



City of Bellevue

OMF East TOD – Spur Parcel Disposition Update

Bellevue City Council Study Session

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July 15, 2019



Direction Needed from Council

- Staff seek Council direction to return on July 22 with legislation approving the proposed property exchange agreement.

AGENDA



Background, Context and Objectives

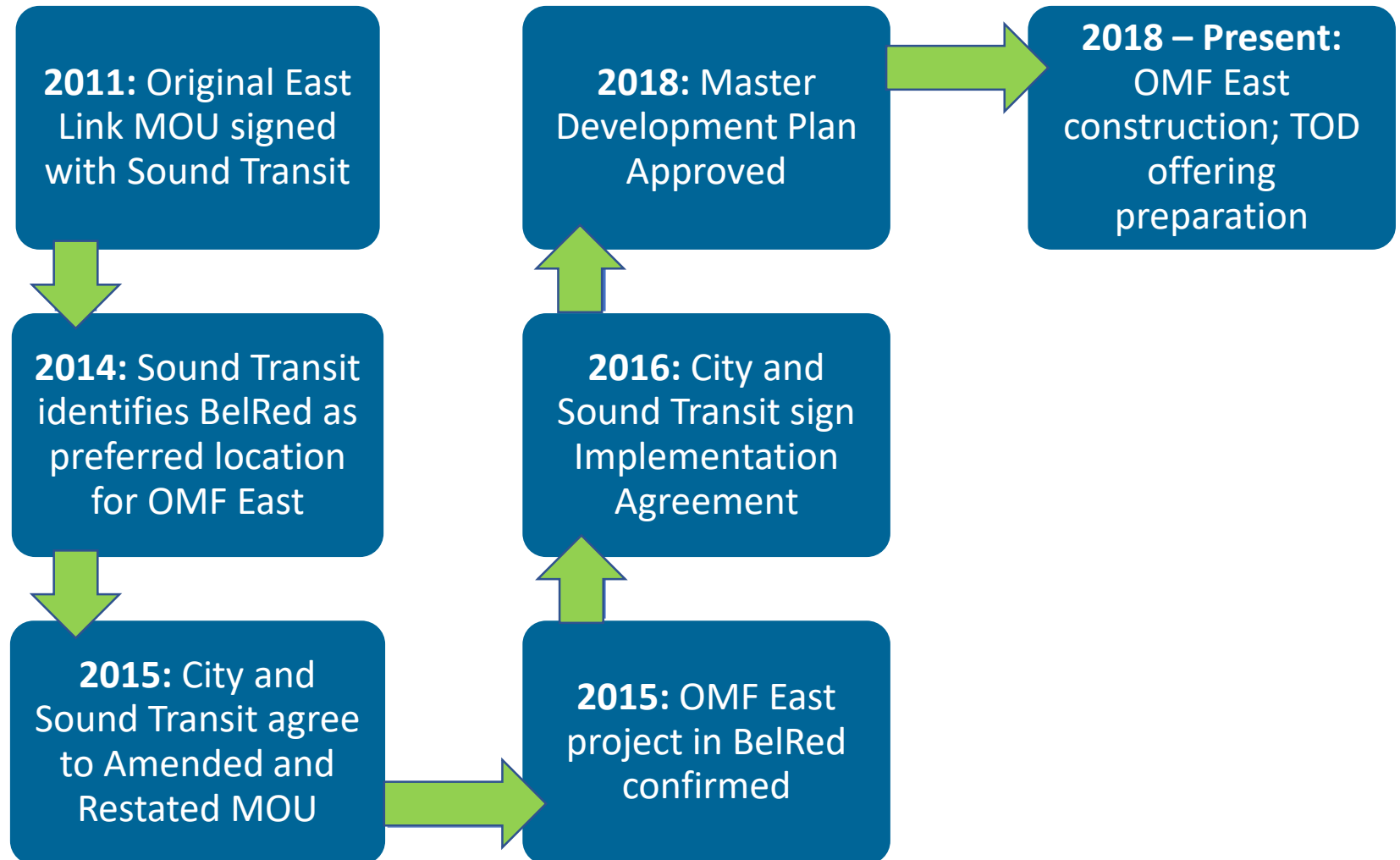


Spur Parcel: Proposed Property Exchange
and Affordable Housing Covenant



Next Steps

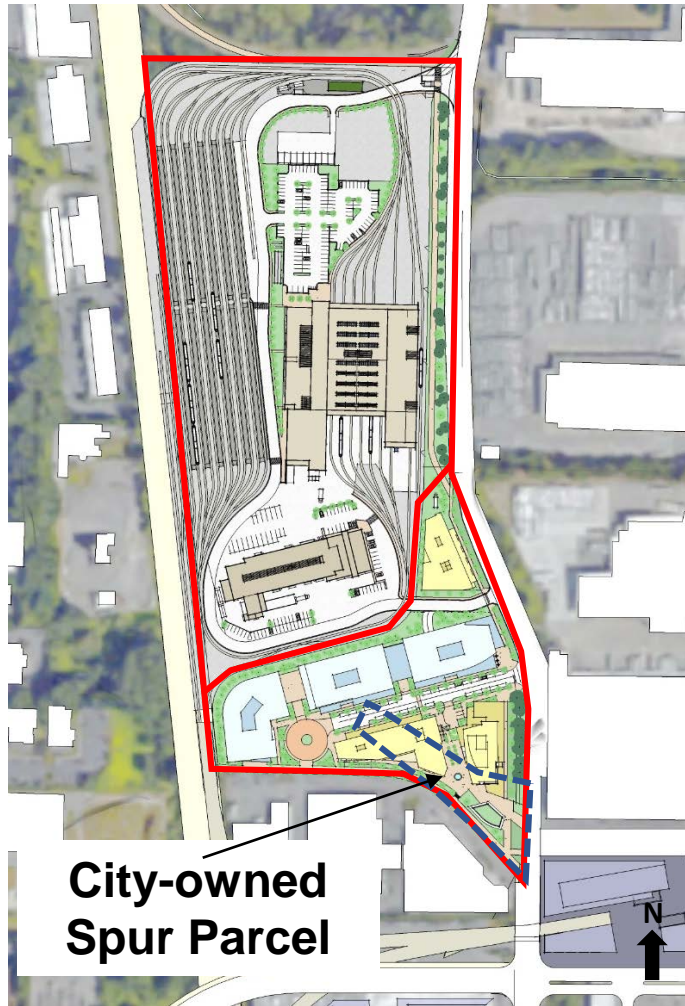
Background



Site Context



Site Context



Policy & Planning Objectives

- 2009 BelRed Subarea Plan

- BelRed TOD Planning Principles

- 120th Station Area / OMF TOD Planning Principles

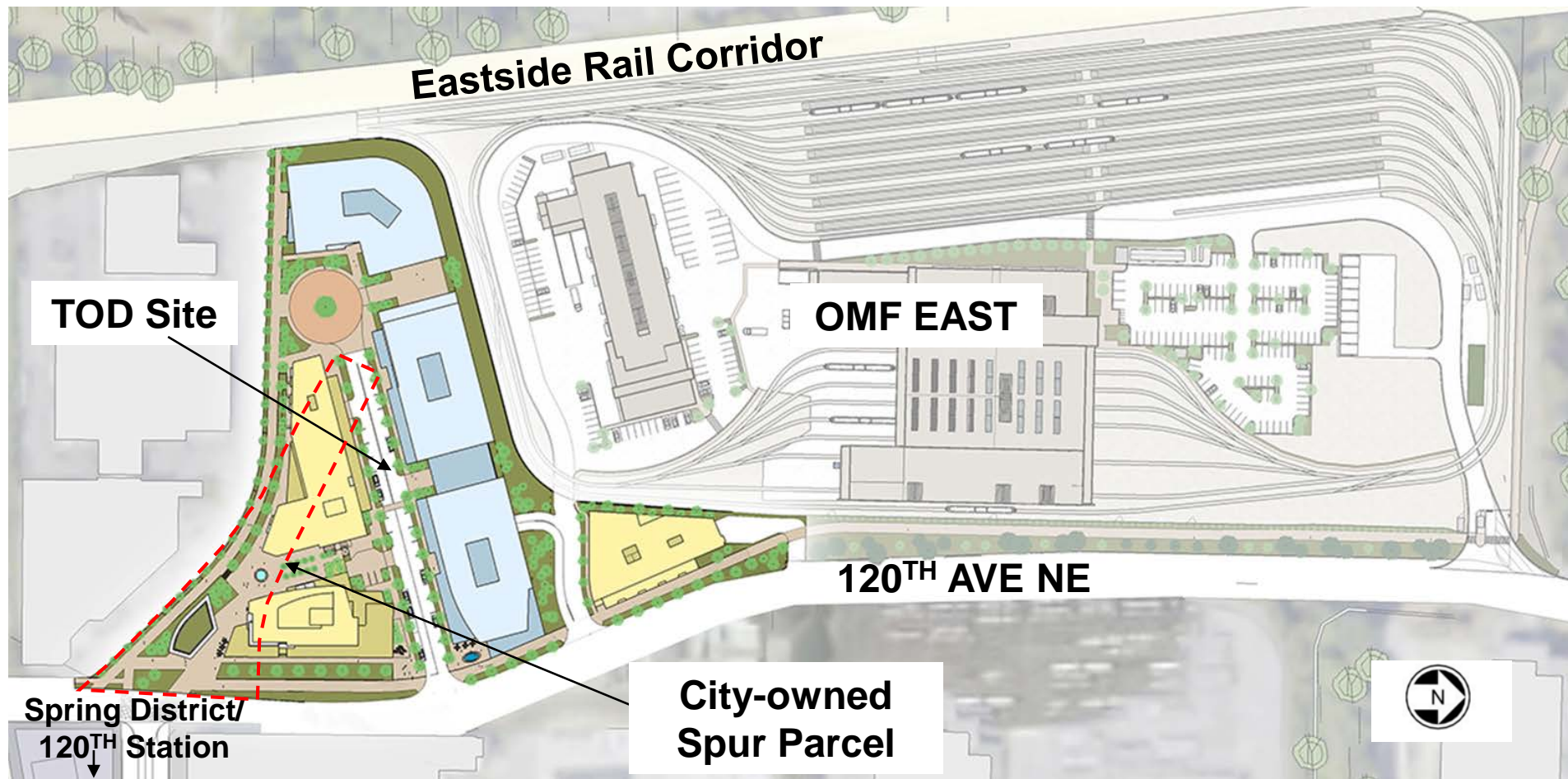
- City of Bellevue Affordable Housing Strategy

- East Link MOU & Implementation Agreement

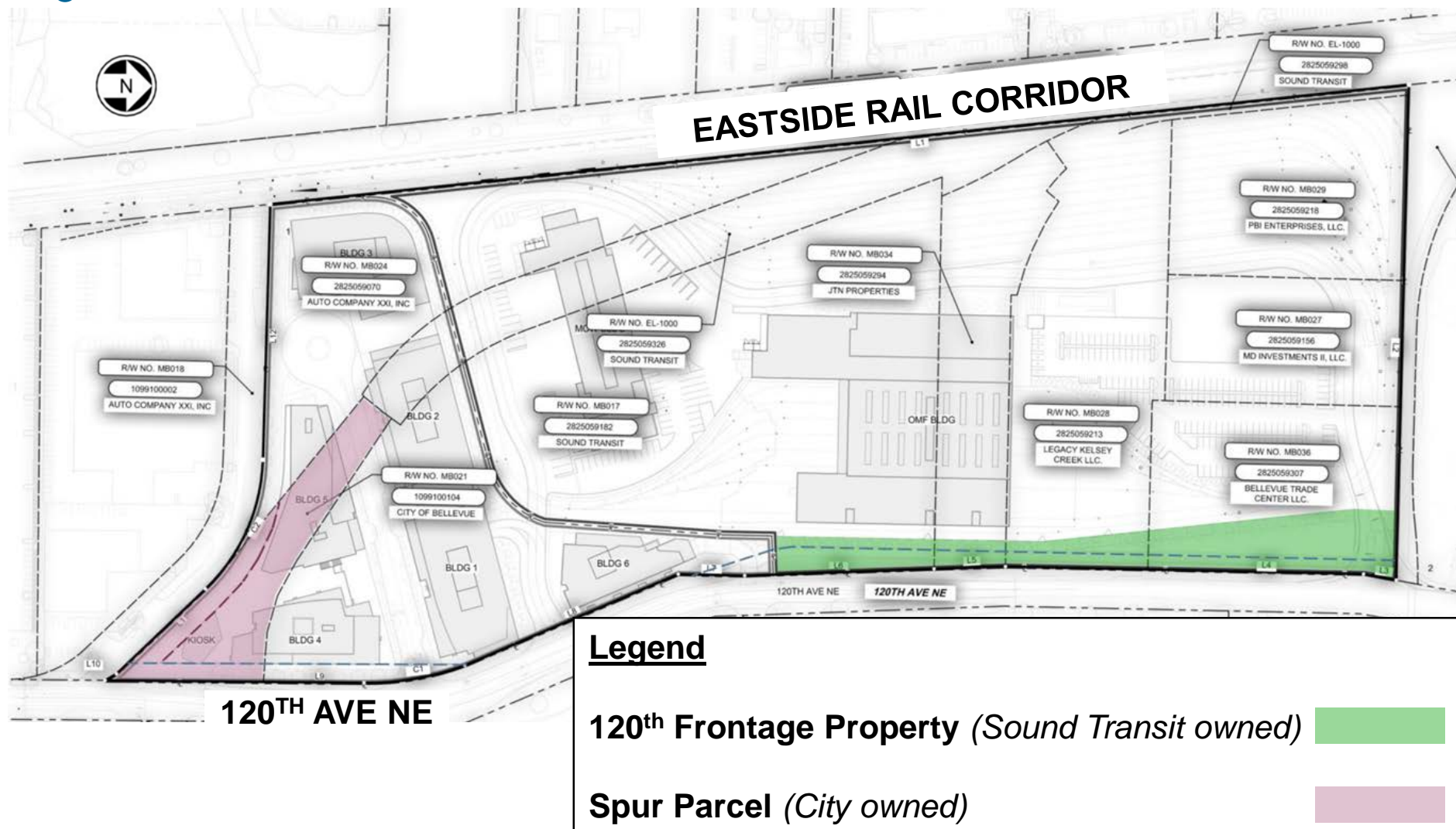


- Compact, mixed-use, walkable urban center with office, retail and housing
- Prioritize pedestrian & bicycle connectivity
- “Critical mass” density; 1.2 mil sqft goal
- Affordable housing development goals
- Timely development

OMF East & TOD Site Area



Disposition Approach



Disposition Approach

City of Bellevue is recommending disposition of the spur parcel to Sound Transit for inclusion in the TOD offering.

- Exercise property exchange or “swap” contemplated in MOU
- City-owned spur parcel exchanged for Sound Transit-owned 120th Ave. NE frontage
- Condition exchange with affordable housing covenant placed on spur parcel

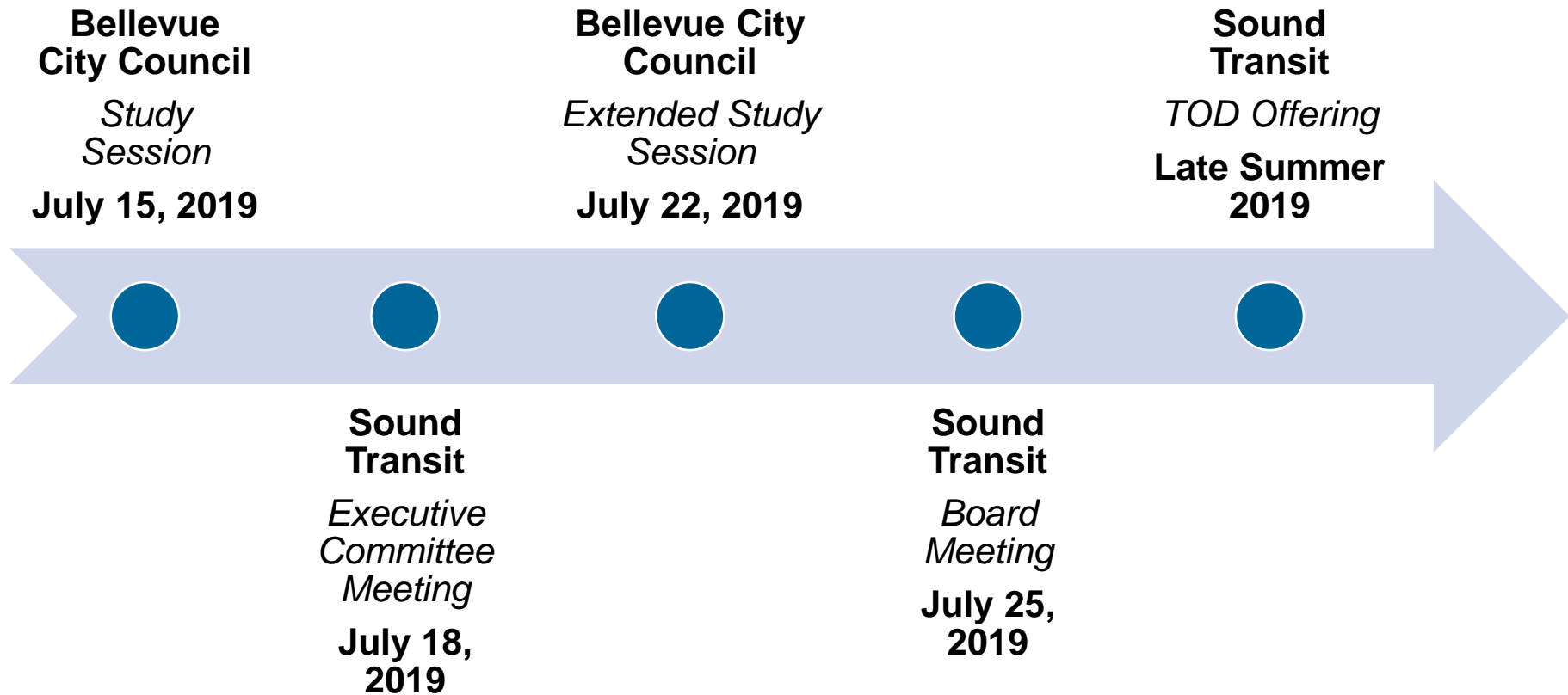
Affordable Housing Covenant

As a condition of the conveyance of the spur parcel to Sound Transit, the City of Bellevue will record a restrictive covenant on the property that requires the following:

- **80 units** of affordable housing developed on the site
- Units must be **60% AMI** or below
- At least **15%** of units must be **2+ bedrooms**
- At least **10%** of units must be **3+ bedrooms**

Additionally, disposition of the spur through the property exchange and covenant will leverage a significantly greater overall affordable housing outcome across the entire TOD project.

Next Steps





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