

CITY COUNCIL AGENDA TOPIC

Resolution authorizing the application of \$689,700 of City funds for the Overlake TOD Project; approving terms recommended by the Executive Board of A Regional Coalition of Housing (ARCH) in the 2023 ARCH Trust Fund Recommendations Memo; and authorizing the City Manager to enter into an agreement for the Project and execute necessary documents consistent with approved terms.

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A Regional Coalition for Housing (ARCH)

EXECUTIVE SUMMARY**ACTION**

Consistent with Council's direction on January 22, this Resolution authorizes the application of \$689,700, of City funds held by A Regional Coalition of Housing ("ARCH") in the Housing Trust Funds account for the Overlake TOD Project; approves terms recommended by the ARCH Executive Board in the 2023 ARCH Trust Fund Recommendations Memo (Exhibit A to Resolution); and authorizes the City Manager to enter into an agreement for the Project and execute necessary documents consistent with approved terms.

RECOMMENDATION

Move to adopt Resolution No. 10347

BACKGROUND/ANALYSIS

At its January 22 Study Session, Council reviewed the proposed funding for the recommended projects and directed these items return for Council action. In addition to the Overlake TOD Project, the ARCH Executive Board is also recommending, in separate actions this evening: \$224,100 for Spring District TOD (Bellevue), \$86,200 for Larus Senior Housing (Kenmore), \$206,900 for Aventine Apartments (Bellevue), and \$172,300 for Emma McRedmond Manor (Redmond) This background information was previously provided to Council at the January 22 Study Session.

The Overlake Apartments is located in the Overlake Village neighborhood of Redmond directly across from the future Overlake Village light rail station. The project is located on Sound Transit surplus property and will provide 333 units affordable to households making between 30 to 80 percent area median income. The project will include set-asides and services for families and people living with physical, intellectual, and developmental disabilities.

The project's ground floor commercial space will incorporate small business incubation, non-profit organizational support, culturally informed community services, and services provided by the City of Redmond. An adjacent open space parcel will complement the ground floor uses and provide

community programming. Services for the project residents will be provided by Hopelink and SAILS Washington, a Developmental Disabilities Administration-contracted service provider.

POLICY & FISCAL IMPACTS

Policy Impact

ARCH Trust Fund allocations further the work in Bellevue to implement the 2017 Affordable Housing Strategy. It recognizes the urgent need in the City to increase investments in the production and preservation of affordable housing.

Fiscal Impact

The ARCH Housing Trust Fund was established in 2010 for the purpose of administering the contributions of parties to the ARCH Interlocal Agreement to provide affordable housing in East King County. The ARCH Executive Board is requesting to apply Bellevue funding of \$689,700 to the Overlake TOD project. The City has available housing funds to satisfy this request.

OPTIONS

1. Adopt the Resolution authorizing the application of \$689,700 of City funds for the Overlake TOD Project; approving terms recommended by the Executive Board of A Regional Coalition of Housing (ARCH) in the 2023 ARCH Trust Fund Recommendations Memo; and authorizing the City Manager to enter into an agreement for the Project and execute necessary documents consistent with approved terms.
2. Do not adopt the Resolution and provide alternative direction to staff.

ATTACHMENTS

A. ARCH Executive Board 2023 ARCH Trust Fund Recommendations memo, dated December 14, 2023, ("2023 ARCH Trust Fund Recommendations Memo").

Proposed Resolution No. 10347

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