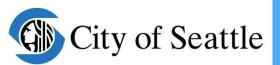
## SIXTH AND YESLER PROPERTY DISPOSITION

Office of Housing Recommendations



## Objectives:

- 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.

City of Seattle

## **Proposal Summary:**

- 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 <u>all</u> units on the consolidated site are rent- and income-restricted for 50 years.
  - Enables provision of child care under an incentive zoning performance agreement.