

A low-angle, close-up photograph of a Sound Transit train. The train is white with a teal and blue wave-like graphic along its side. Several windows are visible, reflecting the sky and the station structure. The train is positioned under a glass and steel station canopy. The overall scene is brightly lit, suggesting a sunny day.

# Briefing on Roosevelt TOD Transaction

June 7, 2018

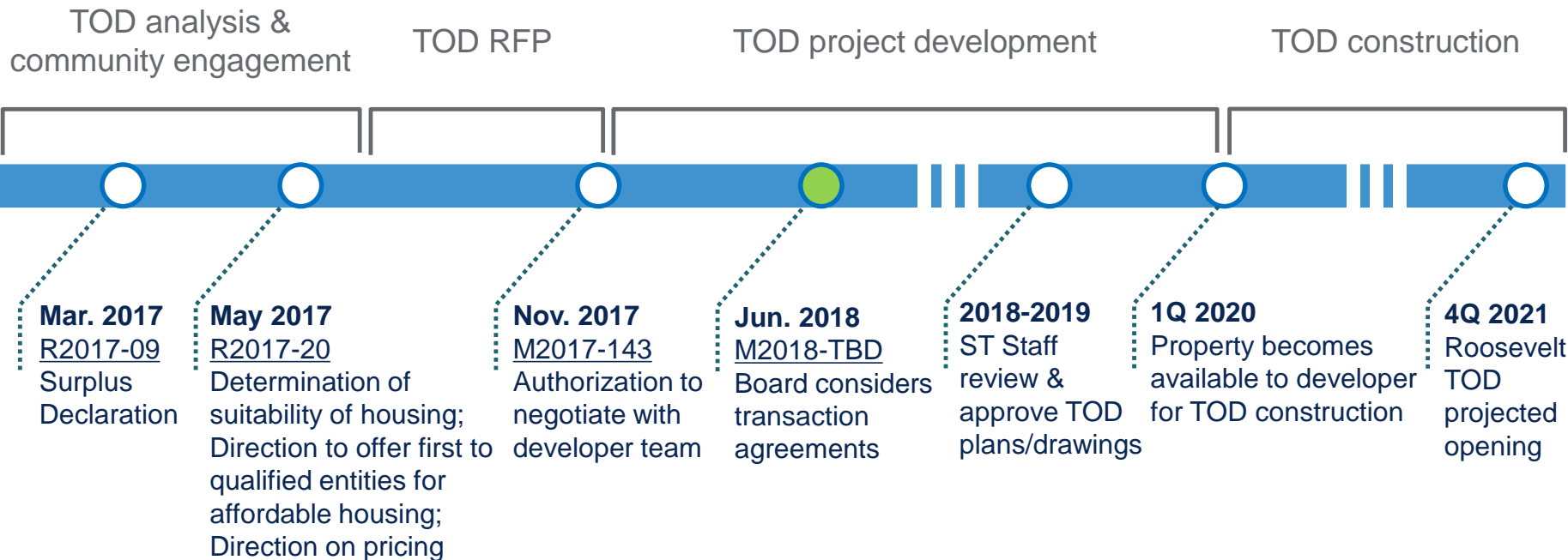
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# Roosevelt overview



- 1.2 acres of TOD property
- Federal interest in property
- 2020 TOD construction starts
- 2021 Revenue service starts

# Roosevelt process overview



# Roosevelt process overview

## Assess

- Property identified for TOD after station construction staging is complete
- TOD analysis completed on possible development programs, property valuation, and site constraints
- Strong city and community support of significant affordable housing on site
- Sound Transit declared the property suitable for housing development

## Procurement

- Sound Transit decided to offer property to qualified entities at discount for affordable housing
- Seattle Office of Housing pre-committed \$15 million for affordable housing at property
- Sound Transit and Seattle Office of Housing issued joint RFP
- Joint venture of Bellwether Housing / Mercy Housing NW selected for negotiations

## Transaction

- A joint development agreement will govern development rights during TOD pre-development through construction
- Covenants and easements to protect Sound Transit's on-going interests in property
- Transaction requires FTA approval
- Developer will advance TOD project design, secure financing, and seek approval on permits from Sound Transit and City of Seattle prior to closing on property

# Key business terms



Category	Agreement
Housing units	Target of 245, but no fewer than 230
Affordability	100% at or below 60% AMI
Range of incomes	Target of 40% of units, but no fewer than 20%, below 60% AMI
Family sized units	Target of 40% of units, but no fewer than 20%, sized 2+ BR
Active street-level uses	No less than 12,000 SF of commercial space, excluding daycare space; not regulating daycare in agreement
Sustainability	Designed to meet or exceed Washington State Evergreen Standard
Sale price	\$6,750,000 with \$130,000 in sale proceeds held in escrow for environmental work, if encountered, otherwise released to ST
Termination	Performance milestones, including those related to land use approvals, financing, and transaction closing

# Next Steps

## June 28, 2018 Board Meeting

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

## 3Q 2018

- Request FTA joint development approval on transaction
- CEO executes agreements upon FTA approval

## On-going

- Developer continues to advance project designs and pursues additional financing
- Sound Transit staff review and approval of project designs



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