

September 6, 2005

The city of Lynnwood is working with the Edmonds School District to facilitate the sale or lease of surplus district properties. Redevelopment of these properties is identified as a goal within the city's Economic Development Action Plan, adopted in November 2004.

Lynnwood serves as the major retail center in the north Puget Sound region. The city's economic profile estimates that population and income growth in the Lynnwood trade area could increase annual retail spending by \$1.2 billion by 2020. This growth would support 750,000 to 1 million square feet of new retail space. Maintaining Lynnwood's retail prominence is a goal of the city's economic development action plan.

Growth and diversification of Lynnwood's economic and employment base is important to our community. Targeted business sectors include: finance, insurance, and real estate; professional and business services; aerospace; bio-sciences; electronics and information technologies; and tourism and hospitality. These business sectors are currently represented in Lynnwood and their expansion offers future growth and prosperity.

Several catalyst projects have recently been completed in Lynnwood providing over \$200 million of private and public sector investment. The expansion of Alderwood Mall, 2004, has secured the prominence of retail trade. Completion of the first phase of the Lynnwood Convention Center, 2005, provides a mid-size venue for conferences, conventions, trades shows and meetings. The City Center Plan, 2005, is a 20-year land use plan to create a mixed-use urban center of 9.1 million square feet north of Seattle. The completion of the Lynnwood Transit Center, 2004, and the I-5 & 196<sup>th</sup> Interchange, 2003, are transportation projects to keep Lynnwood moving.

Lynnwood is a vibrant community focused on its future. Please contact us if you would like more information about what Lynnwood has to offer.

Sincerely,



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