

# *Youth Achievement Center*

## *TOD*

*Phase 1 key business terms*

*Executive Committee*  
*10/05/23*

# *Why we are here*

- Seeking actions that would advance a development transaction for the Youth Achievement Center Phase 1 property, including:
  - Declare suitability for housing
  - Approve key business terms
  - Delegate authority to the CEO to execute agreements to facilitate the TOD project

# *Statute direction on surplus property*

**80**

**≥80% of property  
suitable for housing  
must be first offered  
for affordable housing  
creation**

**80**

**≥80% of created units  
must be affordable**

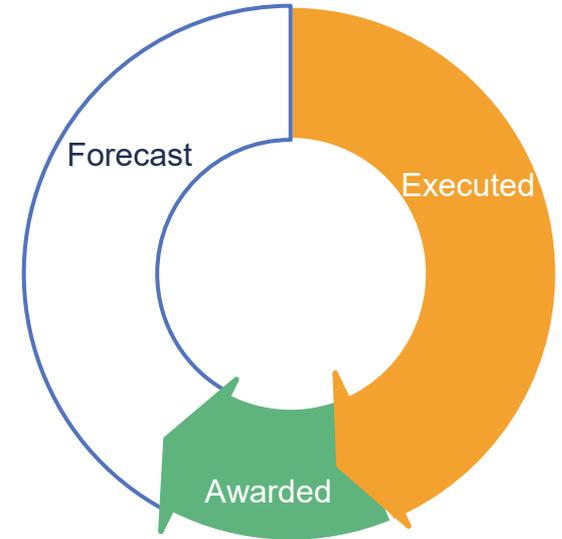
**80**

**Units must serve  
those earning ≤80% of  
area median income**

# *Progress towards financial targets*

- Financial plan assumes \$130M (YOE) from surplus property sales and ground leases
- To date, ~\$56.9M from sales and leases, and ~\$17.9M from awarded but not yet contracted projects
- Property pipeline provides multiple opportunities to meet financial plan target

## **Progress towards \$130M**



***Youth Achievement Center  
Phase 1 TOD***

# Phase 1 and 2 YAC Sites



# Background

- 2 sites initially evaluated for the Rainier Valley Homeownership Initiative
- Community engagement occurred in Summer 2019
- Community members voiced additional affordable housing/service need for youth in this location in Spring 2020
- Over 2,000 emails came to Board in Summer 2020 to support the YAC concept for these sites



*Sound Transit, City of Seattle, and Puget Sound Sage engaged community groups in 2019*



# *Process to facilitate the YAC*

- Transfer to King County as intermediary initially explored
- Received FTA approval for federal interest option that allowed for a direct transfer in 2021
- Coalition finalized an MOU in early 2023; goal to advance a Phase 1 project on Site 3



# ***Action 1: Suitability for housing***

## **Recommendation - Declare property suitable for housing development**

- Legally permissible to build housing.
- Physically possible to build housing.
- Economically reasonable to construct market or affordable housing.
- Community support for housing at sites.



## ***Action 2: Key business terms***

| <b>Category</b>    | <b>Agreement</b>   |
|--------------------|--|
| Buyer              | <ul style="list-style-type: none"><li>• Africatown Community Land Trust (ACLT)</li></ul>   |
| Sale price         | <ul style="list-style-type: none"><li>• Transfer at no cost; ACLT pays closing costs</li></ul>   |
| Affordable housing | <ul style="list-style-type: none"><li>• Minimum of 30 affordable units; target of 48</li><li>• 100% of units affordable at/below 60% AMI</li></ul> |
| Commercial/retail  | <ul style="list-style-type: none"><li>• Minimum of 1,000 SF</li></ul>  |
| Sustainability     | <ul style="list-style-type: none"><li>• Evergreen Sustainable Development Standard v.4, or reasonable alternative approved by ST</li></ul>         |

# Action 3: Delegation of authority to CEO

## Recommendation - Authorize the CEO to:

- Execute the disposition and development agreement and related documents
- Approve any amendments, as necessary
- All subject to Board-approved key business terms



*Artist, Henry Luke, works on a mural outside of the YAC sites as a part of a community block party and fundraiser in July 2021*

# *Next steps*

- Sound Transit and Africatown Community Land Trust will develop and finalize legal agreements
- ACLT will pursue permits and funding
- Goal of breaking ground as soon as 2025

*Thank you.*



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