

SIXTH AND YESLER PROPERTY DISPOSITION

Office of Housing Recommendations

Objectives:

1

- Dispose of underutilized City-owned property in prime location.
- Capitalize on pending development of adjacent lot.
- Receive fair market value with proceeds dedicated to housing for those with lowest incomes.
- Obtain additional public benefit including guaranteed provision of affordable workforce housing for 50 years.

Proposal Summary:

2

- The “L” can be developed with or without the City-owned parcel:
 - As market-rate housing, or
 - As an off-site performance location under existing incentive zoning Code.
- Sale of the City site:
 - Ensures its productive use for housing.
 - Generates fair market value proceeds (\$1.44 million) to finance development of deeply affordable housing.
 - Ensures that all units on the consolidated site are rent- and income-restricted for 50 years.
 - Enables provision of child care under an incentive zoning performance agreement.