



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

November 14, 2018

Ordinance 18828

Proposed No. 2018-0488.1

Sponsors Upthegrove and Kohl-Welles

1 AN ORDINANCE amending an interim loan program to
2 facilitate acquisition of property for low-income housing;
3 and amending Ordinance 16693, Section 3, and K.C.C.
4 24.22.020.

5 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

6 SECTION 1. Ordinance 16693, Section 3, and K.C.C. 24.22.020 are each hereby
7 amended to read as follows:

8 A. The interim loan program will add to the stock of housing for low-income and
9 special needs residents of King County by facilitating acquisition of low-income housing
10 using homeless housing and services program moneys and mental illness and drug
11 dependency housing services moneys in the housing ~~((opportunity))~~ and community
12 development fund. These funding sources are collected and awarded to projects annually
13 but are spent down in a manner that creates a fund balance that is carried over from year
14 to year. The interim loan program will allow the county to loan moneys from these low-
15 cost fund balances to experienced housing developers on a short-term, interim basis to
16 acquire property for affordable and homeless housing for households at or below fifty
17 percent of area median income for King County. Interim loans will be awarded only
18 when the project sponsor can provide satisfactory assurances of project feasibility such
19 that permanent funding for the project is highly likely to be secured and the interim loan

20 amount will be repaid within a reasonable period of time, not to exceed five years. No
21 more than ~~((six))~~ ten million dollars shall be made available for interim loans at any time.
22

Ordinance 18828 was introduced on 10/1/2018 and passed by the Metropolitan King County Council on 11/13/2018, by the following vote:

Yes: 9 - Mr. von Reichbauer, Mr. Gossett, Ms. Lambert, Mr. Dunn,
Mr. McDermott, Mr. Dembowski, Mr. Upthegrove, Ms. Kohl-Welles
and Ms. Balducci
No: 0
Excused: 0

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

J. Joseph McDermott, Chair

ATTEST:

Melani Pedroza, Clerk of the Council



2018 NOV 20 PM 1:22
KING COUNTY COUNCIL
CLERK

RECEIVED

APPROVED this 19 day of NOVEMBER 2018.

Dow Constantine, County Executive

Attachments: None