

PAST PROJECT EXPERIENCE

- Led planning, financing and execution of Holly Park's redevelopment, and three other HOPE VI projects in Seattle
- Raised \$135 million in Federal funds and leveraged another \$700-800 million in public/private investments
- Raised another \$200 million in grants and private investments to help rebuild affordable housing in the Gulf Coast after Hurricane Katrina



PARTICIPATING ORGANIZATIONS

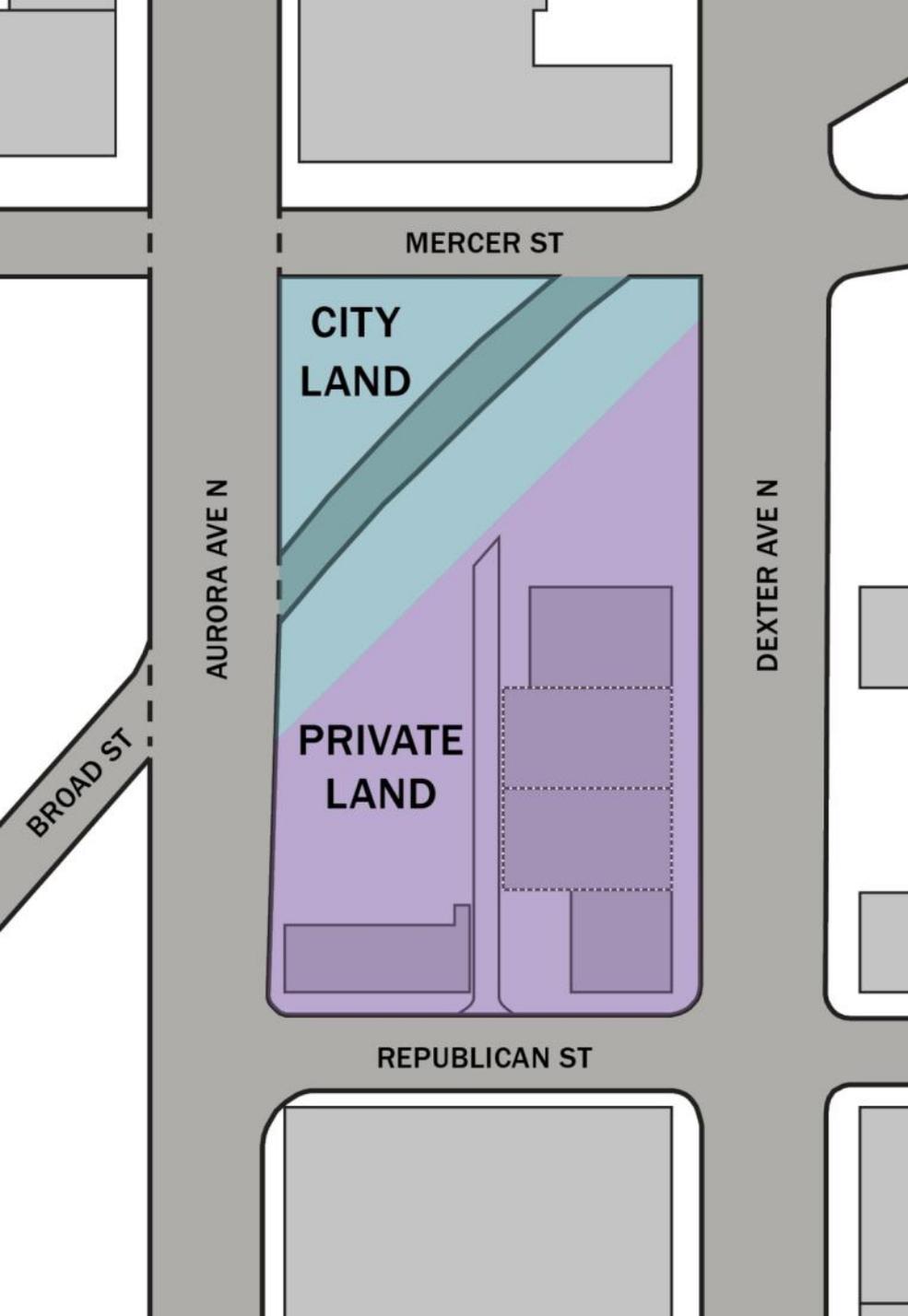
- Downtown Emergency Service Ctr.
- Compass Housing Alliance
- El Centro de la Raza
- Enterprise Community Partners
- Farestart
- Goodwill Industries
- Immanuel Community Services
- Low Income Housing Institute
- Mary's Place
- Operation Nightwatch
- Rebuilding Together Seattle
- Recovery Cafe
- Seattle Vocational Institute
- S.H.A.R.E./WHEEL
- United Indians of All Tribes
- YMCA
- YWCA
- Youthcare
- Vets Edge
- Urban League of Metropolitan Seattle

KEY POINTS

1. Community partnership generates unique and significant public benefits on Block 59
2. Block 59 stakeholders' shared values:
 - Co-location is an asset
 - Emphasis on community integration
 - No concentration of poverty on one block
3. A sound funding and governance proposal

CURRENT CITY PROPOSAL FOR BLOCK 59





BLOCK 59



**COMMUNITY
PARTNERSHIP**

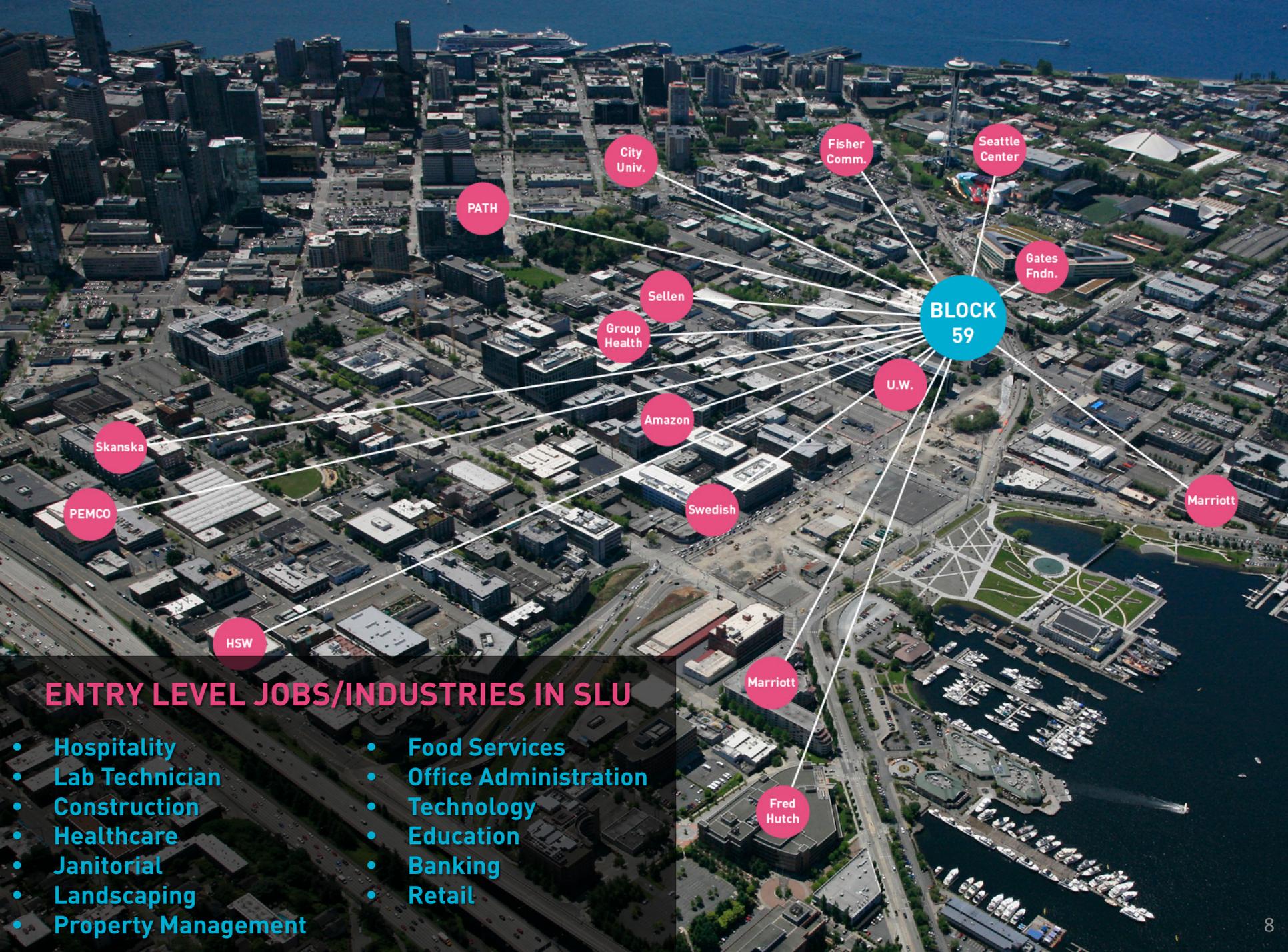


OPPORTUNITY

MIXED-INCOME HOUSING + COMMUNITY AMENITIES



- 337 units of housing from low-income to market rate
- Childcare facility
- Classroom space
- Job training/Career placement
- Credit union
- Social enterprise café/Commercial kitchen
- Community garden



BLOCK 59

City Univ.

Fisher Comm.

Seattle Center

PATH

Gates Fndn.

Sellen

Group Health

U.W.

Marriott

Amazon

Swedish

Skanska

PEMCO

HSW

Marriott

Fred Hutch

ENTRY LEVEL JOBS/INDUSTRIES IN SLU

- Hospitality
- Lab Technician
- Construction
- Healthcare
- Janitorial
- Landscaping
- Property Management
- Food Services
- Office Administration
- Technology
- Education
- Banking
- Retail

ENGAGE THE COMMUNITY + PROVIDE BALANCED APPROACH



SHARED AMENITIES

- Childcare facility
- Community meeting space
- Credit union
- Café
- Education/Job training programs



FUNDING SCENARIO

337 UNITS OF LOW AND MODERATE INCOME HOUSING

PRODUCED OVER +/- 12 YRS*

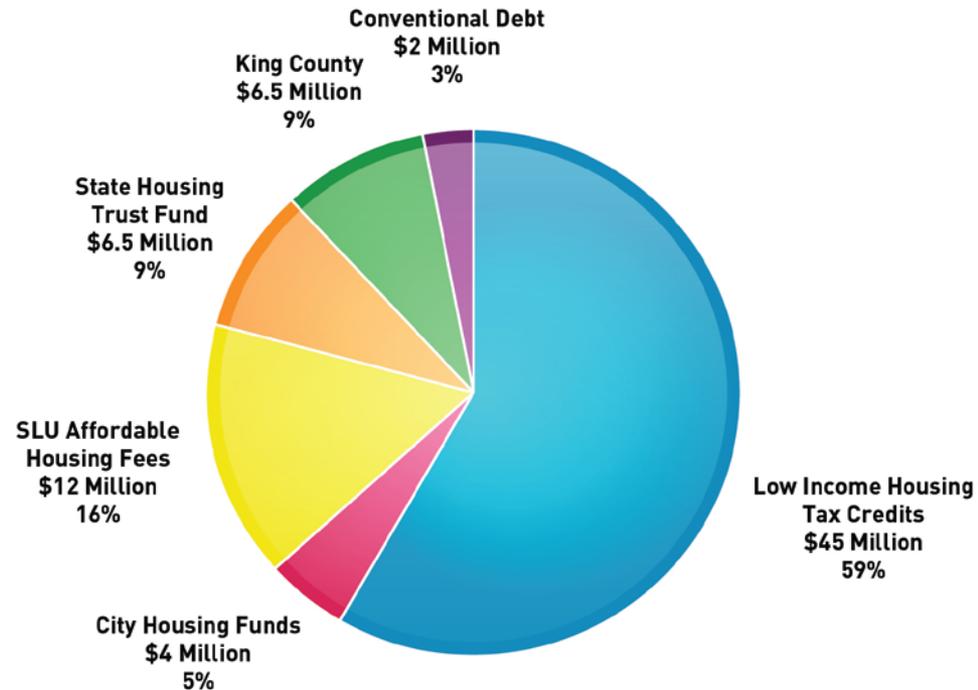
PREPAID LAND

VULCAN LAND (INCENTIVE FEE PREPAYMENT)	\$10 M
CITY LAND	\$7 M

RESIDENTIAL DEVELOPMENT COSTS*

LOW INCOME HOUSING TAX CREDITS	\$45 M
CITY HOUSING FUNDS**	\$4 M
SLU AFFORDABLE HOUSING FEES***	\$12 M
STATE HOUSING TRUST FUND	\$6.5 M
KING COUNTY	\$6.5 M
CONVENTIONAL DEBT	\$2 M

TOTAL **\$76 M**



*Estimated Costs and Funding Scenarios

**Includes Housing Levy

***Estimated SLU Upzone Affordable Housing Fees Total ~\$50 M

PUBLIC DEVELOPMENT AUTHORITIES

- Require no City funding from the general fund
- Typically funded by other public and/or private sources
- Completely accountable to the City and the community
- Collectively build 13 new buildings, remodel 52 buildings, and own and manage over 1,287 housing units (mostly low-income)
- City has never needed to make a bond payment for any PDA



SUMMARY OF BENEFITS



BLOCK 59

