



A Stronger, More Resilient Economy: *An Update to the FNSB Comprehensive Economic Development Strategy*

Presentation to the
Greater Fairbanks Board of Realtors

September 15, 2021



Introduction & Purpose

The Project Team



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Supporting team
members:

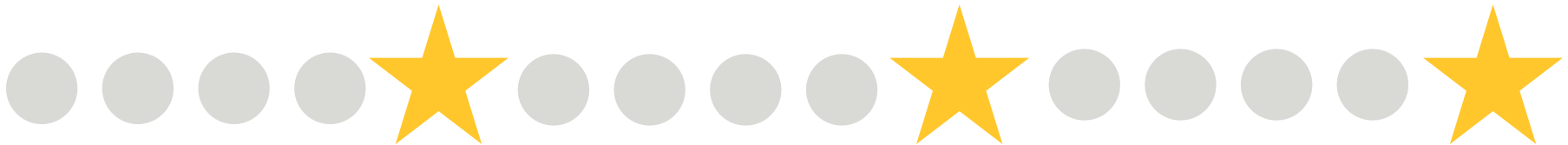


Project Purpose

To develop an updated Five-Year FNSB Comprehensive Economic Development Strategy (CEDS).

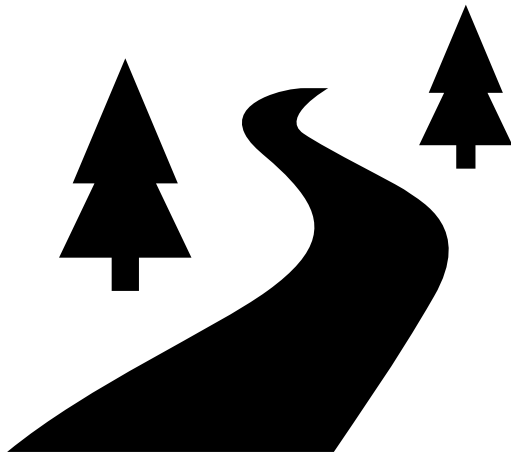


CEDS must go through a robust update every five years, with shorter, less intensive updates annually.



CEDS Purpose

A CEDS is a locally-based, regionally-driven economic development planning document that guides local government and community action.



It serves as a road map to economy resilience and prosperity.

What does a CEDS do?

- Brings the private and public sector together to develop a regional strategy and action plan.
- Identifies projects and makes recommendations to:

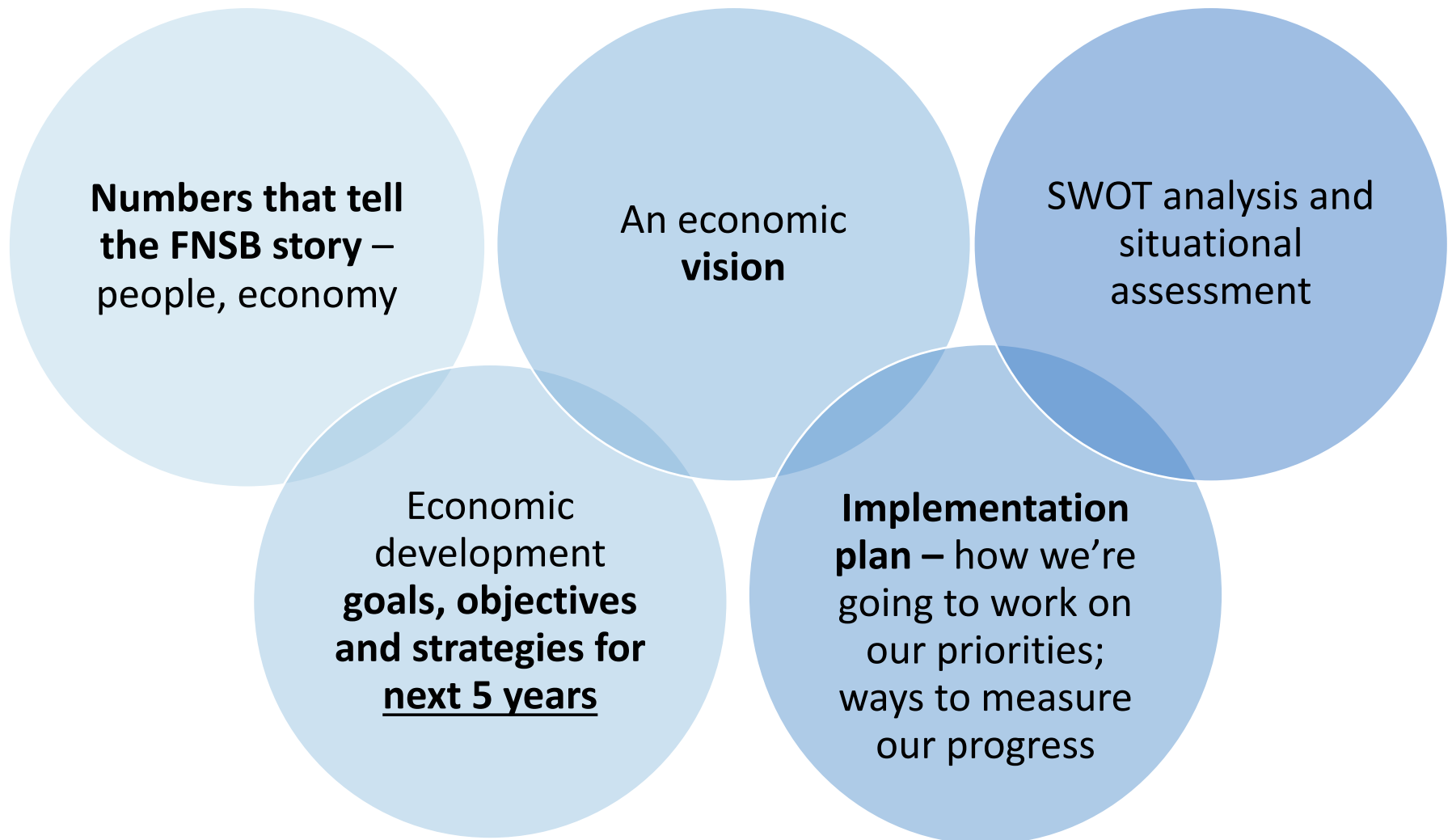
Secure and
support
businesses

Create
more and
better
paying jobs

Improve
quality of
life

Increase
resilience
to changes,
threats

What does a CEDS include?




CEDS Update Timeline

	2021										2022					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	→
Project Website	•	← ongoing website updates →														
Stakeholder Interviews	•	•	•	•	•	•	•									Adoption
Interactive Discussions	•	•	•	•	•	•	•									
Community Events			Midnight Sun, Golden Days, Fair													
Community Discussions										••						
Economic Summit											•					
E-Newsletters, Social Media, Public Notices, News, Radio										•	•		•		•	
Key Phases	<i>Project Kickoff</i>		<i>Research & Events, Interviews</i>				<i>Draft Vision & Goals</i>			<i>Community Discussions & Economic Summit</i>			<i>Public Review Draft</i>		<i>Final CEDS</i>	→

We are here

Community Events



A photograph of a booth at the Midnight Sun Festival. A white sign on a table asks, "What do you find the most challenging about living in Fairbanks?" and "Write it on a Post-It!". Several colorful Post-It notes are pinned to the sign and the background wall. Some notes include "lack of recreational activities", "unexpected weather & other things", "costs (e.g. shipping)", "Winters", "cost of energy", "supplies, especially for school to come in", "Public Transportation", "cost of health care", "cost of living", and "cost of food".

June 2021: Booth at Midnight Sun Festival



A photograph of a booth at the Golden Days festival. A large white sign on a table asks, "What do you value most about living (or visiting!) in Fairbanks?" and "Write it on a Post-It!". The sign is covered with numerous colorful Post-It notes. A person is visible in the foreground, looking at the sign.

July 2021: Booth at Golden Days



A photograph of a booth at the Tanana Valley State Fair. A white sign on a table asks, "What do you... VALUE MOST OR Find the MOST CHALLENGING about LIVING (or visiting!) Fairbanks?" and "WRITE IT ON A POST-IT!". The sign is covered with numerous colorful Post-It notes. A person is visible in the foreground, looking at the sign.

August 2021: Booth at Tanana Valley State Fair

Proposed FNSB CEDS Topics/Sectors

Industry Clusters

key sectors that drive the FNSB economy

Education + Research

Energy

Healthcare

Military

Natural Resources (*Agriculture, Forestry, Mining*)

Visitation

Community Influencers

supportive foundations that clusters rely on to grow and flourish

Communications

Government

Housing and Land Use

Quality of Life

Transportation

Utilities

Workforce Development

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- Position the community/industry for **funding and investment opportunities**.
- Hold everyone accountable with **measurable short and longer-term targets** and **ways to track and communicate progress**.



Housing Context

Housing Strengths

*What **local factors contribute** to a successful housing market and real estate economy in the FNSB?*

From 2016 CEDS

- Winter wonderland
- Summer playground
- High ratio of home ownership
- New focus on community-driven land use plans

Shared so Far in 2021

- Natural gas expansion
- On the road system
- Skilled construction labor force
- Federal, state, local collaboration to solve housing issues

➤ **What else?**

Housing Weaknesses

*What **local factors** are a **barrier** to a successful housing market and real estate economy in the FNSB?*

From 2016 CEDS

- High energy prices
- New construction is undervalued
- Lack of infrastructure
- Lack of plumbing facilities
- Lack of land use enforcement
- PM 2.5 nonattainment
- Groundwater contamination

Shared so Far in 2021

- Land use codes and zoning drive up costs
- Cost of building materials, length of time for shipping
- Limited services for the homeless
- Housing gap for incoming F-35 and KC-135 households

➤ **What else?**

Housing & Land Use Objectives from 2016 CEDS

- Expand Potable Water Systems.
- Enforce land use codes and plans.
- Increase ownership of affordable, quality, & high-efficiency homes.

➤ **What are your reactions to this list?**

➤ **What other suggestions do you have?**

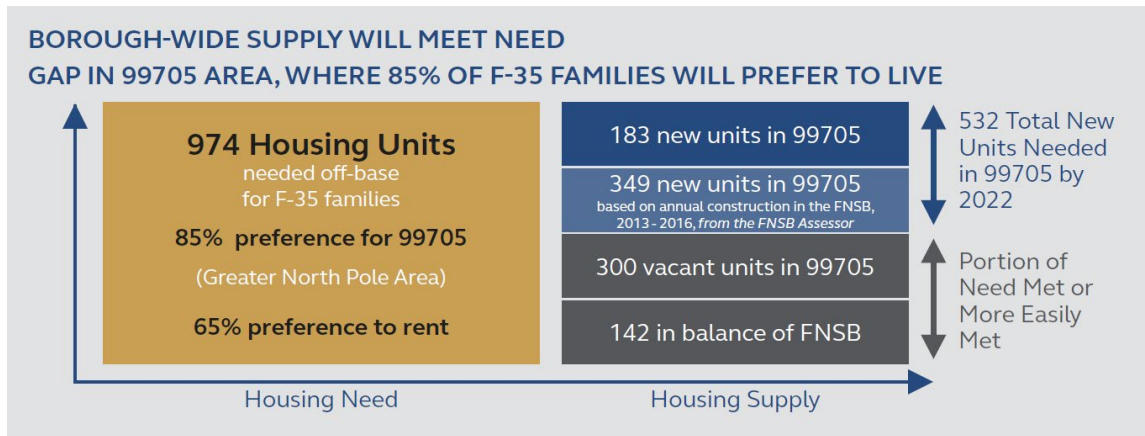
What are the housing trends in FNSB/ Interior and how can we measure success?

What/Data	Source
Number of new units constructed and related “proxy measures” (street addresses, zoning and driveway permits, GVEA hookups)	<i>Fairbanks North Star Borough Assessing Department as reported in the FNSB Community Research Quarterly; GVEA</i>
Apartment/multi-plex vacancy rate	<i>FNSB Community Planning Rental Survey as reported in the FNSB Community Research Quarterly; Alaska Housing Finance Corporation; U.S. Census American Community Survey (ACS)</i>
Average rent costs	<i>FNSB Community Research Quarterly based on various sources</i>
Average housing sale prices	<i>Greater Fairbanks Board of Realtors and Alaska/Multiple Listing Service as reported in the FNSB Community Research Quarterly</i>
Cost-burdened households spending more than 30% of income on rent	<i>U.S. Census ACS</i>
Housing Demand/Need	<i>United States Air Force/Eielson Air Force Base, United States Army/Fort Wainwright</i>

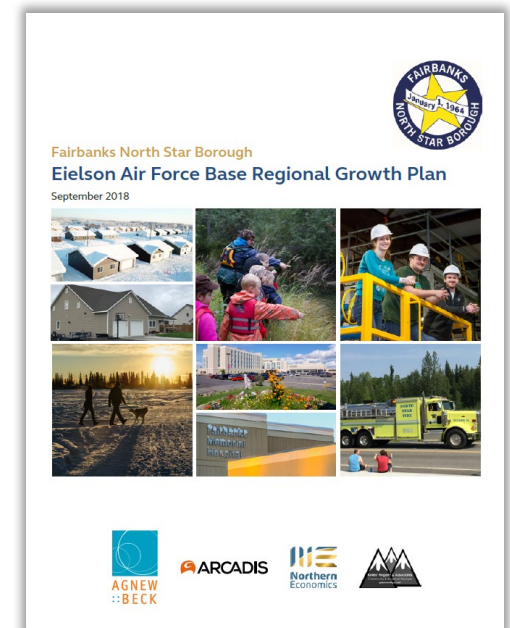
➤ **What other data, sources should we consider?**

Eielson Air Force Base (EAFB) Regional Growth Plan (2018)

In 2018 the Eielson Air Force Base (EAFB) Regional Growth Plan quantified a potential gap between projected demand and supply to meet housing needs of incoming F-35 personnel.



www.eafbregionalgrowth.com/



Recommended Housing Strategies in the Eielson Regional Growth Plan (2018)

Stakeholder Involvement and Implementation

- 1: Create a housing task force; identify and implement priority housing-related actions.

Market Response to Housing Need

- 2: Allow the market to absorb available rentals.
- 3: Monitor the market's response.
- 4: Work toward a mix of housing types.

Financial Incentives

- 5: Develop a targeted tax exemption program.
- 6: Create new sources of capital and fully maximize existing opportunities.

Housing Supportive Policies

- 7: Utilize military facility zones as appropriate.
- 8: Improve land use planning in 99705.

Related Effort: Incoming EAFB Personnel Housing Needs Assessment Update

This update is currently underway and seeks to answer the following questions:

1. **Forecasts vs. Actuals** – How do the forecasts for off-base housing demand and supply compare to what has happened since 2017?
2. **Meeting Remaining F-35 Demand** – What off-base housing gaps remain for F-35 personnel arriving between Fall 2021 and Spring 2022?
3. **Meeting Demand of KC-135 Personnel** – What off-base housing needs are forecasted for incoming KC-135 personnel, starting in 2023?
4. **Collaborative Solutions** –
 - *How can the community and military leadership work together to meet anticipated gaps?*
 - *How can the local realtor community contribute to solutions?*

Next Steps & Wrap-Up

Next Steps

- November – December 2021: Draft vision & goals
- January 2022 – Community discussions
- February 2022 – Economic summit
- April 2022 – Release public review draft
- June 2022 – Release final draft

Learn More on Our Website



2021 Fairbanks North Star Borough Comprehensive Economic Development Strategy (CEDS) Update

PURPOSE

WHAT IS INCLUDED?

TOPICS

PROJECT TEAM

GET INVOLVED

SCHEDULE

RESOURCES

CONTACT US

A Stronger, More Resilient Economy.

www.FNSBCEDS.com

Other FNSB Planning Efforts

Comprehensive Roads Plan <i>(open house this Thursday , respond to survey and comment map!)</i>	fnsbroadspan.com/
Fairbanks Downtown Plan <i>(kickoff at Aug. 10th Planning Commission Meeting)</i>	<i>Updated website coming soon</i>
Comprehensive Recreational Trails Plan <i>(respond to survey)</i>	fnsbtrailsplan.com/
Pioneer Park Master Plan <i>(respond to survey)</i>	fairbankspioneerparkplan.com/

Thank you!

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Want to learn more? Visit our website: FNSBCEDS.com