

CITY COUNCIL AGENDA TOPIC

Resolution authorizing the application of \$86,200 of City funds for the Larus Senior Housing 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 \$86,200, of City funds held by A Regional Coalition of Housing ("ARCH") in the Housing Trust Funds account for the Larus Senior Housing 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. 10346

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 Larus Senior Housing Project, the ARCH Executive Board is also recommending, in separate actions this evening: \$224,100 for Spring District TOD (Bellevue), \$206,900 for Aventine Apartments (Bellevue), \$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 proposed Larus Senior Housing project is a transit-oriented development to be developed by TWG Housing in partnership with Imagine Housing. The project will utilize the same model as the development team's previous partnership at Ardea at Totem Lake. The Larus project will serve seniors with Imagine Housing as the non-profit development partner and service provider.

The project will consist of 175 units of housing affordable at 40 percent, 50 percent, and 60 percent area median income. Units will be a mix of studios and one-bedroom units. Located within a quarter mile from the Kenmore Park & Ride and the future Sound Transit Bus Rapid Transit station, the project

will have the advantage of future transportation options for its residents. In addition to its proximity to the Kenmore transit hub, the project will benefit from local groceries, shopping, and services within a quarter-mile walking distance.

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 \$86,200 to the Larus Senior Housing project. The City has available housing funds to satisfy this request.

OPTIONS

1. Adopt the Resolution authorizing the application of \$86,200 of City funds for the Larus Senior Housing 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 Fund Recommendations memo, dated December 14, 2023 ("2023 ARCH Trust Fund Recommendations Memo").

Proposed Resolution No. 10346

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