



What Would You Change?

Meridian Avenue Property Owners Workshop

**City of Edgewood Community Development
September 17, 2009**

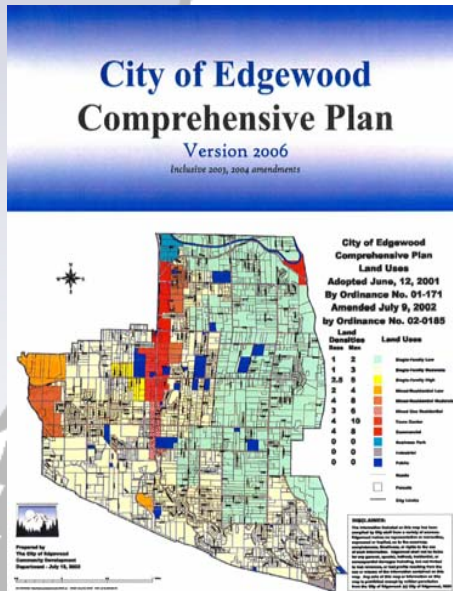
Agenda

The background of the slide features a stylized, light-colored illustration of a mountain range. A large, bright sun is positioned in the upper left quadrant, partially overlapping the mountain peaks. In the foreground, there are several dark silhouettes of evergreen trees. A windmill is visible on the right side of the mountain range. The entire scene is set against a light blue and grey gradient background.

- **Introductions**
- **Project Review**
- **Where we are and how we got here:**
 - **Plan and policy documents**
 - **Codes and regulations**
 - What's required and what's new
 - Where we think we are heading
 - **Capital projects – planned and underway**
 - Sewer
 - Road Infrastructure
 - **Market Overview – preliminary observations**
 - **Property owner feedback, ideas, comments**
- **Next Steps – process and information**

Plan and Policy Documents

Comprehensive Plan Adopted in 2003



Town Center and Meridian Corridor Master Plan Accepted by City Council in 2004

City of Edgewood
Town Center and Meridian Avenue Corridor Master Plans
Autumn 2004



Development Standards and Zoning Code (EMC Title 18)

Codes and Regulations

- **What's required:**

- Development Standards and zoning regulations prescribe what can be done.
 - Regulate development types (uses), size, design and density of properties within the Meridian Corridor
 - Often perceived as “inflexible” - regarding design requirements for new projects that can make development difficult
 - Code is not user friendly- “jumps around” requirements making interpretation/implementation for a new project difficult and application process appears overwhelming.

- **What's new:**

- Council has heard first reading of 4 ordinances that will modify the Development Standards and if adopted will start to help clear up some portions of the Code. These ordinance include:
 - Recommended removal of 40 foot additional landscaping requirement on Meridian Avenue East
 - Recommended removal of 4 foot vertical to 12 foot horizontal roof pitch requirement
 - Recommended modification of Height Standards Definition
 - Recommended modification of Building setbacks to remove reference to Landscaping Buffers.

- **Where we think we are heading:**

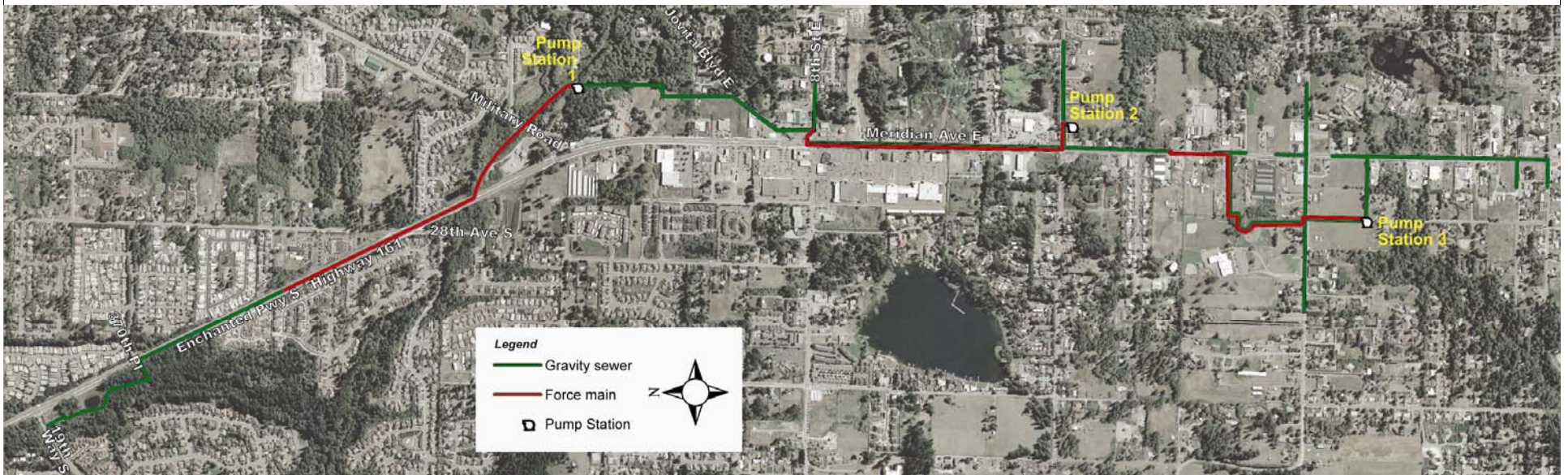
- Before we make further changes to the zoning code we are seeking input from property owners and developers -

Capital Projects

Sewer Project – Local Improvement District #1

Utility Formed in 2008

23 Million Project funded by Property Owners



Capital Projects

Jovita Realignment

\$4.7 Million City Initiated Project

Scheduled for completion in 2011



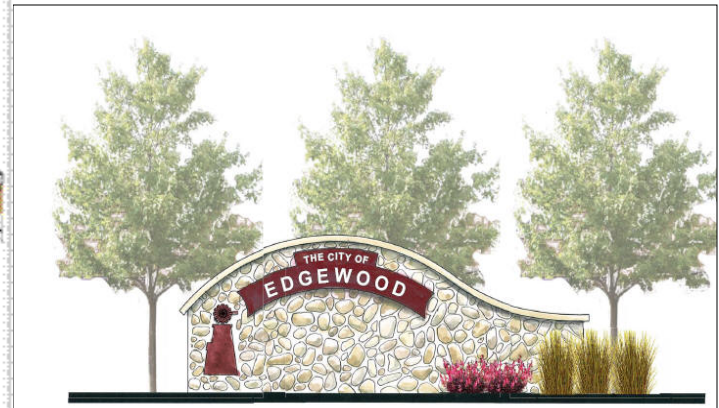
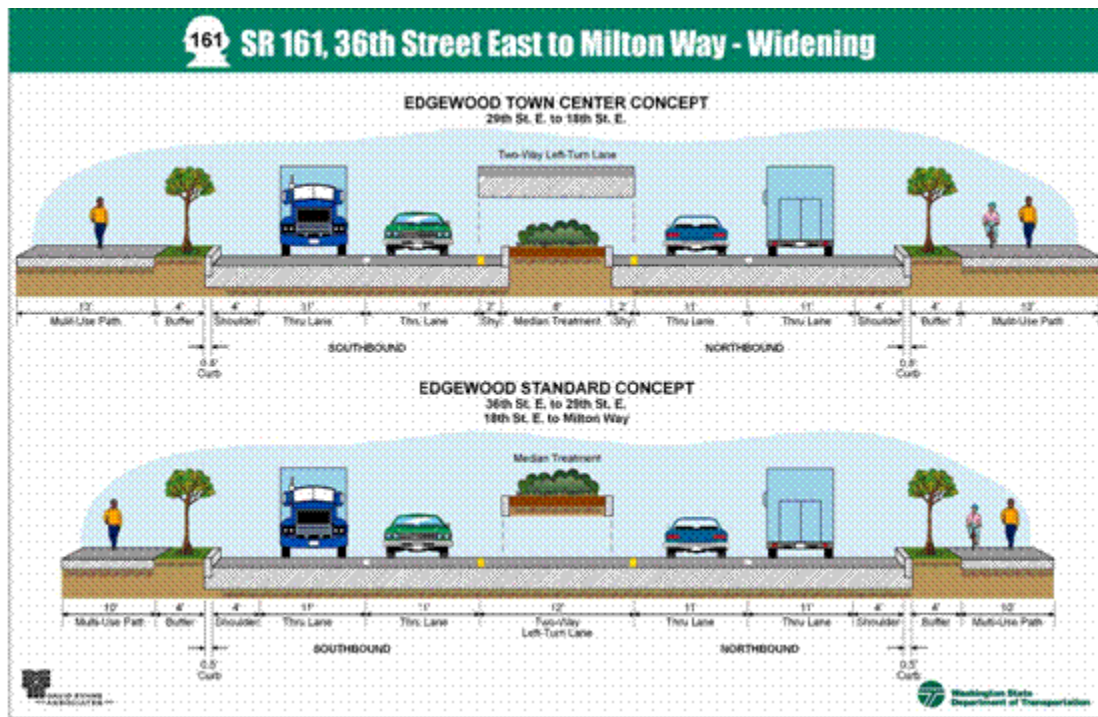
Capital Projects

SR 161 Meridian Avenue Widening and Streetscape

Jovita to 36th - \$70.3 Million total (State and Local funds)

Phase II to begin Spring 2010

Widening, Streetscape, Utility Undergrounding



Capital Projects

Civic Projects / Facilities

Edgewood City Hall

36th and Meridian Park Plan

Future PCLS Library Branch?



Edgewood Community Park
City of Edgewood, WA



Credit : Chi Duong, Miller/Hull Partnership

Market Overview for Edgewood Town Center

Fundamentals: Household Growth

Projections for change from 2009 to 2014 indicate strong household growth within a short set of drive times from Edgewood: 327 in five minute, 1880 from five to ten minutes and another 7000 households within ten to fifteen minutes.

- The challenge is financing in the current economy, not market demand
- Project financing can be more difficult than individual mortgage financing
- Area growth is strongest in middle and upper income households
- There is demand for rental units as well as owner occupied units
- Demand for rental is not restricted to lower income household
- Household growth in the local area is concentrated in households between 25 to 34 years of age and households over 55 years of age.
- Greatest growth is in households with income between \$50,000 to \$99,999 per year, followed by households with income of \$100,000 or more.
- This demographic split indicates a need for units of medium value and higher that will appeal to seniors and units for young households.

Market Overview for Edgewood Town Center

Retail Fundamentals

The estimate of support for retail, based upon only a conservative capture, shows support for placement or some amount of retail in the town center. The highlights for retail are that:

- There may be support for a small alternative grocer
- There appears to be support for more than one restaurant
- There is demand for apparel and related services
- Some categories that are typically combined, such as drugs, photo, personal care products and smoking products and beverages may allow support for a single retail outlet.
- Other categories result in square footage numbers too low to support a freestanding shop to compete effectively, such as computers or pet supplies

As with housing, a primary barrier to new business despite market trends is the current lack of financing. Added to that is a current consumer lack of confidence that dampens business.

Market Overview for Edgewood Town Center

Employment Space Fundamentals

- Between July, 2006 and July, 2009 the Tacoma metropolitan statistical area lost 7,400 goods producing jobs, but gained 4,000 service sector jobs for a total loss of 3,400 jobs since July of 2006.
- 73 percent of gains were in Health Services, 20 percent in retail sales and the rest in Other Services. The losses were in construction and manufacturing and transportation and utilities.
- Growth in Health Services and Other Services indicates potential for new space. There has been a proposal to build healthcare space in Edgewood; this is the most likely sector of the local economy to complete such a project at this time.

Given the condition of the local and national economy and financing constraints that have not yet eased, planning for some commercial space is still necessary but employment space demand in services other than Health is unlikely to rise in the near term for a wide range of services.

Market Overview for Edgewood Town Center

Observations

- Underlying fundamentals for housing indicate demand over a five-year period that may be pent up for several years due to financial and economic uncertainty.
- Underlying demand for retail over the next five years exists, but again will likely be pent up until financial constraints ease and consumers experience more confidence in outlook.
- There is little or no demand for employment space immediately other than in Health and Education Services.
- Now is the time to plan before full recovery unleashes pent-up demand.



Comments, Ideas, Suggestions....