

# San Bernardino Investment Playbook

**Housing**  
READY-TO-GO

## Project Details: Carousel Mall Redevelopment

Redevelopment of this long-vacant 43-acre property will send a clear signal that downtown San Bernardino is poised for a comeback. The project will bring new life downtown by creating space for academic and research institutions, industry, small businesses, workforce development, and other key contributors to the local innovation ecosystem. In addition, it will re-establish the historic street grid, expand workforce housing, and implement urban forestry and placemaking measures to enhance sustainability and walkability downtown.

### RATIONALE

As retail sales fell during the Great Recession, the Carousel Mall slid into decline. What was once one of the top-tier malls in the nation was ultimately shuttered for good over ten years ago. The City of San Bernardino then became the owner of the property through its Redevelopment Agency. Today, the Carousel Mall site is in complete disrepair and will require demolition before any redevelopment can proceed.

### OBJECTIVES

- Jumpstart sustainable development and expand accessible workforce housing stock downtown
- Boost employment among San Bernardino residents through quality job creation and clear, well supported workforce development pathways
- Advance equitable economic development in the city via mechanisms such as Community Benefit Agreements and local hire and local procurement provisions

### COST

\$12M	Land acquisition and site preparation (includes demolition)
\$10M	Workforce development
\$5M	Planning
\$5M	Labor
\$5M	Streetscaping and urban greening

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**\$37M TOTAL**

## POTENTIAL FUNDING

### *Federal*

Access and Mobility Partnership Grants (DOT)  
ARPA funding  
Congestion Mitigation and Air Quality Improvement Program (DOT)  
Economic Development Administration (US Commerce)  
Hazard Mitigation Grant Program (FEMA)  
Opportunity Zone funding  
New Markets Tax Credits  
Pilot Program for Transit-Oriented Development Planning (DOT)  
Railroad Rehabilitation and Improvement Financing (DOT)  
Surface Transportation Block Grant Program (DOT)  
Transportation Infrastructure Finance and Innovation Act  
Urbanized Area Formula Grants (DOT)  
Zero Emission Research Opportunity (DOT)  
Other federal grants

### *State*

Active Transportation Program  
Affordable Housing and Sustainability Communities Program  
Brownfield Cleanup Programs

- California Pollution Control Financing Authority
- Water Board Orphan Site Cleanup Fund Program
- Water Board Underground Storage Tank Cleanup Fund

Department of Toxic Substances Control loans and grants  
Housing and Community Development CDBG-CV grant  
Homekey  
I-Bank  
Infill Infrastructure Grants  
Multifamily Housing Program  
SB-2 planning grants  
Transformative Climate Communities  
Other state grants

### *City*

Community Revitalization & Investment Authority  
Enhanced Infrastructure Financing District  
Parking revenue sharing  
PILOT incremental financing  
Other tax increment financing

### *Other*

Gap financing vehicle  
Tax-deductible contributions for private-sector investments in attainable housing  
Pension funds (including union pension funds)  
Private activity bonds for qualified transit-oriented development  
Public-private partnership  
Social Impact Investment Funds

## LEAD ORGANIZATION

City of San Bernardino