

Action Initiative: Increase Mixed & Residential Uses Downtown

6/6/12

Initiative Champion(s):	Dave Hurley
Initiative Development Team:	<i>Name and contact info for each person working on this initiative. Dale Pernula, Gerald Gotschall, Carlton Smith, Ben Lyman, John McConnochie, Bruce Abel, Jennifer La Roe, Theresa Young, James Marcus</i>
Description & Motivation: Deficiency of housing and mixed use development: No investment capital (funding structure), no developers (sophisticated re: urban density), no motive for upgrade or sale of downtown property	
<p>Objective: Increase the number of housing units in downtown Juneau. Identify and/or develop funding sources and build a funding structure. Identify/develop potential CBJ incentives for developers. Identify properties with development potential and engage owners. Identify and/or recruit developers interested in and able to develop downtown properties. Identify the downtown housing market. Develop design parameters/standards. If the initiative is accomplished: <i>Accomplishment of three objectives results in the creation of a committed development team and the successful development of at least one project which increases downtown housing stock by (#) units of market rate housing, is successful enough to encourage similar projects in some measurable way, and itself physically enhances it's immediate context.</i></p>	

ACTION PLAN – Provide a rough schedule of activity for each step

Describe the specific steps/tasks.	Key People: Who needs to be involved to accomplish step	Resources needed to accomplish step	Timeline to accomplish step
1. Finance	Dave Hurley/		
1a Speak with bankers to understand existing programs, ID potential new programs, consider Banker’s Summit to discuss mixed use financing.	First National Bank First Bank Wells Fargo	Kurt Matle discussion of banker concerns	May 2012
1b. Have banker join group (Jason Cook) (done/Dave H)	AHFC		April 2012
1c. Role of AHFC/AIDA (Margo) done	THREA Other?		
1c. Understand investment opportunities for individuals and groups. Partnerships, REITS, others.	John McConnochie, Bruce Abel	Steve Sorenson presentation on REIT	May 2012
1d. Recruit individuals and/or organizations interested in investment			
2. CBJ Incentives Property Tax, assessments and other incentivizing program research -	Ben Lyman identified Bob Bartholomew as	Revitalization projects need	May 2013

ID existing programs, ID potential new programs. 2a. Changes to CBJ density, height, parking requirements. 2b. Ben Lyman discuss with Bob Batholomew 2c. Review Barb Sheinberg document	person	incentives to perform per local govt. plans	June 2012
3. Potential Developable Properties 3a. Review prior CBJ work 3b. Meet to review CBJ properties data base short list	Gerald Gotschall/Ben Lyman		April 2012
4. Develop design parameters for housing/mixed use developments	James Bibb/Blt environ.group (Margo to coord.)		August 2012
5. Identify potential developers. 5a. Interview owners to ascertain likelihood of agreement 5b. Recruit developers (Interviews, RFP) 5b. Conduct feasibility studies for selected properties	Dave Hurley/ Adlers Gross AHFC Tlingit Haida Mental Health Trust	fees to develop feasibility studies	Jan 2013
6. Identify demographics of those looking for downtown housing. 6a. Check Bankers' lists (Kurt) 6b. Check Beth McKibben (CBJ) work. (Margo)	Linda Snow JEDC		
7. Administration 7a. Find means for document storage (JEDC) 7b. Write template document	JEDC		May 2012

Obstacles and Impediments Likely to Affect Implementation: *What are some of the most significant obstacles to implementing the action initiative? How can/will they be overcome? What resources will be needed?*

STEP:	Help needed:
1 Local lender's inexperience w/ project type and confidence in ROI	Examples of req lending products successfully used in other communities
2 Investor's confidence in ROI	Feasibility study
3 Local gov enthusiasm for vision and willingness to extend incentives	Example of successful project types in other, similar communities, and concrete example of the benefits to those communities Local support from key citizens General, local support
4 Property owner's confidence in ROI	Feasibility study

Funding: *What is the estimated cost of this initiative, in phases beginning with design, the 'ramping up' phase, and then for ongoing annual costs? Note potential sources of funding for each phase if possible.*

Phase:	Budget:	Funding Source:
ID Developer	\$10,000	
All other including feasibility studies	\$15,000	

Outcome/Results:

How will we know we have achieved our objective? How will we evaluate whether or not we have been successful? Are there measurements?

First project underway. Confirmed market interest (pre-sold units?).