

TOD: Lynnwood City Center Key Business Terms

Executive Committee

12/12/2024

Why we are here

- Review development transactions for the Lynnwood City Center TOD Site
- Approve key business terms
- Delegate authority to the CEO to execute agreements to facilitate the TOD project

TOD project implementation

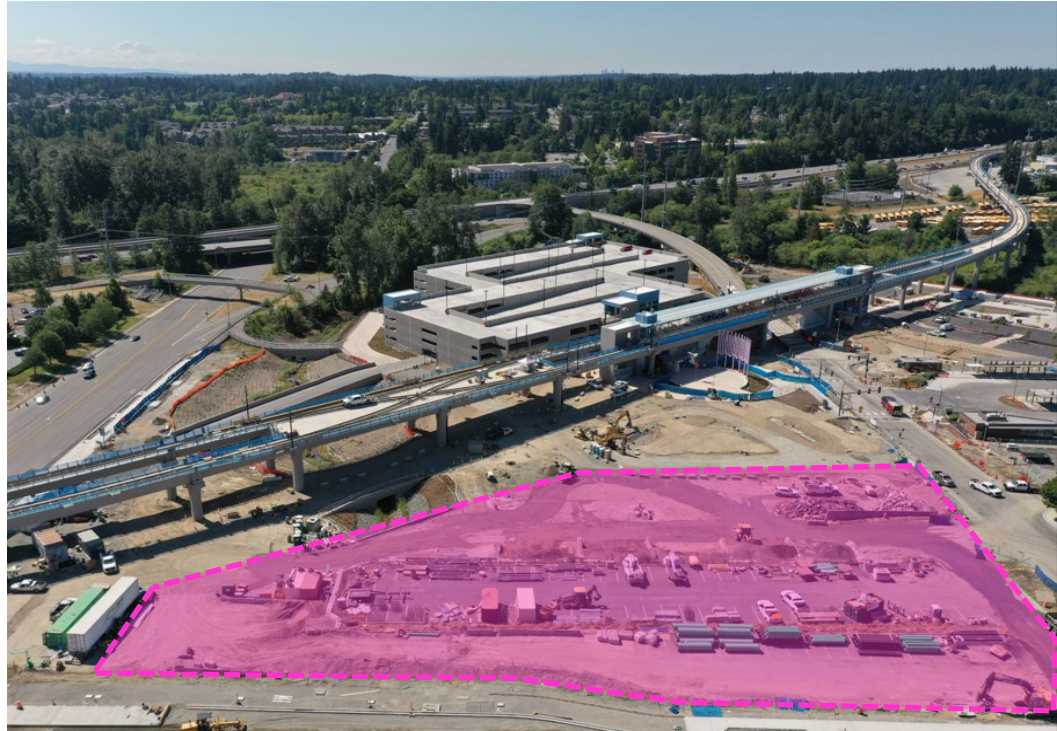


***Lynnwood City Center
Station TOD***

What was offered

Lynnwood City Center Station TOD

- Board directed staff to offer site for affordable housing May 2023
- RFP July - November 2023
- Respondents required to restore onsite piped stream



Proposed project



**HOUSING
HOPE**

we keep hope alive

167 Housing units

100% Affordable

≤60% Area Median Income

75% Family-sized units

\$167,000 Sale Price

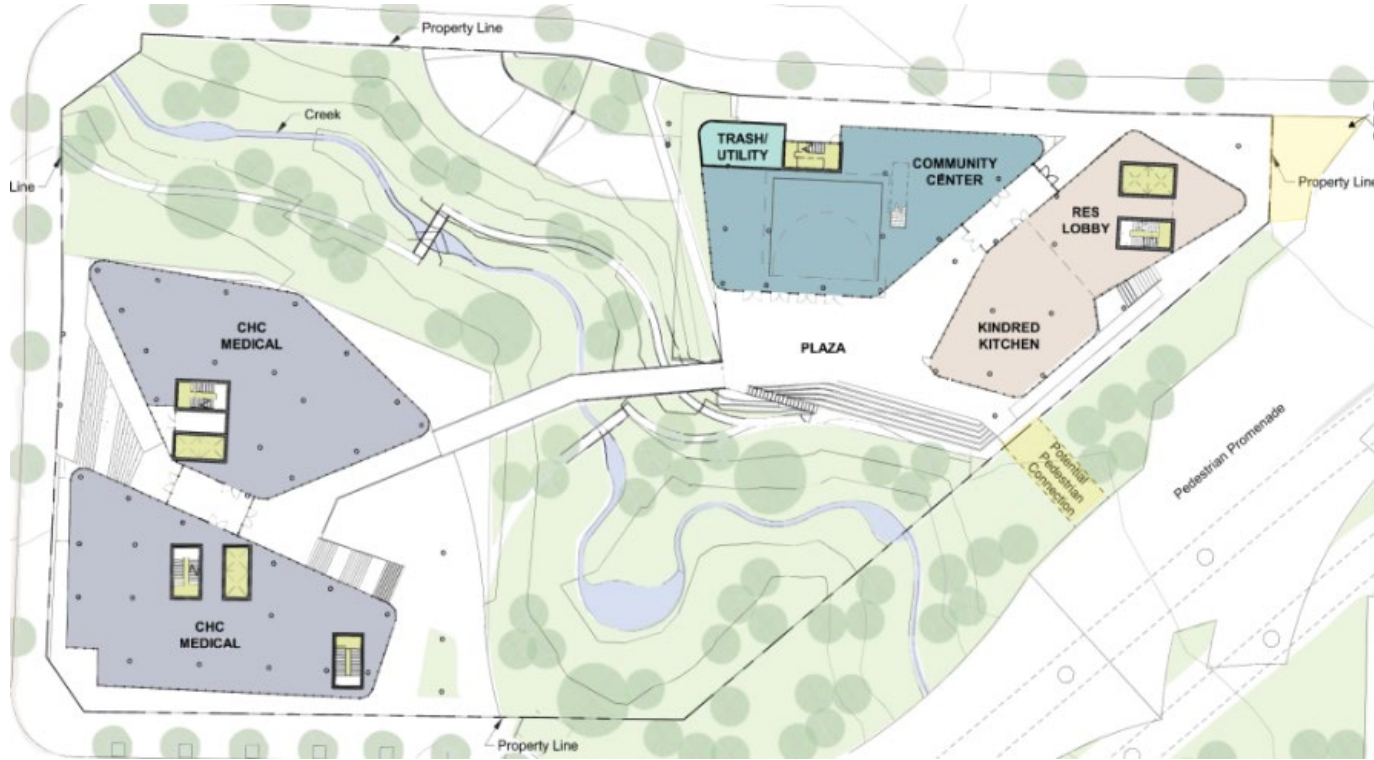
4 levels of low-barrier community health facilities & childcare

Through partnerships with local clinics and providers



Fully daylight, restored stream supporting fish passage

Includes public open space and walking trails



Action 1: Approve key business terms

Category	Agreement
Buyer	<ul style="list-style-type: none">• Housing Hope
Purchase price	<ul style="list-style-type: none">• \$167,000
Affordable housing	<ul style="list-style-type: none">• 150+ units all serving households $\leq 60\%$ AMI• Minimum of 50% of all units having 2+ bedrooms• 50-year affordable housing covenant
Commercial uses	<ul style="list-style-type: none">• Minimum of 42,000 SF of ground floor space which may include medical, dental, behavioral health, childcare, and job-training uses
Onsite stream	<ul style="list-style-type: none">• Restore full length of stream to fish-passable condition
Sustainability	<ul style="list-style-type: none">• Must meet or exceed Evergreen Sustainable Development Standard v4

Action 2: Delegation of authority to CEO

Recommendation – Authorize the CEO to:

- Execute the purchase and sale agreement and related documents
- Approve any amendments, as necessary
- All subject to Board-approved key business terms



Next Steps

If approved following Executive Committee and Board actions:

- Develop and finalize legal agreements
- Housing Hope to seek project financing as well as begin design/entitlements
- ST-Housing Hope design review process
- Ground-breaking as soon as late 2026

Thank you.



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