



TOD Implementation: Transactions Update

Sound Transit Executive Committee

August 2, 2017

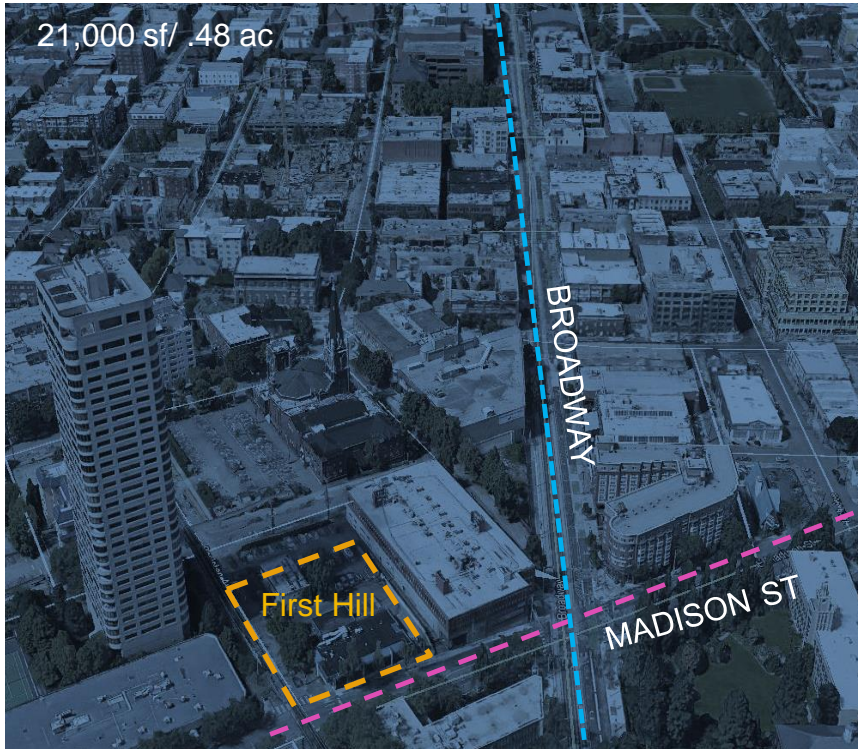
ST TOD Program Status

- + Closed & Broke Ground Capitol Hill Main Sites (B-North closing in Aug)
- + Advanced Negotiations per Board Direction:
 - ✓ Roosevelt (Board action in June)
 - ☐ First Hill
 - ☐ Capitol Hill Site D
- + Advanced Suitability and Disposition Strategy
 - Angle Lake Station
 - Operations Maintenance Facility: East
 - Redmond Technology Station
- + Advanced Unsolicited Proposals
 - Beacon Hill small parcel
 - Rainier Valley remnants

First Hill TOD Site

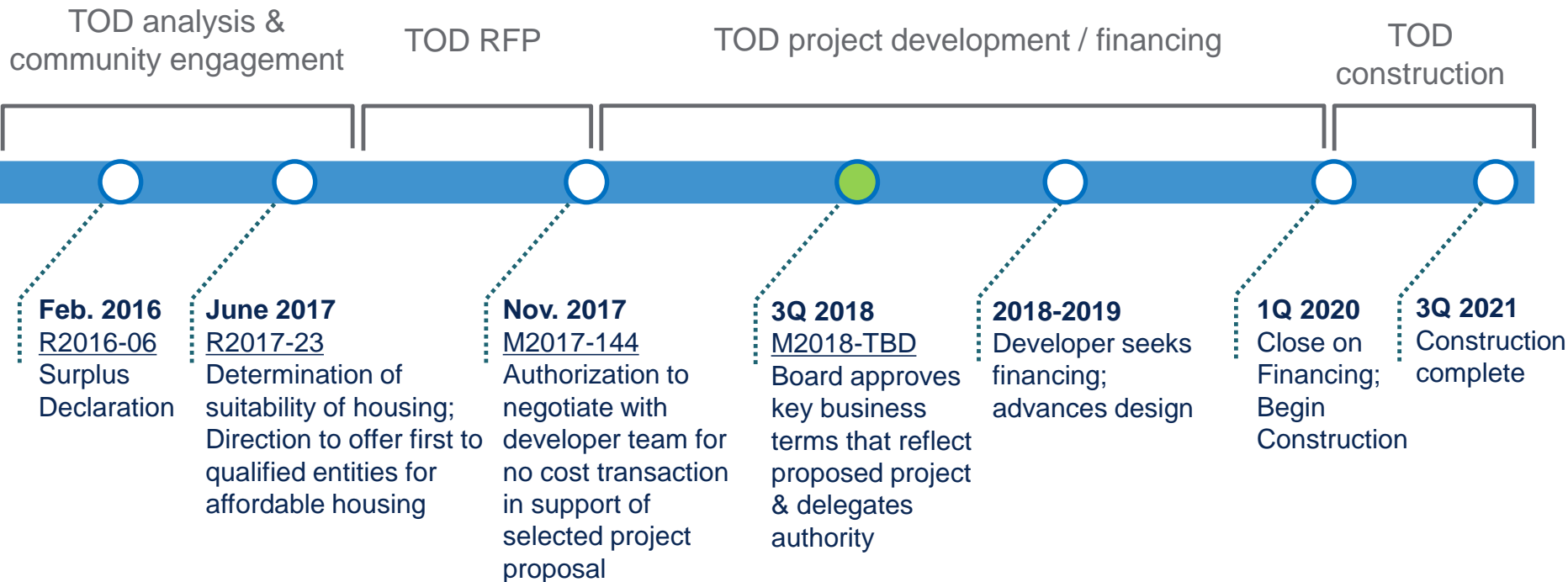


First Hill - Overview



Zoning	NC3-P-160 Supports housing
Size	21,000 sf
Federal participation	None
RFP issuance	July 2017
Top ranked firm	Plymouth Housing Group and Bellwether Housing
Concept	13-story all affordable housing project

First Hill - Timeline



First Hill - Key business terms



Category	Agreement
Housing units	At least 250 units in a minimum 12-story building
Affordability	Quantity: At least 80% <u>at or below</u> 80% AMI Average: Average AMI across all units of <u>at or below</u> 60% AMI Depth: At least 80 units <u>at or below</u> 30% AMI
Family sized units	At least 8% of units sized 2+ BR
Active street-level uses	At least 4,000 SF of active storefront space that is accessible to the public
Sustainability	Designed to meet or exceed Washington State Evergreen Standard
Design	TOD design requirements; minimize auto-orientation of building
Price	\$0 in exchange for high-density affordable housing project
Termination	Performance milestones, including those related to land use approvals, financing, and transaction closing

First Hill - Next Steps

Upcoming Board Meeting

- Seek Board approval of transaction terms and delegates authority to CEO to execute transaction documents

Fall 2018 – On-going

- Execute agreements
- Developer applies for affordable housing financing
- Developer team continues to advance project designs

Capitol Hill - Site D



Capitol Hill Site D - Overview



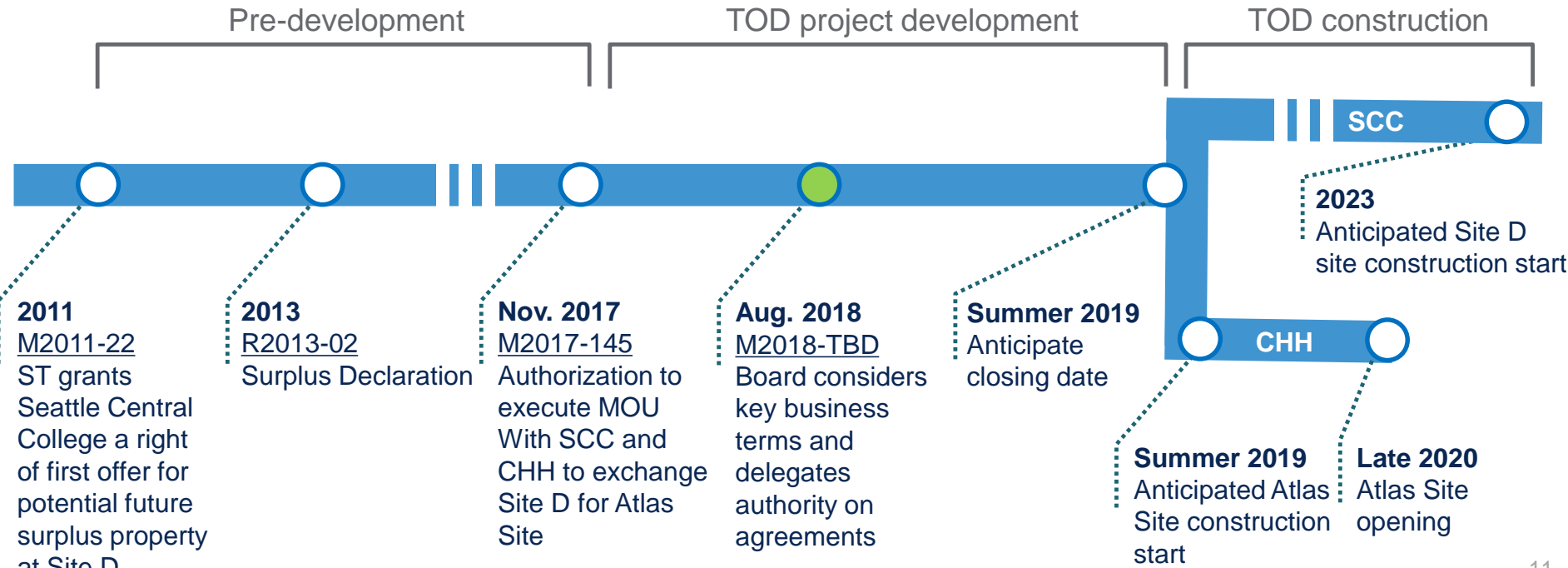
Zoning	NC3-P-40 Neighborhood Commercial 3
Size	10,383 SF (0.24 acres)
Federal Participation	86.5%
Negotiation	Seattle Central College had right of first offer from tunnel easement settlement
Concept	College and Sound Transit swap properties, allowing for college TOD at Site D and affordable housing at "Atlas Site"

Atlas Site – Overview



Zoning	Half MIO-65/NC3P-65 Major Institution Overlay and half NC3P-65 Neighborhood Commercial 3
Size	14,400 SF (0.331 acre)
Negotiation	Capitol Hill Housing will pay Sound Transit for commercial unit
Concept	Capitol Hill Housing to construct an affordable housing project with ground floor retail

Capitol Hill Site D - Timeline

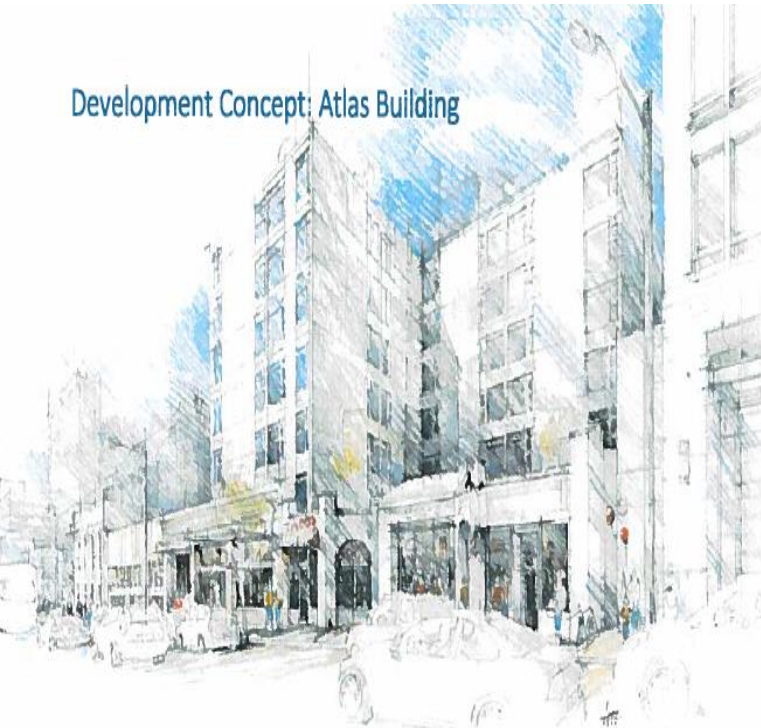


4-Party Agreement with Sound Transit, Capitol Hill Housing (CHH) & Seattle Central College (SCC) and State Board for Community and Technical Colleges (SBCTC)

- + Sound Transit exchanges Site D for SCC's Atlas Site
- + CHH pays SCC the delta in value between the two sites (\$2.0M).
- + CHH pays Sound Transit at least \$700,000 for the ground floor commercial unit of the Atlas Site.
- + SCC would develop Site D as a primary entrance to the college and would better connect students and faculty to the Capitol Hill Station and support additional ridership as the college continues its growth.

Capitol Hill Housing Fundamental Project Elements

Development Concept: Atlas Building



Category	Agreement
Housing units	Target of 78
Affordability	100% with an average AMI of 60% or below
Family sized units	Target of 23% of units, sized 2+ BR
Active street-level uses	At least 4,500 SF of commercial space
Sustainability	Designed to meet or exceed Washington State Evergreen Standard
Historic Preservation	Restoration of the Eldridge Tire building façade
Sale price	A payment to Sound Transit of at least \$700,000, reflecting appraised value of commercial space

Capitol Hill Site D - Next Steps

Upcoming Board Meeting

- Seek Board approval of transaction terms and delegates authority to CEO to execute transaction documents

Fall 2018 – On-going

- Request FTA disposition approval
- CEO executes agreements upon FTA approval
- CHH continues to advance project designs and pursues affordable housing financing
- SCC pursues campus expansion funding and designs project

ST TOD Implementation Next Steps

- + Board Action - Final Transactions:
 - ☐ First Hill
 - ☐ Capitol Hill Site D
- + Advanced Suitability and Disposition Strategy
 - Angle Lake Station – Board consideration Fall 2018
 - Operations Maintenance Facility: East – Board consideration Q4 2018 / Q12019
 - Redmond Technology Station – Board consideration Q4 2018 / Q12019
- + Advanced Unsolicited Proposals
 - Beacon Hill small parcel – board consideration Fall 2018
 - Rainier Valley remnants – board consideration 2019



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