

MOTION NO. M2015-34

Capitol Hill Transit-Oriented Development Purchase and Sale Agreement and Ground Lease

MEETING:	DATE:	TYPE OF ACTION:	STAFF CONTACT:
Board	04/23/2015	Final Action	Ric Ilgenfritz, Executive Director David Phillip Beal, Director of Planning & Development

PROPOSED ACTION

Authorizes the chief executive officer to begin 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.

KEY FEATURES SUMMARY

- Authorization to negotiate these transactions will further the goals of transit-oriented development at the Capitol Hill light rail station and implement the community’s vision as documented in the Development Agreement between Sound Transit and the City of Seattle, and the Urban Design Framework.
- This action allows Gerding Edlen to begin the process of preparing documents necessary for their master use permit and subsequent building permits in support of obtaining a Certificate of Occupancy as quickly as possible.
- This action directs Sound Transit to pursue Federal Transit Administration (FTA) approval of joint development on sites A, B-South and C. FTA approval will allow Sound Transit to retain lease revenue as program income rather than repaying or transferring the federal share in these properties.
- Requires Gerding Edlen to select, contingent on the approval of Sound Transit’s CEO, a development partner for Site B-North within 60 days of this action.
- A protest has been submitted that relates solely to Site B-North. Staff will evaluate the protest and will issue a written decision consistent with Sound Transit’s protest procedures.

BACKGROUND

The Sound Transit Board established the Transit-Oriented Development (TOD) Program in 1997 and adopted its first TOD policy in 1998. In 2012, the Board adopted an updated TOD policy that establishes a framework in which Sound Transit will evaluate, facilitate and implement TOD strategies as the agency plans, designs, builds and operates the regional transit system, through cooperation and partnerships with public and private entities, as allowed by applicable laws, regulations, plans and policies. This policy directly affects the purposes for which Sound Transit makes its surplus real property available for TOD.

TOD is a land development concept that integrates transit and land use by promoting transit ridership while supporting community land use and development visions. TOD strategies focus urban growth around transit facilities and leverage transit investments to help produce regional and local benefits, such as increases in transit ridership, development of walkable communities,

improved access to jobs and economic opportunities, and reduced driving thus lowering regional congestion, air pollution and greenhouse gas emissions.

Through implementation of its TOD policy, Sound Transit works towards goals that:

- Increase the value and effectiveness of transit by increasing transit ridership.
- Support implementation of state, regional and local growth plans, policies and strategies.
- Foster relationships with local jurisdictions, regional agencies, private developers, local residents, businesses, community groups and other stakeholders to facilitate TOD.
- Encourage convenient, safe multi-modal access to the transit system, with an emphasis on non-motorized access.
- Support economic development efforts.
- Encourage creation of housing options including market-rate and affordable units.
- Support implementation of other related Sound Transit plans and policies, with an emphasis on the agency's Sustainability Plan.
- Protect and enhance Sound Transit's assets and investments.

Transit-oriented development at the Capitol Hill light rail station has been many years in the making. 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. Over a two year period, Sound Transit and the City of Seattle completed negotiations on a development agreement that mandated one site as exclusively affordable housing, required developer participation in the City's Multi-Family Tax Exemption (MFTE) Program to offer 20% of units in market rate sites at less than market rate for 12 years, allowed for additional height up to 85 feet on all market rate sites, provided for a public plaza space outfitted to support farmers market activities, included a woonerf, or "living" street, lowered parking ratios, pooled green factor requirements across the development sites, and dictated building modulation and stoops on 10th Avenue East. The City and Sound Transit signed the Development Agreement in 2013.

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. 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 on Sites A, B-North, B-South and C. The Agency received 32 responses from 14 development teams. Nine teams were selected to participate in the Request for Proposals (RFP) issued in June 2014. The RFP asked for proposals on one or more sites and requested teams to propose lease or sale terms on all market-rate sites and sale terms on the affordable housing Site B-North. The RFP stipulated that Sound Transit would determine which transaction was more favorable for the Agency and would move forward with the developer teams who provided the strongest proposal for the favored transaction type. Four developer teams submitted proposals. One developer proposed just on the affordable site. The other three teams proposed both lease and sale transactions on all market rate sites. Two teams provided proposals on all four sites.

An evaluation team made up of Agency and City of Seattle staff and informed by a panel of subject area experts reviewed all aspects of the proposals, including how well the proposed development met community goals and the financial return to the Agency. Gerding Edlen received the highest scored proposal on both the lease and sale scenarios. Based on the evaluation process, it is the recommendation of the evaluation team that the Board authorize the Agency to enter into a lease negotiation with Gerding Edlen on Sites A, B-South and C, and a sale negotiation with Gerding Edlen on Site B-North.

Gerding Edlen's Proposal

Sound Transit's RFP encouraged developers to achieve Agency and community goals above and beyond than those required through the Development Agreement and meet or exceed the appraised fair market value or minimum lease term requirements. The RFP included a housing tool that gave points for providing additional housing units above those minimums outlined in the Coordinated Development Plan. It also provided points for larger units and points for providing deeper affordability or additional units above and beyond the MFTE program requirements. The RFP favored proposals that provided high quality flexible retail space, included a funded and programmed community center, achieved greater sustainability goals than the minimum LEED Silver requirements, provided lower than required residential parking ratios, unbundled parking stalls from residential units and provided an agreement with the Broadway Farmers Market to operate at the plaza. While all proposals received had development programs that went above and beyond the requirements set forth in the Development Agreement, Gerding Edlen provided the most impressive combination of development program, development team, financial capacity, favorable transaction terms and a proven track record of similarly sized and complex project experience.

Gerding Edlen proposes to build 418 units across all four sites. Under the proposal:

- 34% of all units are family sized (2-bdrm+)
- 38% of units are affordable for 12 years and 86 (21% overall) units in Site B-North designated affordable on deed.
- All buildings will be built to a minimum of Leadership in Energy and Environmental Design (LEED) Gold standards, with a goal of all buildings having net-zero energy consumption by 2030
- The parking to unit ratio is set at .5 (parking spaces to residential units)
- The retail strategy anticipates a grocer to anchor Site A and a market hall concept with opportunities for small, local retailers on Site C.
- The developer will enter into an agreement with the Broadway Farmers Market to operate at the public plaza.
- A community center and a daycare with subsidized care for low-income residents will be located on the first floor of Site B-North. The community center will be cross-subsidized by the other market rate sites.
- The affordable housing on Site B-North will be operated by a development partner and project financing will be pursued in tandem with their developer selection process.

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.

Lease versus Sale

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. All sale proposals offered to pay the appraised fair market value of the properties, which is \$25,117,000. Per FTA requirements, Sound Transit will be required to reimburse the federal share of 41.7% or reduce the gross project cost of another FTA eligible capital project by the amount of the federal share.

Gerding Edlen's lease proposal is for a 55 year ground lease with one 20 year extension. The proposal offers a minimum 5% rate of return that will grow with inflation and the value of the property (lease rate adjustments every 15 years to reflect the property value). Assuming a discount rate of 5.75% and an inflation rate of 2.4%, the net present value (NPV) of a 50 year lease is \$29,551,920. The key factor in the NPV analysis is the difference between the inflation rate and the discount rate. The smaller the gap between the two variables (that is, the closer the discount rate is to the inflation rate), the lease option becomes financially more positive. The ground lease also allows Sound Transit to retain ownership of the underlying real property which will appreciate over time.

The sale price for just Site B-North is \$2,847,000. Sound Transit will follow FTA requirements to reimburse the federal share or use the proceeds to reduce the gross project cost of another FTA eligible capital project.

Other key lease terms:

- FTA will allow Sound Transit to keep the lease revenue as program income if the project qualifies as a joint development.
- The lease will be an absolute net lease, with the lessee responsible for all utilities, insurance, leasehold excise tax, maintenance and repairs.
- Sound Transit will own the improvements at the expiration or earlier termination of the lease.

Counterparty Risk

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. This could include default under the agreement either during the construction period or after the facilities were built and occupied. In either case, Sound Transit would still own the underlying land on the property, but may have to incur costs related to finding a new party to undertake the obligations of our current counterparty, along with transition and legal costs.

FTA Joint Development

Property acquired with Federal Transit Administration (FTA) funds can be used for joint development with FTA approval. Joint development refers to the coordinated development of public transportation facilities with non-transit development, including commercial and residential development. The main advantage of seeking FTA approval is the ability to keep the federal share in the property. Typically, when Sound Transit sells surplus land the Agency is required to repay the federal share or transfer the proceeds to a subsequent capital project (reducing total grant eligibility for subsequent grants). In FTA-approved joint development, Sound Transit may treat the

lease revenue as program income, which can be used to fund either capital or operating 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. Sound Transit will pursue FTA approval simultaneously with negotiating the ground lease transaction.

SMALL BUSINESS/DBE PARTICIPATION, APPRENTICESHIP UTILIZATION, AND TITLE VI COMPLIANCE

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 clearly articulated their desires for redevelopment and how those desires can build upon their vision for the neighborhood. Sound Transit and the City have used 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 CHampions 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 that group for the past several years to share ideas, information and keep them up to date on progress.

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

- A series of stakeholder meetings with the Capitol Hill Chamber of Commerce SubCommittee on TOD (2008)
- 4 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)

- A public meeting to educate the community on the term sheet for developing the Development Agreement jointly hosted by Sound Transit and the City of Seattle (9/24/12)
- A Meet the Proposers forum, jointly hosted by Sound Transit and the CHampions (6/2/2014)

If this action is approved, Sound Transit and the CHampions are planning to work in collaboration to host an open house for the public next month to meet the selected developer and learn more about their proposal and timeline for the sites.

TIME CONSTRAINTS

A significant delay in this action could delay the anticipated schedule for project delivery of these parcels.

PRIOR BOARD AND CONCURRENT/COMMITTEE ACTIONS

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 4/20/2015

LEGAL REVIEW

JRV 4/23/15

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MOTION:

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APPROVED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on April 23, 2015.



Dow Constantine
Board Chair

ATTEST:



Kathryn Flores
Board Administrator