,424 housing units at or below 80% area median income. The recent 2025 State of Housing Report indicated that nearly half of renters are cost-burden and only 16% of households could afford a home as first-time homebuyers.

ENHANCE HOUSING AFFORDABILITY

INITIATIVE 3: AFFORDABLE HOUSING DEVELOPMENT LOANS

GOAL	UTILIZE AFFORDABLE HOUSING LOAN TO INCREASE HOUSING OPTIONS
Estimated Investment Amount	\$3,000,000
Estimated Completion Date	Q1 2027
Murphy Crossing Plan Goal	Economy. Enhance the Pedestrian Environment on Streets, Promote a Mix of Retail and Commercial Uses Oriented to Pedestrians
Requires Further BURA Approval	Specific loans require BURA approval.

OVERVIEW

Continue to fund the BURA Affordable Housing Development Loan Program.

WHY DO THIS

Affordable housing contributes to community stability by enabling residents to remain in their neighborhoods, thereby sustaining social networks and local services. Additionally, it fosters mixed-income, vibrant districts that attract businesses and enhance economic resilience.

TARGETED OUTCOMES

- Creation of Affordable Housing Units

PRIORITY

REPOSITION OR TERMINATION

Determine if the Bend Urban Renewal Agency should reposition the Murphy Crossing Urban Renewal Area to fully utilize remaining maximum indebtedness or terminate the district upon completion of the 5-Year Investment Strategy.

WHY IT MATTERS

BURA should terminate a district when its primary objectives have been achieved or when it is no longer the most effective means to advance community goals. Termination typically occurs after major infrastructure projects are completed, blight is resolved, and private investment becomes self-sustaining. Dissolving a district restores the full property-tax base to overlapping jurisdictions, including schools, counties, parks, and cities, thereby increasing long-term public revenue. Closure also ensures accountability, prevents unnecessary extensions of tax increment financing (TIF), and allows BURA to redirect focus to new priorities or areas requiring revitalization. Ultimately, termination signifies fiscal responsibility and strategic progress toward community development objectives.

THE EVIDENCE

The Murphy Crossing Area is becoming fully built out. The costs for a primary infrastructure project previously identified, Murphy-U.S. 97 Interchanging, now exceeds \$28 million. The district has only utilized 8% of its maximum indebtedness and is becoming limited in utilizing additional maximum indebtedness due to approach termination date.

NEXT STEPS

- **2025** – Adopt Murphy Crossing 5-Year Investment Strategy
- **2028** – Capital Improvement Funding Analysis
- **2029** – Completion of existing debt payments
Analysis for Reposition or Termination

JUNIPER RIDGE²⁰³⁰

INVESTMENT STRATEGY



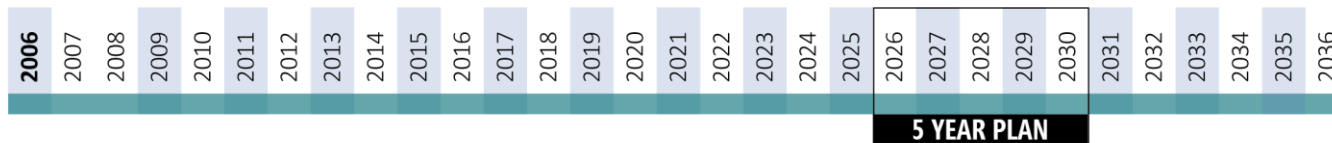
JUNIPER RIDGE 2030

Established in FY2006, the Juniper Ridge Urban Renewal Area is a 30-year urban renewal plan designed to address industrial development challenges and facilitate optimal property development of existing greenfields. Located in northeastern Bend, the area includes a substantial overlay zone designated for industrial and employment uses, with approximately 500 acres allocated for these purposes.

The Juniper Ridge Urban Renewal Area has a maximum indebtedness of \$41.25 million to fund eligible projects and programs. The City has recently subdivided land into large tracts for industrial and commercial development. Incentives are available through the Juniper Ridge Development Assistance Program, which supports infrastructure and property acquisition, and the Tax Increment Assistance for Employment Growth, which encourages the creation of higher-wage employment opportunities. The urban renewal area expires in FY2036, unless extended.



CURRENT 5-YEAR INVESTMENT STRATEGY TIMELINE



Fiscal Year

722
ACRES

11%
2026 ASSESSED
VALUE GROWTH

\$2.3 MILLION
2026 ANNUAL
INCREMENT REVENUE

JUNIPER RIDGE PLAN GOALS

The goals of the Plan represent its basic purposes:

Land Use. Support the Development of High-Quality Employment Uses Within the Area by stimulating a broad mix of compatible employment and recreational uses, including commercial, light industrial, research and development and public open space uses.

Preserve and Enhance the Area's Natural Assets. Promote development that preserves and enhances the Area's natural assets.

Improve Traffic and Transportation. Implement transportation improvements that will increase access to vacant and underutilized properties.

Provide Public Utilities. Provide sewer, water and surface water management infrastructure adjacent to and within the Area that will facilitate the timely and complete development of the Area.

JUNIPER RIDGE 2030 VISION

A MORE CONNECTED AND POSITIONED AREA THAT SUPPORTS THE DEVELOPMENT OF HIGH-QUALITY EMPLOYMENT.

Investment Justifications

Juniper Ridge has developed about 100 acres every 15 years. Currently, 350 acres remain undeveloped with an estimated \$60 million in existing infrastructure needs. With the Plan set to expire in ten years, extending Plan capacity and duration will ensure support for the full plan development as adopted.

2030 Strategic Investment Priorities

1. Strategic Reposition

Strengthen long-term economic development by adjusting Juniper Ridge Urban Renewal boundaries and debt capacity to maximize remaining resources for full plan implementation.

2. Enhance Employment Development

Identify specific industrial development strategies and incentives that address area needs, support industrial development and high-wage opportunities, and match organizational to promote employment growth capabilities.

3. Improve Infrastructure Systems

Create new public systems that integrate advanced traffic management, multimodal connectivity, and water and sewer connections.

FY 2026-2030 Investment Strategy Goal

Extend the Plan duration, expand the plan boundary, and increase the maximum indebtedness of the district and invest \$26 million of tax increment revenue to develop 10-acres and create 500 jobs.

PRIORITY

STRATEGIC REPOSITIONING

Strengthen long-term economic development by adjusting Juniper Ridge Urban Renewal boundaries and debt capacity to maximize remaining resources for full plan implementation.

WHY IT MATTERS

There is a \$60 million need for infrastructure improvements, but only \$27.6 million of maximum indebtedness is available. The current plan is set to expire in ten years, which prohibits the use of the remaining maximum indebtedness due to debt financing requirements and plan payment durations. In addition, western parcels of the district require connection to the North Interceptor sewer line, which is outside the plan area. Extending the plan duration and boundary while increasing debt capacity enables funding for immediate and long-term projects.

THE EVIDENCE

- Juniper Ridge has developed about 100 acres every 15 years.
- Over 350 acres are currently undeveloped with no infrastructure connectivity.
- West district parcels are hindered from future development due to North Interceptor connectivity.
- The Plan is set to expire in 10 years, preventing BURA from utilizing the remaining maximum indebtedness.

STRATEGIC REPOSITION

INITIATIVE 1: AMEND THE PLAN

GOAL	INCREASE MAXIMUM INDEBTEDNESS AND PLAN BOUNDARY WHILE EXTENDING PLAN DURATION
Estimated Investment Amount	\$35,000 – For Consultant
Estimated Completion Date	Q2 2026
Juniper Ridge Plan Goal	Land Use, Improve Traffic and Transportation, Provide Public Utilities
Requires Further BURA Approval	Yes

OVERVIEW

Adopt Juniper Ridge Plan amendments to increase maximum indebtedness by \$8.9 million, expand the plan boundary up to 19% of original area, and extend the plan duration to continue work to achieve the Plan goals. On March 19, 2025, BURA directed staff to conduct a feasibility study to determine the financial viability of expanding the plan boundary, duration, and maximum indebtedness. Final feasibility study, debt financing plan, and proposed boundary expansion options will be presented at a work session in March 2026.

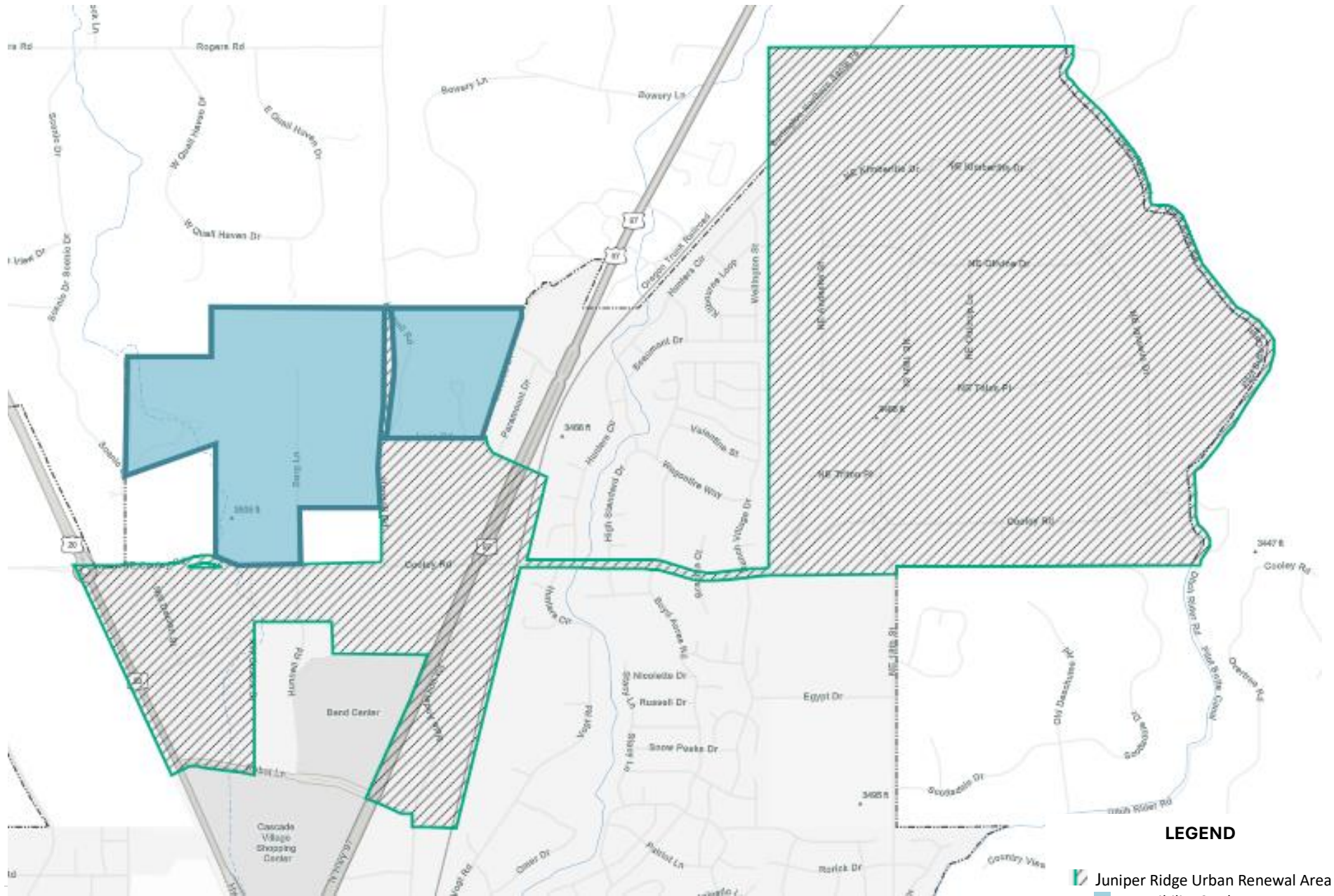
WHY DO THIS

Adopting these amendments will allow full use of maximum indebtedness and provide more favorable financing options. This will continue to help unlock development opportunities that drive job creation, housing, transportation, and long-term economic growth for the City.

TARGETED OUTCOMES

1. Modification to Section XI. Future Amendments to Plan. This amendment will repeal Section XI.P and replace with similar language from the Core Area Tax Increment Finance Plan. This will authorize BURA to approve all non-substantial amendments by resolution.
2. Plan Extension. An amendment to the Juniper Ridge Urban Renewal Plan that adds additional years to the original termination date. This will extend the Plan to beyond FYE 2035. The proposed plan extension allows BURA the necessary time to finance and fund area infrastructure needs and redevelopment projects which were severely hindered by the economic conditions of the Great Recession and the pandemic.
3. Enhancing Capacity. An amendment to the Juniper Ridge Urban Renewal Plan to increase the maximum indebtedness and expand the Juniper Ridge boundary. The maximum indebtedness or the plan boundary may not be increased by more than 20% of the original amounts (ORS 457.470).

FEASIBILITY STUDY AREA



PRIORITY

ENHANCE EMPLOYMENT DEVELOPMENT

Development incentives reduce financial and operational barriers for private developers, making projects in challenging or underutilized areas more feasible. These incentives offset higher redevelopment costs, address recent economic challenges, and demonstrate public commitment to market confidence while ensuring projects align with community goals.

WHY IT MATTERS

Incentives bridge the gap between public goals and private market realities. Without them, developers often avoid blighted or high-risk areas, resulting in underutilized land and limited economic activity. Incentives make projects financially feasible, attract unlikely investment, promote investments that the private market might otherwise make, and accelerate revitalization, leading to job creation, infrastructure improvements, increased tax revenues, and expanded housing options, including affordable units. Ultimately, incentives help cities achieve long-term objectives and foster vibrant, sustainable neighborhoods.

THE EVIDENCE

Development is occurring where infrastructure has been established, but most areas remain constrained by infrastructure and site development costs.

ENHANCE EMPLOYMENT DEVELOPMENT

INITIATIVE 2: DEVELOPMENT ASSISTANCE PROGRAM

GOAL	UNLOCK GREENFIELD DEVELOPMENT
Estimated Investment Amount	\$6,000,000
Estimated Completion Date	Q3 2026
Juniper Ridge Plan Goal	Land Use, Improve Traffic and Transportation, Provide Public Utilities
Requires Further BURA Approval	Yes

OVERVIEW

Develop and implement a comprehensive development assistance program to advance the Plan’s Goals. This revised program will support economic development in Juniper Ridge by offering structured incentives, technical assistance, and resources to guide private and public investments toward projects that deliver lasting community value.

WHY DO THIS

A clear, targeted development assistance program ensures initiatives are strategic, transparent, and effective. By establishing specific goals, eligibility criteria, and incentive structures, the program will help attract investments aligned with Plan Goals, reduce uncertainty for developers, and maximize public benefits. Structured incentives will enable BURA to prioritize projects that support long-term revitalization, deliver measurable outcomes, and build stakeholder trust.

TARGETED OUTCOMES

- **Stimulated Private Investment.** Encourage developers and businesses to invest in Juniper Ridge, accelerating redevelopment.
- **Job Creation and Economic Growth.** Attract or expand businesses that lead to employment growth.
- **Improved Property Utilization.** Repurpose underutilized or blighted properties.
- **Enhanced Tax Base.** Growth in property values and business activity increases municipal revenue over time.
- **Accelerated Project Timelines.** Projects become financially viable sooner, speeding up revitalization efforts.
- **Competitive Advantage.** Positions the area as attractive, drawing regional or national investment.

ENHANCE EMPLOYMENT DEVELOPMENT

INITIATIVE 3: PROPERTY ACQUISITION

GOAL	IDENTIFY STRATEGIES AND OPPORTUNITIES FOR LAND FOR LAND ACQUISITION FOR FUTURE DEVELOPMENT
Estimated Investment Amount	\$10,000,000
Estimated Completion Date	Q3 2026
Juniper Ridge Plan Goal	Land Use, Improve Traffic and Transportation, Provide Public Utilities
Requires Further BURA Approval	Yes

OVERVIEW

Identify and acquire underdeveloped land in the Juniper Ridge Urban Renewal Area for long-term development.

WHY DO THIS

BURA ownership, compared to the City of Bend, enables greater flexibility to assemble parcels for larger, strategic projects, set clear design and use standards, and ensure outcomes such as affordable housing, public spaces, and economic vitality. Land ownership also provides leverage to negotiate community benefits, reduces reliance on private holdings, and enables agencies to capture long-term increases in property value for reinvestment.

EXPECTED OUTCOMES

- **Private Investment Leverage.** Public landownership incentives will attract private developers, multiplying the initial public investment.
- **Business Development.** Lowers private development land costs that support industrial development.
- **Public Amenities.** Attracts private investment and supports business growth through predictable infrastructure improvements.
- **Support for Community Goals.** Aligns development with priorities like affordable housing, sustainability, or mixed-use projects.

PRIORITY

IMPROVE PUBLIC INFRASTRUCTURE SYSTEMS

Create new public systems that integrate advanced traffic management, multimodal connectivity, and water and sewer connections.

WHY IT MATTERS

Building strong public infrastructure systems is critical for job creation because it attracts businesses, supports workforce mobility, and stimulates private investment. Reliable roads, utilities, and transit reduce employers' costs, enhance connectivity for workers, and encourage long-term economic development. Infrastructure projects create immediate construction jobs while laying the foundation for sustained growth through new industrial development.

THE EVIDENCE

- Over \$60 million dollars is needed to address existing infrastructure deficiencies to achieve Plan Goals.
- Extension of the North Interceptor to the western Juniper Ridge area is required for both recommended expansion area development and West Juniper Ridge Urban Renewal vacant parcels.

IMPROVE PUBLIC INFRASTRUCTURE SYSTEMS

INITIATIVE 4: PUBLIC INFRASTRUCTURE

GOAL	PRIORITIZE AND FUND PUBLIC INFRASTRUCTURE SYSTEMS
Estimated Investment Amount	\$10,000,000
Estimated Completion Date	2030
Juniper Ridge Plan Goal	Land Use, Improve Traffic and Transportation, Provide Public Utilities
Requires Further BURA Approval	Yes

OVERVIEW

Fund the a multi-year roadmap for major infrastructure and facility investments. This structured, long-term approach allocates resources efficiently, aligns improvements with community growth goals, enhances transparency, and attracts economic development through predictable, well-funded upgrades.

WHY DO THIS

Public infrastructure systems are needed to assist with remaining greenfield development.