

# ***U District 45<sup>th</sup> & Roosevelt TOD Key Business Terms***

*Executive Committee*

*01/16/2025*



# *Why we are here*

- Review development transactions for the U District 45<sup>th</sup> & Roosevelt TOD Site
- Approve key business terms
- Delegate authority to the CEO to execute agreements to facilitate the TOD project

# TOD project implementation

## *Past*

- Planning and community engagement
- Board approval of offering strategy
- Solicitation of development partner

## *Present*

- **Board approval of key business terms**

## *Future*

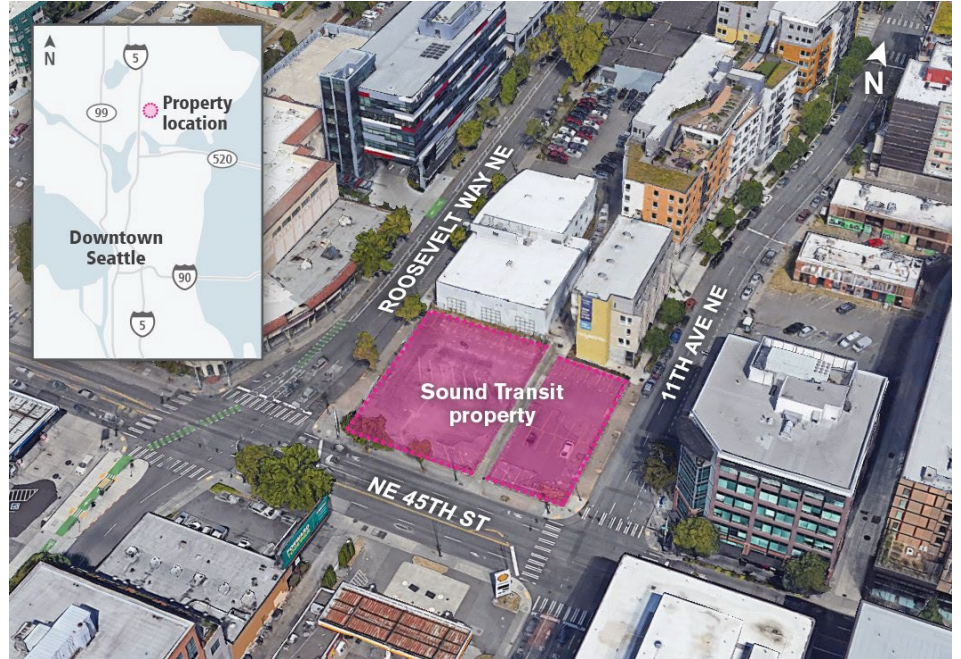
- **Design and permitting** (developer led)
- **Project financing** (developer led)
- **Construction** (developer led)

***U District 45th &  
Roosevelt TOD***

# What was offered

## *U District TOD*

- Board directed staff to offer site for affordable housing November 2022
- RFP open September 2023 – January 2024
- Respondents required to vacate the alley bisecting the site



# Proposed project



**160** Housing units

**100%** Affordable

**≤60%** Area Median Income

**30%** Family-sized units

**\$160,000** Sale Price

# Ground floor community services

*Through Urban Rest Stop*



# Action 1: Approve key business terms

Category	Agreement
Buyer	<ul style="list-style-type: none"><li>• Low Income Housing Institute</li></ul>
Purchase price	<ul style="list-style-type: none"><li>• \$160,000</li></ul>
Affordable housing	<ul style="list-style-type: none"><li>• 150+ units all serving households <math>\leq 60\%</math> AMI</li><li>• Minimum 15% of all units serving households <math>\leq 30\%</math> AMI</li><li>• Minimum 30% of all units having 2+ bedrooms</li><li>• Minimum 50-year affordable housing covenant</li></ul>
Commercial uses	<ul style="list-style-type: none"><li>• Minimum of 1,500 SF of ground floor space</li></ul>
Alley vacation	<ul style="list-style-type: none"><li>• Complete the alley vacation</li></ul>
Sustainability	<ul style="list-style-type: none"><li>• Must meet or exceed Evergreen Sustainable Development Standard v4</li></ul>



# Action 2: Delegation of authority to CEO

## Recommendation – Authorize the CEO to:

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



# *Next Steps*

## **If approved following Executive Committee and Board actions:**

- Develop and finalize legal agreements
- LIHI to seek project financing as well as begin design/entitlements
- ST-LIHI design review process
- Groundbreaking as soon as late 2026

*Thank you.*



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