

Juniper Ridge Project Closer to Reality

by K_Guice

The City of Bend has revealed a preliminary agreement on a proposed deal to develop Juniper Ridge, a 1,500 acre; mixed-use site located near US 97 and US 20.

As the city approaches the major milestone in the development for the north end of the city, councilors agreed on July 19 to release the 13-page draft Memorandum of Understanding (MOU) with Juniper Ridge Partners LLC.

In addition, the City Council decided to present the agreement to the community in a public hearing at the next meeting on August 2.

“After the hearing, the Council will decide whether to sign the agreement and go forward with Juniper Ridge Partners,” according to a news release from the City of Bend.

Juniper Ridge Partners was selected by the City in October, 2005. Since then the two parties have been negotiating the terms of the preliminary development agreement, which are spelled out in a Memorandum of Understanding (MOU).

The MOU and supporting documents are available on the city’s website (http://www.ci.bend.or.us//depts/urban_renewal_economic_development/docs/MOU_071906.pdf). This deal is

far from done. According to the city, "Once the Memorandum of Understanding has been signed by both parties, the developer will begin master planning the site."

At the same time, the city and developer will begin negotiating the terms of the final, contractually-binding Disposition and Development Agreement. This process is expected to take approximately eight months.

In an executive summary, Jerry Mitchell, the city's Juniper Ridge development manager said that the proposed development will meet a growing need for industrial land which is in short supply. It will attract new business, create jobs, generate revenue for the city and allow for a variety of housing

There are also potential plans for a high school, college, parks and much more.

According to the City of Bend, the concept has evolved during negotiations. Based on input from real estate, financial and marketing experts, the number of jobs targeted for Juniper Ridge more than doubled. It is projected that more than 24,000 new jobs could be created.

In addition, both the residential acreage and the residential density increased, resulting in a substantial overall increase in the number of housing units. According to real estate experts, this mix of land uses will not only provide the best financial results, it will position Juniper Ridge to compete nationally for technology-based businesses seeking to an integrated live/work environment for their employees, the city release stated.

Under the current proposal, the city would receive 65 percent of the first \$100 million generated from sales. Thirty percent would go to investors and the remaining 5 percent would go to the developer.

The city will have the option of buying investors out five years after the first residential land is sold. They would pay the capital, in addition to a 15 percent annualized return.

If all goes as planned the Juniper Ridge groundbreaking could happen as early as spring of 2008.

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