

Snohomish County Buildable Lands Support

PAC Subcommittee Meeting 4

February 11, 2020

ECONorthwest

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Agenda

- Schedule
- Review findings
- Discuss recommendations
- Next steps

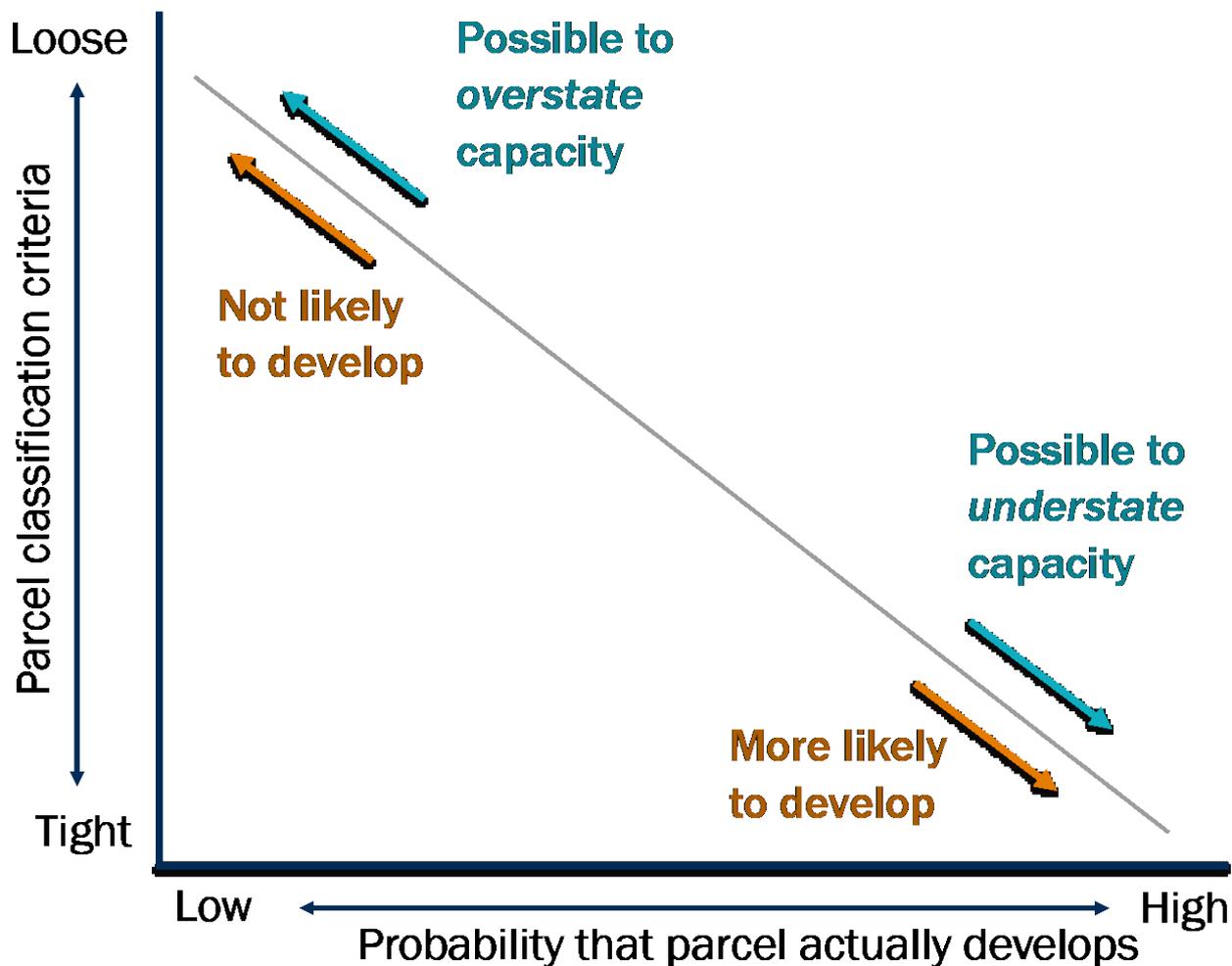
Schedule for remainder of project

SCT Review and Approval Schedule - 2021 BLR Methodology Updates (as of February 3, 2020)

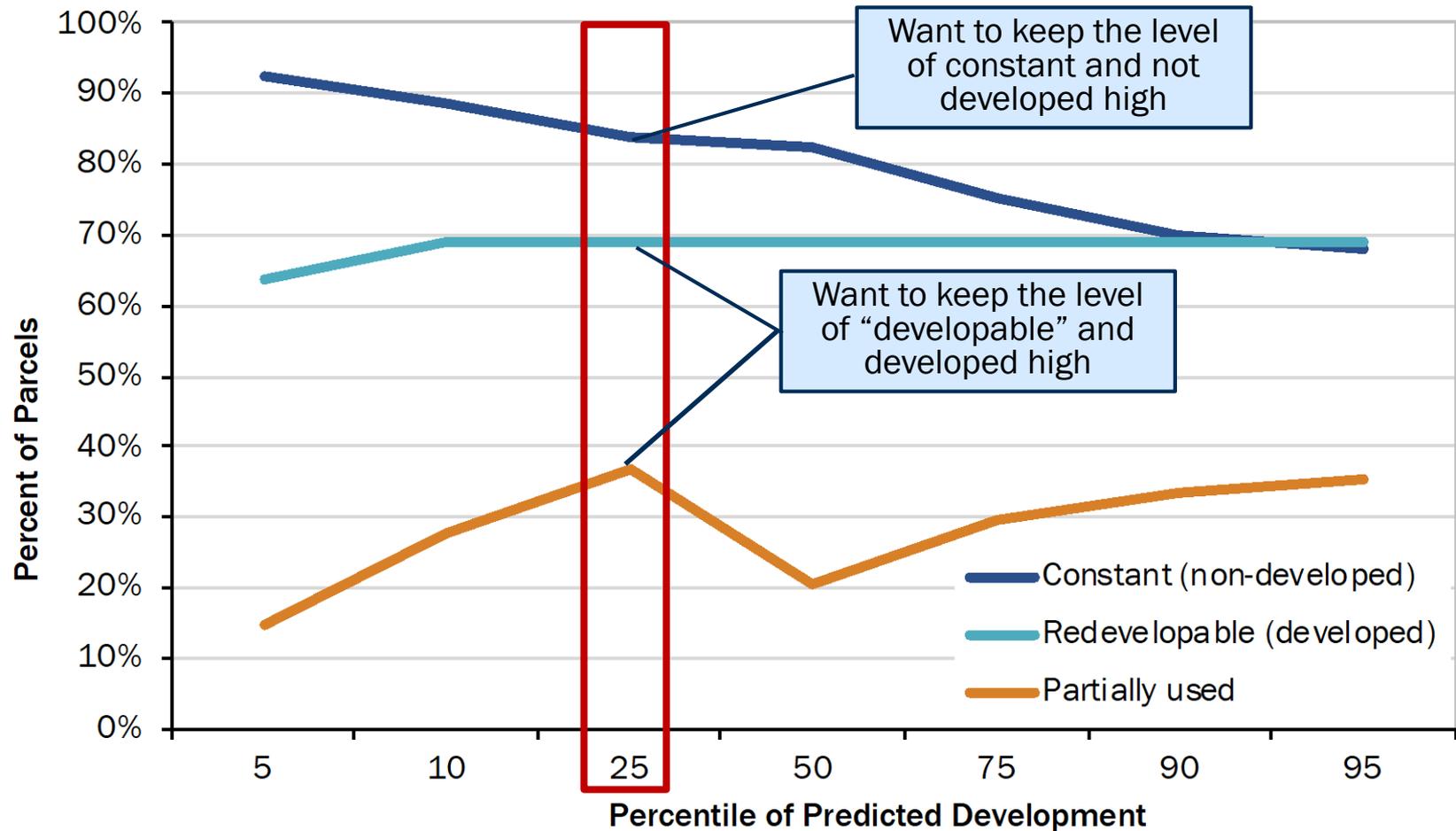
Month	PAC Subcommittee	PAC	Exec Committee	Steering Committee
Feb 2020	Feb 11 - recommendation	Feb 13 - status report		
March 2020		Mar 12 - discussion		
April 2020		Apr 9 - action	Apr 1 - briefing	Apr 22 - discussion
May 2020				May 27 - action

Buildable Lands Methodology Review: Findings

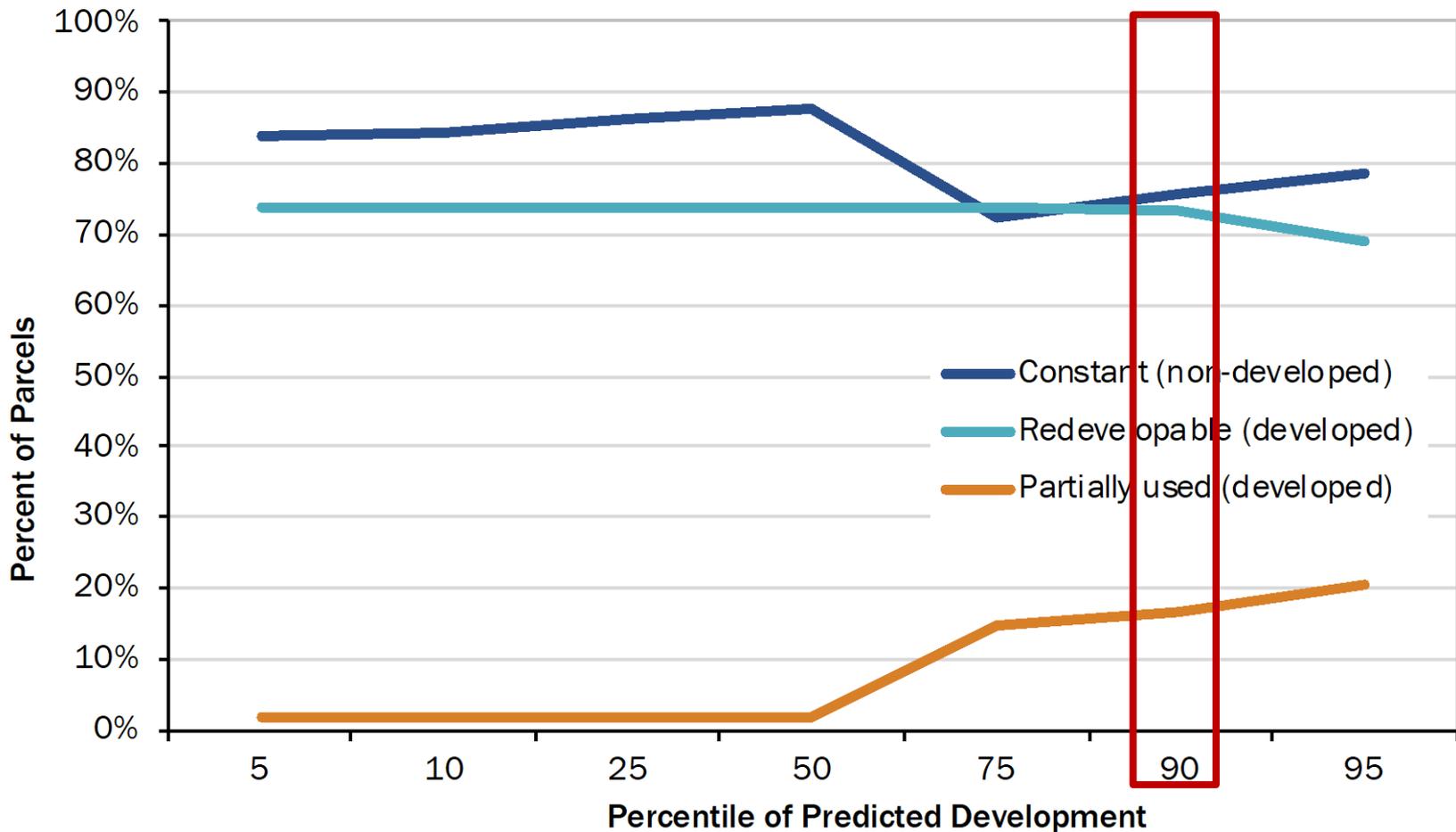
Review: Tradeoffs of Adjusting Thresholds



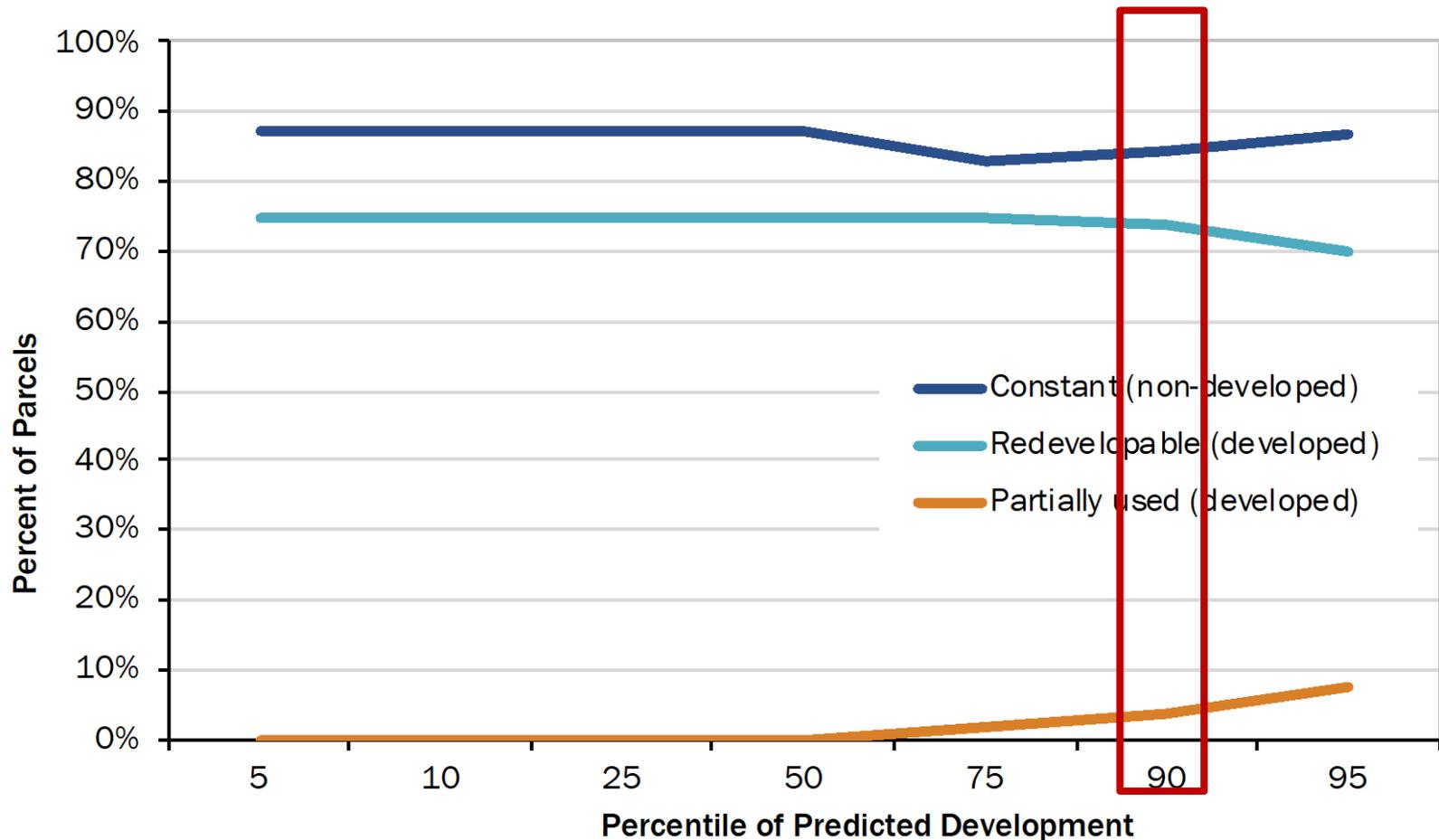
Logit Model: “Best-Performing” SFR Thresholds



Sensitivity Test: SFR Redevelopable Threshold (\$125,000)



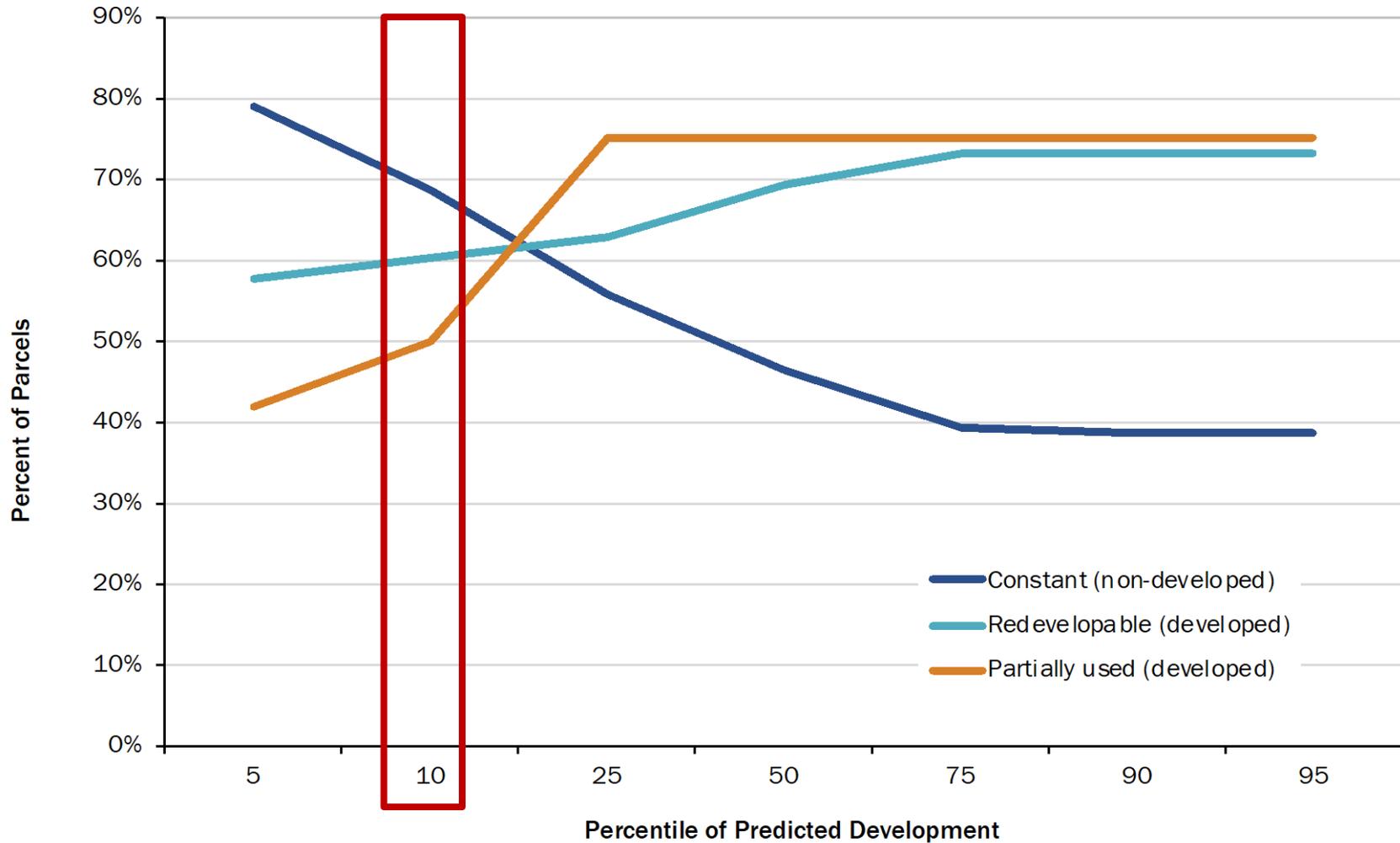
Sensitivity Test: SFR Redevelopable Threshold (\$150,000)



Summary of Thresholds (SFR)

	Existing	Best Performing
Vacant <i>Improvement Value</i>	\$2,000	\$7,500
Redevelopable <i>Improvement Value</i>	\$100,000	\$103,750
Redevelopable <i>ILR</i>	0.75	0.70
Partially Used <i>ILR</i>	n/a	1.53
Partially Used <i>Gross Buildable Acres</i>	2x zoned lot size	0.33

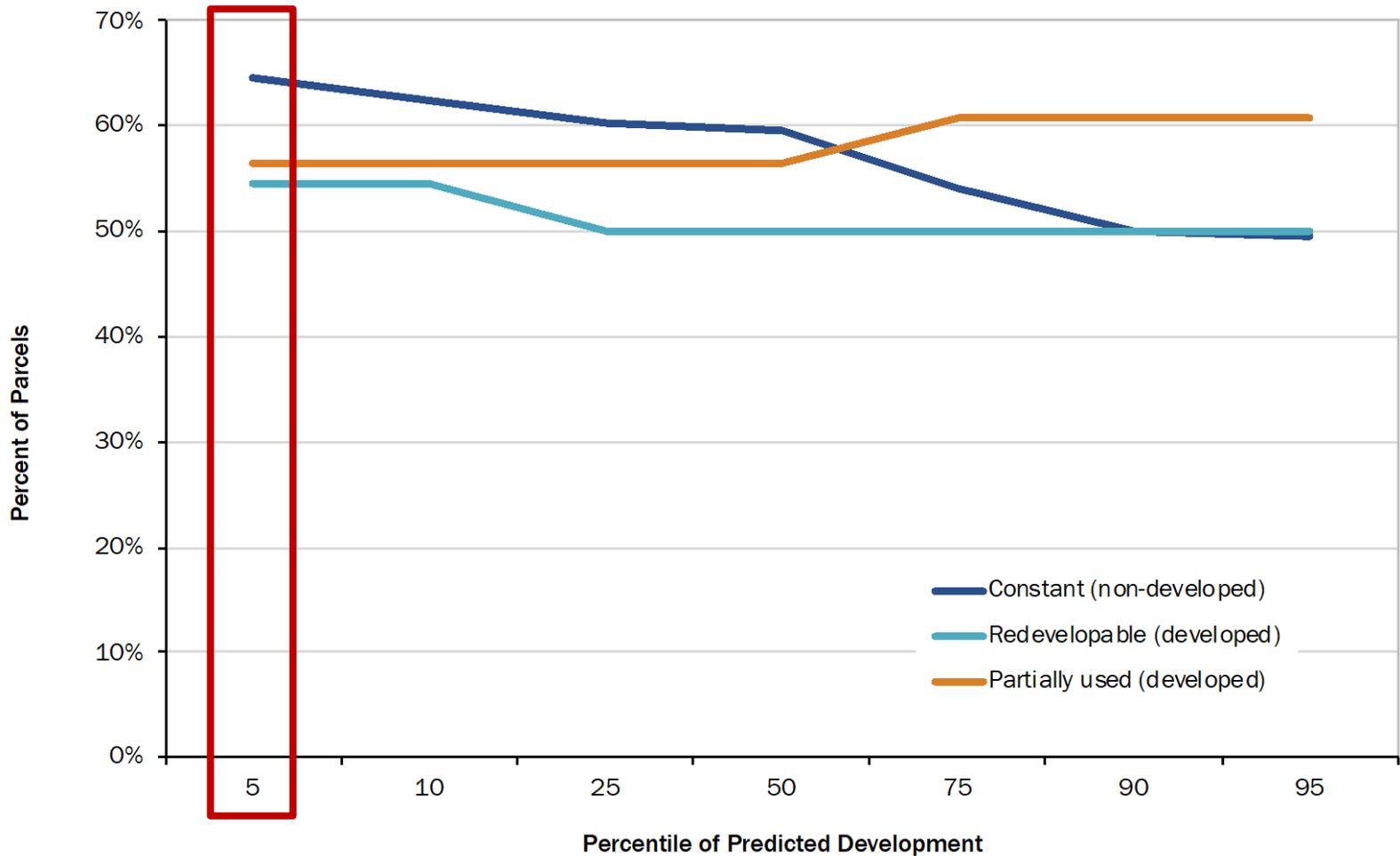
Logit Model: “Best-Performing” MFR Thresholds



Summary of Thresholds (MFR)

	Existing	Best Performing
Vacant <i>Improvement Value</i>	\$2,000	\$3,500
Redevelopable <i>ILR</i>	1	0.76
Partially Used <i>Improvement Value</i>	n/a	\$91,200
Partially Used <i>Building Footprint-to-Lot Size</i>	0.25	0.10

Logit Model: “Best-Performing” Com/Ind/MU Thresholds



Summary of Thresholds (Com, Ind, MU)

	Existing	Best Performing
Vacant <i>Improvement Value</i>	\$2,000	\$400
Redevelopable <i>Land Value</i>	n/a	\$338,400
Partially Used <i>Land Value</i>	n/a	\$757,950
Partially Used <i>Improvement Value</i>	n/a	\$502,450

Recommended Alternatives

- Where necessary, update thresholds for each development type
- Adjust for inflation
- Collect data on redevelopment
 - Longer-term recommendation; would not be able to be implemented with 2021 BLR

Review: Market Study Area #1 (SWUGA)

- Vacant parcels: 6% of estimated additional housing unit capacity in the 2002 BLR did not develop or have proposed development by 2019.
- Under-utilized parcels (partially-used or redevelopable): 10% of estimated additional housing unit capacity in the 2002 BLR did not develop or have proposed development by 2019.
- Both results were lower than the current market factor assumptions (15% and 30%, respectively).

Review: Market Study Area #2

(Stanwood UGA, Cedarhome Area)

- Vacant parcels: 12% of estimated additional housing unit capacity in the 2002 BLR did not develop or have proposed development by 2019.
- Under-utilized parcels (partially-used or redevelopable): 16% of estimated additional housing unit capacity in the 2002 BLR did not develop or have proposed development by 2019.
- Both results were lower than the current market factor assumptions (15% and 30%, respectively).
- Results were higher than the study area in the SWUGA.

Recommended Alternatives

- Assign different market factors for SWUGA and non-SWUGA.
- Monitor different market factor for different development types.
 - Not enough information for long-term evaluation of other development types.
 - May consider this for future BLRs, but not in 2021.

Recommended Alternatives

- Update methodology to reflect procedural steps to address infrastructure gaps
 - Draft map review stage
 - Reasonable measures stage (if applicable)

Recommended Alternatives

- Update reasonable measures matrix with additional measures and metrics

Discussion

Discussion of Recommended Alternatives

- Do you agree with the recommended alternatives?
- What are your concerns (if any) with implementing these alternatives?
- Other remaining questions or concerns?

Next Steps

Schedule reminder

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Subcommittee members:

Send any additional comments on recommendations to County staff by Friday, February 21st.

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