

# Legislation to Accept Properties from Sound Transit for Affordable Homeownership

Finance and Housing Committee

May 4, 2021

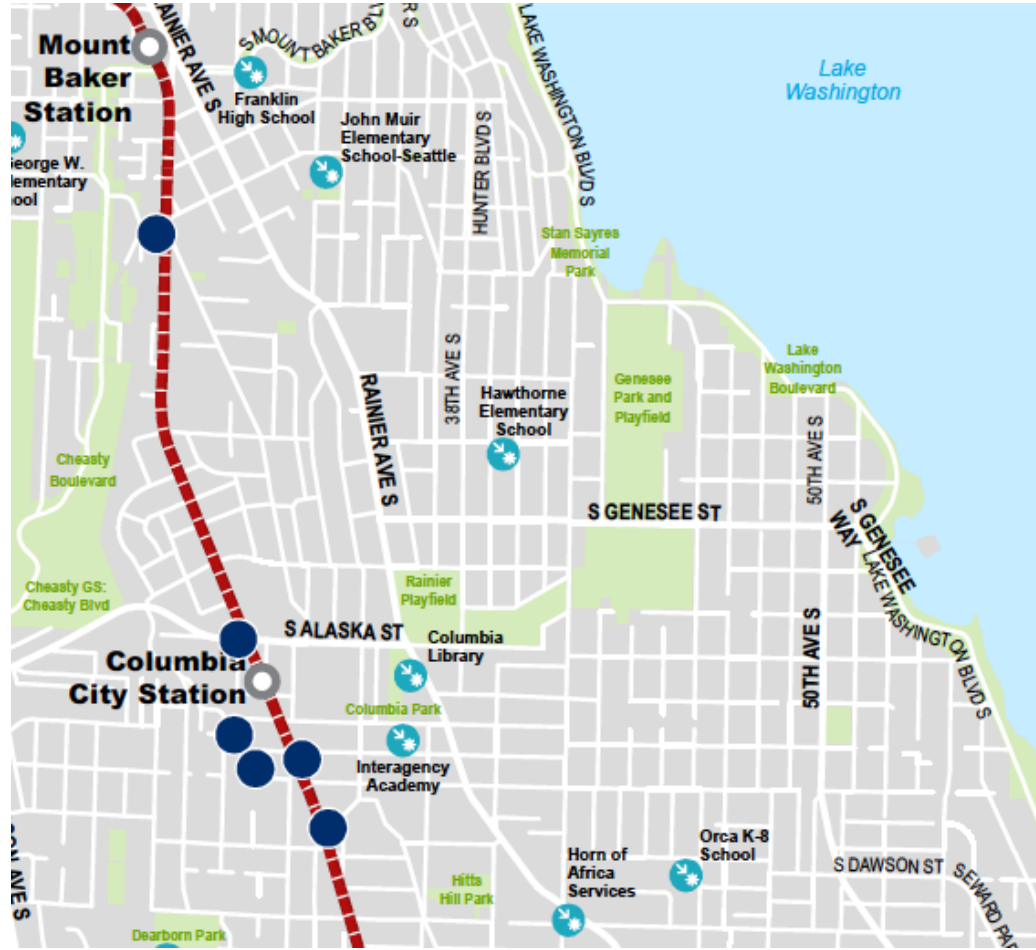


City of Seattle

# BACKGROUND

- Responding to the call from Rainier Valley communities for affordable homeownership
- Building on successful OH/ST TOD partnership
- Ten underutilized, surplus sites identified for the development of permanently affordable homes for ownership
- Significant action to date: community engagement, FTA and Sound Transit approval

# THE PROPERTIES



# PROCESS TO DATE

- Property identification – 2017/2018
- Community engagement effort and report – 2019
- FTA approval – September 2020
- Sound Transit board approval – February 2021
- OH/ST Transfer agreement executed – April 2021
- City Legislation to accept properties – NOW

# OH/ST TRANSFER AGREEMENT

- Agreement executed April 13, 2021
- Due diligence period until July 12, 2021
  - Title commitments
  - Boundary surveys
  - Additional environmental assessments
- Property Transfer October 7, 2021
- RFPs published for first three sites within 6 months of transfer
- All sites must be made available for development within ten years
- No fewer than 100 permanently affordable homes developed



# COMMUNITY ENGAGEMENT AND VISIONING



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- **Equitable Engagement:** Partnering with Grounded Solutions Network, Puget Sound Sage to continue equitable community engagement process and visioning
- **Those Most Impacted:** Vision will be set by those most impacted by housing insecurity and displacement including Black, Indigenous and other People of Color
- **Community Driven:** Community will craft a three-to-five-year implementation plan for development and stewardship of affordable ownership housing

# INITIATIVE VISION

- 100+ for sale homes to low-and-moderate income Rainier Valley residents in service to a collective community vision
- Asset-building opportunities for households historically excluded from ownership today and in perpetuity for future homebuyers
- Increased capacity of local leaders and agencies to develop, own and/or steward property in Seattle and King County



# LEGISLATIVE ACTION

- Accepts property at no cost
- Acceptance satisfies City Charter requirements
- Places property in OH jurisdiction
  
- Exhibits include:
  - Transfer Agreement
  - Form of Deed
  - Form of Affordable Housing Covenant and form of restrictive covenant