

Aurora Square CRA Plan

Council Work Session

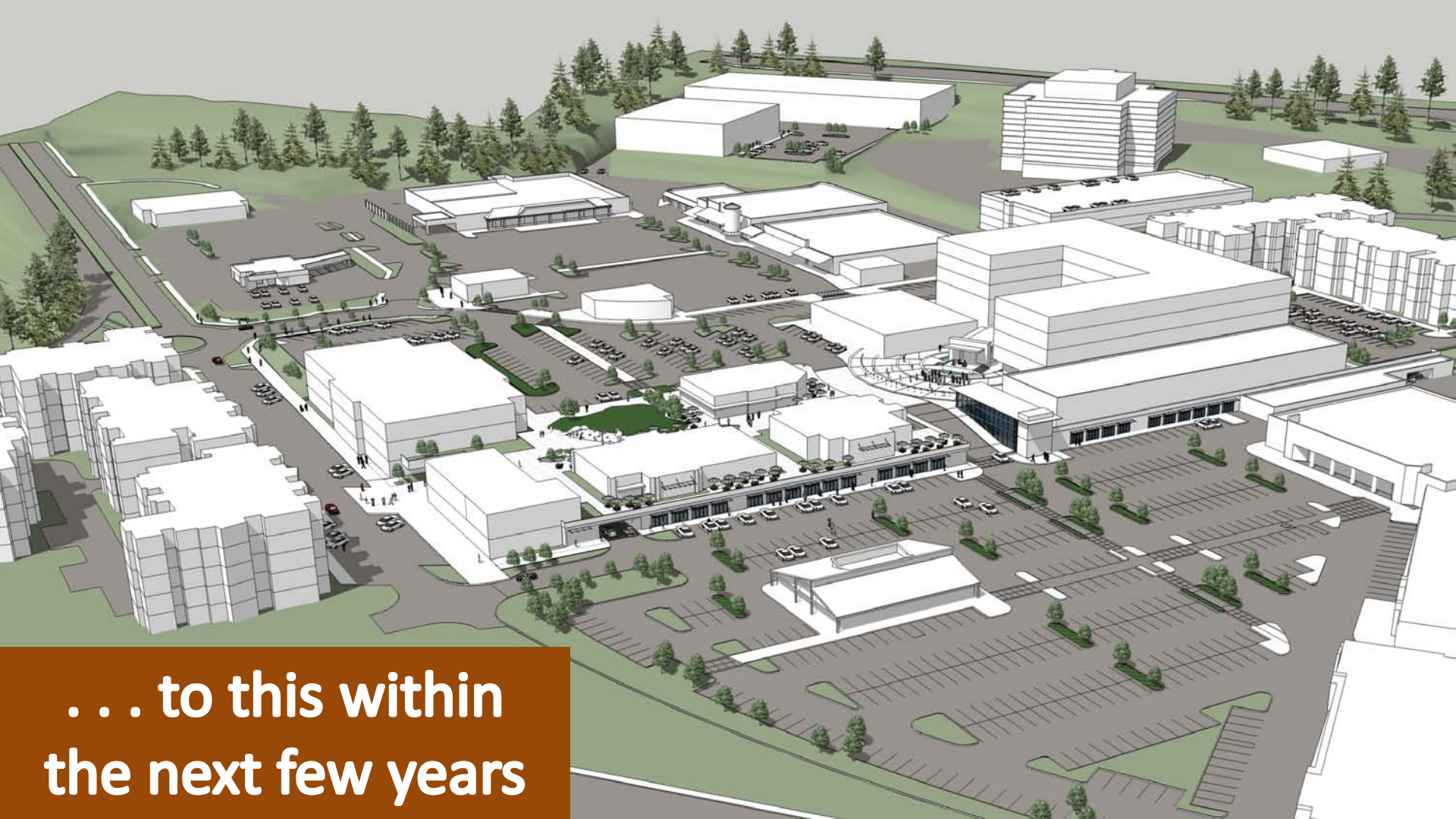
June 10, 2013





seattlepi.com

The CRA Plan can help move this . . .



... to this within
the next few years

Vision

Designation of CRA

The CRA Toolkit

Master Planning

- City-led Renewal Projects
- Public-private Partnership (PPP) Renewal Projects



RENEWAL PLAN

The September 1967 Grand Opening of the City of Shoreline's Sears was heralded with great fanfare. After 45 years the Sears store and its surroundings are in need of renewal, and the City of Shoreline is seeking renewal partners.

AURORA SQUARE CRA

The Shoreline City Council designated the 70+ acre Aurora Square area as a Community Renewal Area (CRA) where economic renewal would clearly deliver multifaceted public benefits. Now that the CRA and Renewal Plan is established, the City is empowered to partner with private enterprise to encourage 21st century renewal.

Key: Renewal Projects

Better Business on Site

AND

Benefit to the Community



What does CRA Plan do?

- Identifies CRA Renewal Projects
- Makes clear that public resources invested only after Council action on case-by-case basis
- Leaves priority and order of PPP Renewal Projects up to private sector

Next Step for CRA Plan

- Adoption for July 8, 2013
 - Public Hearing
 - Resolution
- Once adopted, CRA Toolkit can be used
- Should Staff move forward?

Transform Westminster

PPP Renewal Project





**Change Westminster
from this . . .**



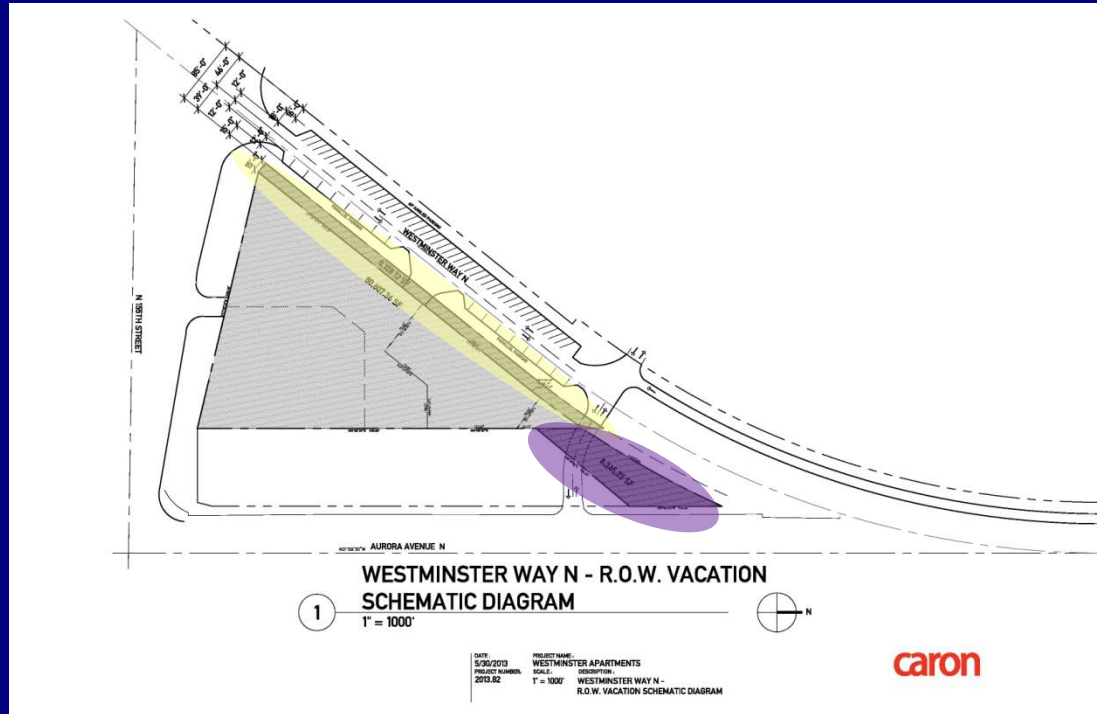
... to a walkable and slow-speed street

Proposal: Trade Land

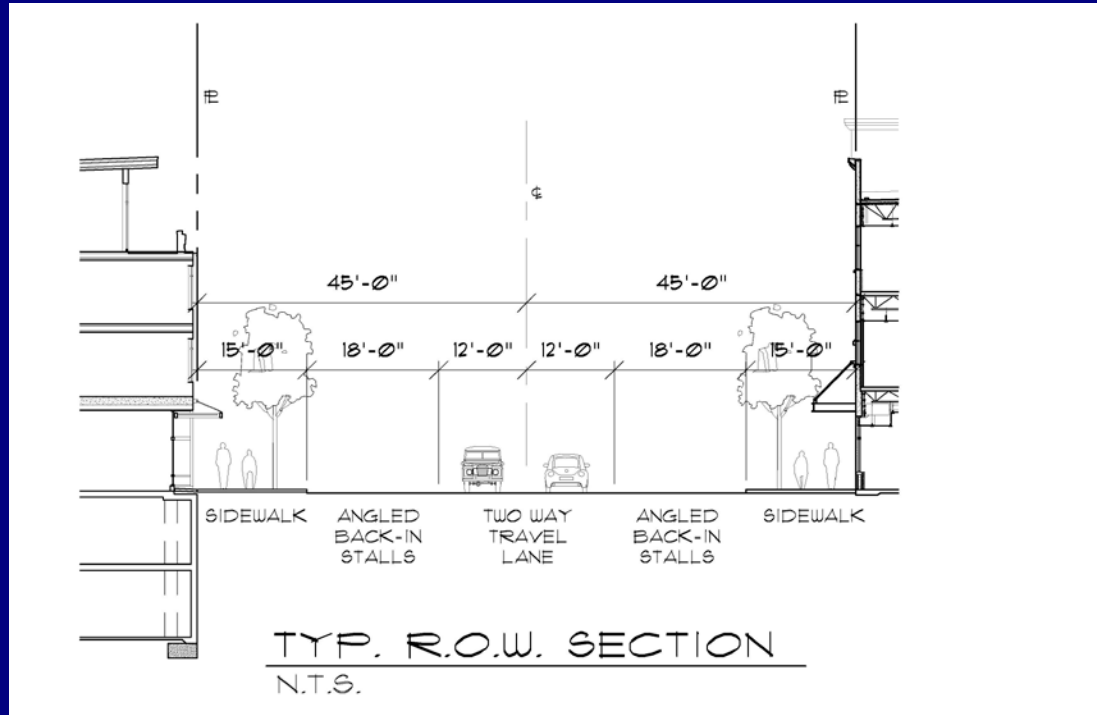
Vacate Right-of-way along Westminster
Acquire pizza shop property for better
connection to Aurora



Proposed Trade



Road section



N 155th St

N 160th St

99

99

Aurora Ave N



Benefits

- Narrows Westminster by 15'
- Improves secondary access off Aurora
- Provides area for signage and green space
- Demonstrates how PPP Renewal Projects work

Next Step for Vacation

- July 8, 2013
 - Developer letter of intent to trade
 - Docket with Hearing Examiner
- Hearing Examiner
 - Public hearing
 - Recommendation
- Council takes final action
- Should Staff move forward?

Build Homes

City-led Renewal Project





**Change the Denny
triangle from this . . .**



... to a home for
new residents

Proposal: 12-year PTE Program

Terms equivalent to Seattle

Only in CRA

Capped at 500 units



Comparison

North City

20% of units affordable

- 70% KCMI for studios
- 70% KCMI for 1 bedroom
- 80% KCMI for 2+ bedrooms

500-unit cap (138 available)

City of Seattle

20% of units affordable

- 65% KCMI for studios
- 75% KCMI for 1 bedroom
- 85% KCMI for 2+ bedrooms

No cap on units built and in all multifamily areas



Where?

All multifamily areas

- Philosophy of long-term affordability more at issue
- Displacement of affordable housing possible
- Competes with 5-year Market PTE

Limit to CRA

- More about CRA than affordability
- Displacement of affordable housing in CRA is impossible
- Easily capped to test 5-year Market PTE elsewhere
- County/State enlisted to provide incentive in CRA

Benefits

- Provides activity, vitality, “eyes on site”
- Encourages future investors
- Could quickly bring \$50 million of investment to Shoreline on arguably our most blighted property

Next Step for 12-year PTE

- July 8, 2013
 - Public Hearing
 - Adoption of Resolution
- Should Staff move forward?