

Old Town Urban Village Infrastructure Improvement Project

Request for Funding

January 30th, 2024

Whatcom County Economic Development Investments Program

Mayor Kim Lund

Tara Sundin

Community & Economic Development Manager

Pete Dawson, Curt O'Conner

Old Town Village Project Development Team

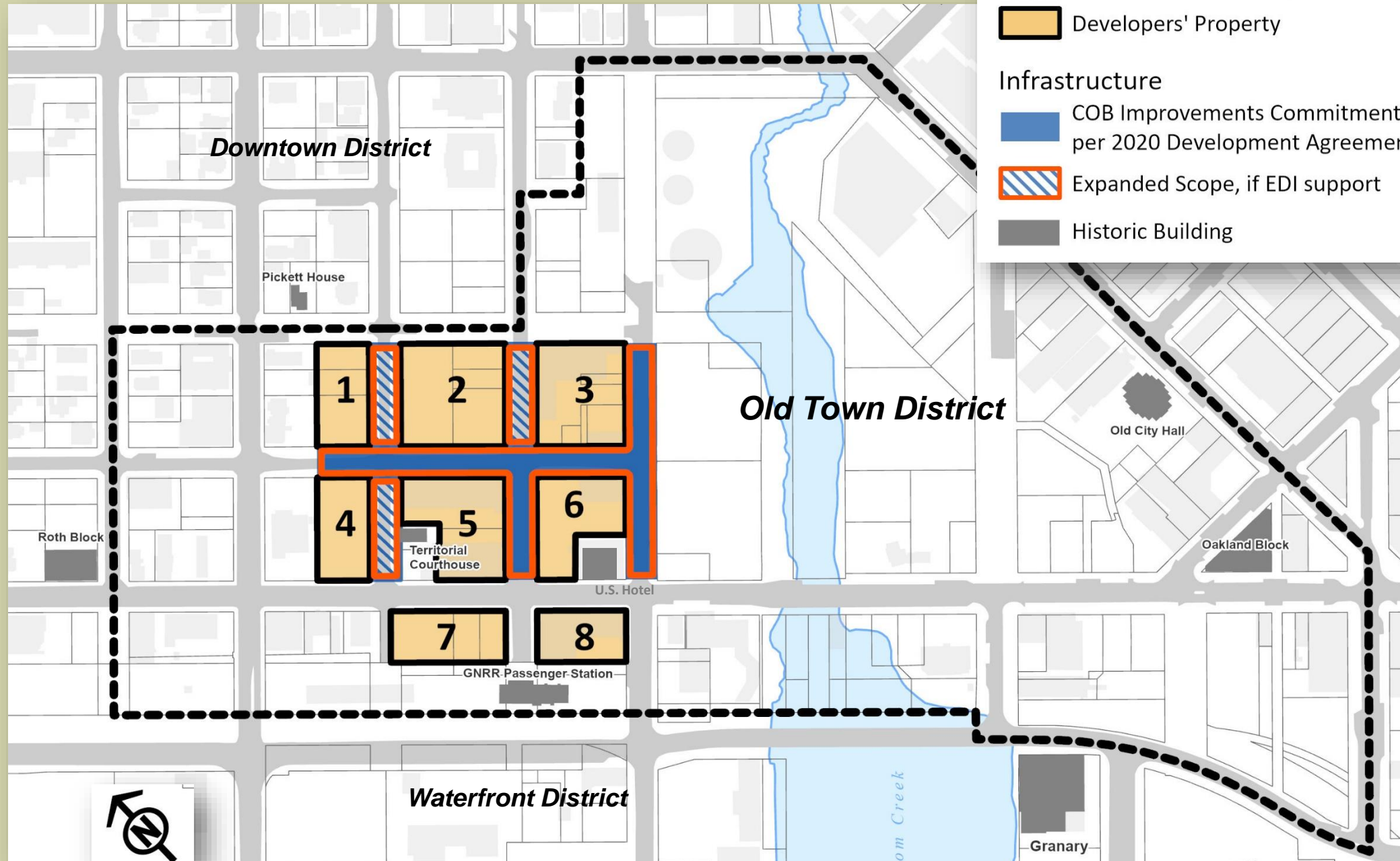
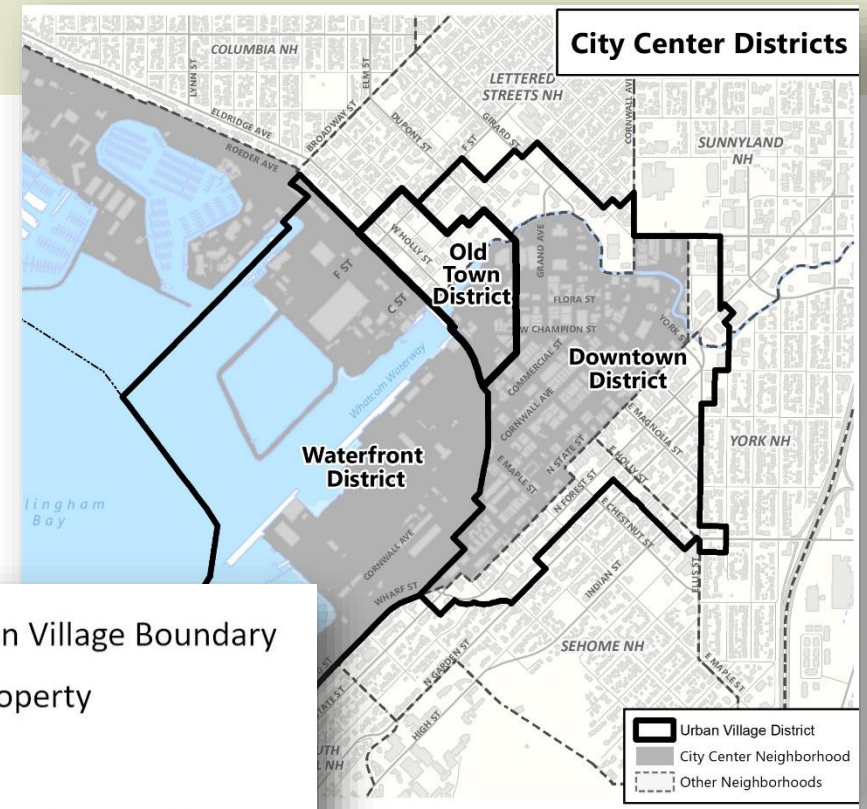


Old Town Urban Village Infrastructure Improvement Project

PROJECT DESCRIPTION

The Project will create approximately eight blocks of commercial, residential and mixed-use development in the Old Town District over a 10-year period.

City and EDI funds leverage this investment by providing infrastructure improvements.



Old Town, Downtown & Waterfront Districts combine to make up Bellingham's City Center

PROJECT PURPOSE

OBJECTIVE

Public funding for infrastructure improvements helps alleviate development risks, enabling the area to develop at its highest & best use

SOLUTION

EDI funding will leverage existing public / private funding – City funding for infrastructure & Developers' private investment

PUBLIC BENEFIT

Public funding for infrastructure leverages Developers' investment in the creation of Housing, Jobs, and Community Enhancement

REQUEST for EDI Board

\$1,500,000 LOAN

\$1,500,000 GRANT

CITY FUNDING

\$2,350,000 REET

(+\$1,500,000 EDI Debt Repayment Loan)

EDI FUNDING

\$1,500,000 *(EDI Debt Repayment Loan)*

\$1,500,000 Grant

DEVELOPERS' INVESTMENT

\$150-200 million over 10-year period

OBJECTIVE

Alleviate Development Risks

Old Town is a difficult to develop area

- Location in historically contaminated area – Holly Street Landfill -- adds to development costs
- Adjacency of 300-bed homeless shelter (under construction)
- Large scale development requires extended horizon with unknown future risks
- Proximity of passive railroad crossings and loud train horns
- Complete transformation of industrial zone to commercial / residential
- High cost of financing from increasing interest rates



View of the 1858 Territorial Courthouse on E Street from Lighthouse Mission.

Old Town is one of the oldest areas in the city and has been home to a municipal landfill, industrial recycling business and homeless shelter housing for decades.

Revitalization planning for this area has been underway since the mid-1980s.

SOLUTION

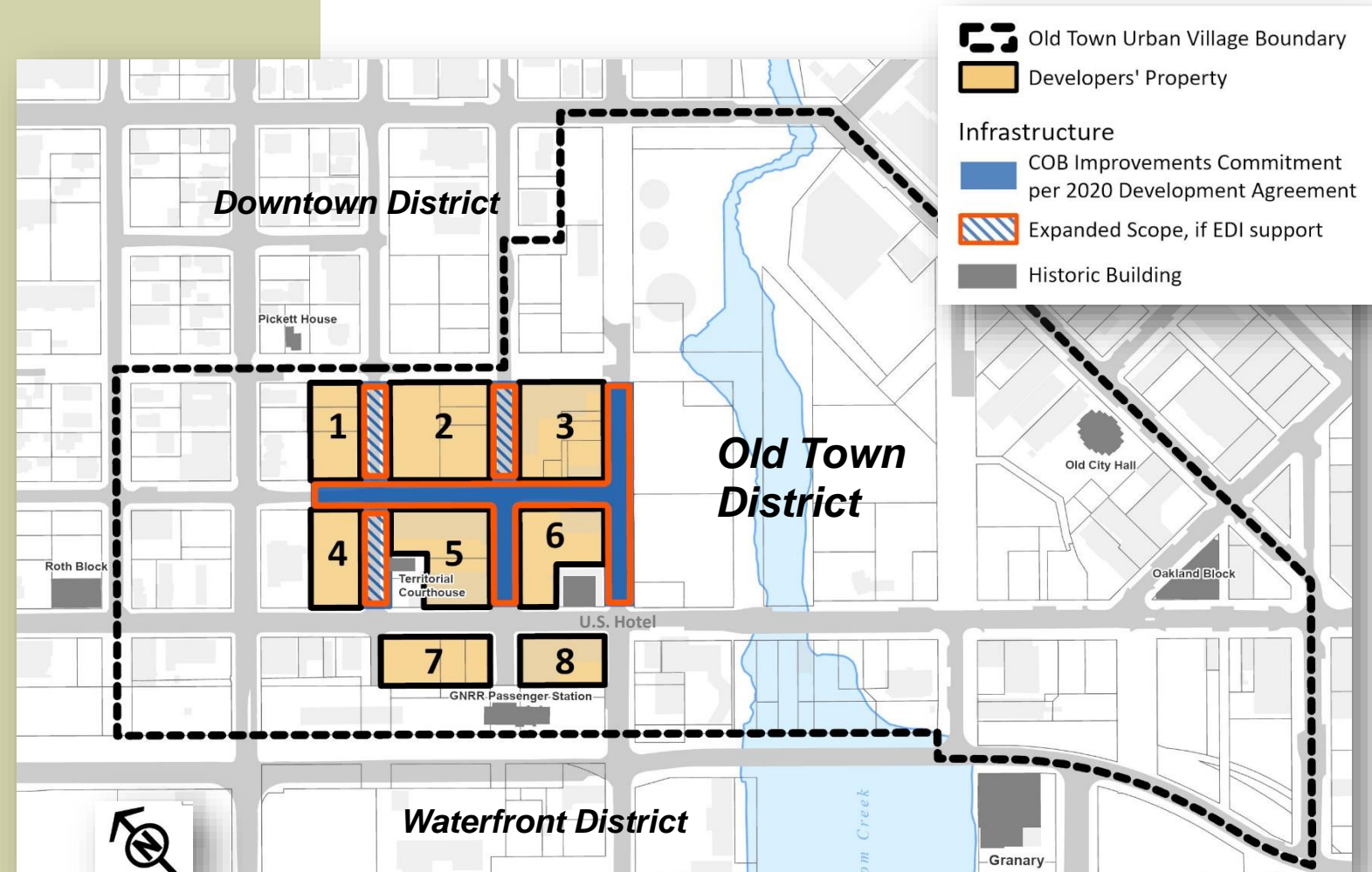
Public / Private Partnership Leverage

Public Infrastructure Investment

- Curb-to-curb street improvements
- Upgrade and Underground Utilities
- Lighting

Private Investment

- Eight blocks of commercial, residential & mixed-use development
- 500 workforce housing units
- Curb-to-building improvements -- sidewalks, street trees, pedestrian lighting, etc.



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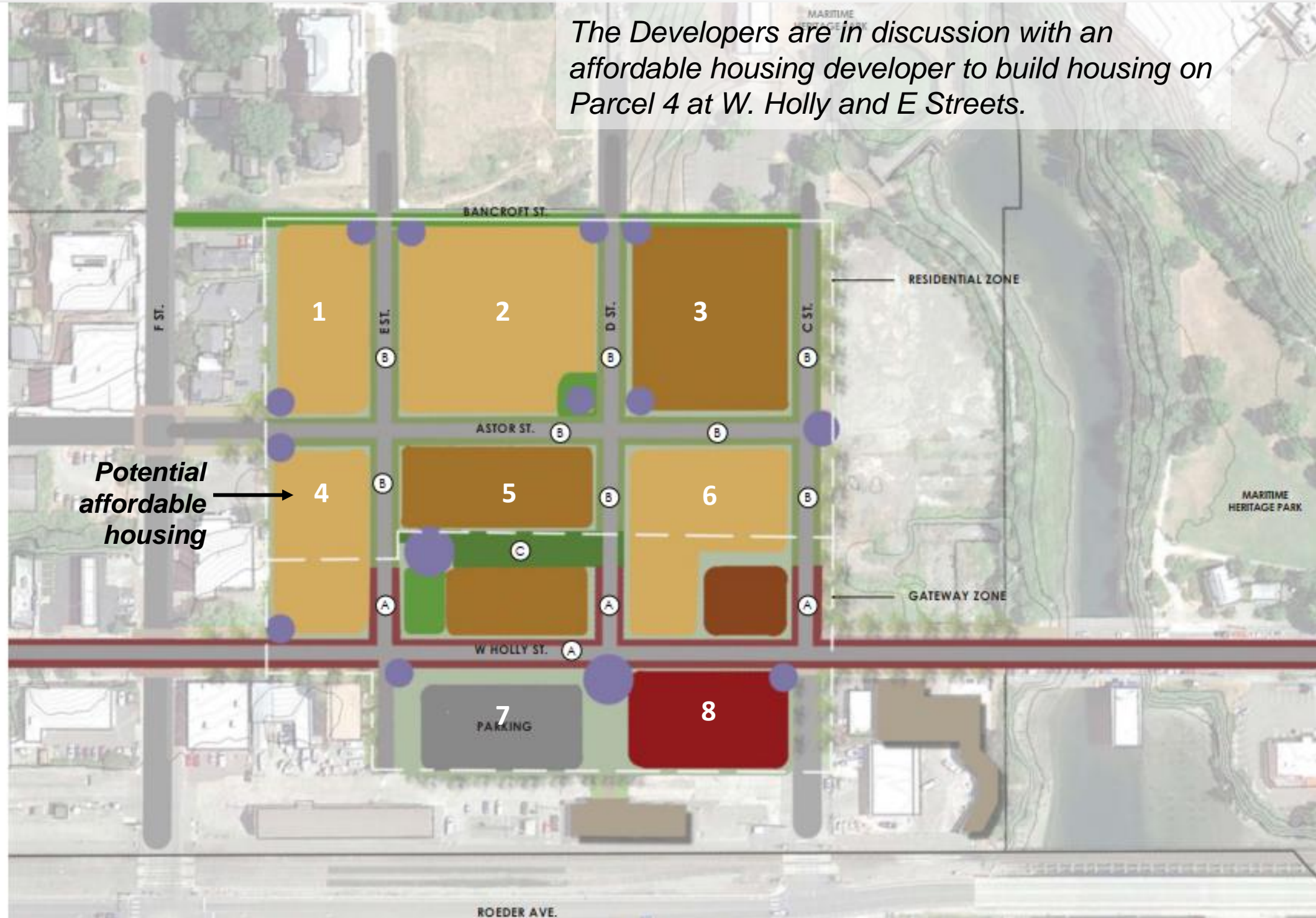
INTERIM USE DIAGRAM

The first construction phase creates studio and one-bedroom 350 – 400 square foot apartments.

The Developers are in discussion with an affordable housing developer to build housing on Parcel 4 at W. Holly and E Streets.

LEGEND

- GATEWAY ZONE**
 - HIGH VISIBILITY
 - COMMERCIAL / RETAIL
 - OLD TOWN IDENTITY
 - LEVEL TERRAIN
 - HIGH TRAFFIC
- RESIDENTIAL ZONE**
 - RESIDENTIAL GROUNDPLANE
 - HIGH VIEW POTENTIAL
 - POTENTIAL GRADE CHANGE
- EXISTING COMMERCIAL**
- EXISTING MIXED USE**
- INTERIM USE**
- RESIDENTIAL**
- FOCAL POINTS**
 - SIGNAGE
 - IDENTITY
 - FEATURE BUILDING & LANDSCAPE
- NEIGHBORHOOD PARKS**
- A** GATEWAY STREET
- B** RESIDENTIAL STREET
- C** PEDESTRIAN STREET / PARK



Old Town Urban Village Infrastructure Improvement Project

10-YEAR BUILD OUT SCENARIO

City / County investment in improved infrastructure leverages \$150 – 200 million in private investment over the 10-year build out period.

LEGEND

- A EXISTING COMMERCIAL
- B EXISTING MIXED USE
- C MIXED USE
- D RESIDENTIAL
- E EXISTING HISTORIC STRUCTURE
- F GATEWAY STREETSCAPE
- G RESIDENTIAL STREETSCAPE
- H PEDESTRIAN STREET / PARK
- I PARK / OPEN SPACE
- J FOOD TRUCKS
- K PARKING
- L TRAILS



PUBLIC BENEFIT

BUILDS HOUSING

Developers will create 500 units, bringing much-needed workforce housing to the City Center.

Undergrounding utilities helps prevent limitations to new development.



PUBLIC BENEFIT

CREATES JOBS

The Developers' Project will create over 400 jobs in Construction, Property Management & Maintenance, Health & Fitness, and Food related employment over the 10-year period.



ATTRACTS DEVELOPMENT & GENERATES REVENUE

Public funding for high-quality infrastructure improvements are a magnet for developers and businesses seeking promising areas for investment.



PUBLIC BENEFIT

ENHANCES HISTORIC IDENTITY

Improved infrastructure and pedestrian aesthetics enhances the area's historic identity.

Old Town was one of the first towns that formed to create the City of Bellingham.



D Street

D Street view toward historic BNRR Passenger Depot.

EDI funding would remove utility poles and overhead wires, creating a setting that highlights the area's historic buildings.

PUBLIC BENEFIT

CREATES A PEDESTRIAN-FRIENDLY ENVIRONMENT

Street lighting, sidewalks, street trees and other amenities will improve pedestrian safety bringing more people to the area, increasing foot traffic for local businesses and restaurants, cultivating a dynamic street scene.

Pedestrian improvements will bring more people to the area, increasing safety, supporting businesses, and augmenting housing.



Astor Street



C Street

Currently no sidewalks, curb and gutter or other pedestrian amenities exist on Astor, C and other streets within the Project Area.

Point of Contact: Tara Sundin
Community & Economic Development Manager
City of Bellingham
tsundin@cob.org 360-778-8392

