

FOR IMMEDIATE RELEASE

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City of Bothell™

City Council Approves Agreement for Development of Downtown Block

Bothell, WA –On Tuesday, March 19, the Bothell City Council approved a Purchase and Sale Agreement (PSA) and a Development Agreement with Polygon Homes., doing business as PNW Home Builders, LLC. These agreements serve as the transaction documents necessary for another downtown development to transform the historic downtown into a vibrant pedestrian center envisioned by the adopted downtown plan. This agreement summarizes the deal points, which include the developer's plans to build approximately 100 for-sale town homes in downtown Bothell. The property will sell for \$5,000,000 plus off site contributions for adjacent roadways.

City Manager Bob Stowe said, "The agreement with PNW Home Builders is another example of how the City is partnering with the development community to fulfill its community's dream of a revitalized downtown and further shows the strength and interest in the Bothell market. We are excited to work with PNW Home Builders, as they develop and complete an important piece of the community's vision for a vibrant mixed-use community, creating a sense of place and commons for family and friends to enjoy and business to prosper."

The development agreement lays out the timeline for construction, which dovetails with other projects occurring in downtown including The Village, McMenamins, Six Oaks and others. Early stage work on City Hall and the West Boulevard projects are going to bid this spring, and the Crossroads realignment and second stage of Wayne Curve is now underway, as well as the UWB Science building.

More details on the downtown projects: www.FutureOfBothell.com

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