

CITY COUNCIL AGENDA TOPIC

Resolution authorizing application of \$140,400 in city funds for the Altaire at East Main Project; approving terms for the project as recommended by the Executive Board for A Regional Coalition for Housing (ARCH); and authorizing the City Manager to enter into an agreement and execute all documents necessary for the project consistent with approved terms.

Bianca Siegl, Office of Housing Director
Sabrina Velarde, Housing Stability Program Coordinator
City Manager's Office

Lindsay Masters, Executive Director
Patrick Tippy, Investments Manager
A Regional Coalition for Housing (ARCH)

EXECUTIVE SUMMARY**ACTION**

As directed by City Council on February 24, this Resolution authorizes the City Manager to enter into an agreement for the Altaire at East Main project (Bellevue) in the amount of \$140,400 in City of Bellevue funds as recommended by the ARCH Executive Board.

RECOMMENDATION

Move to adopt Resolution No. 10615

BACKGROUND/ANALYSIS

On February 24, the City Council directed staff to return with legislation approving \$1,301,200 of Bellevue funding to support seven projects recommended for funding by the ARCH Executive Board, including \$140,400 to SRM Development and Hopelink in support of the Altaire at East Main project. Background information on the development was previously provided to the council at the February 24 Study Session.

The Altaire at East Main project aims to provide approximately 145 affordable rental apartments and one on-site manager unit, with a mix of one-bedroom plus den, two-bedroom, and three-bedroom homes affordable to households earning 30%, 40%, 50%, and 60% area median income. The project will include units designated for families exiting homelessness.

The building will include resident amenity spaces and on-site services to support housing stability and foster a strong sense of community. The site is near the Wilburton Park & Ride, Mercer Slough and just over a half mile from the East Main light rail station, south of downtown Bellevue. The project will be developed through a partnership with private developer SRM Development and Hopelink. SRM will bring their multifamily development, construction and property management experience to the partnership, while Hopelink brings the case management and supportive services experience to the ownership structure.

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 Bellevue funding of \$140,400 for the Altaire at East Main project. The city has available housing funds to satisfy this request.

OPTIONS

1. Adopt the Resolution authorizing application of \$140,400 in city funds for the Altaire at East Main Project; approving terms for the project as recommended by the Executive Board for A Regional Coalition for Housing (ARCH); and authorizing the City Manager to enter into an agreement and execute all documents necessary for the project consistent with approved terms.
2. Do not adopt the Resolution and provide alternative direction to staff.

ATTACHMENTS

Proposed Resolution No. 10615

AVAILABLE IN COUNCIL LIBRARY

ARCH Executive Board 2025 Housing Trust Fund Recommendations, dated December 18, 2025