



Resolution No. R2024-12

Approving the CEO's Declaration of Surplus for Marymoor Village TOD Site

Meeting:	Date:	Type of action:	Staff contact:
Executive Committee	05/02/2024	Recommend to Board	Terri Mestas, Deputy CEO, Chief Mega Capital Programs Officer
Board	05/23/2024	Final action	Don Billen, PEPPD Executive Director Mara D'Angelo, PEPPD, Deputy Director, TOD Rennie Elliott, Senior Project Manager, TOD

Proposed action

Approves the chief executive officer's declaration that the Marymoor Village Transit-Oriented Development site is surplus upon completion of the Downtown Redmond Link Extension.

Key features summary

- This action approves the chief executive officer's declaration that the two parcels shown in Exhibit A are no longer required for transit purposes and are declared surplus upon completion of the construction use associated with the Downtown Redmond Link Extension.
- In accordance with Sound Transit's Real Property Excess, Surplus and Disposition Policy, a property can be declared surplus when it is determined by the chief executive officer that it is no longer needed for present or future transit purposes. If the fair market value of such real property exceeds \$200,000, approval by the Board Executive Committee is required. If the fair market value exceeds \$5,000,000, Board approval of the declaration is required.
- It is anticipated that the current fair market value of the Marymoor Village Transit-Oriented Development (TOD) Site will exceed \$5,000,000. Therefore, approval by the Board of Directors is required. An updated appraisal on the final excess property will be completed prior to seeking Board approval of the offering strategy.
- This action advances transit-oriented development on the Marymoor Village TOD Site located at 17285 NE 70th St. and 17520 NE 67th Ct., in Redmond, WA. Upon approval, Sound Transit will conduct site feasibility and community engagement activities to develop TOD goals for the site. Future Board action to approve the offering strategy for the TOD Site will then be sought.

Background

Property

Sound Transit acquired the property comprising the Marymoor Village Transit-Oriented Development (TOD) site in 2020. The two parcels were purchased to support construction of the Downtown Redmond Link Extension and Marymoor Village Station (formerly Southeast Redmond Station) and associated road improvements.

The site is located southwest of Marymoor Village Station and is bounded by the newly constructed 173rd Ave NE to the east, Marymoor Park to the west and NE 67th Ct to the south. Exhibit A illustrates this parcel and its surroundings.

The site is comprised of portions of two parcels (RL 155 and RL 156). Sound Transit will retain the northern portion of RL 156 for a fire access lane and will dedicate the eastern portion of both RL 155 and RL 156 to the City of Redmond for right of way after constructing an interim section of 173rd Ave. NE connecting NE 70th St to NE 67th Ct. in accordance with the Development Agreement between Sound Transit and the City of Redmond for the Downtown Redmond Link Extension.

The site is located in the City of Redmond Marymoor Design District (MDD1) with a TOD overlay. The purpose of the MDD1 zone is to provide transit-oriented housing and employment adjacent to and integrated with the planned light rail station and parking structure. The zoning designation allows for mid-rise development of up to 6 stories with bonus incentives. The site is constrained by a Critical Aquifer Recharge Area, which could impact below grade excavation.

It is anticipated that the current fair market value of the Marymoor Village TOD Site will exceed \$5,000,000. Therefore, approval by the Board of Directors is required. An updated appraisal on the final excess property will be completed prior to seeking Board approval of the offering strategy.

Next Steps and Future Board involvement

Upon approval, Sound Transit will conduct site feasibility and community engagement activities to develop TOD goals for the site and develop an offering strategy for the TOD site for development.

Future Board action is anticipated to approve the offering strategy for the TOD Site and prior to entering into a binding transaction for development.

Fiscal information

This action has no fiscal impact to Sound Transit. A future sale or transfer of the property could have a fiscal impact and will be brought back to the Board for consideration.

Time constraints

A one-month delay will not impact the timing.

Prior Board/Committee actions

Motion No. M2019-63: Authorized the chief executive officer to execute a Development Agreement with the City of Redmond for the Downtown Redmond Link Extension for a total authorized agreement amount of \$1,379,675.

Resolution No. R2018-38: Authorized the chief executive officer to acquire certain real property interests, including acquisition by condemnation to the extent authorized by law, and to reimburse eligible relocation and reestablishment expenses incurred by affected owners and tenants as necessary for the Downtown Redmond Link Extension.

Resolution No. R2018-01: Authorized the chief executive officer to acquire certain real property interests, including acquisition by condemnation to the extent authorized by law, and to reimburse eligible relocation and reestablishment expenses incurred by affected owners and tenants as necessary for the Downtown Redmond Link Extension.

Environmental review – KH 4/17/24

Legal review – JV 4/22/24



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A RESOLUTION of the of Board the Central Puget Sound Regional Transit Authority approving the chief executive officer's declaration that two parcels at Marymoor Village Station in Redmond, are surplus upon completion of the Downtown Redmond Link Extension.

WHEREAS, the Central Puget Sound Regional Transit Authority, hereinafter referred to as Sound Transit, has been created for the Pierce, King, and Snohomish Counties region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, Sound Transit is authorized to plan, construct, and permanently operate a high-capacity system of transportation infrastructure and services to meet regional public transportation needs in the Central Puget Sound region; and

WHEREAS, in general elections held within the Central Puget Sound Regional Transit Authority district on November 5th, 1996, November 4th, 2008, and November 8th, 2016, voters approved local funding to implement a regional high-capacity transportation system for the Central Puget Sound region; and

WHEREAS, Sound Transit acquired the subject properties, located at 17285 NE 70th St. and 17520 NE 67th Ct., in Redmond, WA, in proximity to the Marymoor Village Link light rail station, for the Downtown Redmond Link Extension Light Rail Project in 2020; and

WHEREAS, the chief executive officer has determined that the two parcels depicted in the attached Exhibit A are no longer required for a transit purpose and are surplus upon completion of the construction use associated with the Downtown Redmond Link Extension; and

NOW THEREFORE BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that the chief executive officer's declaration that two parcels, described in the attached Exhibit A, are surplus upon completion of the Downtown Redmond Link Extension construction is approved.

ADOPTED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on May 23, 2024.

Dow Constantine
Board Chair

Attest:

Kathryn Flores
Board Administrator

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Exhibit A

Marymoor Village TOD Surplus Site

Sound Transit will work with the City of Redmond to finalize the parcel boundaries for the two parcels. Following that action, legal descriptions will be created.

