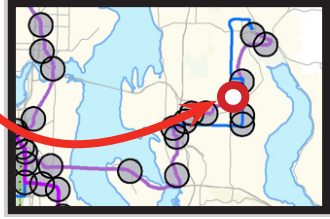
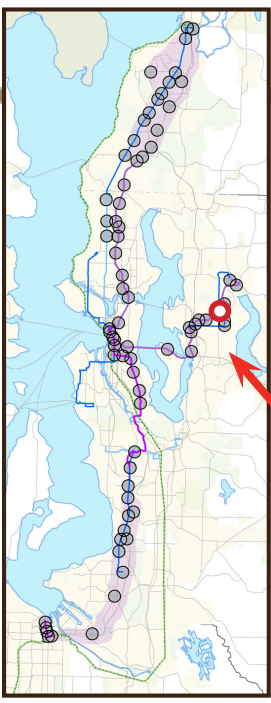


Overlake Village



AREA DESCRIPTION —

The Overlake Village transit community, located in the City of Redmond will be served by East Link light rail beginning in 2023. The area is currently served by RapidRide B Bus Rapid Transit and other Metro transit.

Current land uses are predominantly commercial, office, and industrial, including over 50 acres that comprise a portion of the Microsoft campus. Bisected by the SR-520 freeway and characterized by large blocks and incomplete sidewalk coverage, Overlake Village does not currently provide for a walkable environment.

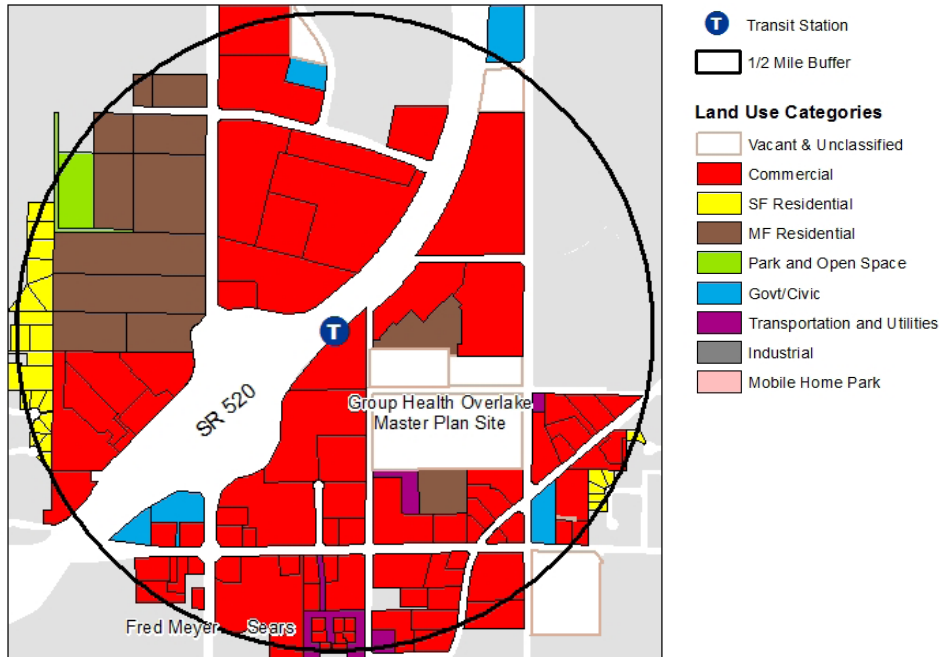
The Overlake Village transit community has a population of 1,916, with 59 percent minority, making it relatively more diverse than the region. Incomes and household size are larger than most transit communities studied. With portions of the main campus of the Microsoft Corporation, as well as a retail core serving area residents and businesses, the transit community is part of a major hub of employment and activity for the region. A total of 6,618 jobs are located within a half mile of the planned light rail station.

Housing is primarily multifamily renter occupied. Nearly 500 subsidized units are also located within the transit community. Compared with regional need and corridor averages, affordability is low for households earning less than 50% AMI and moderate for households earning between 50% AMI and 80% AMI.

LOCAL PLANNING —

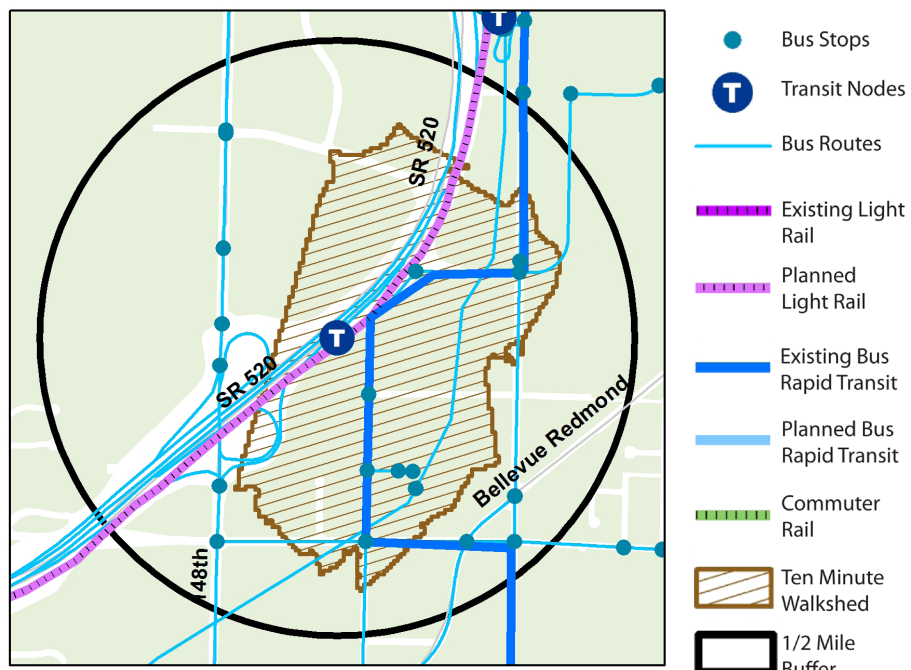
The Overlake Village transit community is located within a Regional Growth Center. Redmond's comprehensive plan, last updated in 2011, includes an Urban Centers element, which addresses both Downtown and Overlake Regional Growth Centers. The plan includes policies and land use designations encouraging a pedestrian-friendly environment and supporting high capacity transit.

LAND USE



Revised Summer 2013

TRANSPORTATION



PEOPLE

	TRANSIT COMMUNITY	ALL T/C MEDIAN
POPULATION	1,916	4,237
RACIAL DEMOGRAPHICS	49% minority	45%
AGE	15% > 18 years 19% < 65 years	19% 11%
MED. HH. INCOME	\$57,732	\$46,637
EDUCATION	28% BA or >	20%
AVERAGE HH SIZE	2.17	2.39

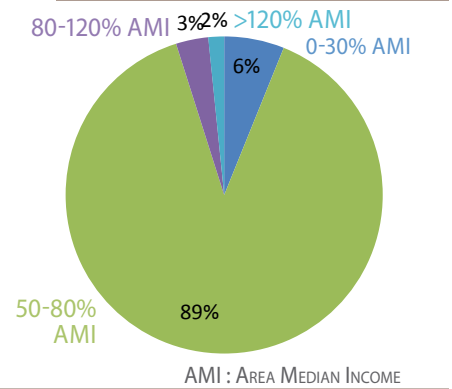
JOBS

	TRANSIT COMMUNITY	ALL T/C MEDIAN
TOTAL JOBS	6,618	3,032
AVERAGE WAGE	\$62,050	\$36,636
TOP 2 SECTORS	n/a	n/a
MAJOR EMPLOYERS	n/a	n/a
SBI	13%	17%

HOUSING

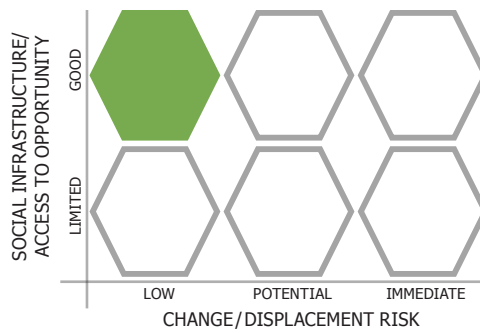
	TRANSIT COMMUNITY	ALL T/C MEDIAN
TOTAL HOUSING UNITS	901	2,674
AFFORD. RANGE (0-50% AMI)	6%	21%
HOMEOWNERS	23%	35%
RENTERS	77%	65%
COST BURDEN (% OF INCOME)	43%	44%

AFFORDABLE HOUSING BY INCOME LEVEL

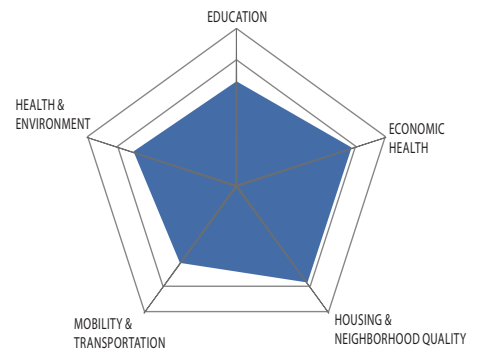


PEOPLE PROFILE

Communities with a low displacement risk tend to be moderate to higher income communities and/or communities with lower market pressures. Good access to opportunity means households benefit from a wide range of nearby resources.

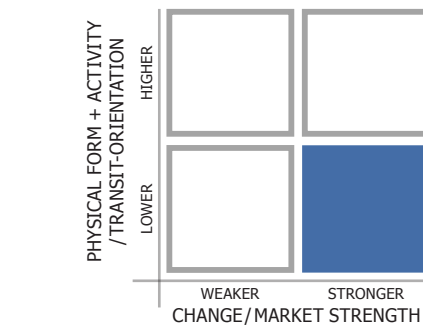


ACCESS TO OPPORTUNITY

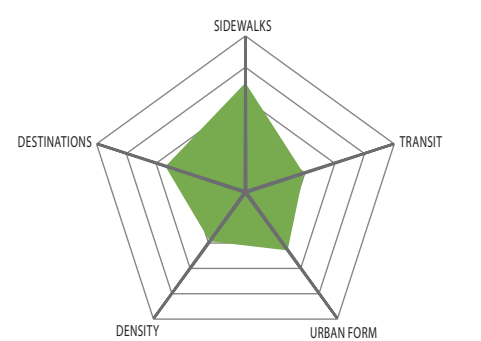


PLACE PROFILE

Communities with lower TOD orientation have a physical forms and activity level that do not strongly support a dense, walkable and transit-supportive neighborhood. A stronger real estate market suggests there is higher pressure for new development in the near- to mid-term.



PHYSICAL FORM + ACTIVITY



IMPLEMENTATION APPROACH

4 TRANSFORM AND DIVERSIFY

Transform and Diversify transit communities are neighborhoods or centers poised for transformation due to good access to opportunity and strong real estate markets, together with recent planning efforts. However, many lack the sufficient physical form and activity levels to fully support future transit oriented growth. Key strategies leverage stronger markets to diversify land uses, make public realm improvements and expand affordability. These communities are currently either employment nodes or single-family neighborhoods with little mixing of uses or intensity of development. They also have limited housing choice, either through lack of housing or affordability. At the same time, they have stronger markets and near-term potential to grow as equitable transit communities. Six communities are categorized as Transform and Diversify, all located in the East Corridor (with no current light rail stations).

KEY STRATEGIES:

- Development regulations and capital facilities investments that support market demand
- Full range of tools for new and preserved affordable housing
- Community needs assessment and targeted community investments
- Targeted small business support

