

SAND POINT FAMILY HOUSING AND SANTOS PLACE

Sand Point Family Housing and Santos Place:
Amendment to existing loan and authorization of new lease



History of Sand Point Family Housing and Santos Place

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- Buildings were constructed in 1939.
- The City of Seattle took ownership of the Sand Point Naval Air Station in 1997 with the condition in the base re-use plan to include 200 units of housing for homeless families and individuals.
- In alignment with the re-use plan, Sand Point Family Housing and Santos Place were renovated in 1999 and repurposed for use by individuals and families.
- Solid Ground Washington operates the buildings, subject to a ground lease with the City of Seattle.

Housing Provided

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Sand Point Family Housing:

- ❑ Buildings 26N and 26S
- ❑ 26 total homeless units
- ❑ A mix of one-bedrooms and family-sized units

Santos Place:

- ❑ Building 224
- ❑ 42 homeless units; 8 units to be added in 2017
- ❑ Studio apartments for single adults

Proposed Transaction

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To fund building rehab, OH must amend its existing loan with Solid Ground.

Companion changes to the ground lease require Council approval.

- ❑ In 2016 OH awarded \$876,682 to Solid Ground Washington for recapitalization and rehabilitation of both properties.
- ❑ The project will extend the historic properties' life-cycle by 20 years and add 8 more units at Santos Place.
- ❑ For financing purposes, the City must extend the term of its ground lease with Solid Ground beyond the maturity date of the new loan.



QUESTIONS?



Seattle
Office of Housing