

A low-angle shot of a white and blue Sound Transit train. The train has a teal and blue wave-like graphic on its side. The windows are dark, and the train is moving along a track with a glass roof structure visible in the upper left. The background is a bright, clear sky.

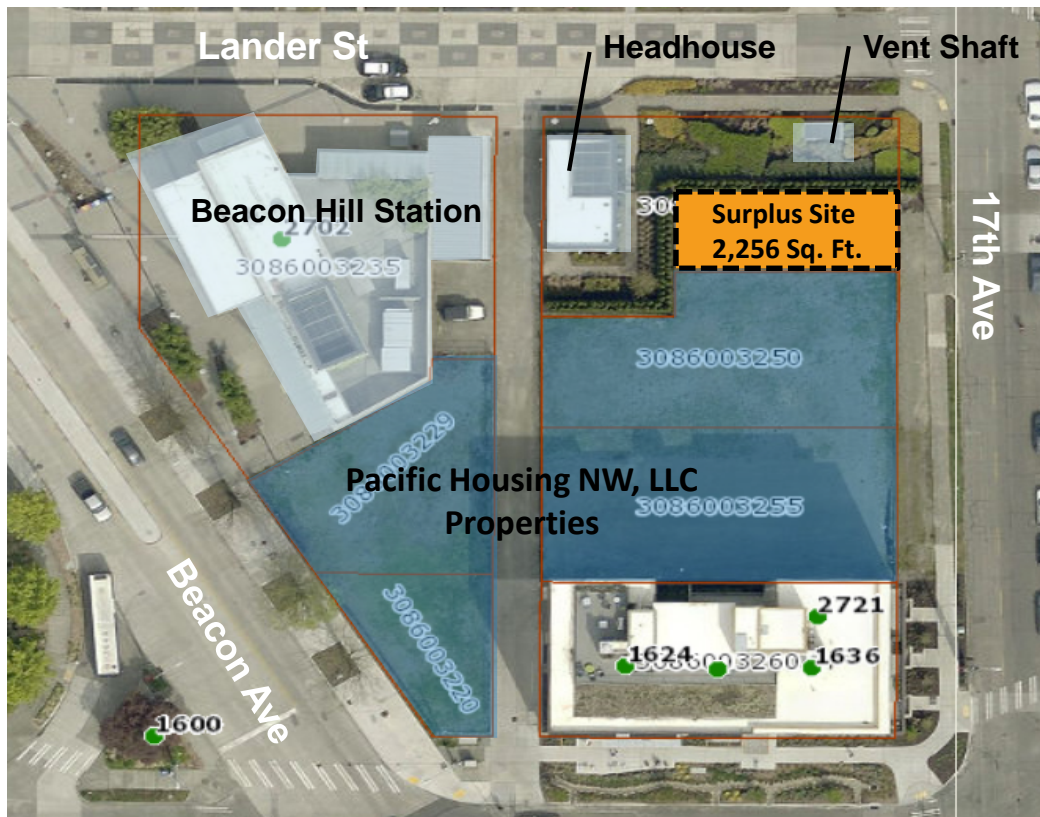
# Beacon Hill TOD Surplus Action

Capital Committee

December 13, 2018

 **SOUNDTRANSIT**

# Beacon Hill TOD Property overview



Zoning	NC2P-65, Neighborhood Commercial
Size	± 2,256 sf
Fair Market Value	\$260,000
Federal participation	24.16%
Current use	Fenced, unimproved lot

# Beacon Hill TOD Property overview



Looking east from 17<sup>th</sup> Ave at Beacon Hill TOD Property. Beacon Hill station in the background.

# Today's Capital Committee action

## Is the property surplus to the agency?

- Approves the chief executive officer's declaration that certain real property acquired for the Central Link Light Rail Project is surplus and is no longer needed for a transit purpose.

# Future Board action

**Is the property suitable for development as housing?**

**Should Sound Transit approve the key business terms with Pacific Housing NW, LLC?**



# Key Business Terms



Category	Agreement
Sale price	\$260,000 (fair market value)
Housing units	At least 125 (including 20% affordable through MFTE)
Alley and ST parking improvements	A hold back of the purchase price to pave Sound Transit's portion of the existing unpaved alley and parking stalls serving Sound Transits facilities.
Sustainability	Designed to meet or exceed LEED Silver
Public Plaza; No-Build Easement	The developer will build and maintain a public plaza on property retained by Sound Transit. A no-build and access easement will be granted by Sound Transit to allow the street-level retail on Lander Street to access the plaza and to build to the property line.

# Next Steps

## December 2018

- Board considers whether property is suitable for development as housing and key business terms

## 1Q 2019

- Request FTA concurrence on surplus and disposition
- CEO executes agreements upon FTA approval
- Continue Sound Transit staff review and approval of project designs

## 2Q 2019

- Transaction closes and developer breaks ground

## 4Q 2020

- Development opens

