



## 1800 MAIN STREET SALE AND DEVELOPMENT REQUEST

January 26, 2021

### A LETTER OF INTEREST TO PURCHASE AND DEVELOP A SURPLUS CITY PROPERTY LOCATED AT 1800 MAIN STREET

#### 1. Project Background and Description

##### Overview

Lake Stevens is a rapidly growing community in Snohomish County situated west of the Cascade foothills. Lake Stevens and surrounding areas will grow to a population of approximately 50,000 and provide approximately 8,000 jobs by 2035. People live in Lake Stevens for the strong sense of community, excellent schools, proximity to regional employment and relative affordability. Residents and tourists enjoy easy access to many recreational opportunities like Lake Stevens, the largest recreational lake in the county with public beaches and boat launches, the Centennial Trail, and Cascade Mountains. Businesses locate here because of central access to major transportation routes and its growing population.

**The city of Lake Stevens (Lake Stevens) is requesting a letter of interest from interested investors to purchase and develop a surplus city property located at 1800 Main Street.** The City Council approved the Downtown Lake Stevens Subarea Plan in July 2018 to revitalize the central city core, establish a community-gathering place for residents and visitors, and achieve economic vitality as a regional draw. During that time, the city has:

- Reconstructed North Cove Park
- Built a new community building known as the Mill
- Constructed multi-modal improvements along Main Street



The next stage of the project will include relocating the library, row house and museum, demolishing dilapidated structures to construct a new festival street known as Mill Spur (18<sup>th</sup> Street NE) and completing the park plaza where Mill Spur connects to Main Street. The new street will create retail frontage near Main Street. The project will include on-street parking spots for public use and bicycle parking to support the adjacent trail system along Main Street.



Mill Spur will be the central location to host city festivals and open-air markets. The street design includes wide walkways for pedestrians to access North Cove Park, the shoreline, and local attractions. The park accommodates community events such as Aquafest and biathlons, which makes Lake Stevens an outdoor recreation and tourist destination. A new museum and relocated Grimm House will be located on Mill Spur maintaining a cultural presence downtown.

## 2. Purchase and Sale / Letter of Interest

The city of Lake Stevens (Lake Stevens), passed a resolution to sell an approximate 18,450 square foot parcel that fronts Mill Spur and Main Street. Lake Stevens is requesting a letter of interest from interested investors to purchase and develop this property.

The site has excellent visibility and easy access to shopping, bus service and the local post office. With completion of the city's project, all utilities will be immediately available to this site.



The city desires to see a mixed-use building with active first floor tenants and residences above or a mix of office and residences. Staff estimates the parcel can support up to a 15,000 square foot 3-story mixed-use building. The appraised value of the property is \$27.00 per square foot or \$498,150, pending completion of a boundary line adjustment. Additional marketing materials are available on the city's website.

## **Submittals**

Letters of Interest (LOI) will be accepted until **4:00 PM, February 9, 2021**.

The purchase and sale will be subject to City Council approval and a development agreement to ensure the project is consistent with the Downtown Lake Stevens Subarea Plan and Design Guidelines.

The LOI should address the developer's interest to purchase and develop the site, proposed use of the site, financial capability, and timeline for completion. The LOI should also highlight similar project examples and provide the firm's contact information (address, telephone, email).

Scheduled tours of the site are available upon request.

Any questions, request for tours and the LOI should be submitted to Russ Wright, Community Development Director at [rwright@lakestevenswa.gov](mailto:rwright@lakestevenswa.gov).

## **3. Selection Process**

Responses to the request for a LOI will be evaluated, based on the ability of the developer to meet the Lake Stevens' desired outcome in a reasonable timeframe and ability to purchase the property. The city reserves the right to interview interested developers or investors. The selected developer will be asked to enter into a development agreement and execute a purchase and sale agreement. The development agreement will cover desired land uses, timelines and infrastructure costs. Final approval of an agreement will rest with the City Council.

## **4. Schedule**

LOI Advertised	January 26, 2021
Deadline for Receipt of LOI	February 9, 2021
Council Review	February 23, 2021
Select Firm (or Group) and Contract Negotiations	March 2021