

Lynnwood City Center TOD

*Surplus, suitability for housing, and
offering strategy*

Executive Committee

05/04/2023



Why we are here

Seeking actions that would guide the redevelopment of property at Lynnwood City Center Station

- Confirm CEO surplus declaration
- Declare the property as suitable for the development of housing
- Direct staff to first offer the property to qualified entities for affordable housing
- Direct staff to consider discounting the property to facilitate the affordable housing components

Onsite Stream

Tributary to Scriber Creek

- Currently piped underground
- Contiguous upstream reach of daylit stream in station plaza
- Stream must be restored to support fish passage



Community Engagement

How we listened

- Local and regional stakeholder conversations
- Preferences/interests survey
- Online developer open houses

What we heard

- Support for affordable housing
- Support for retail and other amenities
- Interest in open space

Developer Open House
Lynnwood City Center Station
Transit-Oriented Development

1.5 acres in the heart of Lynnwood
...for an online information and Q&A session
...ity in Lynnwood.
... of 2023.

Sound Transit seeks input about Lynnwood site

Sound Transit is seeking public input about the development of a 2 acre site next to the Lynnwood light-rail station that's scheduled to open in 2024.

Help us shape the future of our property next to Lynnwood City Center Station

Take our survey by Dec. 21
LynnwoodTOD.com

Lynnwood City Center Station
앞에 있는 우리 부동산의 미래를
형성하는 데 도움을 주십시오.
12월 21일까지 설문조사에 참여하세요.

Action 1 – Declare conditionally surplus

Confirm CEO's declaration that property will be surplus

- Site was used for temporary parking
- No future transit purpose upon completion of Lynnwood Link

Action 2 – Suitability for housing

Sites are suitable for the development of housing

- Legally permissible to build housing
- Physically possible to build housing
- Economically reasonable to construct housing
- Environmental conditions don't preclude housing
- City and community support for housing

Actions 3 – Offering strategy

Offer the surplus property at LCCS to Qualified Entities for development as affordable housing

- Site could support a fully affordable outcome
- City of Lynnwood and community support affordable outcomes
- Projects including a market-rate component would be accepted if project demonstrably maximizes affordable housing

Actions 4 – Pricing approach

Authorize staff to consider discounting the site to facilitate affordable housing outcomes

- Estimated land value: \$4.8MM
- Land costs are a financial barrier to affordable housing creation
- Discount will allow more/deeper affordability
- Amount of discount subject to board approval
- Financial plan does not assume fair market value from all surplus property transactions

Next steps

- Issue request for proposals for site (anticipated Q2/Q3 2023)
- Return to Board with development proposal and key business terms (anticipated 2024)



Thank you.



 [soundtransit.org](https://www.soundtransit.org)

