

Disposition of Yakima Avenue property for Development of Permanently Affordable Homeownership

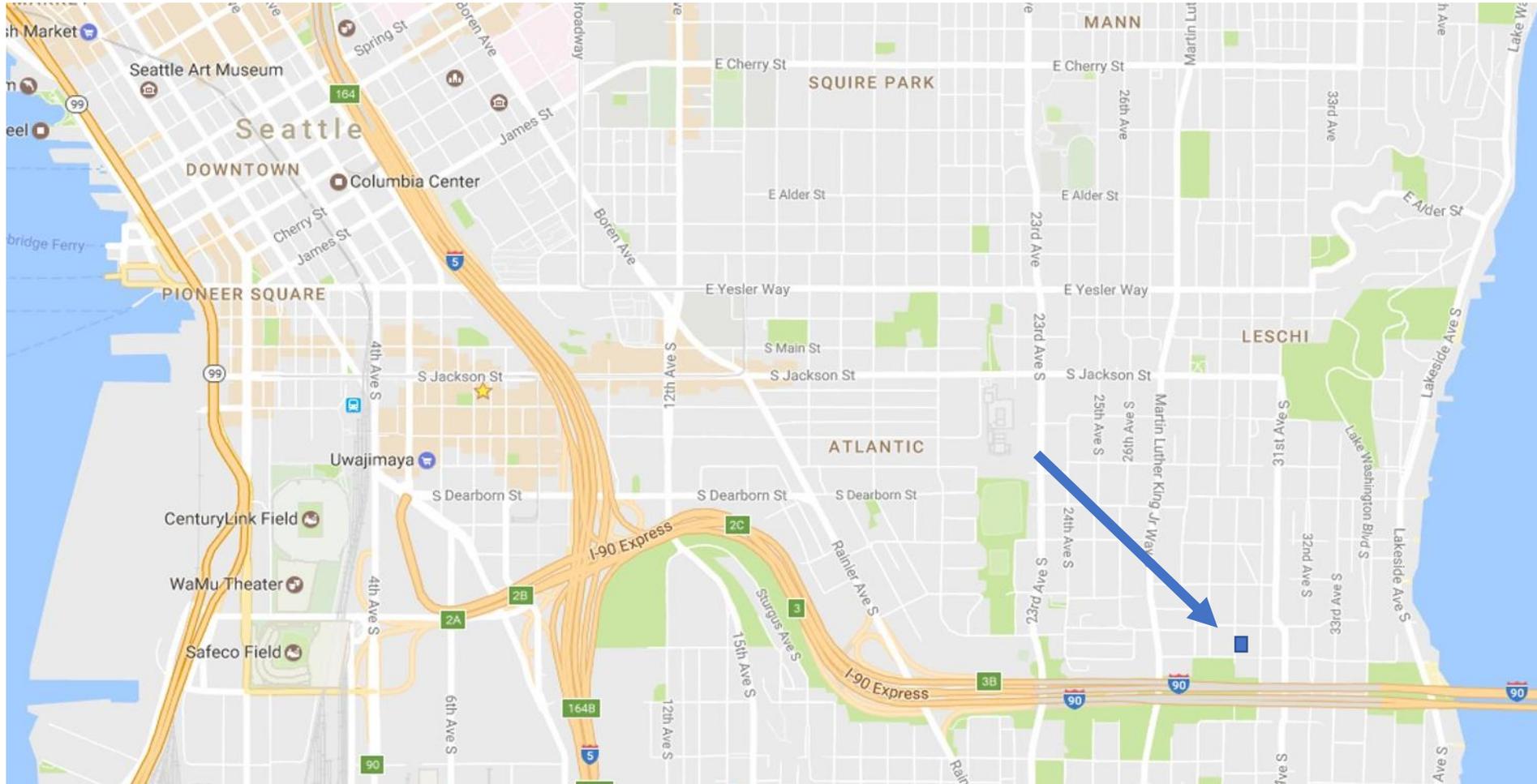
August 9, 2019

Finance and Neighborhoods Committee



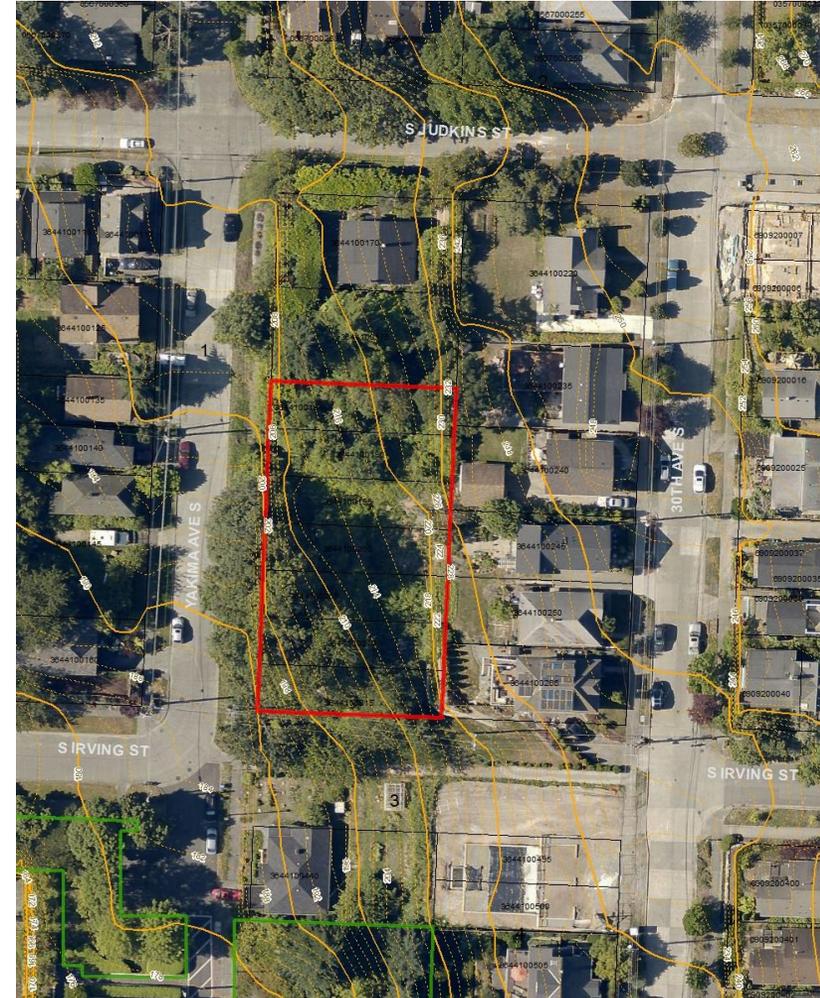
City of Seattle

Property Location



Property Description

- Current Jurisdiction: Finance and Administrative Services (FAS)
- Location: Yakima Avenue South and South Irving St.
- Area: 16,400 SF (estimated)
- Zoning: LR 1



Background

- Presented to Council in 2016
- OH Published Request for Interest (RFI)
- Affordable homeownership deemed feasible
- Came back to Council in June of 2017 with the draft Public Involvement Process; now completed
- OH Published Request for Proposals (RPF)
- Selected preferred developer



Yakima Avenue Townhomes



- Co-developers Homestead Community Land Trust and Edge Developers Inc.
- 16 3-bedroom/2-bath townhomes
- 10 permanently affordable homes for homebuyers at or below 80% AMI (prices ~\$270K - \$290K)
- 6 market-rate homes; all net sales proceeds will subsidize the affordable homes

Legislation Overview

- Transfer jurisdiction from FAS to Office of Housing
- Authorize OH director to enter into a Purchase and Sale agreement with the developer
- Intention is to transfer the land when the developer has received all necessary permits and is ready to start construction
- Land to be transferred at no-cost in exchange for the development of ten (10) permanently affordable homeownership units affordable to low-income homebuyers
- 50-year affordability covenant will be recorded

