

Old Town Urban Village Infrastructure Improvement Project

PROJECT PURPOSE

Invest public funding in infrastructure improvements to alleviate development risks and enable multiple public benefits.

REQUEST for EDI Funds

\$1,500,000 LOAN

\$1,500,000 GRANT

CITY FUNDING

\$2,350,000 REET

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

DEVELOPERS' INVESTMENT

\$150-200 million over 10-year period

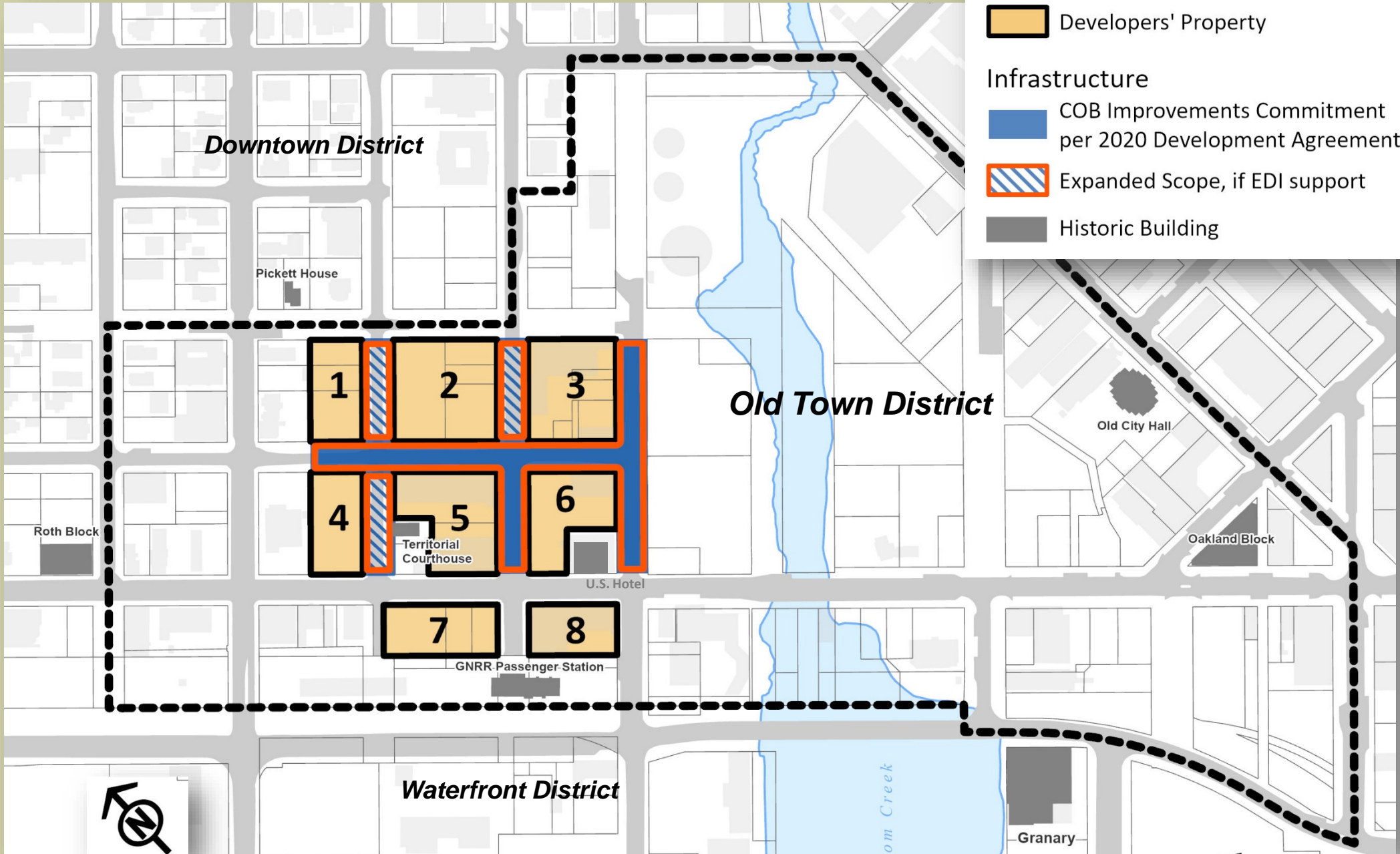
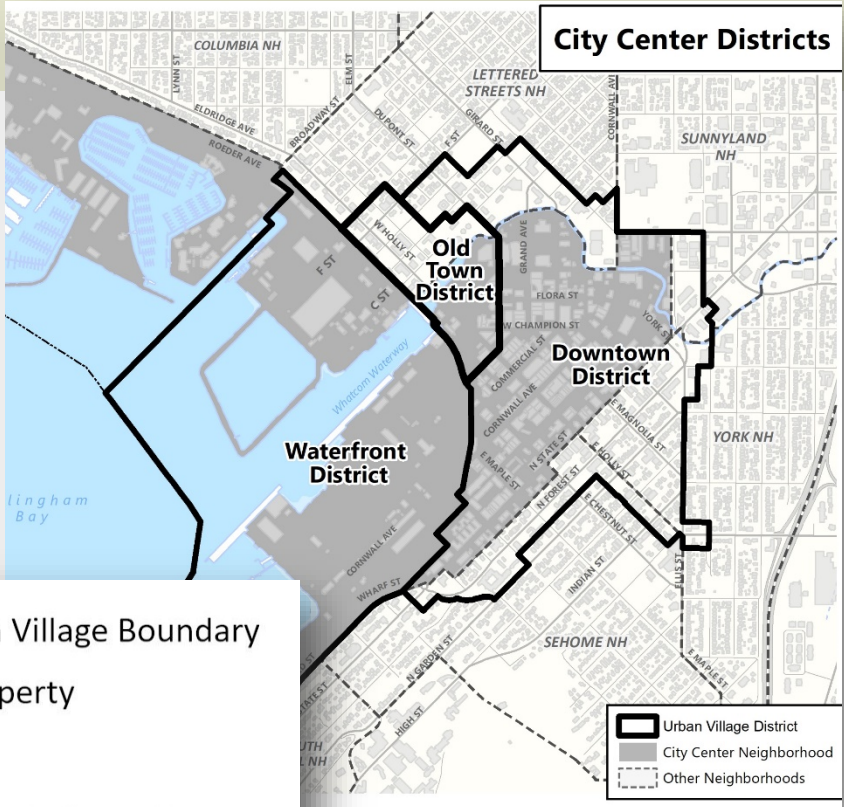



Currently no sidewalks, curb and gutter or other pedestrian amenities exist on Astor, C and other streets within the Project Area.

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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.



-  Old Town Urban Village Boundary
-  Developers' Property
- Infrastructure**
-  COB Improvements Commitment per 2020 Development Agreement
-  Expanded Scope, if EDI support
-  Historic Building

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

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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.

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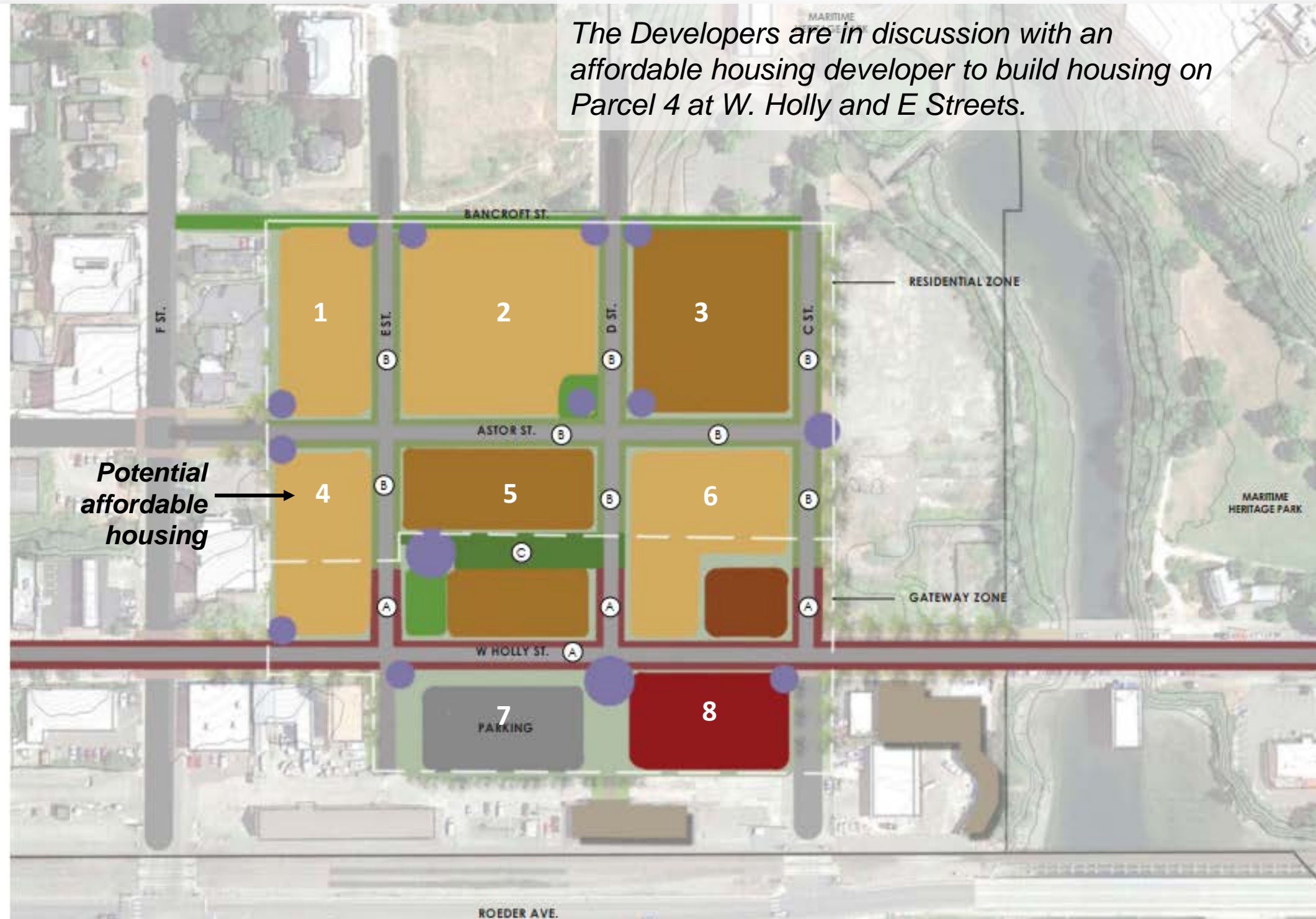
INTERIM USE DIAGRAM

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



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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



Old Town Urban Village Infrastructure Improvement Project

PUBLIC BENEFITS

BUILDS HOUSING

500 Workforce Units + AH Site

CREATES JOBS

400 jobs in Construction, Property Management & Maintenance + more

ATTRACTS DEVELOPMENT

Investment by developers and businesses seeking promising areas

CREATES A PEDESTRIAN-ENVIRONMENT

Increases foot traffic and safety cultivating a dynamic street scene



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