

***Stride BRT Bus Base North:
Transfer of development rights
Interlocal Agreement***

System Expansion Committee

4/11/2024



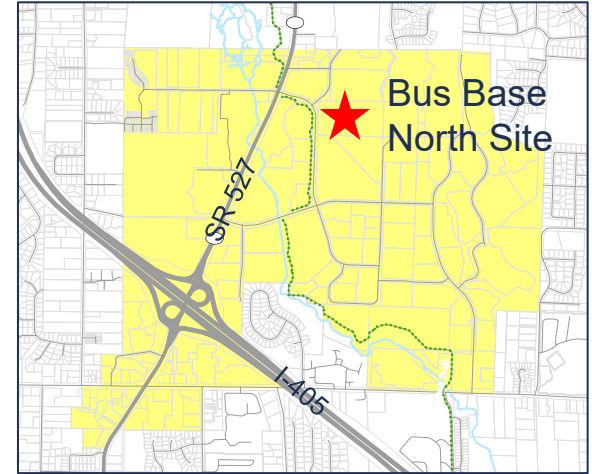
Why we are here

- To advance the Stride BRT Bus Base North project by:
 - Seeking a do-pass recommendation for Motion No. M2024-19 to authorize an interlocal agreement with the City of Bothell for transfer of development rights from Bus Base North, and to execute and record a transfer of development rights covenant for the Bus Base North property
- Note, a separate resolution would approve the CEO's declaration that the excess development capacity is surplus and does not have a transit use.

Background

Canyon Park Regional Growth Center

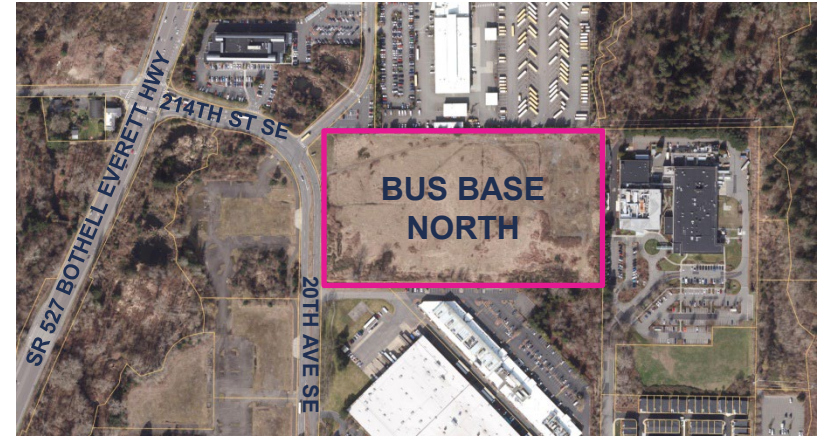
- Regional Growth Centers have density requirements to concentrate employment and residences
- City of Bothell zoning in Canyon Park requires minimum densities
- Bus Base North will not achieve the required minimum density on the property

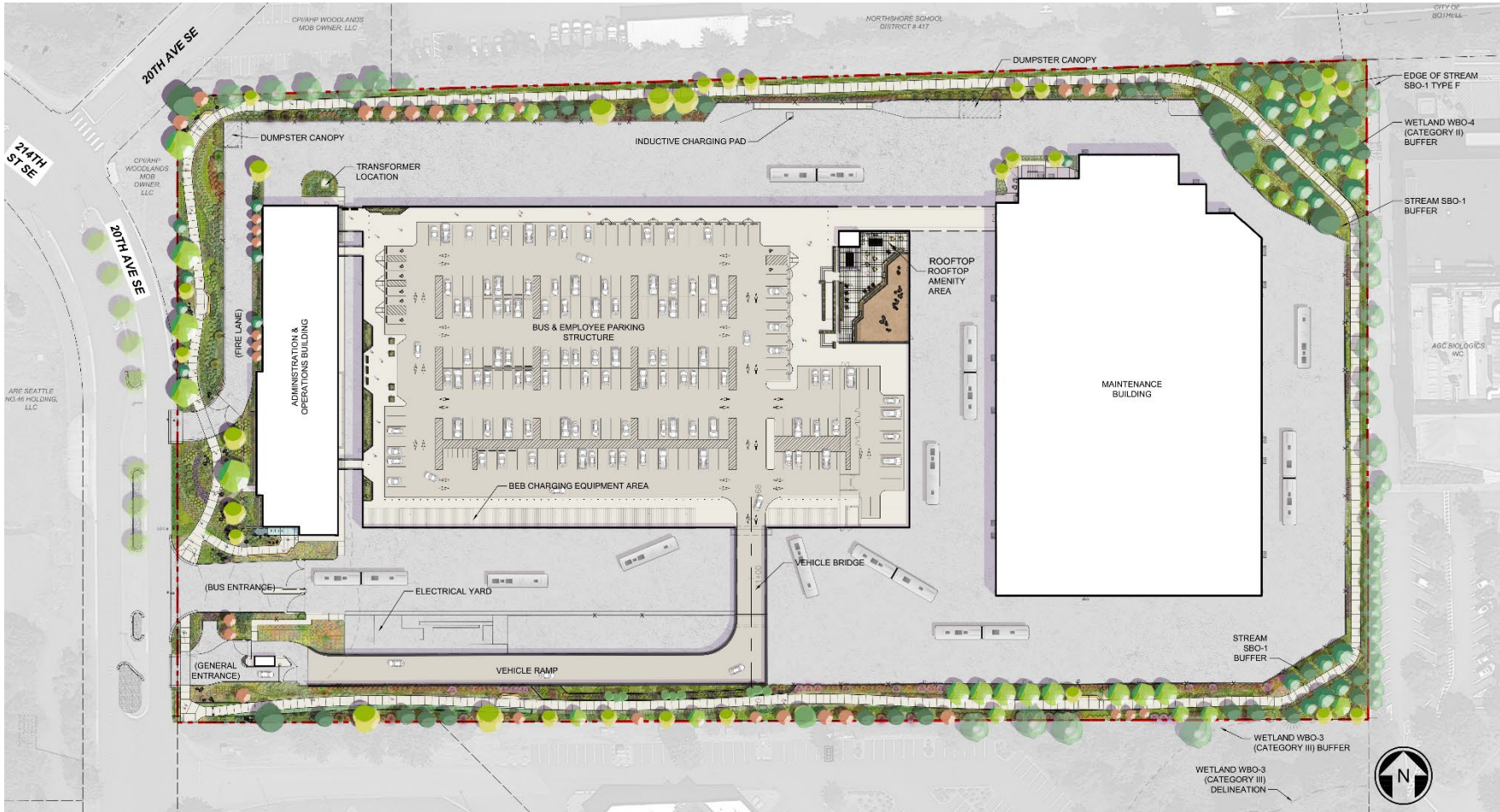


Canyon Park Regional Growth Center

Transfer of Development Rights (TDR)

- City of Bothell and Sound Transit have partnered to create a TDR program
- TDR programs separate development capacity from one property and move it to another property
- Sound Transit evaluated Bus Base North and identified excess development capacity that could be declared surplus and made available for TDR





Bus Base North (BBN) TDR

<i>BBN Development Right Item</i>	<i>Approximate Amount (SF)</i>
BBN Site	526,000
BBN Design Gross Floor Area	130,000*
BBN Development Rights Transferred	225,000**
BBN Remaining Future Development Rights	171,000

*Does not meet minimum FAR code requirement.

**This amount meets all possible requirements.

Next steps

If both M2024-19 and the associated surplus resolution are approved by the Board:

- Staff will proceed with certifying the transferable development rights with the City of Bothell
- Staff will execute and record TDR covenant once BBN building permit is issued
- Staff may market the Development Rights
- Staff will bring key terms to the Board for consideration if a TDR is identified

Thank you.



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