

***Stride BRT Bus Base North:
Surplus of transferable
development rights***

Board of Directors

04/25/24

Why we are here

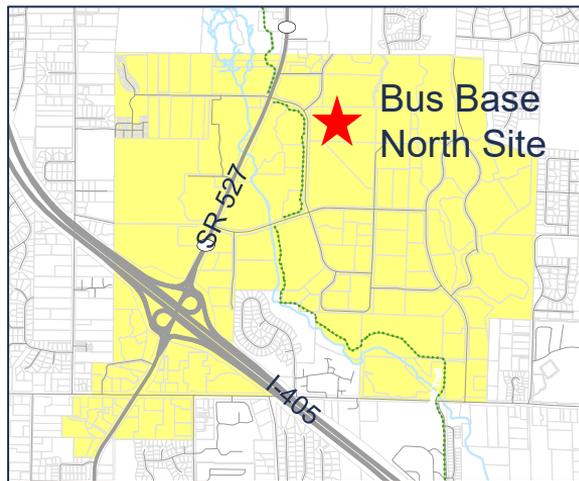
To advance the Stride BRT Bus Base North project by:

- Approving the CEO's declaration that certain transferable development rights at the Bus Base North are surplus, contingent upon approval of Motion No. M2024-19 to authorize an interlocal agreement with the City of Bothell

Background

Canyon Park Regional Growth Center

- Regional Growth Center's 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

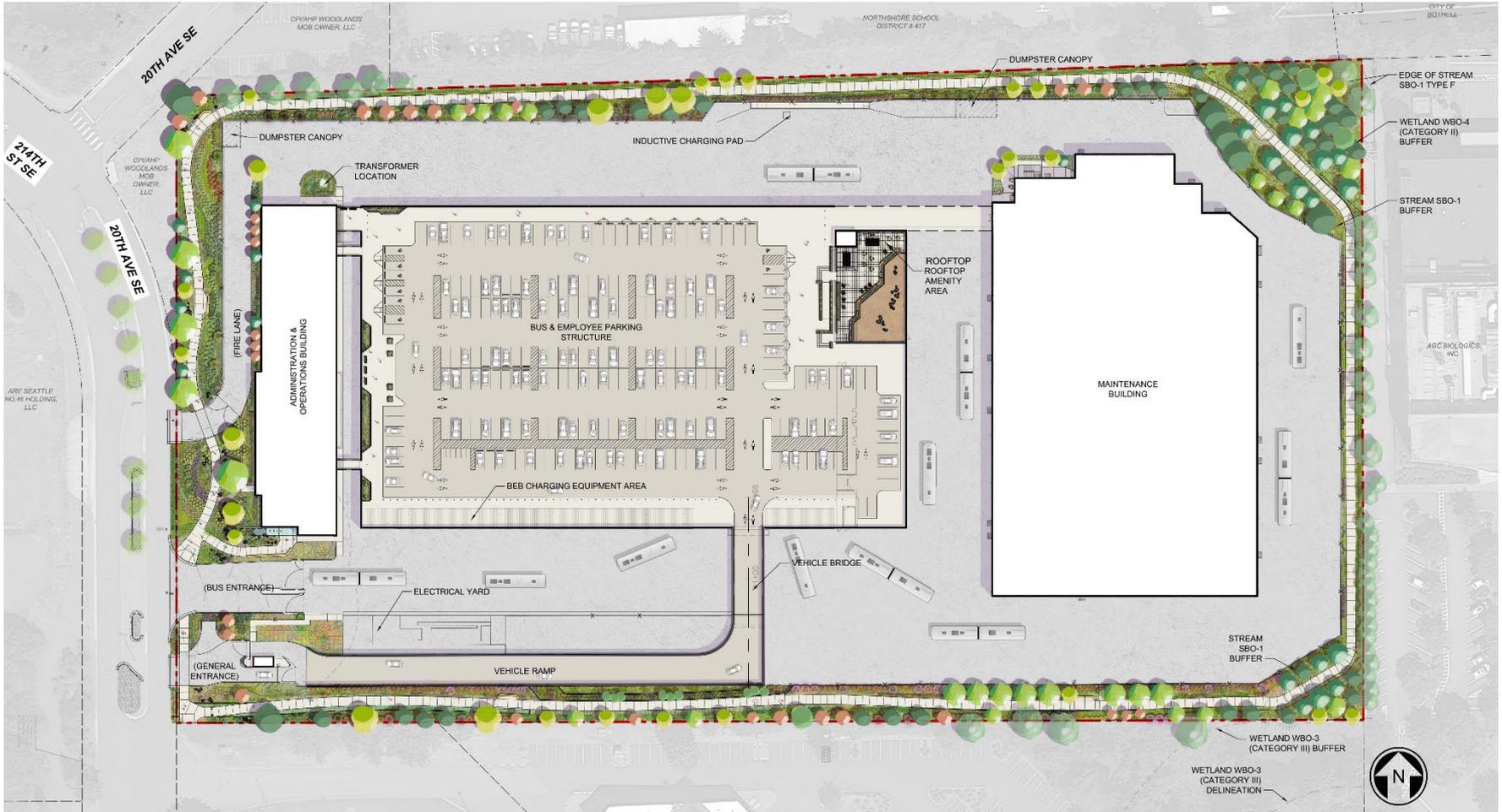


Canyon Park Regional Growth Center

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 moves 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 TDR

<i>Development Right Item</i>	<i>Amount (SF)</i>
BBN Site	526,086
BBN Design Gross Floor Area	129,427*
Development Rights Transferred	225,000**
Remaining Future Development Rights	171,659

*Does not meet minimum FAR code requirement.

**This amount meets all possible PSRC requirements.

Next steps

If both Resolution No. R2024-10 and Motion No. M2024-19 are approved by the Board:

- Staff would proceed with certifying the transferable development rights with the City of Bothell
- Staff would market the Transfer of Development Rights with potential purchasers
- If purchasers are identified, staff would bring key terms back to the Board for consideration

Thank you.



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