

**CITY COUNCIL AGENDA TOPIC**

Resolution authorizing the application of \$206,900 of City funds for the Aventine Apartments Project; approving terms recommended by the Executive Board of A Regional Coalition for 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 \$206,900 of City funds held by A Regional Coalition of Housing ("ARCH") in the Housing Trust Funds account for the Aventine Apartments Project; approves terms recommended by the ARCH Executive Board in the 2023 ARCH Trust Fund Recommendations Memo (attached as 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.10344

**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 Aventine Apartments 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), \$172,300 for Emma McRedmond Manor (Redmond), and \$689,700 for Overlake TOD (Redmond). This background information was previously provided to Council at the January 22 Study Session.

The Aventine Apartments is an existing five-story, 68-unit apartment community with 69 underground parking spaces located in Downtown Bellevue. Over half of Aventine's units are currently occupied by low-income households, making at or below 80 percent area median income. Recommended funding is for property acquisition, rehabilitation, and preservation of all units as affordable for households at 30 percent, 50 percent and 80 percent of area median income.

The Low Income Housing Institute (LIHI) plans to convert two rental units into a case manager and behavioral health staff offices to provide on-site services to residents. The remaining 66 units will be affordable and serve veterans, households with members that have physical disabilities, households

exiting homelessness, and low-wage workers. The project also applied for funding through the City's 2023 Housing Stability Program funding round and for 32 project-based vouchers through the King County Housing Authority. Funding from the City and ARCH will allow for the long-term preservation of affordable housing in Downtown Bellevue and avoid the displacement of the existing residents.

## **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 \$206,900 to the Aventure Apartments project. The City has available housing funds to satisfy this request.

## **OPTIONS**

1. Adopt the Resolution authorizing the application of \$206,900 of City funds for the Aventure Apartments Project; approving terms recommended by the Executive Board of A Regional Coalition for 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 Funds Recommendations memo, dated December 14, 2023 ("2023 ARCH Trust Fund Recommendations Memo").

Proposed Resolution No. 10344

## **AVAILABLE IN COUNCIL LIBRARY**