

## March 18 Town Hall Q&A

Q: If you're going to suspend the rules, why not suspend the rules to use ranked voting?

A: The Board believes it would be difficult/time-consuming to explain ranked voting to the Congregation. If there is a motion on the floor to suspend the rules prior to the first vote, we can eliminate one round of voting. We did consider ranked voting, and this approach was deemed the best compromise. Using successive rounds of voting may give members of the congregation a chance to compromise by switching their votes as choices are eliminated.

Q: I still have questions about parking.

A: The parking "problem" only applies to the affordable housing bids. The populations served by these projects typically don't have cars. Both bidders are going to try and get a variance from the City of Bellevue. There is precedent for this. If they are unable to get a variance, the two organizations have different approaches. LifeWire would like to use part of our parking lot to meet the requirement. Attain Housing will reduce the number of market-rate units to meet the parking requirements. Any parking agreements would be finalized after the sale and ESUC is not committed to anything specific at this time. Both affordable housing bidders say that parking issues are not a "deal breaker" for them.

Q: Where does LifeWire fund their construction from?

A: They have a grant from the City of Bellevue to begin with, and their projected budget for the project includes money from the State Housing Trust Fund and ARCH (A Regional Coalition for Housing). They will conduct a capital campaign to raise the majority of the funds needed for construction. If they fail to raise the funds, the property will remain for affordable housing projects because King County Housing Authority will hold title to the property.

Q: What if the affordable housing organizations are unable to raise all the funds necessary to complete their projects?

A: LifeWire is underwritten by the King County Housing Authority, so the property could only be used for affordable housing. Attain will not be under the same restriction, but have not to date reverted any property to market rate.

Q: What day is the market-rate presentation?

A: Wednesday at 7 PM, in the Sanctuary. The recording of the presentation will be available on the website.

Q: Does Attain Housing receive the rental income from the market-rate units? The Attain bid is \$150K higher, but we would forfeit 13 units to market rate.

A: Yes on the income, and yes on the number of units. Attain intends to convert the market rate units to affordable as soon as they can, given their financing options.

Q: Do any of the bidders seem more suitable from a green building perspective?

A: There are no significant differences among the bidders. They all meet the minimum green requirements for the State of WA, King County, and the City of Bellevue.

Q: How confident are you that Attain will be able to sell the property that is part of the contingency?

A: The task force has not made a determination on the property, but is confident that Attain will be able to remove the contingency.

Q: What guarantees do we have that the affordable housing bidders will not immediately put the property back on the market and sell at market rate?

A: In the case of LifeWire, the title is held by King County Housing Authority and they are obligated to use the property for affordable housing. Attain does not have the same restriction, but they have a long track record of affordable housing projects. Attain really values the property, given its access to transportation and other services. Both organizations have said that purchasing land for affordable housing is a priority for them and that land is their best option to provide housing quickly.

Q: Do we know what the cost of the structures will be?

A: Both affordable housing bidders provided a prospectus. LifeWire projects a cost of approximately \$8.8M after purchasing the property (including construction, demolition and site work, soft costs or architectural/engineering/legal/professional costs, financing fees, permits and fees, insurance, and contingency costs). Attain Housing projects a cost of approximately \$4.5M (detailed as including construction and soft costs). We estimate that Attain's overall costs will be roughly the same as LifeWire's. Note that these figures are estimates, whether from the organizations or the task force.

Q: Has there been any discussions about the impact of the construction on the staff?

A: That was not considered by the Task Force, but it will hopefully be part of the contract negotiations. The construction easements do not pass through church property.

Q: Can you speak to what it would be like to have any of the bidders as neighbors?

A: Both affordable housing organizations have worked with churches on past projects. LifeWire staff specifically mentioned working very closely with an adjoining church. Attain did not mention any specifics. Woodbridge has a process for meeting with and working with the surrounding neighborhood, and prides themselves on building communities, not just buildings. Once the market rate units are sold, Woodbridge will not be part of the community building process and any outreach would be up to the condo owners.

Q: Do we know what will be done with the Earth and Social Justice fund?

A: The congregation will decide what will happen to the fund after the Holly House vote. It is possible that another Task Force will be formed to manage the fund. Any expenditure over \$100K must be voted on by the congregation.

Q: Are there any restrictions on what Woodbridge does with the property after the sale?

A: Woodbridge is only bound by the City of Bellevue building and zoning regulations. Outside of that, they are free to do whatever they want with the property after the sale.