

MOTION NO. M2016-91

Disposition and Development Agreement and Ground Leases of Mixed-Use Transit-Oriented Development at Capitol Hill Station (Sites A, B-South, and C)

| MEETING: | DATE: | TYPE OF ACTION: | STAFF CONTACT: |
|----------|-----------|-----------------|------------------------------------------------------------------------|
| Board | 08/252016 | Final Action | Ric Ilgenfritz, Executive Director Sarah Lovell, TOD Manager |

PROPOSED ACTION

Authorizes the chief executive officer to execute (1) a Disposition and Development Agreement with MEPT Capitol Hill Station Joint Venture, LLC and Gerding/Edlen Development Company, LLC to develop a mixed-use transit-oriented development at the parcels referred to as Sites A, B-South, and C and (2) a 99-year ground lease with MEPT Capitol Hill Station Joint Venture, LLC for each of Sites A, B-South, and C. The Capitol Hill Station transit-oriented development sites are located at 118 Broadway East, 123 10th Avenue East and 1830 Broadway, respectively, in Seattle, WA.

KEY FEATURES SUMMARY

- This action seeks Board approval to execute a Disposition and Development Agreement and 99-year ground leases on Sites A, B-South, and C at the Capitol Hill light rail station for a mixed-use transit-oriented development project.
- The Developer is MEPT Capitol Hill Station Joint Venture, LLC, a joint venture between Gerding/Edlen Development Company, LLC (GED) and the Multi-Employer Property Trust, a national real estate equity fund (MEPT). GED is jointly and severally liable for the obligations of the Developer under the Disposition and Development Agreement.
- The project will utilize green construction techniques to add density, street-level retail, and public amenities with approximately 315-332 apartments, mandatory participation in the City of Seattle's Multi Family Tax Exemption (MFTE) program, and a public plaza designed to host a farmers market and other community events.
- The Developer will enter into the ground leases with Sound Transit upon receipt of permits from the City and prior to the start of construction. The Developer will pay Sound Transit a lump sum payment (the "Bulk Rent Payment") for the ground leases equal to the net present value of \$17,435,000. The Bulk Rent Payment is due when the Developer sells the project but no later than 2033. Until the date of the Bulk Rent Payment, the Developer will also pay base rent equal to 1 percent of fair market value (\$222,350 annually). During construction, the base rent is credited to the Bulk Rent Payment. After substantial completion, the base rent is in addition to the Bulk Rent Payment.
- The ground lease is an absolute net lease, with the tenant responsible for all utilities, insurance, taxes, maintenance, and repairs associated with the lease.
- The Developer may receive a credit against base rent of up to \$830,000 for environmental remediation if there are environmental conditions requiring remediation under state or federal law.
- The ground lease gives the tenant a right of first offer to purchase the property at fair market value if Sound Transit ever decides to sell it.
- Assuming Notice to Proceed is issued the first week of September, the parties anticipate construction commencing in the spring of 2018 with completion in late 2019.
- Together with Site B-North developed by GED and owned and operated by Capitol Hill Housing, the Capitol Hill Station transit-oriented development (TOD) will provide over 400 units of housing, with 37 percent of units restricted to income qualifying renters, as well as a public plaza, daycare, and community center.

BACKGROUND

The Sound Transit Board established the TOD Program in 1997. Its mission is to create transit supported development and communities at Sound Transit facilities, stations, and station areas by working with local jurisdictions, property owners, and developers. In 2012, the Sound Transit Board adopted a comprehensive TOD policy, Resolution No. R2012-24. It provides a framework to evaluate, facilitate, and implement TOD Strategies as the agency plans, designs, builds, and operates the regional transportation system. It also directs the agency to do so through cooperation and partnerships with public and private entities.

Sound Transit began public outreach in 2008 to discuss the eventual development of surplus land anticipated after the completion of the light rail station. In 2010, the City of Seattle kicked off an Urban Design Framework (UDF) process for the station block. The UDF outlined a number of community priorities for the sites including: a commitment to affordable housing, a strong interest in green construction, a home for the Broadway Farmers Market, the inclusion of space for small-format retailers, the provision of family-sized housing units and the inclusion of a community center.

Following the completion of the Urban Design Framework process, the Sound Transit Board directed staff to enter into negotiations with the City of Seattle to regulate development on the Sound Transit-owned parcels at the Capitol Hill Station. Sound Transit and the City of Seattle signed a Development Agreement in 2013 on Sites A, B-South, B-North, C, and D.

The Board approved the surplus of the Capitol Hill TOD sites in January 2013 and in January 2014 Sound Transit issued a Request for Qualifications to develop Sites A, B-South, B-North, and C. Nine teams were selected to participate in the Request for Proposals (RFP) issued in July 2014. An evaluation team made up of Agency and City of Seattle staff and informed by a panel of subject area experts selected GED's proposal to lease Sites A, B-South, and C and to purchase Site B-North as the winning proposal. In April 2015, by its Motion No. M2015-34, the Sound Transit Board authorized staff to negotiate a ground lease on Sites A, B-South, and C with GED.

Capitol Hill Station TOD Project Description

GED's proposal echoed the development vision set forth by the community to create a vibrant, inclusive destination that provides amenities for the residents and the neighborhood at large. The project will deliver a minimum of 315 apartments across the three sites. One third of those units will be built to accommodate families (2+ bedrooms). Twenty-one percent of the units constructed will participate in the Multi-Family Tax Exemption (MFTE) program for 12 years and will hold rents at levels affordable to households making 65 to 85 percent of area median income. The Developer will build approximately 30,000 square feet of retail space fronting Broadway, including an anchor tenant and a "market-hall" concept that accommodates smaller retailers by providing more flexible retail spaces. Parking will be provided at a residential ratio of 0.5 parking spaces per residential unit with additional parking provided for on-site retailers.

In accordance with goals set forth in the Urban Design Framework and a commitment to sustainable development practices shared by GED and MEPT, Sites A, B-South and C will be constructed to meet the 2009 LEED (Leadership in Energy and Environmental Design) for homes, Platinum requirements applicable to LEED mid-rise multifamily, and mixed-use policies.

The public plaza on Site A will remain open to the public at least 16 hours a day and will be built to accommodate a year-round farmers market. As a multi-modal activity center where transit patrons

from the streetcar, bus, and light rail converge, bike facilities for transit patrons will be provided on the plaza.

Environmental compliance pursuant to the State Environmental Policy Act (SEPA) for the Development Agreement was completed by the City of Seattle with a SEPA checklist and Determination of Non-significance (DNS) in May 2013.

Ground Lease Rent and Key Terms

The Developer will make a one-time lump sum payment (the “Bulk Rent Payment”) in lieu of paying monthly or annual rent over the life of the lease. A prepaid lease reduces the risk of tenant default and lowers Sound Transit’s administrative costs to periodically reappraise and renegotiate market rent. The Bulk Rent Payment is due upon the sale of the project to an unrelated entity but in no event later than December 31, 2033. The Bulk Rent Payment amount is equal to the net present value of \$17,435,000 (the sale price of \$22,235,000 less a credit of \$4,800,000 representing the value of the future reversion) and will be calculated in year of expenditure dollars assuming a discount rate of 5.75 percent. Until the date of the Bulk Rent Payment, the Developer will pay base rent equal to 1 percent of fair market value (\$222,235 annually). During construction, the base rent is credited to the Bulk Rent Payment. After substantial completion, the base rent is not credited and is in addition to the Bulk Rent Payment. The present value of the lease payments is between \$18 to \$20 million dollars, dependent on the date the Bulk Rent Payment is made. The amount increases if the Developer delays payment until closer to the deadline of 2033, thus providing compensation to Sound Transit for allowing the Developer to defer payment of the Bulk Rent Payment. The Developer will also pay a security deposit equal to 2 percent of fair market value (\$444,700). The security deposit will be applied to the second annual base rent payments following substantial completion of the project.

Sound Transit will enter into three separate ground leases for each of Sites A, B-South, and C. The Developer is not permitted to sell the project until after the project is completed and the Bulk Rent Payment is made. Following these events, the Developer may sell its interest in Sites A, B-South, and C, together or individually, to an entity or entities approved by Sound Transit.

The tenant has a right of first offer to purchase the property at fair market value, and subject to Federal Transit Administration (FTA) approval, should Sound Transit ever decide to sell.

Sound Transit will own the improvements upon the expiration or earlier termination of the ground lease.

Performance Guaranty and Transit Operations Covenant

Sound Transit will require a construction completion guaranty from a parent or related entity with sufficient net worth and liquidity to guaranty Developer’s obligations to build and complete the project. The guarantor will be liable for the obligations of the Developer up to the maximum amount of the construction budget for all three sites. Sound Transit will also enter into a TOD/Transit Operations Covenant with the Developer that supplements the Ground Lease and reserves to Sound Transit certain defined portions of the property that Sound Transit needs to operate its system. The TOD/Transit Operations Covenant also acknowledges the Federal Transit Administration’s continuing interest in the property and memorializes the tenant’s promise not to compromise or otherwise diminish Sound Transit’s continuing control of the property for transit purposes. The TOD/Transit Operations Covenant will be executed at the closing of the ground leases and will be recorded together with a memorandum of the ground leases.

Site B-North Garage Option

In July, by its Motion No. M2016-81, the Board approved the sale of Site B-North to GED to construct a minimum of 82 units of subsidized housing targeting households at or below 60 percent of area median income. Site B-North will be owned and operated by Capitol Hill Housing. GED may elect to construct a parking garage under B-North to serve the residents and retail portions of the other sites. If GED elects to build the garage, the parties will divide B-North into two condominium units: the below-ground portion and the above-ground portion (air rights). Sound Transit will retain the below-ground portion as part of the leased premises for Site B-South and will adjust the rent payments due under the Site B-South ground lease accordingly.

FTA Joint Development

Sound Transit purchased this property with financial assistance from the FTA. Staff have submitted a preliminary application for joint development approval from FTA. Joint development approval allows Sound Transit to retain the federal interest in the land and use the lease revenue as program income for either operating or capital expenses. The joint development must meet certain criteria such as providing clear economic and transit benefits and generating a minimum threshold of revenue for the transit agency. The FTA is currently reviewing the final forms of the Disposition and Development Agreement and the ground leases to determine if the project meets their criteria for joint development. The parties are working cooperatively to obtain FTA approval and expect to have a response from FTA in the next few weeks. If Sound Transit is unable to obtain joint development approval, Sound Transit may need to reimburse FTA or use the lease proceeds for other capital projects pursuant to FTA grant management requirements.

FISCAL INFORMATION

The agency's finance plan includes an assumption that agency surplus property, including the subject properties, will be sold or leased after their use is no longer needed for construction or for ongoing operations. These properties were acquired in the North King County subarea for University Link. Revenues from this transaction will be credited back to the North King County subarea.

Financial analysis indicates that the proposed lease structure on Sites A, B-South, and C is financially more beneficial to Sound Transit than the sale of the properties if FTA approval is received for Joint Development. If Sound Transit disposed of the properties, revenues equal to the federal share (41.7%) would need to be reimbursed or would be used to reduce the gross project cost of another FTA eligible capital project. In 2014, the FTA released an updated Joint Development Circular that encouraged transit agencies to leverage federal investments made in transit projects by retaining control and pursuing transit-oriented development on Agency-owned land.

As in any long-term financial transaction, Sound Transit would be taking on counterparty risk that the Developer would meet its obligations under the transaction. To minimize the risk Sound Transit is requiring a construction completion guaranty from a parent entity of the Developer with sufficient net worth and liquidity to guaranty the Developer's obligations to complete the project. Also the Developer is providing a payment and performance bond (or appropriate insurance substitute) to cover payment of major subcontractors.

SMALL BUSINESS/DBE PARTICIPATION AND APPRENTICESHIP UTILIZATION

Not applicable to this action.

PUBLIC INVOLVEMENT

Sound Transit and the City of Seattle have been working collaboratively with the community since 2008 to carefully consider the opportunities and constraints for the redevelopment at the Capitol Hill light rail station. Through that process, the community has articulated their desires for redevelopment and how those desires can build upon their vision for the neighborhood. Sound Transit and the City have used a number of innovative techniques to incorporate that vision into the plans for redevelopment

The community's collective vision for the redevelopment opportunities is described in the Urban Design Framework (UDF). This document, and the ideas it represents, played a key role influencing critical documents that govern the redevelopment of the sites.

- The Coordinated Development Plan is Sound Transit's effort to describe for developers how they could address the physical design elements of the community's vision.
- Sound Transit and the City have responded to the vision described in the UDF by incorporating many of those elements into a Development Agreement that codifies many aspects of the development on the site.
- Sound Transit and the City also incorporated many of the elements identified in the community's vision into the scoring process for the development proposals.

A community organization known as the Capitol Hill Champion was formed in 2010 out of the Capitol Hill Chamber and the Capitol Hill Community Council to advocate for the community desires throughout the developer selection, design review, and construction of the site. Sound Transit has met monthly with the Capitol Hill Champion for the past several years to share ideas, information and keep them up to date on progress. Following the April 2015 Board meeting where GED was identified as the selected developer partner, GED has attended the Capitol Hill Champion monthly meetings.

There have been numerous public meetings about this issue, including several meetings co-hosted by Sound Transit in collaboration with the Capitol Hill Champion.

- A series of stakeholder meetings with the Capitol Hill Chamber of Commerce Sub Committee on TOD (2008).
- Four community forums, each seeking input on a different topic: Community Uses (3/25/09), Housing and Retail (6/24/2009), Nagle Place, Farmer's market and parking (10/27/2009), and a summary of findings on (2/23/2010).
- A public workshop to discuss redevelopment options for Nagle Place (8/3/2010).
- A series of three public workshops to create the Urban Design Framework for Capitol Hill (2011).

TIME CONSTRAINTS

A delay in authorizing this action could delay design and construction of Sites A, B-South, and C, as well as the subsidized housing project planned for Site B-North that the Board acted on in July 2016.

PRIOR BOARD/COMMITTEE ACTIONS

Motion No. M2016-81: Authorized the chief executive officer to execute a Disposition and Development Agreement and a Purchase and Sale Agreement with Gerding/Edlen Development Company, LLC, an Oregon limited liability company to sell the parcel referred to as Site B-North, located at 923 East John Street, Seattle, WA for the development of a mixed-use affordable housing project at the Capitol Hill light rail station.

Motion No. M2015-34: Authorized the chief executive officer to enter into negotiations with Gerding Edlen for (1) a purchase and sale agreement for the parcel referred to as Site B-North located at 923 East John Street, Seattle, WA for a mixed-use affordable housing transit-oriented development project and (2) a long-term ground lease on the parcels referred to as Sites A, B-South, and C, located at 118 Broadway East, 123 10th Avenue East and 1830 Broadway respectively for a mixed-use market rate housing transit-oriented development project that includes a 20 percent affordable housing requirement, a public plaza and other amenity spaces.

Motion No. M2013-79: Authorizing the chief executive officer to execute a Capitol Hill Station TOD Development Agreement with the City of Seattle, specifying the terms and conditions for implementing transit-oriented development on surplus property at the Capitol Hill Link Station.

Resolution No. R2012-24: Established a policy to guide assessment and facilitation of transit-oriented development (TOD) during planning, design, construction and operation of the high-capacity transit system and supersedes Motion No. M99-60 and Motion No. 98-25.

Resolution No. R2013-02: Approved the chief executive officer's declaration of surplus real property acquired for the University Link Extension.

Resolution No. R2013-30: Adopted a Real Property Excess, Surplus, and Disposition Policy and superseding Resolution No. R99-35.

Resolution No. R99-35: Adopted the Real Property Disposition Policy, Procedures and Guidelines for the disposition of surplus real property.

ENVIRONMENTAL REVIEW

JI 8/23/2016

LEGAL REVIEW

JV 8/22/2016

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A motion of the Board of the Central Puget Sound Regional Transit Authority authorizing the chief executive officer to execute (1) a Disposition and Development Agreement with MEPT Capitol Hill Station Joint Venture, LLC and Gerding/Edlen Development Company, LLC to develop a mixed-use transit-oriented development at the parcels referred to as Sites A, B-South, and C and (2) a 99-year ground lease with MEPT Capitol Hill Station Joint Venture, LLC for each of Sites A, B-South, and C. The Capitol Hill Station transit-oriented development sites are located at 118 Broadway East, 123 10th Avenue East and 1830 Broadway, respectively, in Seattle, WA.

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The public plaza on Site A will remain open to the public at least 16 hours a day and will be built to accommodate a year-round farmers market. As a multi-modal activity center where transit patrons from the streetcar, bus, and light rail converge, bike facilities for transit patrons will be provided on the plaza.

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FTA Joint Development

Sound Transit purchased this property with financial assistance from the FTA. Staff have submitted a preliminary application for joint development approval from FTA. Joint development approval allows Sound Transit to retain the federal interest in the land and use the lease revenue as program income for either operating or capital expenses. The joint development must meet certain criteria such as providing clear economic and transit benefits and generating a minimum threshold of revenue for the transit agency. The FTA is currently reviewing the final forms of the Disposition and Development Agreement and the ground leases to determine if the project meets their criteria for joint development. The parties are working cooperatively to obtain FTA approval and expect to have a response from FTA in the next few weeks. If Sound Transit is unable to obtain joint development approval, Sound Transit may need to reimburse FTA or use the lease proceeds for other capital projects pursuant to FTA grant management requirements.

MOTION:

It is hereby moved by the Board of the Central Puget Sound Regional Transit Authority that the chief executive officer is authorized to execute (1) a Disposition and Development Agreement with MEPT Capitol Hill Station Joint Venture, LLC and Gerding/Edlen Development Company, LLC to develop a mixed-use transit-oriented development at the parcels referred to as Sites A, B-South, and C and (2) a 99-year ground lease with MEPT Capitol Hill Station Joint Venture, LLC for each of Sites A, B-South, and C. The Capitol Hill Station transit-oriented development sites are located at 118 Broadway East, 123 10th Avenue East and 1830 Broadway, respectively, in Seattle, WA.

APPROVED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on August 25, 2016.



Dow Constantine
Board Chair

ATTEST:



Kathryn Flores
Board Administrator