Developing a pipeline of opportunity

Rail-Volution 2018 | Aligning Resources for Equitable TOD
Sound Transit District

3 counties: King | Pierce | Snohomish

51 cities

More than 3 million residents

40% of the state’s population

More than 3 million residents
Keeping tax dollars local

Sound Transit subareas

- Snohomish County
- North King County
- East King County
- South King County
- Pierce County
ST3 System Expansion

By 2041:

116+ miles
80+ stations
16 cities connected
Guiding policy
TOD policy update needed

New statute
“80/80/80”
Statutory Direction

80% of property suitable for housing must be first offered to qualified entities for affordable housing creation

80% of created units must be affordable

Units must serve those earning no more than 80% of area median income

If, and only if, all these criteria are met, the Board may discount the sale or lease of property within the bounds of the law in order to reduce the cost of affordable housing development.
New statute requires the agency to contribute $20 million to a revolving loan fund that creates affordable housing.
Construction for Sound Transit 3 will take place during a period of dramatic regional growth, especially among transit-dependent communities. Under this plan, Sound Transit will implement a regional equitable TOD strategy for diverse, vibrant, mixed-use and mixed-income communities adjacent to Sound Transit stations that is consistent with transit-oriented development plans developed with the Puget Sound Regional Council (PSRC), the regional transportation planning organization within Sound Transit’s boundaries.
Sound Transit will pursue and implement land disposition and development strategies that reduce the cost of affordable housing development, increase transit ridership and otherwise work to leverage and increase the impact of other state, federal and local affordable housing funders, and are consistent with retention of federal grand funds where appropriate.
Program guidance documents

Policy

Guidelines

Plan

Programmatic direction to staff

Programmatic how-to guide; includes tools & methods for work

>5 year shelf-life

Updated as needed

Annual Targets / Reporting

Strategic plan on property portfolio
Implementation
Implementation context

› Limited development financing tools compared with other regions
› Available resources for affordable housing vary widely around region
› Property values have increased significantly
› Multiple efforts to control land price in affordable housing development
› Market forces are leading to displacement
Approach to TOD

1. TOD as core value in transit project delivery
2. Affordable Housing priority & emphasis on partnerships
3. Joint or Co-development opportunities
Implementation process

Assess
› Review area plans, due diligence
› Evaluate potential
› Defining on-going agency needs

Partner
› Align resources
› Bring on development partner (RFP)
› Negotiate deal
› Seek FTA approval

Realize
› Developer designs, entitles, finances TOD project
› Construct TOD
› Monitor project
Case Study: Roosevelt Central

Central TOD Site

North Headhouse
### Case Study: Roosevelt Central

<table>
<thead>
<tr>
<th>Timeline</th>
<th>2016-2017 community engagement; 2017 RFP; 2018 negotiations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>Term sheet with development team; construction in 2020</td>
</tr>
<tr>
<td>Developer</td>
<td>Bellwether Housing and Mercy Housing NW</td>
</tr>
<tr>
<td>Program</td>
<td>• +/- 245 housing units</td>
</tr>
<tr>
<td></td>
<td>• 100% affordable at or below 60% AMI</td>
</tr>
<tr>
<td></td>
<td>• Street-level commercial space and daycare</td>
</tr>
<tr>
<td>Site Area</td>
<td>+/- 1.2 acres</td>
</tr>
<tr>
<td>Resource alignment</td>
<td>$15 million pre-commitment from Seattle Office of Housing</td>
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</table>
## Pipeline of larger sites

<table>
<thead>
<tr>
<th>Project</th>
<th>Sub-Area</th>
<th>Parcel</th>
<th>Block (&lt; 2ac)</th>
<th>Master (&gt; 2ac)</th>
<th>Approximate Offer Timing</th>
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</thead>
<tbody>
<tr>
<td>Angle Lake TOD</td>
<td>South KC</td>
<td>+</td>
<td></td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>OMF East TOD</td>
<td>East KC</td>
<td></td>
<td>+</td>
<td></td>
<td>2019</td>
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<tr>
<td>Overlake Village Station TOD site</td>
<td>East KC</td>
<td></td>
<td>+</td>
<td></td>
<td>2019-2020</td>
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<tr>
<td>Roosevelt Station North and South TOD sites</td>
<td>North KC</td>
<td>+</td>
<td></td>
<td></td>
<td>2019-2020</td>
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<tr>
<td>U District Station – Roosevelt Way site</td>
<td>North KC</td>
<td>+</td>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Pine Street Triangle TOD site</td>
<td>North KC</td>
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<td></td>
<td>2020</td>
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<tr>
<td>Northgate Station Potential TOD site</td>
<td>North KC</td>
<td>+</td>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Kent-Des Moines Station Potential TOD site(s)</td>
<td>South KC</td>
<td></td>
<td>+</td>
<td></td>
<td>2020</td>
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<tr>
<td>Federal Way Transit Center Potential TOD site(s)</td>
<td>South KC</td>
<td></td>
<td>+</td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>SE Redmond Station Potential TOD site(s)</td>
<td>East KC</td>
<td></td>
<td>+</td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Mount Baker Station TOD sites</td>
<td>North KC</td>
<td>+</td>
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<td>TBD</td>
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<tr>
<td>Kent Sounder Station Potential TOD site</td>
<td>South KC</td>
<td>+</td>
<td></td>
<td></td>
<td>TBD</td>
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What’s next
Next steps

› Develop program guidelines and a plan to execute policy
› Define and launch revolving loan fund
› Coordinate with funders on aligning resources to the plan
› Find creative solutions to moving individual projects forward
Thank You!

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