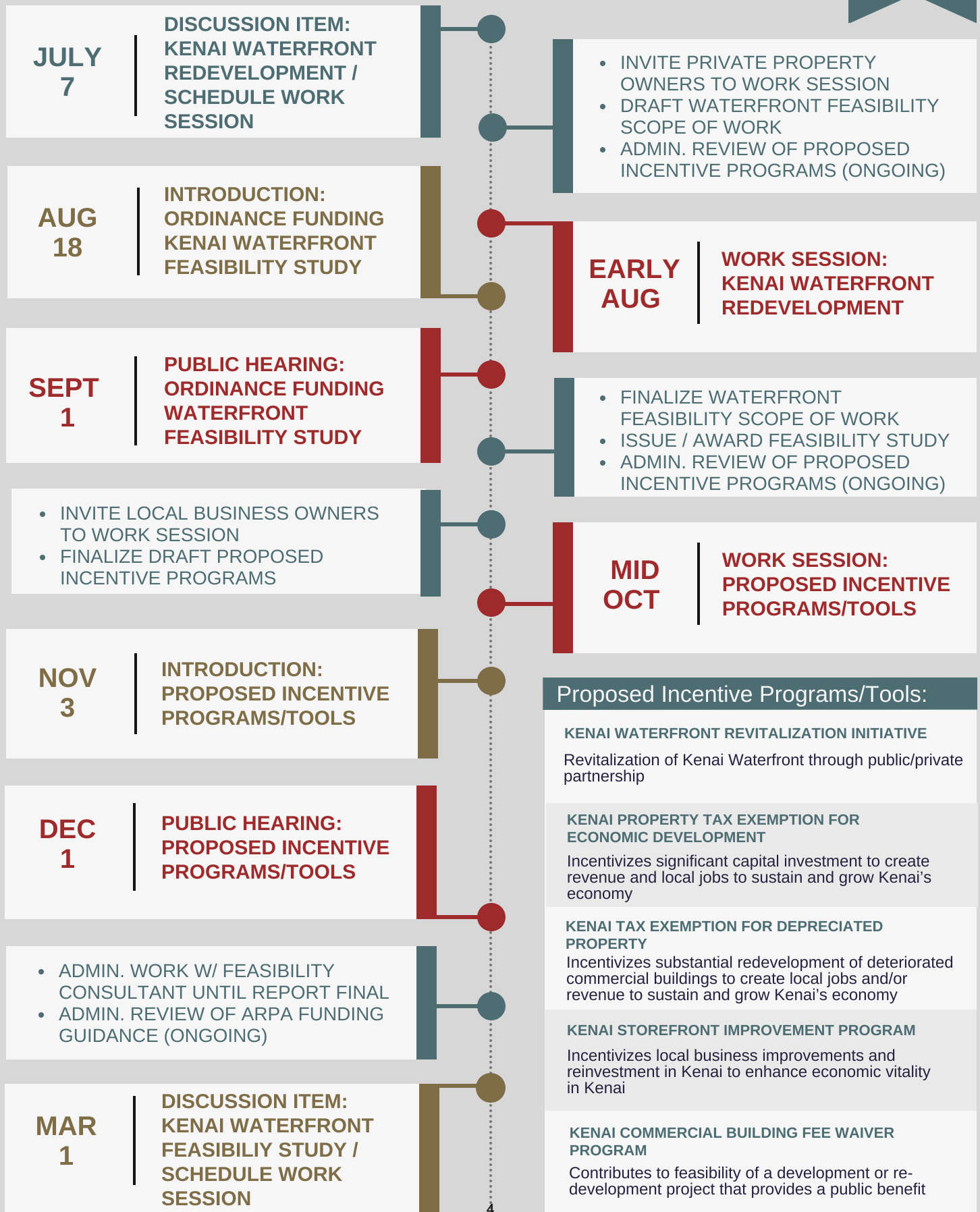


# KENAI WATERFRONT AND ECONOMIC DEVELOPMENT INCENTIVES TIMELINE





# Proposed Incentive Tools For Economic Development or Redevelopment in Kenai

Imagine Kenai 2030 Comprehensive Plan Objectives:



## City of Kenai Proposed Incentives



**Kenai Property Tax Exemption for Economic Development**  
Incentivizes significant capital investment in Kenai to create local jobs and/or revenue



**Kenai Tax Exemption for Depreciated Property Redevelopment**  
Incentivizes substantial redevelopment of deteriorated commercial buildings



**Kenai Commercial Building Fee Waiver Program**  
Contributes to feasibility of a development or re-development project that provides a public benefit



**Kenai Storefront Improvement Program**  
Incentivizes local business improvements and reinvestment to enhance economic activity and vitality



**Kenai Waterfront Revitalization Initiative**  
Revitalization of Kenai Waterfront through public/private partnerships



### EXAMPLE 1: Substantial Renovation of a Deteriorated Building



#### Substantial Renovation of a Deteriorated Building

Project proposes a substantial redevelopment of a deteriorated commercial building in Kenai that is non-compliant with City building and property maintenance, incentives enable the project to move forward, the economic feasibility of the project has a long-term economic viability, will create additional employment, and provide public benefit.



### EXAMPLE 2: Significant New Waterfront Development



#### Significant New Waterfront Development

Project proposes a significant capital investment in Kenai that requires a public/private partnership to move forward and the economic feasibility of the project has a long-term economic viability, will create additional employment, and provide public benefit.

## Imagine Kenai 2030 Comprehensive Plan Objectives:



Promote projects that create workforce development opportunities



Implement business-friendly regulations, taxation and incentives to create a stable, positive climate for private investment



Promote adaptive reuse of vacant commercial buildings in the city center and along the Kenai Spur Highway



Review revitalization strategies for the area adjacent to the Bridge Access Road beginning at Millennium Square to the boat landing



Ensure that the installation of basic public infrastructure (roads, sewer, water, and drainage) is coordinated with development and that improvements needed to serve the development are in place at the time impacts occur

# KENAI WATERFRONT REVITALIZATION AND ECONOMIC DEVELOPMENT

Proposed Project Information for Work Session  
August 4, 2021

## PURPOSE OF STUDY

The Kenai waterfront presents a transformative opportunity for economic development and community enhancement. This study will evaluate the revitalization of the Kenai Waterfront area, including opportunities for core economic investments and incentives, public-private partnerships, and a comprehensive assessment of how the area can best serve the community of Kenai in the future. The feasibility study will evaluate constraints and opportunities for the area, along with risks and costs.

## ELEMENTS OF STUDY

- Evaluate market conditions and identify opportunities for potential revitalization of the area
- Review and recommend any necessary changes to existing plans, zoning, and/or regulations
- Engage community and develop vision, core concepts, and priorities
- Assess infrastructure needs to support redevelopment
- Identify economic investments and incentives that encourage development
- Prepare examples of conceptual plans for potential site redevelopment alternatives
- Prepare financial analysis to evaluate the feasibility of redevelopment concepts

## KEY OUTCOMES

- Understanding of risks and opportunities related to redevelopment of the area
- Redevelopment strategies and concepts to revitalize and incentivize development of the area to maximize the potential of the area to support a thriving business, residential, recreational and cultural community
- Recommendations for any necessary zoning or land and development code changes and potential economic incentive programs
- Implementation plan to guide redevelopment in the future

## KEY QUESTIONS

- What is the community's vision for this area?
- How does redevelopment of this area fit into the community's goals and objectives
- What types of uses are most appropriate for this area?
- How can the City best support revitalization of the area?

## AREA INFORMATION

Size: 160 acres

Uplands: 138 acres

Tidelands: 22 acres

Zoning: Heavy Industrial

Infrastructure:

State Maintained Bridge Access Road

City Water and Sewer Along Highway

Natural Gas/Electric

City Dock

For more information contact Assistant to City Manager  
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