



BELLWETHER
H O U S I N G

Bellevue Wilburton TOD Site RFP Response

RFP NO. 0018-23

JUNE 2, 2025



Wilburton TOD Site

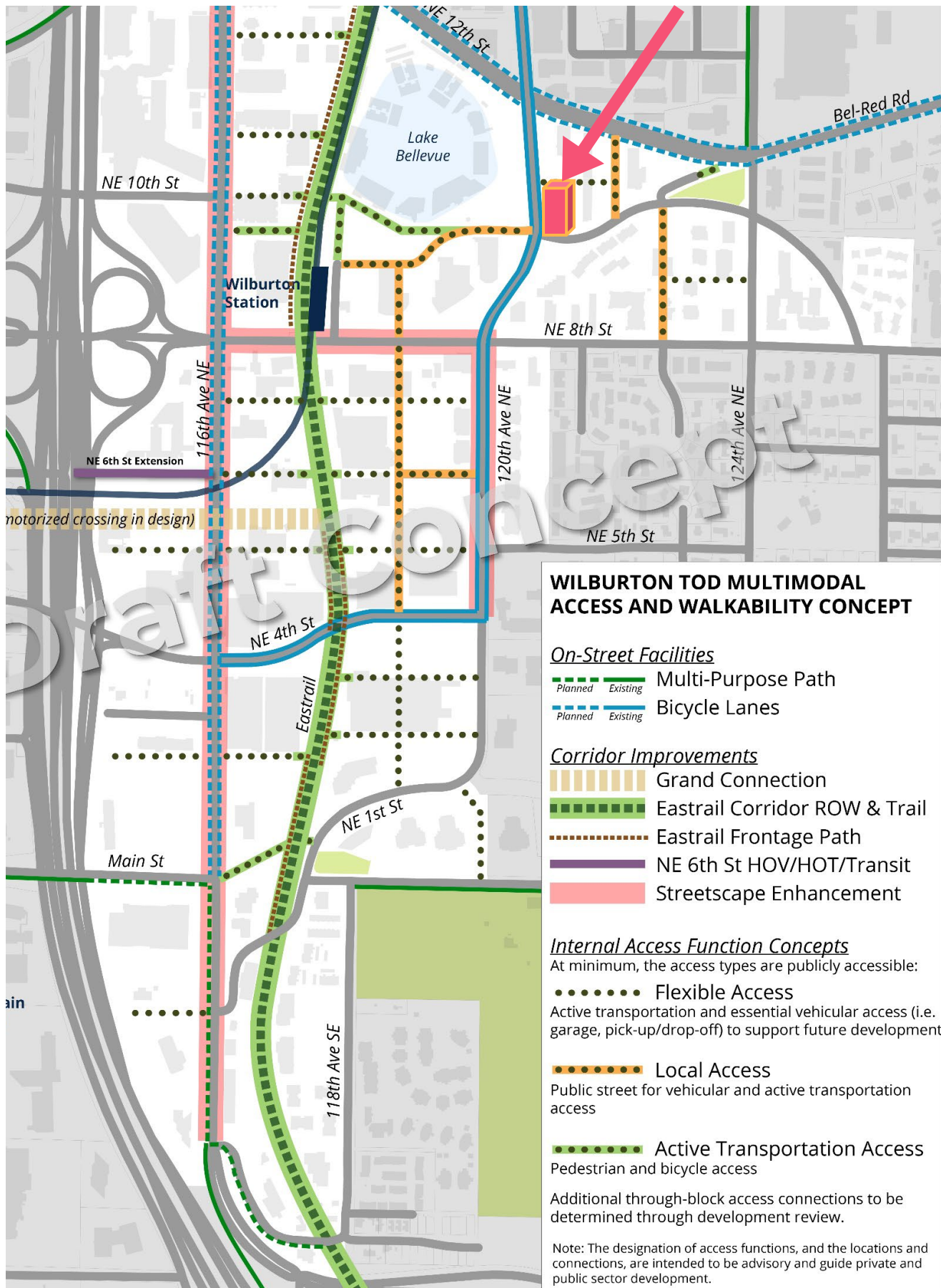


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(See Separate Exhibits Folder)



BellwetherHousing_Letter_WTODSite

June 2, 2025

City of Bellevue Office of Housing
450 110th Ave NE
Bellevue, WA 98004

**RE: BELLWETHER HOUSING LETTER OF INTEREST
Wilburton Transit-Oriented Development RFP, Bellevue, WA**

Dear Evaluation Team:

Bellwether Housing is pleased to respond to the City of Bellevue's Request for Proposal for the Wilburton TOD Site. The Wilburton site is a vital opportunity to create affordable housing and other community resources within a high-capacity transit corridor close to the heart of Bellevue. Bellwether is committed to delivering this project in a manner that advances the City of Bellevue's jurisdictional and community priorities and our own vision for:

- › Expanded access to high-quality stable affordable housing for lower income households
- › Reduced regional and local displacement
- › Vibrant, transit-connected communities
- › Ground floor spaces that serve residents and the broader community.

Our proposal includes:

- › 127 homes affordable to households with incomes from 30-80% AMI
- › A balance of one-bedroom and larger family units to meet a range of identified community needs
- › Two large ground floor commercial spaces, including one that, in collaboration with WheelLab and Bellevue Boys & Girls Club, would serve as both a job-training center for teens-young adults and a bicycle retail repair/sales shop
- › A cost-effective design that maximizes density on the site

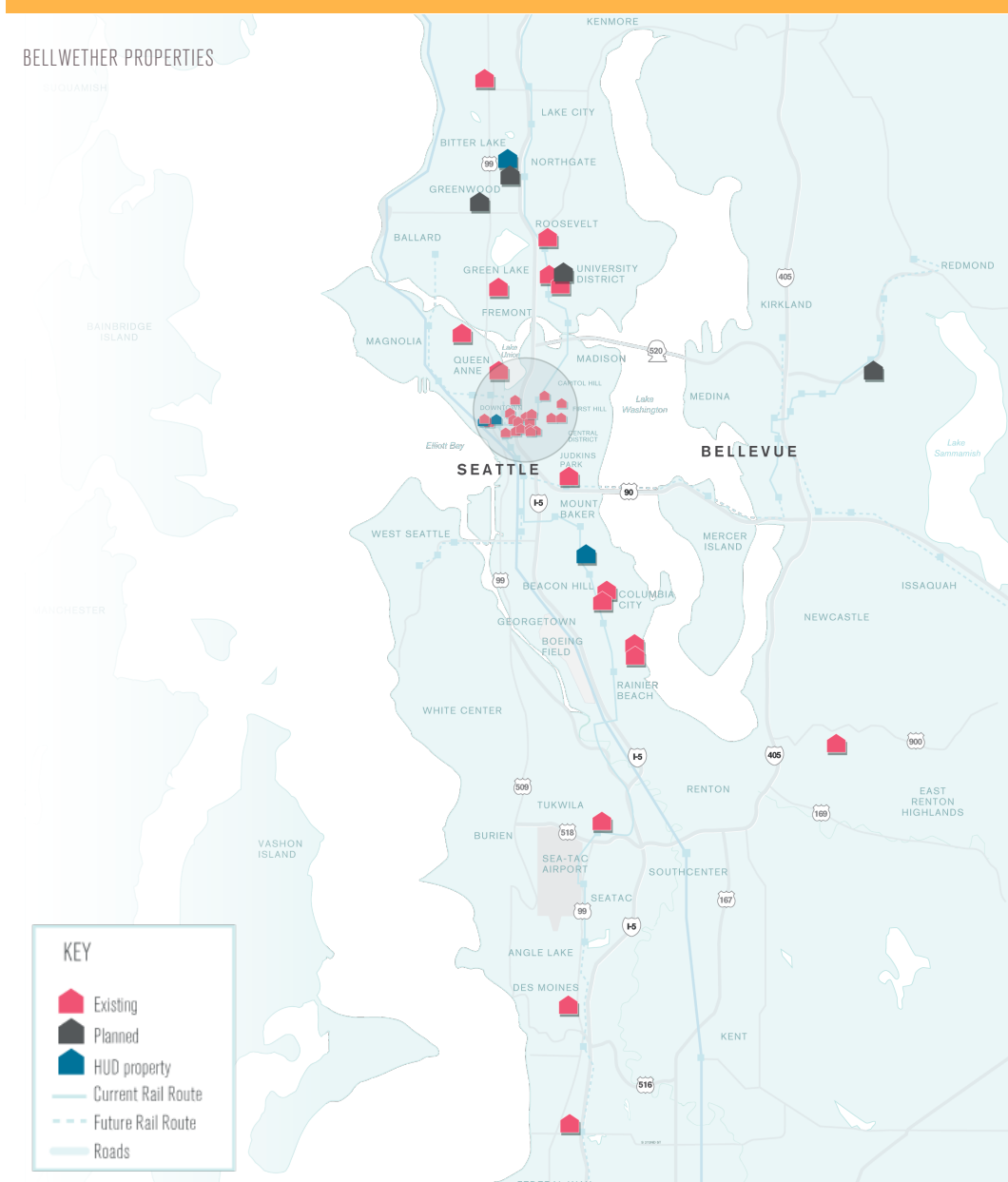
Bellwether has a proven track record of fulfilling identified community priorities and delivering high quality affordable housing through public RFP processes, evidenced by projects such as The Rise on Madison, Cedar Crossing, and Arbora Court. We have the financial resources and organizational capacity to support the successful completion of the development. We have a unique model of integrated development, property management, maintenance and resident services that ensures highly-informed building design, high quality building operations, and high responsiveness and accountability to community stake-holders and residents.

If you have any questions or would like more information, please contact Senior Housing Developer Chris Buchanan at 206-590-2518 or cbuchanan@bellwetherhousing.org.

Thank you for this opportunity,

Susan Boyd, Chief Executive Officer

Section 1: Body of Proposal - Evaluation Criterion



Criterion 1: Affordability

1.1 AFFORDABLE HOUSING

Bellevue is experiencing an unprecedented need for housing that is affordable to local workers and families with low to moderate incomes, and the city is taking strong actions to increase housing for all. In support of these efforts, Bellwether proposes to deliver 127 units of 1-, 2-, and 3-bedroom homes, all affordable to households earning less than 30, 50, 60, and 80% AMI for a minimum term of 55 years.

As an established affordable housing and resident services provider serving over 6,000 residents, Bellwether strives to create and maintain stable communities and access to opportunity. We develop, manage, and maintain homes for people with limited incomes near job centers, transit, and services. We provide supports to help residents thrive in their communities. Bellwether seeks out communities that have ready access to goods, services and amenities; communities such as envisioned for Bellevue's emerging Wilburton neighborhood.

We are excited by the opportunity to bring affordable housing to Wilburton alongside active ground-floor commercial spaces that provide community connections. We are excited, too, by the future vision of a less car-centric Wilburton neighborhood. Our vision for this project was sparked by conversations with **The Bellevue Boys & Girls Club**, and **WheelLab**. Together we'd like to improve the urban landscape and help the community use the existing and future intra-modal streets in Wilburton.

1.2 AFFORDABILITY OF UNITS

Bellwether proposes to serve households earning a range of 30%, 50%, 60%, and 80% of Area Median Income (AMI), consistent with the income averaging option permitted by the IRS under the Low-Income Housing Tax Credit (LIHTC) program. This approach results in a project-wide average affordability level of 56% AMI. Rent restrictions are equitably distributed across 1-, 2-, and 3-bedroom units to help ensure long-term housing stability for residents, even as their economic circumstances change over time.

UNIT MIX	AFFORDABILITY LIMITS BY AMI ¹				TOTAL BY UNIT TYPE
UNIT TYPES	30%	50%	60%	80%	
STUDIOS	0	0	0	0	0
1-BEDROOM	8	30	30	8	76
2-BEDROOM	3	14	8	8	33
3-BEDROOM	2	7	5	4	18
TOTAL AFFORDABILITY	13	51	43	20	127

¹ Area Median Income in King County

Bellwether has included some units available to households with incomes up to 80% AMI; however, we strive to create rents that are at least 20% below comparable market-rate rents. To reach this margin, we have set initial rents below the maximum allowable rents, strengthening the long-term financial sustainability of the project and keeping rents more affordable. As market conditions evolve and the gap between market-rate rents and 80% AMI rents widens, the project will retain the flexibility to adjust rents upward within LIHTC limits, ensuring continued marketability and revenue stability over time.

80% AMI RENTS - ADJUSTED PRICING FOR MARKET CONDITIONS			
	1-BEDROOM	2-BEDROOM	3-BEDROOM
30% AMI ¹	\$ 883	\$ 1,060	\$ 1,225
50% AMI ¹	\$ 1,473	\$ 1,767	\$ 2,042
60% AMI ¹	\$ 1,767	\$ 2,121	\$ 2,451
80% AMI ¹	\$ 2,357	\$ 2,828	\$ 3,268
MARKET RENTS ²	\$ 2,700	\$ 3,000	\$ 3,700
20% MARKET DISCOUNT	\$ 2,160	\$ 2,400	\$ 2,960

¹ Rent Limits WA State Housing Finance Commission King CO. Effective 4/1/25

² Refer to Exhibit 1: Market Study, Wilburton Site, Wilcox Lamotte 5/9/2025

Criterion 2: Experience and Affordable Housing Track Record

2.1 INTEREST LETTER (REFER TO LETTER ON PAGE 5)

2.2 DEVELOPMENT TEAM PROFILE

Bellwether Housing

Mission & Vision:

Bellwether Housing creates stable communities and access to opportunity through affordable housing. We develop and manage homes for people with limited incomes near job centers, transit, and services. We amplify our impact by helping other organizations in the Puget Sound region do the same. We envision diverse communities where people of all incomes and backgrounds share in the opportunity and prosperity of our region.

Bellwether Housing (Bellwether) is a 501(c)(3) nonprofit organization founded in 1980 to create housing for lower wage workers to have access to safe, affordable housing close to their jobs in city cores. After 45 years of success, growth, and diversifying our housing to serve a broad range of low-income people, Bellwether is the Puget Sound region's largest local nonprofit affordable housing provider. Today we serve over 6,000 residents in over 3,500 apartments across 39 properties. By locating our buildings near workplaces, schools, child care, and other amenities, Bellwether puts opportunity within reach of our residents, giving families exiting homelessness, seniors aging in place, immigrants seeking opportunity, preschool teachers, social workers, artists and musicians, and young people just starting out access to the prosperity of our region.

The Bellwether team brings a depth of professional and personal experience that informs culturally competent development practices, well-informed by our operational expertise. We have extensive experience developing buildings that serve diverse populations including large families, adults with disabilities, seniors, immigrants and refugees, domestic violence survivors, and households transitioning from homelessness. Refer to Appendix B.2 for Bellwether individual resumes.

Bellwether Housing Leadership



Susan Boyd
CHIEF EXECUTIVE
OFFICER



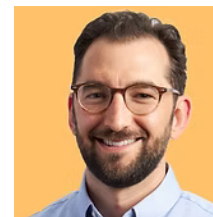
Jennifer Nguyen
CHIEF FINANCIAL
OFFICER



Michelle Hawley
VICE PRESIDENT OF
PROPERTY
OPERATIONS



Jovan Ludovice
VICE PRESIDENT OF
REAL ESTATE
DEVELOPMENT



Jacob Gelb
DIRECTOR OF ASSET
MANAGEMENT



Paul Ramirez
DIRECTOR OF
FACILITIES
MANAGEMENT



Rachael Simpson
DIRECTOR OF
COMPLIANCE & LEASING



Elliot Swanson
DIRECTOR OF RESIDENT
SERVICES



Yvette Watkins
DIRECTOR OF
PROPERTY
MANAGEMENT

In recent years we have amplified our impact with joint project development and service provider partnerships. Bellwether partners with nonprofit affordable housing developers and operators who demonstrate stability, capacity, and long-term commitments to building and maintaining affordable housing in the Puget Sound region. We focus on emerging BIPOC developers and community-based organizations to build organizational capacity in our region.

In new developments with ground-floor commercial spaces, we work directly with community partners and small businesses to provide places that serve both community and resident's needs. These include nonprofit child care centers, family and immigrant support centers, retail and restaurant spaces that serve both community and resident needs.

Some of the organizations involved with Bellwether in joint project developments include Family Works, El Centro de la Raza, Chief Seattle Club, Friends of the Village Collective, Muslim Housing Services, Mercy Housing Northwest, and Plymouth Housing.

Refer to Appendix D.5 for Bellwether Housing's Certificate of Existence, Bylaws, Articles of Incorporation, 501(c) (3) and Mission.

2.2.a Organization Chart

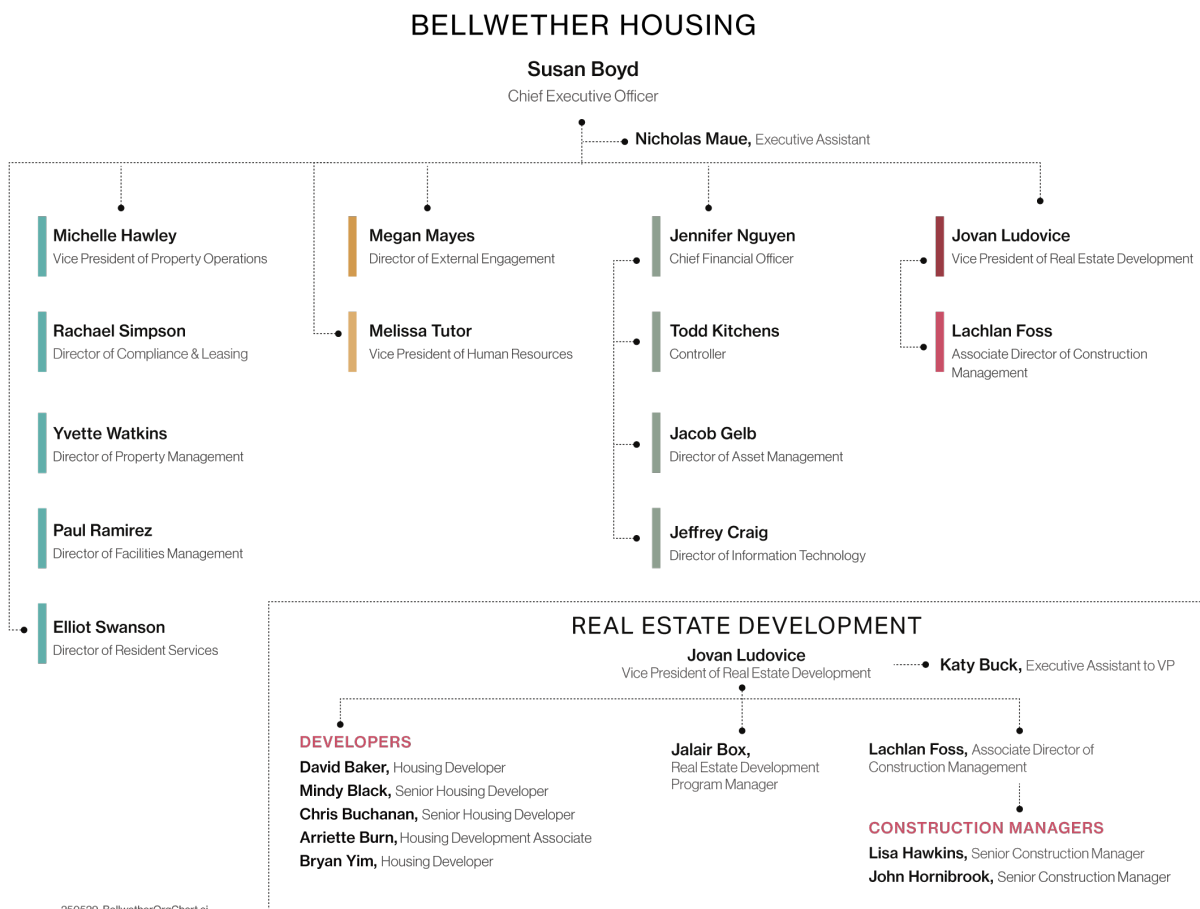


Figure 1 Organizational chart

For more detailed information, see Appendix B.1 Bellwether Housing Functional Org Chart.

2.2.b Team Relationships

Bellwether will develop this project, function as general partner for the project owner, manage day-to-day operations, and provide resident services at the property. Bellwether's core staff functions include in-house real estate development, construction management, property management, building maintenance, and resident services. Because our developments are self-managed and we provide our own resident services, our developments benefit from a high level of collaboration and learning that occurs internally across departments.

Our real estate development team is skilled in delivering well-considered designs that are responsive to local neighborhoods, attractive in design and efficient to build. Our experience in affordable housing finance allows us to work creatively with funders and lenders to bring critically needed housing to market expeditiously, through efficient design, entitlement, and construction management. Bellwether's Real Estate Development team currently has four properties in active development, with a combined total of over 800 affordable homes.

Bellwether's internal Construction Management team provides oversight during design and construction for Bellwether's projects including new construction and capital repairs on our existing portfolio. They are currently overseeing the renovation of 527 apartments in three properties within Bellwether's portfolio and the construction of 95 new apartments for Downtown Emergency Service Center.

Bellwether Housing Real Estate Development Team



Jovan Ludovice
VP FOR REAL ESTATE
DEVELOPMENT



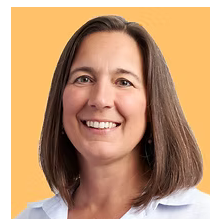
Chris Buchanan
SENIOR HOUSING
DEVELOPER



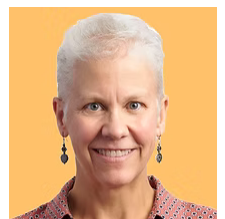
John Hornibrook
SENIOR
CONSTRUCTION
MANAGER



David Baker
HOUSING DEVELOPER



Mindy Black
SENIOR HOUSING
DEVELOPER



Jalair Box
REAL ESTATE
DEVELOPMENT
PROGRAM MANAGER



Katy Buck
EXECUTIVE ASSISTANT
TO VP



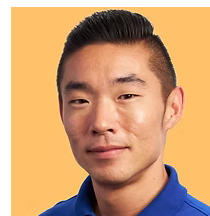
Arriette Burn
HOUSING DEVELOPMENT
ASSOCIATE



Lachlan Foss
ASSOCIATE DIRECTOR,
CONSTRUCTION
MANAGEMENT



Lisa Hawkins
SENIOR
CONSTRUCTION
MANAGER



Bryan Yim
HOUSING DEVELOPER

Internally, Bellwether's Real Estate Development staff works closely with Property Management, Facilities, and Resident Services teams from the earliest stages of project feasibility through design development. Their input on programming and operational needs is essential to creating properties that function well and remain sustainable over time. Throughout preconstruction and construction, the teams meet regularly to align on design decisions and operational goals. As projects near completion, their continued collaboration ensures a smooth transition through lease-up, resident move-ins, and into stabilized operations.

Bellwether's experienced Property Management, Resident Services, and Facilities teams oversee the daily operations of affordable housing properties across the greater Seattle metropolitan area using our One Team model. Rather than working in silos, property managers, resident services coordinators, and facilities technicians meet regularly to discuss resident needs, address property-related challenges, coordinate upcoming programming, and explore new ways to engage and support residents.

Regionally, Bellwether uses a hub-and-spoke model that aligns operations teams geographically, bolstering the One Team strategy to share resources, problem-solve effectively, and provide timely support to properties. As we expand into East King County, we plan for our new development, Prisma, to serve as Bellwether's regional hub for East King County properties. Prisma is located at located the Sound Transit Overlake Village Station in Redmond. The location will create operational efficiencies and stronger support systems for sites like Wilburton TOD.

Because Bellwether continues to hold and manage our affordable housing properties through the life of affordability covenants, often 50 years and beyond, we rely on our experienced Finance & Accounting and Asset Management staff to ensure the long-term stability of our affordable housing portfolio. They provide early guidance during the pre-development stage to evaluate financing structures for long term stability. They also provide critical feedback on operational metrics for completed projects that are used to update our financial models for new projects. This input is critical to generating realistic operational budgets that are up to date with market fluctuations, items like insurance premiums, property staffing, and planning for future capital repair and replacement schedules.

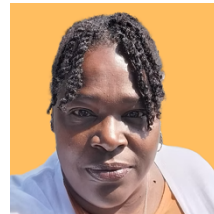
Bellwether Property Management, Resident Services and Facilities



Michelle Hawley
DIRECTOR OF PROPERTY
MANAGEMENT



Elliot Swanson
DIRECTOR OF RESIDENT
SERVICES



Yvette Watkins
DIRECTOR OF PROPERTY
MANAGEMENT

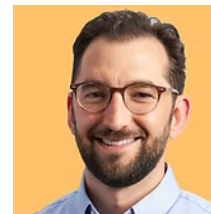


Paul Ramirez
DIRECTOR OF FACILITIES
MANAGEMENT

Bellwether Housing Finance & Audit, Asset Management and Compliance Teams



Jennifer Nguyen
CHIEF FINANCIAL
OFFICER



Jacob Gelb
DIRECTOR OF ASSET
MANAGEMENT



Rachael Simpson
DIRECTOR OF
COMPLIANCE & LEASING

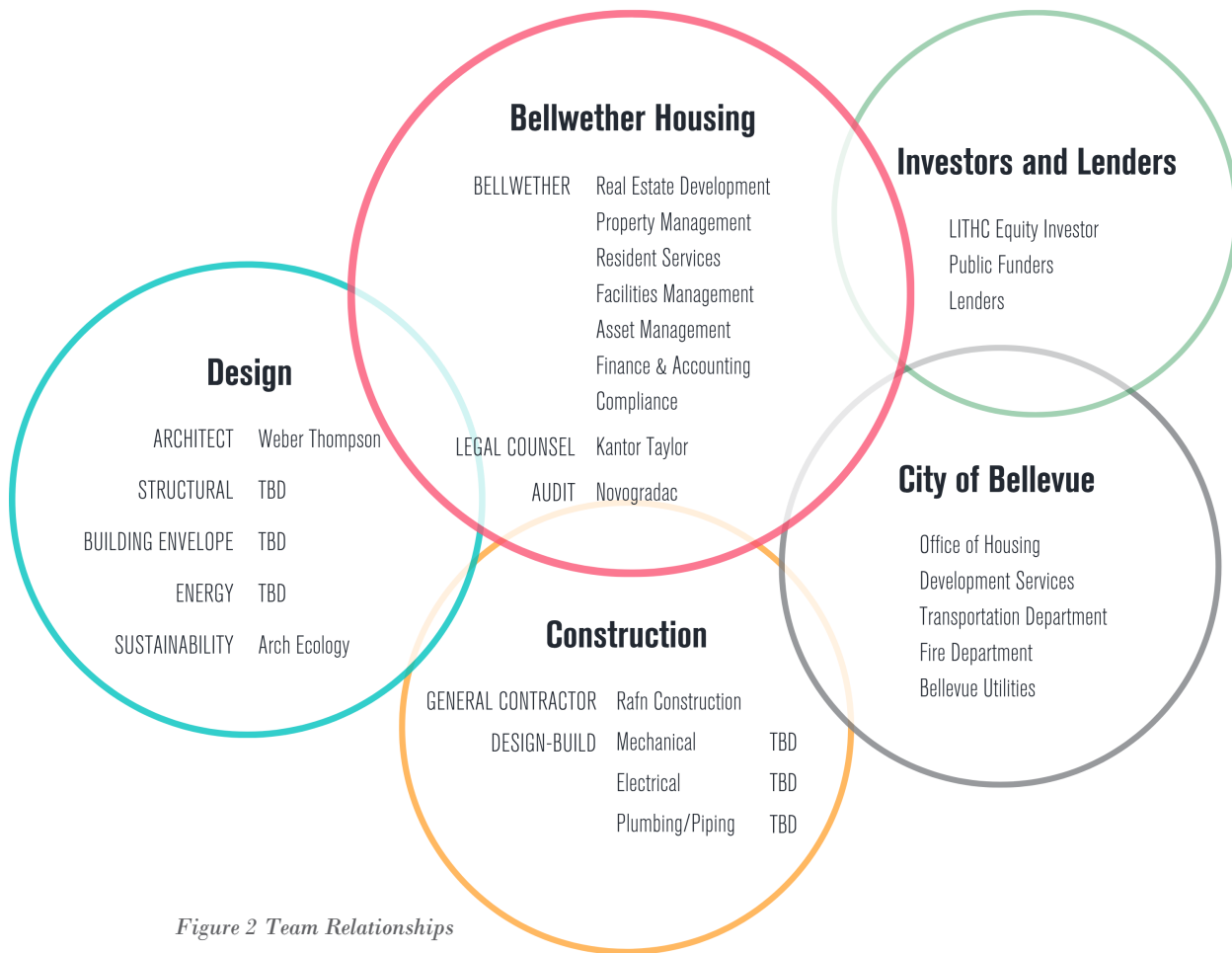
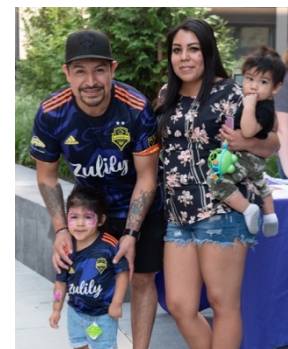


Figure 2 Team Relationships



Cedar Crossing in Development — View from Southeast with Roosevelt station entrance to the right



Cedar Crossing's new residents — the children loved the playground

2.3 TEAM EXPERIENCE AND QUALIFICATIONS

2.3.a Firm Resumes - Please refer to Appendix B.3 for Weber Thompson Firm Resume, and Appendix B.4 for Rafn Firm Resume.

2.3.b Key Individual Resumes - Please refer to Appendix B.2 for Bellwether Housing Key Individual Resumes, Appendix B.3 for Weber Thompson Key Individual Resumes, and Appendix B.4 for Rafn Key Individual Resumes.

2.3.c Project Experience

Over the course of our 45-year history, Bellwether has developed over 5,300 affordable homes – both for ourselves and in partnership with other mission-driven organizations. We approach every development with a deep sense of responsibility towards our residents, employees, the community, partners, clients, and funders. Our reputation is one of our most valuable assets, and we take pride in our ability to execute and deliver our projects with honesty, integrity and care. Our thoughtful, pragmatic approach during the feasibility stage helps ensure that we meet the goals outlined in our proposals. We are committed to delivering high-quality projects—on time and on budget.



The Aries at Bitter Lake

Projects over the last 7 years have grown larger in response to the enormous need for affordable housing and the significant public and private resources required to deliver these projects. The average size of our six developments during this time is 187 units: i) **Cedar Crossing** (254), ii) **The Rise on Madison** (250), iii) **The Aries at Bitter Lake** (200), iv) **Flourish on Rainier** (182), v) **Arbora Court** (133), and vi) **The Confluence** (103).

As project sizes have grown, so too have investment levels and commercial components on the ground level. Bellwether's most recent completed projects had total development costs (TDC) over \$100 million. Cedar Crossing TDC was \$102.4 million, which includes \$11 million associated with the development of 13,200 square feet of commercial space and a low cost child care facility. The Rise TDC was \$148 million for 365 units (250 units Bellwether and 112 units of permanent supportive housing for Plymouth Housing) and two commercial spaces totaling 6,650 square feet.

Through our reputation as a reliable developer of affordable housing, we have leveraged a variety of private investments to deliver projects. Recent acquisition and new construction projects have been funded, in part, through the Amazon Housing Equity Fund, Bank of America, the Boeing Employees Community Fund, The Bill and Melinda Gates Foundation, the Norcliffe Foundation, Wells Fargo and the Evergreen Impact Housing Fund.



Cedar Crossing



Arbora Court



The Confluence

Bellwether Housing has extensive experience developing mixed-use projects in dense, urban neighborhoods. The following examples were selected for their size, mixed-use, community partnerships and for their proximity to transit. As urban infill projects, each of these developments presented their own set of unique challenges and constraints. All projects include commercial space. Cedar Crossing and Flourish on Rainier include affordable child care centers operated by El Centro de la Raza and Empowering Youth and Families Outreach, respectively.

Refer to Appendix B.6, Bellwether Housing Project Experience for a representative list of high-density affordable and sustainable housing developments in urban King County.

Recent awards in recognition of our development quality include: the Associated Buildings and Contractors of Western Washington Merit Award- Multi-Family Construction for Anchor Flats, PCBC's Gold Nugget Awards- Award of Merit in Best Affordable Housing Community for Arbora Court, and the Associated Buildings and Contractors of Western Washington- Eagle of Excellence Award and Excellence in Construction Award in Historical Restoration/ Renovation Category for the Cambridge Apartments.

Weber Thompson Architects

Weber Thompson Architects is a majority women-owned, multi-disciplinary architectural firm with experience in projects of all types from single-family and mixed-use multi-family housing to commercial office and high-rise developments. Their affordable housing work draws on this broader experience to design creative and efficient multi-family properties. The Weber Thompson team has over 30 years of experience in every stage of the Bellevue development process, from conceptual master planning and entitlement to permitting and construction. Their staff brings deep knowledge of Bellevue's entitlement and permitting process and a wide range of public and private nonprofit housing experience throughout King County and beyond.

Together, Weber Thompson and Bellwether have designed and delivered 383 units of new affordable housing in two projects: **Arbora Court** and **The Rise on Madison**. Arbora Court is a mid-rise affordable housing property located in Seattle's U-District neighborhood. Completed in 2018, Arbora Court contains 133 apartments for families and workers earning up to 60% AMI and provides generous amenities for the residents including community kitchen and lounge, roof deck and community garden.

The Rise on Madison & Blake House is a 16-story high-rise located in Seattle's First Hill neighborhood. The project contains a total of 350 units for two clients: Bellwether and Plymouth Housing. Plymouth Housing operates Blake House, a 112-unit supportive housing property that was funded using 9% Low Income Housing Tax Credits (LIHTC). Above Blake House, Bellwether Housing operates The Rise, containing 250 units of affordable housing for workers and families that was funded using 4% LIHTC and other public funding sources.

Through their work with Bellwether, Plymouth Housing and other affordable housing providers, Weber Thompson has developed a keen appreciation for the long-term sustainability of affordable projects. Through building and energy code updates in recent years, their team has worked hand in hand with Bellwether's developers and construction managers to optimize building systems to meet more stringent performance requirements while ensuring the building can be efficiently maintained over the long term.

Refer to App B.3 Weber Thompson Firm and Individual Résumés.



The Rise on Madison, completed 2023

Rafn Construction

Rafn Company has a long commitment to delivering a variety of housing types for all income levels, increasing access to housing for all. Local to Bellevue, Rafn has constructed numerous multi-family and mixed-use projects throughout the city and neighboring jurisdictions. To date, Rafn has constructed and preserved over 30 affordable housing properties across King County. Together, Rafn and Bellwether have worked to deliver 427 units of new affordable housing and to preserve 155 units of housing across 5 properties.

Most recently, Rafn completed **Flourish on Rainier** for Bellwether in 2024. The property consists of a pair of new mid-rise buildings providing 182 units of affordable housing for workers and families in South Seattle. Flourish on Rainier includes a large community room, a garden space, on-site affordable child care and office and shop space for Bellwether's onsite property management, resident services and facilities teams. The child care is operated by the nonprofit Empowering Youth and Families Outreach. The office space is operated by Muslim Housing Services, who provide culturally and linguistically competent programs and services for refugees and immigrant families. Next door to Flourish is Bellwether's Rose Street Apartments, which was constructed by Rafn in 2010-11 with 71 units of affordable housing. Both Rose Street Apartments and Flourish benefit from shared programming in the new building, including community spaces.

In 2021, Bellwether and Rafn completed The Confluence, a new 5-story mid-rise building with 103 50% and 60% AML apartments located a short walk from the International Light Rail Station in Tukwila, with convenient access to nearby employers such as SeaTac Airport, Boeing, South Center Mall, and Highline Community College. In 2018 Bellwether and Rafn completed our most complex project, the renovation of the historic Cambridge Apartments in downtown Seattle, preserving 155 units of affordable housing.

Refer to App B.4 Rafn Firm Resume and Individual Résumés.



Flourish on Rainier, completed 2023

2.4 DIVERSITY, EQUITY, AND INCLUSION

Bellwether Housing envisions diverse communities where people of all incomes and backgrounds share in the opportunity and prosperity of our region. Bellwether amplifies its impact through a commitment to a diverse workforce within our company, and a to workplace that values and uplifts employees regardless of race, religion, or culture. This commitment is driven by our senior leadership team and carried through every level of Bellwether Housing.

We seek to live out our mission of building inclusive and equitable communities through the following equity pillars:

- › Create and operate our housing in a manner that dignifies our residents and gives them access to the resources and opportunities they need to thrive
- › Build a diverse workforce, provide equitable compensation and internal policies, create equitable opportunities for professional development and advancement and promote a workplace culture that respects and celebrates all identities
- › Support and partner with organizations and businesses lead by and/or serving Black, Indigenous and People of Color, persons with disabilities and members of the LGBTQ+ community.
- › Check our individual and organizational biases, seek to understand how those biases negatively impact our judgment, and seek to overcome those biases.

Further reading on Bellwether's commitment to DEI and the work of our Diversity, Equity, Inclusion and Belonging Committee, refer to Appendix B.7.

2.5 CLAIMS, LAWSUITS, JUDGEMENTS, AND SETTLEMENTS

The following represents a description of claims, lawsuits, judgments, and settlements past and present and their status.

BELLWETHER HOUSING

Insurance

Stone Way Apartments – Prior property owner site contamination monitoring by the Washington State Department of Ecology.

Operations

There are no Fair Housing or L&I Claims.

Employment

There are no employment-related claims.

WEBER THOMPSON

Insurance

"2024 - Student Housing Project, Contractor Claim (resolved). Settled by mutual agreement, details confidential."

Operations

There are no operations related claims.

Employment

There are no employment related claims.

RAFN

Insurance

On January 6th, 2022, a site storm pump failed during construction of our Flourish on Rainier Apartments project in Seattle, resulting in flooding that damaged one neighboring house. All repairs were completed and belongings were replaced with all claims settled for the amount of \$137,742.

Operations

We have one Prevailing Wage/L&I claim in the last 7 years in the amount of \$50,946 in 2018. A siding company did not pay its employees so we covered the payment to each of the employees.

Employment

None

2.6 REFERENCES

The following references are presented below. Refer to letters of recommendation from past projects in Appendix B.8

Sound Transit

Thatcher Imboden
Director of Community Dev
thatcher.imboden@soundtransit.org
(206) 398-5459

DESC

Sondra Nielsen
Nielsen@desc.org
Director of Facilities and Asset
Management
(206) 464-1570

Mercy Housing Northwest

Colin Morgan-Cross
Vice President Real Estate Development
cmorgan-cross@mercyhousing.org
206-838-5700

2.7 SUPPLEMENTAL EXPERIENCE AND QUALIFICATIONS

In addition to Bellwether's strong track record of directly developing thousands of affordable homes for our own portfolio, we bring deep experience as a trusted development consultant to other nonprofit housing organizations and public agencies. We offer a flexible range of consulting services tailored to the needs of our partners—ranging from full-scope development support to targeted roles such as financial consultant or construction manager.

Our past consulting work includes successful partnerships with a wide array of mission-driven organizations. We have worked with **DESC** on multiple permanent supportive housing developments, including the Bitter Lake and Woodland projects, providing strategic guidance and support through complex financing and development processes. We have partnered with **Family Support Center of South Sound** to support a homeless family housing development in Olympia, and with **Pioneer Human Services** in the development of an affordable housing project targeting formerly incarcerated individuals. In addition, we jointly developed the Rise on Madison and Blake House projects in partnership with **Plymouth Housing**, delivering more than 360 affordable and supportive housing units on Sound Transit-owned property in Seattle's First Hill neighborhood.

Because of our financial strength and development expertise, Bellwether has also served as a joint venture partner with smaller or emerging developers to help them access financing and bring projects to fruition. These partnerships not only ensure projects can move forward but also contribute to building long-term development capacity within the community.

Together, these efforts demonstrate Bellwether's ability to deliver high-quality affordable housing while also supporting the broader ecosystem of nonprofit and public partners. Our technical proficiency, collaborative mindset, and proven track record position us to successfully implement and complete complex housing projects aligned with community needs.



Bellwether restored the Eagles Auditorium building with A Contemporary Theatre (ACT).



The Flourish on Rainier under construction



Cedar Crossing consists of 254 residential units, a 6,500 square foot child care and 13,500 square feet of retail space

Criterion 3: Project Concept

3.1 PROJECT VISION AND CONCEPTS

"The western edge of the Wilburton neighborhood is about to experience generational change. A dispersed, auto-oriented suburban-style commercial area is anticipated to redevelop into a dense, mixed-use neighborhood centered on high-capacity transit and non-motorized travel corridors."

From [Eastrail Wilburton Framework Plan](#)



Map Credit: City of Bellevue

3.1.a Alignment with City Project Requirements

Bellwether's vision for this development is an inviting and lively mixed-use building that provides an empowering, stable home for individuals and families with limited incomes. It will also include space for small community-based businesses and organizations that serve the needs of our residents and the neighborhood. As one of the first buildings designed under the new Wilburton Land Use Code, this project seeks to advance the Wilburton Vision by providing affordable homes in a transit-rich area, well-connected by light rail and bike infrastructure. This project is poised to benefit from future growth and development in the neighborhood.



The site naturally anchors a future multi-modal street for active transportation connections serving pedestrians, bikes and vehicles linking Wilburton Station and the corner of 120th Avenue and BelRed Road. This planned local street will offer residents safe and convenient access to both the Eastrail trail and the Wilburton Light Rail Station, enhancing connectivity and expanding opportunities for walking and biking throughout the city.



Bellwether proposes an 8-story mixed-use building that will feature 128,995 gross square feet of residential apartments along with thoughtfully designed amenities and support spaces for residents. The ground floor will include 3,640 square feet of commercial space across two tenant areas, activating the street frontage and supporting neighborhood-serving businesses. The building will also include 58 parking stalls for residential and commercial use. The total gross area of the project is 151,240 square feet.



Our vision for this development has, in part, been sparked by partnership conversations with the workforce development team of **Bellevue Boys & Girls Club** and the founder and

Executive Director of **WheelLab**, a nonprofit organization formed to give young people opportunities to fix, build, create and ride bicycles. With these leaders, we've developed a concept for the marquee ground-floor space centered around bicycling and workforce development.

3.1.b Illustrative Examples

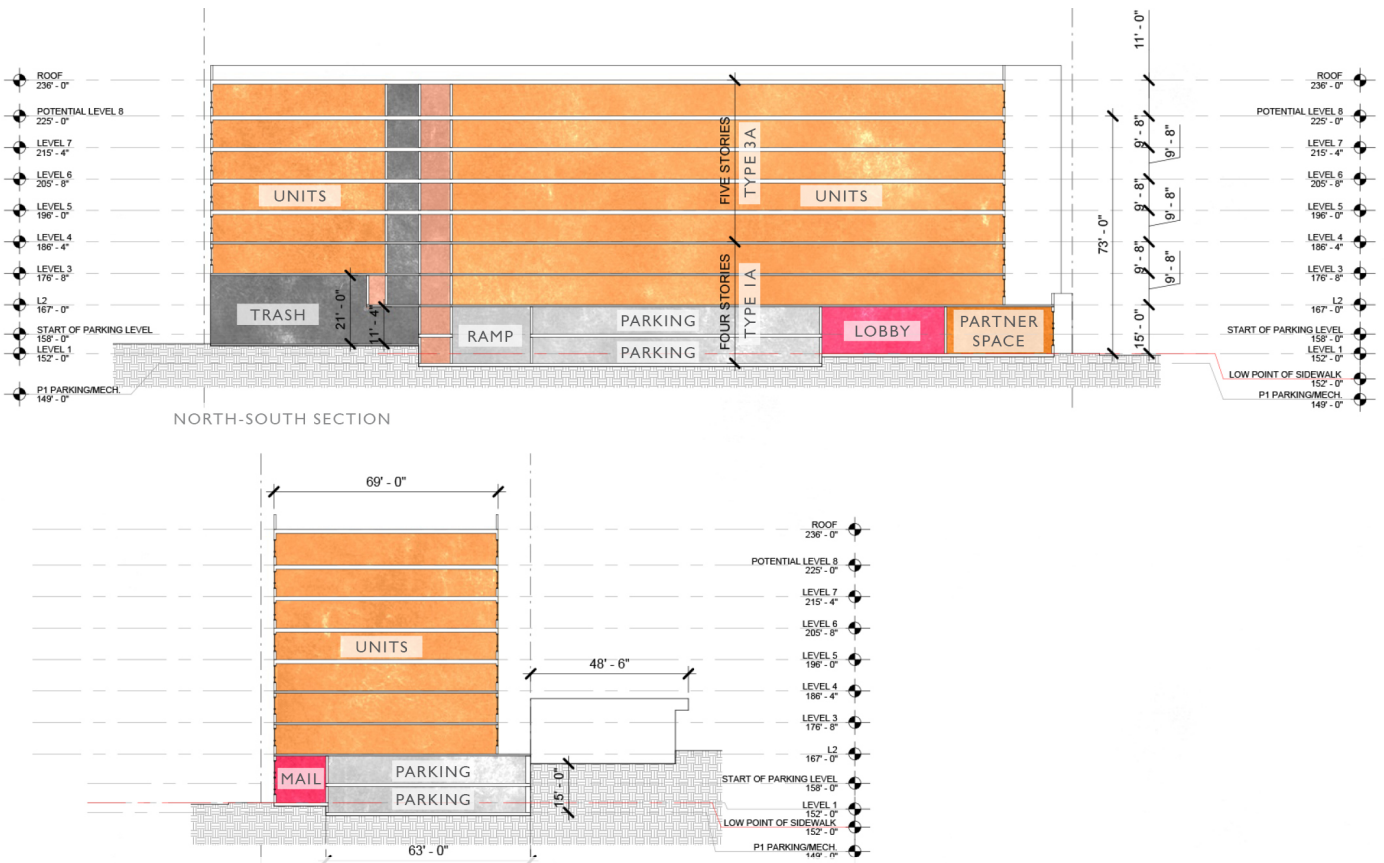
Please see Appendix C.1 for Weber Thompson Architects conceptual design drawings.



Conceptual drawing of street view of Wilburton TOD by Weber Thompson Architects



Conceptual drawing of ground floor space by Weber Thompson Architects



Conceptual drawing of building sections, by Weber Thompson Architects

Program Layout

The proposed Land Use Code Amendment (LUCA) under consideration by Council envisions Mixed-Use Highrise zoning for this site with a base Floor Area Ratio of 6.5 and maximum building height of 250 feet. Bellwether assessed the feasibility of a variety of building types for this site including high-rise (greater than 12 floors), mass-timber (up to 12 floors) and mid-rise (up to 8 floors). This assessment included an analysis of parking requirements and limiting factors such as site developable area and groundwater data. Given the configuration of the site, our team concluded that the most cost-effective solution for affordable housing at this location is a mid-rise building.



The design presented by Weber Thompson Architects uses volumetric modulation with massing and scale elements that speak to larger buildings. In this way, the building will provide a transition from the mid-rise buildings in the Spring District, and surrounding Lake Bellevue to future high-rise buildings in Wilburton and downtown. The proposed building contains a robust mix of 1-, 2-, and 3-bedroom homes, all with in-unit laundry facilities. The larger units are placed at building corners to provide ample light for living spaces, and the largest units (the 3-bedroom units) have two bathrooms – an essential feature for larger families.

The design creates visual interest using subtle shifts in color and pattern in the facade. The building modulation picks up on these color shifts to accent corners and entry locations. At the same time, at the street level, parts of the street facade will make the building feel less imposing to pedestrians and provide more of a sense of human scale. To make the building more interesting at the sidewalk level, a variety of interesting materials, textures and colors will create a lively pedestrian experience.

The ground floor along 120th Avenue is designed to create an active, engaging streetscape for residents and the broader community. A regular cadence of storefront glazing accents the rhythm of the building structure and defines the commercial frontage. Accent panels at the ground floor amenity areas introduce a secondary pattern. The warmth and color present in the canopies reflect the patterns in the residential facade above. The landscape design builds on these materials and patterns, creating a cohesive and inviting experience in the surrounding public spaces.

The main residential entrance on 120th Avenue is positioned near on the south end of the frontage, near BelRed Road. The entry is marked by a prominent high bay that serves as the primary drop-off and arrival point for residents and their guests. Inside, the lobby offers a welcoming space where residents can gather or wait for friends. Adjacent to the lobby, the Resident Service Coordinator's office provides a visible, accessible point of contact. Along the 120th frontage, resident mail areas



and flexible drop-in workspaces bring daily activity and energy to the street edge. At the north end of the ground floor, management offices provide convenient operational presence.

Outside, we've anticipated 14' foot right of way including 10' wide sidewalks. Additional

2- to 5-foot setbacks along the frontage provide even more room to accommodate short-term bike parking, and a landscape buffer to separate the sidewalk from traffic on 120th Ave NE.

The proposal seeks to meet the anticipated parking requirements in the new Land Use Code while prioritizing parking for larger families and commercial tenants, despite the constraints of the lot. The building accommodates a total of 58 parking stalls located on the ground floor and mezzanine levels. Ground level parking for 28 cars and a load/unload area for delivery vans are accessed north of the main entry on 120th. Residents will also have easy access to secure bicycle storage in this ground-floor parking area. The mezzanine level will have parking for 30 cars accessed from the local driveway on the north side of the property.

Energy Efficiency and Sustainable Systems

The project will meet and exceed both Washington State Energy Code and Evergreen Sustainable Development Standard v4.1, with particular emphasis on several high benefit criteria that Bellwether Housing and Rafn Construction have established as above-baseline sustainability standards for Bellwether projects.

These standards include an all-electric building with ENERGY-STAR rated appliances, WaterSense-labeled plumbing fixtures, photovoltaic system for on-site power generation, enhanced building envelope design, balanced ventilation with heat recovery, low voltage lighting with occupancy sensors, electric heat pump domestic hot water with efficient distribution design, enhanced indoor ventilation, and utilization of healthier building materials. In addition, Rafn Company will utilize cost efficient design and construction strategies, including construction waste management and reduction measures.

The project team will employ integrative design to achieve a high standard of cost and performance efficiencies that balance healthy living, resident comfort, life-cycle cost, lasting durability, and operational effectiveness for the life of the property. These measures will contribute to the project's commitment to advancing environmental sustainability, mitigating negative impacts to the built environment and climate change.

Refer to Appendix C.3 for a Preliminary ESDS Checklist.

3.1.c Community Spaces

Residential Community Spaces

Resident common areas include the ground floor mixing space where residents will find mail and packages, drop-in spaces for remote work, places to meet friends and wait for rides. On the northeast corner of the building, a second floor indoor/outdoor amenity space is envisioned for a fitness room and community programming. Larger indoor and outdoor community spaces are located on the eighth floor, affording views of Lake Bellevue, Downtown Bellevue, and beyond.



Commercial Community Spaces

Two commercial spaces are envisioned for the property, anchoring the northwest and southwest corners of the building. The smaller northwest corner space is currently planned at 1,382 square feet, with the main entry situated in the frontage along 120th Ave NE. The southwest corner space is planned at 2,259 square feet with opportunities for indoor/outdoor activation at the corner of 120th Ave NE and BelRed Road. This corner has been set back from the intersection in order to soften the feel of that corner, ease sidewalk traffic and reduce congestion.



Bellwether envisions a community bicycle station as a public amenity located outside the commercial space on the corner 120th Ave NE and BelRed Road. This station would complement the bicycle retail and workforce training programming we are developing with WheelLab and Bellevue Boys & Girls Club. Given its proximity to the Eastrail and upcoming intermodal connections in Wilburton, this location holds strong potential to enhance cycling access for residents and the wider community. In addition, the space will offer valuable workforce training opportunities for local youth, weaving the building and its residents into the fabric of the larger community.



Bellwether intends to work with WheelLab and Bellevue Boys & Girls

Club to raise funds to pay for the bicycle retail and workforce training space, and offer the commercial space at below market rent to provide enhanced financial stability and economic opportunity for a community-based small business.

Refer to Appendix E.1 Letter of Support WheelLab and **Bellevue Boys & Girls Club**.



A resident at Arbora Court enjoys a safe home and the ability to pursue advanced education as a result of her affordable rent.



Residents at Arbora Court enjoy the private rooftop deck.



Bellwether offers swimming lessons for free to youth residents in collaboration with Seattle Parks and Recreation and swimming education nonprofit, Tankproof.

Criterion 4: Strength and Feasibility of Project Financing Plan

4.1 PROJECT TIMELINE AND APPROACH

Bellwether is committed to completing the Wilburton TOD development as expeditiously as possible to deliver needed affordable housing for the community. We have committed significant staffing and financial resources to this proposal and have already accomplished a great deal to advance this project. We have spent the past 3 months studying options to align financial and design needs to deliver a project meeting Bellevue's affordable housing goals while advancing the Wilburton Vision. We have identified valuable community-based partners to complement our expertise in affordable housing. We have consulted externally to gauge private and public funding support for the development. And we have consulted internally to confirm our capacity to develop, deliver and sustain a project of this size in Bellevue. Bellwether will recommitment our resources to advance the project and deliver affordable housing in Bellevue immediately upon award.

Current macroeconomic volatility in the market presents challenges to estimating construction escalation and overall development costs. However, Bellwether has successfully delivered housing efficiently and affordably through past economic challenges including the COVID-19 Pandemic "lockdown" and the 2021-22 Seattle-area concrete drivers' strike. We believe our success lies in strong partner relationships and setting clear goals for cost efficient design and cost containment from the outset coupled with strong design management to avoid "scope creep."

Bellwether has successfully closed large, mixed-finance projects and worked through highly complex transactions with multiple partners. We have decades of experience working with the various public financing agencies upon which this development will be dependent. Our deep understanding of these sources and their processes will help to develop the project efficiently and on schedule.

Expected Timeline for Project Financing

A detailed project schedule overview is included in Appendix C.1, Tab 5 of the "BW_Wilburton_CFA" workbook in the Combined Funders Application (CFA) Forms. The summary below provides key milestones and timing assumptions based on our current development plan.

If Bellwether is selected as the developer for the Wilburton TOD site, we will immediately begin working with public and private lenders to secure commitments for financing.

Bellwether anticipates submitting applications to the Department of Commerce Housing Trust Fund, King County, City of Bellevue, and ARCH in Q3 2026. If successful, we will formalize partnerships with potential tax credit investors and lenders shortly after and confirm a commitment from Amazon Housing Equity Fund (AHEF) or the Evergreen Impact Housing Fund (EIHF).

Due to the highly competitive environment for public funding, Bellwether has planned for a second round of funding applications in Q3 2027, if we are not successful in securing all funding sources in Q3 2026. Our goal is to have all funding partners selected and financing terms agreed upon for the project by the time the project is shovel-ready in Q1 2028. We hope to close on our financing and break ground on construction in the same quarter.

Construction is projected to take approximately **18 months**, with substantial completion anticipated by Q3 2029. Following completion, Bellwether will undertake lease-up activities and stabilization, which we expect to complete within 8 months, targeting **stabilized occupancy by Q3 2030**.

Permanent conversion is expected in late 2030, following cost certification and issuance of IRS Form 8609s by the Washington State Housing Finance Commission. At that time, the project will transition from construction to permanent financing, and final equity installments from the tax credit investor will be received.

Throughout the development process, Bellwether will maintain close coordination with the City of Bellevue and other public partners to ensure all obligations under the ground lease and funding agreements are met. We will also maintain regular communication with all funders and community stakeholders to keep the project aligned with the broader goals of equitable, transit-oriented development and long-term affordability.

This timeline reflects Bellwether's extensive and successful experience delivering complex, multi-partner affordable housing developments and our commitment to moving expeditiously while maintaining a high standard of quality and fiscal stewardship.



Children on the playground of Cedar Crossing



At Arbora Court



Bellwether staff in the field



Art class for residents at Tate Mason

Project Timeline:

Milestone Schedule	
1. City of Bellevue Site Award	July 2025
2. Development Agreement and Lease in Final form	September 2025
3. City Council Review and Approval	October 2025
4. Re-engage Design Team and GC for pre-construction services	November 2025
5. Release team for design and entitlement documentation	January 2026
6. Pre-application meetings, launch land use concepts	May 2026
7. Submit Housing Trust Fund Application (first submittal)	September 2026
8. Submit King County Funding Application (first submittal)	September 2026
9. Submit ARCH Funding Application (first submittal)	September 2026
10. Submit for Permit reviews	April 2027
11. Request for Lender & Investor Proposals	July 2027
12. Submit Housing Trust Fund Application (second submittal)	September 2027
13. Submit King County Funding Application (second submittal)	September 2027
14. Submit ARCH Funding Application (second submittal)	September 2027
15. Bid Set Issued	October 2027
16. Bidding ends, negotiate Final GC Contract	December 2027
17. Construction Permit Issuance	January 2028
18. Close on Financing and Start Construction	February 2028
19. Complete Construction & Commence Lease-up	August 2029
20. 100% Leased	April 2030
21. Stabilization	July 2030
22. Conversion to Permanent Financing	August 2030

4.1.a Approach to Coordination

Through Bellwether's recent experience developing new properties in King County, we have learned that each jurisdiction has a highly individualized entitlement, permitting and inspection processes. The Wilburton TOD affordable housing development will be Bellwether's first project in the city of Bellevue. To assist us in navigating challenges in Bellevue's building entitlement, permitting, and construction inspection processes, we will rely on the expertise of our partners. Both Weber Thompson and Rafn Construction have extensive experience in Bellevue and have offered guidance in our approach to coordination with City staff.

First, we believe that time is of the essence. Certainty in the project schedule is paramount for achieving both cost efficiencies and public funding support for the project. The project design presented in this RFP adheres, to the best of our knowledge, to the code as detailed in the latest draft Wilburton LUCA. In order to ensure an expeditious project entitlement, this project design will adhere to and not seek variances or departures from the Wilburton land use code.

Second, coordinated, synchronous and timely entitlement review is essential. We are encouraged by the efficient project entitlement and permit review for the affordable housing at Sound Transit's Operations and Maintenance Facility East (OMFE) site, and plan to work with city staff to build upon that success. Bellwether's team will rely on the City of Bellevue to provide coordinated and synchronous review of the project by all departments at each stage of entitlement. We will also rely upon the City of Bellevue to specifically manage inter-agency coordination, ensuring concurrent review with the planning and building departments, transportation, fire, and utility reviewers.

Finally, Bellwether will seek to ensure Bellevue's building inspection team is involved in permit review. We understand from numerous local developers and builders that there is notable risk during construction for building inspectors to identify new work that is not reflected on permit drawings. Affordable housing projects that are funded with public resources typically do not have sufficient contingency to accommodate delays and additions to project scope late in the construction period.

Through concurrent review with all departments and early coordination with building and fire inspectors, Bellwether's team plans to minimize risks to project schedule and budget. Together we will establish and adhere to a schedule that will enhance the project's credibility with public funders, ensuring a timely and cost-efficient project.

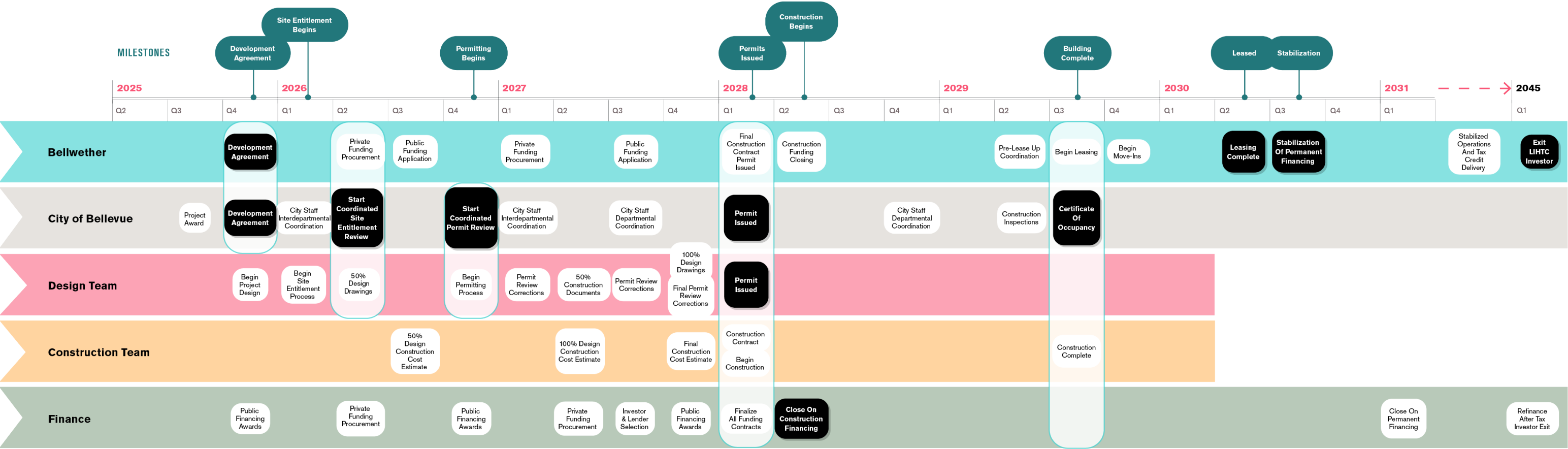


Figure 3 Process map and timeline

Coordination with Adjacent Sites

Bellwether spoke with the owner of the adjacent property, Briarwood Center, and we understand the property is currently listed for sale. At this time, Bellwether is not contemplating purchase of adjacent sites. Understanding that there is a possibility of development on adjacent sites concurrent with the Wilburton TOD site, Bellwether's team is committed to ensuring a well-coordinated development that advances project priorities for both sites, while ensuring access and installation of infrastructure that is compatible with both sites.

4.2 DEVELOPER'S FINANCING CAPACITY

Over the past 5 years the Bellwether board, leadership and entire staff have worked to implement the organization's ambitious strategic plan to develop and acquire 2,500 homes to alleviate the significant problem of affordable housing availability in this region. We are on target to achieve this plan notwithstanding the COVID-19 pandemic, concrete driver's strike, supply chain issues and other related challenges. The chart below shows peaks and valleys in Bellwether's construction pipeline. Construction activity peaked 2020-2023, with approximately 1,000 units in production across five projects. Construction does not describe our entire productive capacity. During 2020-2025, Bellwether developed an additional 987 units in the form of acquisitions and development consulting for other nonprofit organizations.

Bellwether's financial strength, as well as the size and strength of our Real Estate Development team, has allowed us to have several large projects under construction concurrently. The Vice President of Real Estate Development projects staffing 3 years in advance to ensure that projects can move forward per the planned schedule. We have the expertise and capacity to take on the Wilburton TOD development.

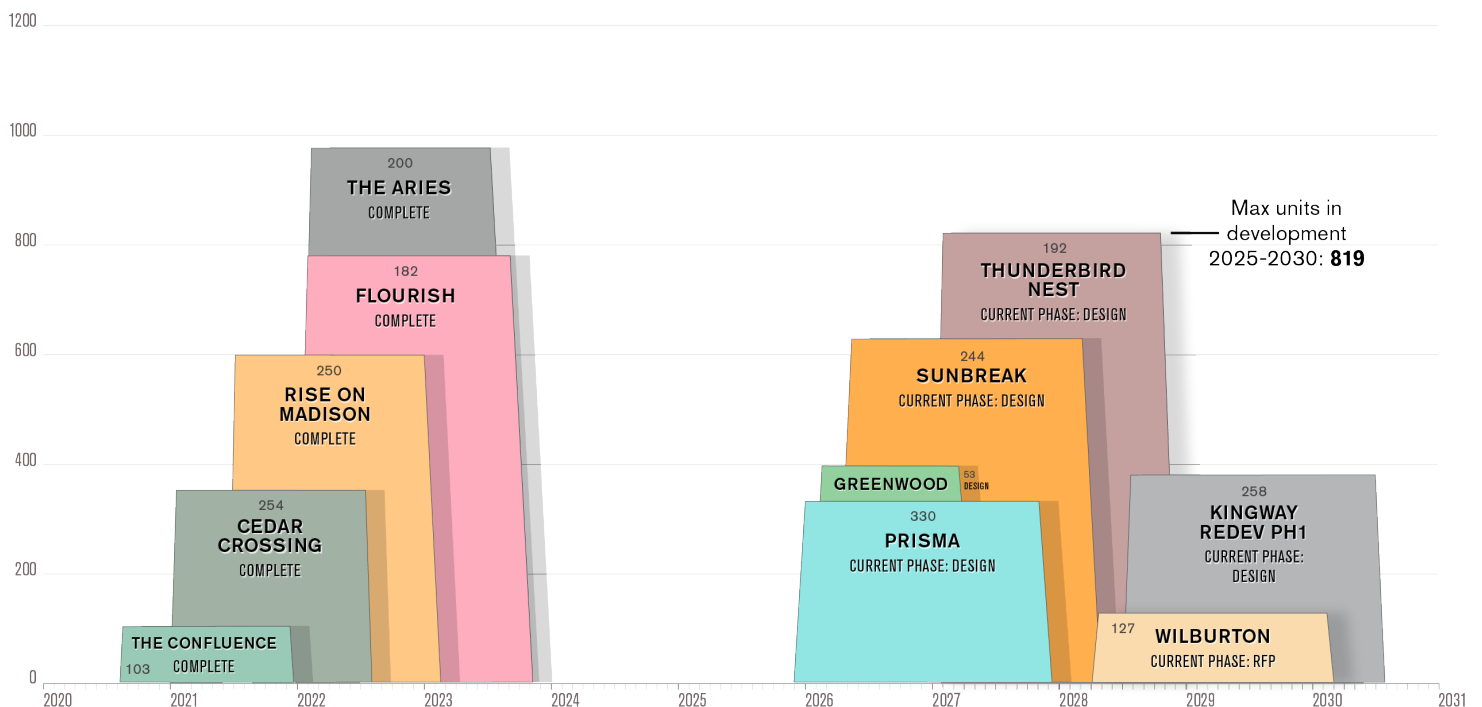


Figure 4 Bellwether Construction Capacity by Unit Count Funded and Planned 2020-2031

Please see Appendix D.6 Bellwether Housing CFO Certification for Wilburton TOD RFP.

4.2.a Three Years of Audited Financial Statements

Refer to Appendix D.4 for Bellwether's audited financial statements from 2023, 2022, and 2021 and unaudited financial statements for 2024.

4.2.b Documentation confirming the necessary financing will be available for project development, construction, completion and management.

Bellwether uses several funding sources for predevelopment, including a line of credit, internal resources, and loans from mission-aligned lenders. Our primary source is a \$10 million line of credit with Commerce Bank. In addition to that line of credit, Bellwether's Opportunity Funds—totaling over \$20 million—are available for strategic land and property acquisitions when needed prior to securing construction financing. Bellwether's Finance and Accounting team works closely with the Real Estate Development team to forecast predevelopment expenses and ensure sufficient availability of funds. Please refer to Appendix D.6, Bellwether Housing Certification of CFO.

4.2.c Proof of Access to Capital

Bellwether maintains close relationships with lenders and financing partners, forged through the delivery of thousands of affordable homes over 35 years. We have secured LIHTC equity investments through syndicators such as Enterprise Community Partners and the National Equity Fund, as well as through direct investments from equity investors, including large banks and local corporations. Further, Bellwether is one of the few nonprofit developers in our region that continuously attract direct investors—not solely through syndication—underscoring our long-standing reputation for delivering projects on time, on budget, and meeting or exceeding investor and lender metrics. For every project, we issue formal RFPs for debt (both construction and permanent financing) and equity, consistently receiving multiple competitive offers from investors and banks eager to partner with us. Additionally, we have strong, established relationships with private lenders who regularly provide favorable financing terms due to repeat business. Whether it's access to predevelopment capital, construction and permanent debt, or LIHTC equity, we will have multiple partners ready and willing to offer us competitive terms.

Refer to Appendix D.3 for letters of interest for the Wilburton TOD project from Bank of America, Chase Bank, Citibank, Enterprise, Housing Partnership Network, Umpqua Bank, and US Bancorp.

4.3 FUNDING APPROACH FOR PROPOSED PROJECT

Ownership Structure

As modeled in the financing assumptions for the project, the building will be under the ownership of Bellwether Housing, who will then convey it to a limited partnership (tax credit partnership) in exchange for equity generated by Low-Income Housing Tax Credits. Bellwether will retain .01% ownership and serve as the managing general partner of the project. A to-be-determined low-income housing tax credit investor will serve as the limited partner acquiring 99.99% ownership in the limited partnership. After the 15-year tax credit compliance period, the investor limited partner will convey the 99.99% ownership back to Bellwether, who will then be the sole owner of the property.

The land will continue to be owned by the City of Bellevue, and the limited partnership will ground lease the land from the City for the duration of the project. Refer to Appendix F.1, Term Sheet – Lease and Appendix F.2, Term Sheet – Purchase.

The commercial community facility spaces are expected to be included as part of the tax credit partnership. Our current plan is to lease space to a community-based partner organization, which will use it to provide services to residents and the broader community. Lastly, we would consider selling a community facility space if the community-based partner is interested in acquiring it, provided that the use remains aligned with the mission and long-term goals of the project.

Development Pro Forma

The detailed Development Pro Forma is included in the attached workbook titled "BW_Wilburton_CFA" in the Combined Funders Application (CFA) Forms, provided in Appendix D.1. This workbook offers a comprehensive and standardized overview of the financial and development details for Bellwether's proposed affordable housing project at the Wilburton TOD site.

Key components include:

- › Development Cost Assumptions and Calculations
- › Funding Sources and Assumptions
- › LIHTC Calculations
- › Unit Mix and Rent Assumptions
- › Operating Expenses and 15-Year Operating Pro Forma

Financing Structure

Rent and Income Limits

We are proposing to develop 127 affordable units at the Wilburton TOD project—all affordable units restricted to 80% AMI and below.

Our current rent strategy utilizes an income averaging approach allowable under IRS regulations for LIHTC projects. More detailed information regarding our rent and unit mix can be found in Tab 8A in “BW_Wilburton_CFA” in the Combined Funders Application (CFA) Forms, provided in Appendix D.1. We propose serving a fully affordable range of incomes at 30%, 50%, 60%, and 80% AMI. The maximum rents assumed for the 30%, 50%, and 60% AMI units are based on rent limits published by WSHFC for King County. The 80% AMI rents are intentionally set below the maximum allowable—approximately equivalent to 70% AMI rents—based on findings from our market study (Refer to Exhibit 1, Market Study). This allows us to price these units at roughly 20% below current market rents to ensure competitiveness and marketability.

Our market study further concluded that there is a substantial gap between market rents and the restricted rents at 30%, 50%, and 60% AMI, demonstrating the value of these affordable units and strong demand at these income levels. The study also highlighted a particularly high demand for larger, family-sized units in Bellevue. Accordingly, our unit and rent strategy is designed to accommodate a broad range of incomes and household sizes, ensuring that the project remains both viable and responsive to evolving affordability needs and market conditions in the city.

Predevelopment Financing

Bellwether uses several funding sources for predevelopment, including a line of credit, internal resources, and loans from mission-aligned lenders. Our primary source is a \$10 million line of credit with Commerce Bank, which was recently increased from \$7 million to support our growing pipeline. Bellwether's Finance and Accounting team works closely with the Real Estate Development team to forecast predevelopment expenses and ensure sufficient availability of funds.

In addition to the line of credit, Bellwether's Opportunity Funds—totaling over \$20 million—are available for strategic land and property acquisitions when needed prior to securing construction financing. We also have close working relationships with Community Development Financial Institutions (CDFIs) that offer competitive, below-market predevelopment loans. We are currently working with Housing Partnership Network (HPN) to secure a \$6 million enterprise-level predevelopment loan that can be used flexibly across multiple projects. Bellwether has successfully utilized predevelopment financing from Enterprise Community Loan Fund and Impact Capital in the past and continues to maintain strong relationships with other CDFIs such as the Washington Community Reinvestment Association (WCRA) and the Local Initiative Support Corporation (LISC), as well as private lenders such as the Boeing Employee Credit Union (BECU), Umpqua, Citibank, and U.S. Bank, all of whom have provided favorable financing terms to Bellwether in the past. Refer to Appendix D.3 for debt and equity letters of support.

Regardless of the funding source, all predevelopment loans are repaid or refinanced at construction closing, using either construction or permanent financing sources.

Construction Financing

The construction financing for the Wilburton TOD Apartments includes a combination of tax-exempt and taxable debt. As required by IRS regulations for 4% Low-Income Housing Tax Credits, at least

50% of the project's aggregate basis must be financed with tax-exempt bonds. To meet this requirement, we are assuming \$35 million in tax-exempt bond financing.

Due to the competitive nature of the private activity bond cap in Washington State, WSHFC typically allocates only the minimum amount of tax-exempt debt necessary to qualify a project for 4% tax credits. As a result, we are also assuming a supplemental taxable construction loan of approximately \$8 million to fully cover construction period financing needs. This dual-structure approach ensures the project meets programmatic requirements while maintaining sufficient liquidity during construction. Bellwether has extensive experience managing both tax-exempt and taxable debt structures and will work closely with WSHFC and our selected lender to align the financing strategy with project timing and requirements.

Permanent Financing

Bellwether Housing's proposal leverages a combination of public and private financing sources that enable us to build to scale, bringing together numerous important partners who are dedicated to the development of impactful affordable housing. The combination of public and private financing sources support each other to make the project feasible and allows Bellwether to maximize the development capacity of the site without straining existing public resources. We anticipate that this development will be financed in a similar structure to other recent Bellwether affordable housing projects.

The capital structure for Bellwether's Wilburton TOD Apartments will be similar to a typical 4% Low-Income Housing Tax Credit and Tax-Exempt Bond financed project and includes the following financing sources:

- › Senior private debt funded with tax-exempt bonds
- › Equity from a tax-credit investor limited partner
- › Public soft debt from local and state entities such as Bellevue, King County, ARCH, and Washington State Department of Commerce
- › Subordinate debt from private institutions such as the Amazon Housing Equity Fund or Evergreen Impact Housing Fund
- › Deferred Developer Fee

Tax-Exempt Bonds (Construction and Senior Private Debt)

Bellwether will work with the Washington State Housing Finance Commission (WSHFC) to secure a bond cap allocation for this project. We are proposing to request an estimated \$35 million in tax-exempt bonds, which will be used during both construction and permanent financing. Tax-exempt bonds provide more competitive loan terms than conventional debt. In King County, the WSHFC allocates bond cap based on project readiness and the ability to secure necessary public funding. Once the required public funding is committed, the project would be queued to receive a bond cap allocation. If Bellwether is selected for this project, we will work closely with WSHFC and the relevant public funders to coordinate and communicate our project timeline, ensuring that when the project is ready to proceed, it will receive the bond cap necessary to move forward. We are currently assuming an allocation of \$35 million in tax-exempt bonds at construction, of which \$20 million will be paid down through permanent financing sources, primarily equity from Low-Income Housing Tax Credits, available at conversion.

The remaining \$15 million will serve as the senior private debt that will be serviced through operations. We are underwriting the loan at a 6% interest rate, which reflects current market conditions based on feedback from our banking partners. Although we do not anticipate closing and starting construction until early 2028, we will closely monitor the market for interest rate trends and adjust our assumptions as needed. Bellwether maintains strong working relationships with multiple lending institutions and regularly tracks changes in financing markets to ensure our assumptions remain realistic and responsive to economic conditions.

The \$15 million in senior private debt is based on the property's ability to support debt service through projected net operating income. However, this amount does not represent maximum leverage based solely on a typical 1.15 debt coverage ratio (DCR). We are intentionally limiting the size of the senior loan to allow for the layering of subordinate debt from mission-aligned capital sources such as the Amazon Housing Equity Fund or the Evergreen Impact Housing Fund—both of which are discussed in greater detail elsewhere in this proposal.

While the project could support a higher amount of senior debt at a standard 1.15 DCR, the repayment obligations associated with these subordinate financing sources impose additional constraints. Specifically, we are modeling annual repayment requirements under the terms anticipated for either the Amazon or Evergreen funds. As a result, we are underwriting the project to a combined DCR of 1.05, accounting for both the senior loan and the anticipated subordinate debt repayment obligations. This conservative approach ensures long-term operational sustainability while supporting a more deeply affordable project financing structure.

4% Low-Income Housing Tax Credits (Equity)

The project will utilize 4% Low-Income Housing Tax Credits (LIHTC) to generate equity to support the cost of development. In exchange for equity, Bellwether will cede 99.99% ownership of the limited partnership to a to-be-determined limited partner for a period of up to 15 years—the tax-credit compliance period. After 15 years, the investor limited partner will convey its interest back to Bellwether.

To provide deeper affordability while maintaining financial feasibility, we are utilizing Income Averaging under the LIHTC program. This allows us to incorporate a limited number of units for households with incomes up to 80% AMI. The rents from these units help to offset lower rents from units restricted and affordable to households at or below 30% AMI. The project includes four levels of affordability—30%, 50%, 60%, and 80% AMI—ensuring that it serves a broad range of household incomes. This approach not only supports a more inclusive resident mix but also satisfies WSHFC's requirement that the average affordability across all units remains at or below 60% AMI.

We assume tax credit pricing of \$0.88, based on recent feedback from our investor partners and reflective of current market conditions, which have tightened for Low-Income Housing Tax Credit (LIHTC) equity. If Bellwether is selected to be the developer, we would issue a Request for Proposals (RFP) for both debt and equity financing at the appropriate stage in the project timeline to secure the most favorable terms available.

While \$0.88 reflects a conservative and market-aligned assumption, Bellwether has a strong track record of securing above-market pricing for its LIHTC projects due to our reputation, execution reliability, and the overall quality of our developments. For example, Bellwether's Prisma project in the Overlake Village neighborhood of Redmond, expected to close in Q4 of this year, has secured equity pricing at \$0.94. Another Seattle project, expected to close in Q2 of 2026, is currently

underwritten at \$0.92. Furthermore, Bellwether is among a small group of developers in the region that can consistently attract investor interest in large-scale equity deals.

We are confident that if Bellwether is selected for this project, it will be similarly attractive to tax credit investors, given our reputation for execution, its location, scale, and alignment with Bellwether's mission-driven and financially disciplined development approach.

Public Soft Debt

To support the Wilburton TOD Apartments, Bellwether Housing intends to submit funding applications to four key public sources: the City of Bellevue's Housing Stability Program (HSP), the Washington State Housing Trust Fund (HTF), King County's Transit-Oriented Development (TOD) Program, and the ARCH Housing Trust Fund. Collectively, these sources are essential to delivering 127 new affordable homes near high-capacity transit, with a deeply affordable unit mix that meets regional housing goals.

We are requesting \$5 million from the **City of Bellevue's Housing Stability Program**. The project is closely aligned with the program's priorities, including serving households below 30% AMI, addressing housing instability, and providing long-term affordability. With 10% of units at 30% AMI and an average affordability level below 60% AMI, the project meets HSP's eligibility and evaluation criteria.

Bellwether will also request \$3 million from the **Washington State Housing Trust Fund**. The project aligns with HTF funding criteria by delivering deeply affordable units, advancing equitable access to opportunity, and leveraging significant non-state funding. With a mixed-income structure that includes a meaningful share of extremely low-income units, the project responds directly to HTF's mandate to serve the lowest-income Washingtonians and promote long-term housing stability.

From **King County's TOD Program**, we are seeking \$3 million. The project's location—within walking distance of the Wilburton Light Rail Station—makes it a strong fit for TOD funds. The development advances regional goals for transit-accessible, affordable housing, and supports King County's objectives around reducing displacement, promoting environmental sustainability, and creating equitable access to jobs, services, and transportation.

Lastly, we intend to apply to the ARCH Housing Trust Fund for \$2.5 million. While this project closely aligns with ARCH's mission to expand affordable housing across East King County and supports Bellevue's fair share housing objectives, we recognize that ARCH funding cannot be assumed to be automatically available. Should ARCH funds not be accessible, our strategy involves adjusting our financing approach by modestly increasing funding requests from our other anticipated sources, such as King County, the Washington State Housing Trust Fund, or through additional subordinate debt financing. This ensures our continued commitment to providing affordable housing across various income levels and household types, promoting long-term affordability, and encouraging mixed-income development within high-opportunity areas.

Each of these funding sources plays a critical role in closing the project's capital gap. The public funding will be part of a broader, well-leveraged financing strategy that includes LIHTC equity, senior private debt, and subordinate mission-driven capital.

Bellwether Housing has a strong and consistent track record of securing public funding from the Washington State Housing Trust Fund and King County. We have successfully obtained HTF and King County funds in nearly every round, both for Bellwether-led developments and on behalf of our

nonprofit consulting clients. Most recently, we secured funding from ARCH for our Prisma project at the Overlake Village Station in Redmond, a large-scale, mixed-income development aligned with ARCH's goals. While we have not previously applied to the City of Bellevue's Housing Stability Program, we are well-positioned to do so, given our alignment with the program's priorities and our experience managing similar public funding partnerships.

Subordinate Debt

The Amazon Housing Equity Fund (AHEF) and the Evergreen Impact Housing Fund (EIHF) represent a relatively new but increasingly influential financing mechanism in affordable housing development in this region: mission-driven subordinate debt. These tools have emerged to help fill critical funding gaps for affordable housing projects and have grown rapidly in scale.

Bellwether Housing has been among the earliest and most active users of both the AHEF and the EIHF. To date, we have secured approximately \$64 million from the AHEF to support the acquisition of nearly 500 affordable homes across three properties in South King County. Additionally, AHEF has committed over \$70 million in subordinate financing for two upcoming Bellwether projects expected to close in the next 12 months.

Similarly, Bellwether was one of the first users of the EIHF, securing an \$8.6 million below-market loan to support the development of 200 affordable homes in North Seattle. Evergreen has also committed to providing a \$13 million subordinate loan for Prisma in Redmond.

These subordinate financing sources offer low-cost, flexible repayment terms that allow developers to achieve deeper affordability while preserving financial feasibility. Both funds have become essential tools in the regional affordable housing ecosystem, enabling projects to move forward in a highly constrained and competitive funding environment.

As part of the financing plan for the Wilburton TOD project, we are assuming a subordinate debt commitment of \$8.25 million. We are hopeful that this financing will be provided by either the AHEF or the EIHF. Amazon, in particular, has made recent commitments to affordable housing projects in Bellevue through the AHEF, making them a highly relevant and likely partner for this project.

If Bellwether is selected as the developer, we would immediately begin engagement with both funds to seek a formal commitment. Given our longstanding relationships and demonstrated success in deploying capital from both entities, we are confident in our ability to secure this subordinate financing.

For the purposes of this proposal, we have underwritten the subordinate debt at an interest rate of 3.5%. The actual rate will vary depending on whether the funds come from AHEF or EIHF and will also be affected by market conditions at the time of closing. Our assumptions include a hybrid repayment structure: annual interest-only payments at 1.5%, with the remaining 2% interest accruing. Additionally, we have modeled a cash flow sharing structure, in which any residual cash flow—after paying senior debt service and the minimum 1.5% interest on the subordinate loan—will be split 50/50 between the repayment of deferred developer fees and the paydown of the subordinate debt. This approach allows the subordinate loan to be partially amortized over the compliance period, improving long-term financial sustainability.

At the 20-year maturity of these loans, we project that we'd have the capacity to refinance the subordinate debt in full.

Operating Pro Forma

The 15-year operating pro forma, revenue calculations, and operating expense assumptions are included in “BW_Wilburton_CFA” in the Combined Funders Application (CFA) Forms, provided in Appendix D1. The exhibit includes assumptions on revenue and expense growth, residential and commercial incomes, residential expenses, operating reserves, hard debt service payments, and after-debt cash flows for distribution.

For the residential component, Bellwether is modeling an annual rental growth rate of 2.5%, a vacancy rate of 5%, and an annual expense growth rate of 3.5%. There are no rental or operating subsidies currently anticipated for the project, but we will explore available avenues to secure subsidies to support our residents with the greatest needs, particularly for those 30% AMI households. A replacement reserve of \$350 per unit will be capitalized once the project is completed, and it will be funded through operations and escalated at 3.5% annually.

A net operating income of approximately \$1.3 million will be used to pay debt service on the Senior Private Debt and the 1.5% hard interest portion of the AHEF or EIHF loan, as well as the 1% interest payment on the King County TOD loan, resulting in a debt service coverage ratio (DSCR) of 1.05 for all hard debt obligations. The remaining 2.0% interest on the AHEF or EIHF loan will accrue over the term of the loan.

Available cash flow after these obligations—specifically after the Senior Private Debt and required minimum payments on subordinate debt—will be split 50/50: 50% will go to the subordinate lender (AHEF or EIHF), and 50% will go to the developer to repay the Deferred Developer Fee.

This structure is designed to enable meaningful paydown of the subordinate debt over the life of the loan, which is critical for ensuring full repayment upon loan maturity. The financial model demonstrates that through a combination of interim cash flow payments and projected refinance capacity, the property will generate sufficient net operating income at the time of debt maturity to support take-out financing that fully repays both the Senior Private Debt and the accrued and unpaid balance of the subordinate loan. The model assumes stabilized operations, conservative rent growth, and standard capitalization rates, providing a sound basis for lender confidence in the project’s long-term repayment ability.

With respect to the King County TOD Bond, ARCH Housing Trust Fund, Washington State Housing Trust Fund, and the City of Bellevue’s Housing Stability Program, we are assuming these public loans will be fully deferred for up to 50 years. As a result, no cash flow payments related to these loans are reflected in the 15-year operating pro forma.

Financing for Commercial Community Spaces

At this stage, we are estimating approximately \$500,000 for the shell and core of the commercial community spaces included in this project. However, because the project site is not located within a Qualified Census Tract (QCT), these costs cannot be included in the eligible basis and therefore will not generate Low-Income Housing Tax Credit (LIHTC) equity.

Detailed assumptions for the community space buildout are not currently reflected in the project budget. If selected as the development partner, Bellwether will collaborate closely with Bellevue Boys & Girls Club and WheelLab to further refine the programmatic vision for the commercial space and obtain detailed cost estimates for its buildout.

It is the shared intent of Bellwether and Bellevue Boys & Girls Club /WheelLab to fundraise for the full cost of the interior improvements to these community-serving spaces. Bellwether has a strong track record of supporting community partners in securing both public and private financing for similar spaces on past projects. Similarly, Bellevue Boys & Girls Club brings proven fundraising capacity and a deep base of philanthropic and institutional supporters to this effort. Together, we are confident in our ability to secure the resources needed to deliver high-quality community space that aligns with the long-term goals of the project and serves the broader neighborhood.

4.4 FUNDING EXPERIENCE IN PAST PROJECTS

As detailed in Criteria 4.3 Funding Approach and Appendix B.6, Bellwether Housing Experience TOD Site, Bellwether has extensive expertise in securing financing for affordable housing projects across various scales and complexity. Bellwether has structured some of the largest LIHTC equity transactions in the region. Additionally, we have been among the first organizations to successfully utilize innovative funding sources when they first emerge, such as the AHEF and EIHF, demonstrating our agility and leadership in the affordable housing finance landscape.

Criterion 5: Commitment to Community Engagement

5.1 ENGAGEMENT STRATEGY

Over the past several years, Bellwether has substantially increased community engagement activities – both as a new developer entering a community and as an operator of housing once we have become part of a neighborhood. We engage with neighbors, nonprofit organizations, churches, schools, and businesses that represent neighborhood interests. We invite these community members to understand our mission and inform our plans. We ask them to hold us accountable as a good neighbor and we engage them as supports for our current and future residents.

Bellwether has two TOD projects in our pipeline that actively reached out to community members in early design: Prisma, located at the Overlake Village light rail station; and Thunderbird Nest, located at North Seattle College near the Northgate light rail station.

Prisma, Redmond WA – At Prisma, the project team held three open houses reaching out to 19 nonprofit cultural and community organizations, local businesses and neighbors. These outreach sessions took place at Aloft hotel in Redmond, located across the street from the project site, and at the Together Center, close to downtown Redmond. The challenge for this project was to receive feedback from prospective residents and community members in the local area. Prisma project managers wanted to understand the local benefits and challenges presented by the site, located next to the Overlake Village station. The Prisma team's early outreach efforts helped the project team to identify key community and nonprofit partners and businesses who will occupy over 10,000 square feet of ground floor commercial space. Through concerted outreach efforts, Bellwether has engaged with a coalition of local community-based organizations which has coalesced under a new name for this project: Friends of the Village Collective. This organization will provide services and opportunities for local residents to be involved in developing this nascent and evolving community.

Thunderbird Nest, located on the North Seattle College campus, is currently holding community engagement meetings as the project completes its predevelopment phase. Together with Chief Seattle Club, Bellwether and the design team are seeking input from the community, potential residents, and local businesses to inform the design of various programmatic elements in the project.

For the Wilburton TOD project, Bellwether will engage the community through a series of local presentations to begin a dialogue and elicit feedback in much the same way. Bellwether will reach out to prospective residents, community organizations, and local businesses to solicit feedback in the initial stages of project design efforts to inform the programming of spaces that intersect with the community and create space for community connections. Please refer to Exhibit 2 to view the Prisma Community Engagement Plan as a representative sample of our community engagement work.



Local partners at Cedar Crossing – Roosevelt Neighborhood Association Collaboration

5.2 COMMUNITY AND COMMERCIAL SPACES

Bellwether's Wilburton TOD site proposal contains two commercial spaces, both situated along 120th Ave NE. In considering commercial tenants and community programming for these spaces, Bellwether is seeking community partners who are aligned with the Wilburton Vision who seek to improve urban landscapes by providing safe access to multi-modal transit.



As described above, our vision for this development has, in part, been sparked by partnership conversations with the workforce development team of **Bellevue Boys & Girls Club** and the founder and Executive Director of **WheelLab, a nonprofit organization formed to give young people and opportunity to fix, build, create and ride bicycles.** With these leaders, we have developed a concept for the marquee space on the ground floor that would incorporate

- › Workforce development programming for young adults
- › Bicycle repair and construction training
- › Retail that incorporates bicycle repair, new equipment and second-hand bicycle sales, staffed by program participants

Each of these organizations are committed to raising sufficient philanthropic capital to build and equip two classrooms for workforce development and a bicycle retail and repair shop, and to building a business plan to support the operations of such a program. We envision the program will integrate the building, its residents, and program participants, with the greater community, serving both the workforce development needs of young people around the Eastside, and the expanding use of bicycles throughout the community.



Residents being served at Bellwether - senior outings, coding for kids, senior advocacy, community events.



Site blessing with the Chief Seattle Club at North Seattle College site during the planning phase for Thunderbird Nest

Section 2: Appendices

[See Separate Appendices Files A-F]

Section 3: Exhibits

[See Separate Exhibits Folder]