

B: Summary of Offering

The City is offering a 99-year ground lease of Parcel: 282505-9058, located adjacent to the 130th transit station at 1500 130th). The Property is 1.15 acres with approximately 34,000 square feet of developable area.

Respondents can assume the following: An affordable housing qualified household means a household whose [household income](#) is less than 80 percent of the median annual income, adjusted for [household](#) size, as determined by the United States Department of Housing and Urban [Development](#) (“HUD”) for the Seattle Metropolitan Statistical Area.

- Affordable Units are affordable when affordable housing qualified [households](#) pay no more than 30 percent of [household income](#) for [housing expenses](#).
- Rents charged must be consistent with requirements to maintain Affordable Units as affordable to affordable housing qualified households.
- A household means “one or more adults and their dependents who will be residing in the affordable unit.”
- Household income must include all income from all household members over the age of 18 residing in the household, including all income that would be included as income for federal income tax purposes, e.g., wages, interest income. Income of dependents who reside within a household for less than three months of the year will not be counted toward household income.
 - **Note:** The King County/Seattle Metropolitan Statistical Area (MSA) AMI for 2024 is \$147,400 for a family of four.
- To determine the “30 percent of household income” cap on “housing expenses,” rent plus a utility allowance must be included.
- Utility allowance will mean the utility allowance established by the King County Housing Authority unless a different policy is otherwise adopted by the City for application to the development project on the Property.

Minimum Requirements

The City’s ground lease will be subject to the following minimum requirements:

1. Delivery of at least 140 units of rent-restricted housing affordable for households whose household income is 80% or less of the area median income, adjusted for household size (“Minimum Affordable Units”).

- a. The Affordable Units must be maintained for at least [55] years as affordable for an “affordable housing qualified household” as that term is defined under Bellevue City Code.
 - b. Lease covenant must address long-term affordability of Affordable Units, and long-term affordability must be ensured through lease provisions requiring monitoring and reporting, and lease provisions addressing remedies for breach and default.
2. If the City, in its sole discretion, chooses to transfer title, the long-term affordability (55 years) of Affordable Units must be addressed in an affordable housing restrictive covenant to be recorded against title at closing.
3. Housing Units must be marketed and made available to affordable housing qualified households in compliance with laws and regulations.
4. Performance milestones must be achieved within a timeline [to be agreed and set forth in the ground lease after negotiation between the City and successful respondent.
5. Delivery of parking stalls in accordance with Land Use Code.
6. Other than the Affordable Units, any space developed for commercial or residential use shall be subject to payment of ground lease rent. The terms for payment of ground lease rent will be agreed and addressed in the ground lease after negotiation between the City and the successful respondent.

As consideration for the minimum requirements, the City will provide, subject to City Council approval, a 99-year ground lease at a rent rate as low as \$0 for that portion of the ground-leased premises dedicated to affordable housing.