



Legislation Text

File #: CB 120414, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the redevelopment of Yesler Terrace by the Housing Authority of The City of Seattle; authorizing the Mayor to execute an amendment to the Yesler Terrace Cooperative Agreement with the Housing Authority of the City of Seattle that was authorized by Ordinance 123961; authorizing the Director of Housing to implement the Cooperative Agreement as amended; and ratifying and confirming certain prior acts.

WHEREAS, the Housing Authority of the City of Seattle (“SHA”) has received a \$30 million grant from the U.S. Department of Housing and Urban Development under the Choice Neighborhoods Initiative to partially fund the redevelopment of the public housing community known as Yesler Terrace in Seattle’s First Hill neighborhoods into a mixed-income mixed-use community in partnership with public and private entities; and

WHEREAS, on September 21, 2012, the City and SHA signed the Yesler Terrace Cooperative Agreement (“Cooperative Agreement”), in which SHA committed to produce 561 units of Replacement Housing (as defined in the Cooperative Agreement) and 290 units of housing for households with incomes up to 60 percent of median income (“60% of AMI Housing”), and the City committed Office of Housing funds to assist with development of this housing; and

WHEREAS on July 14, 2017, the City approved the Second Amendment to the Cooperative Agreement providing up to \$13 million in funding for the production of 420 units of housing, including 263 units of replacement housing and 157 units of 60% of AMI housing; and

WHEREAS, housing partners currently developing 155 units of affordable housing, including 30% and 60% AMI units, have experienced significant construction cost increases requiring further funding to

complete the housing; and

WHEREAS, the City and SHA desire to amend the Cooperative Agreement to allow for such additional funding as part of Phase III, as described in the amendment attached to this ordinance as Exhibit A;

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Mayor is authorized to execute, for and on behalf of The City of Seattle, an amendment, substantially in the form attached to this ordinance as Exhibit A, to the Cooperative Agreement with the Housing Authority of the City of Seattle

Section 2. The Director of Housing is authorized to implement the terms of the Cooperative Agreement for Phase III pursuant to this ordinance.

Section 3. The execution by the Mayor of the Amendment to the Cooperative Agreement and any other act consistent with the authority of this ordinance taken after its passage and prior to its effective date are ratified and confirmed.

Section 4. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the _____ day of _____, 2022, and signed by me in open session in authentication of its passage this _____ day of _____, 2022.

President _____ of the City Council

Approved / returned unsigned / vetoed this _____ day of _____, 2022.

Bruce A. Harrell, Mayor

Filed by me this _____ day of _____, 2022.

Elizabeth M. Adkisson, Interim City Clerk

(Seal)

Attachments:

Exhibit A - Form of Third Amendment to the Cooperative Agreement