



Legislation Details (With Text)

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Title: A MOTION approving revised program guidelines for the credit enhancement program for the development of affordable workforce housing in cooperation with project developers and lenders.

Sponsors: Cynthia Sullivan

Indexes: Housing

Code sections:

Attachments: 1. Motion 11338.pdf, 2. 2001-0478 Transmittal Letter.doc, 3. A. Affordable Housing Credit Enhancement Program Guidelines, dated December 4, 2001, 4. A. Affordable Housing Credit Enhancement Program Guidelines, September, 2001, 5. REVISED STAFF REPORT

Date	Ver.	Action By	Action	Result
12/10/2001	2	Metropolitan King County Council	Passed	Pass
12/4/2001	2	Growth Management and Unincorporated Areas Committee	Recommended Do Pass Substitute Consent	Pass
10/2/2001	1	Growth Management and Unincorporated Areas Committee	Deferred	
9/24/2001	1	Metropolitan King County Council	Introduced and Referred	

Clerk 09/20/2001

A MOTION approving revised program guidelines for the credit enhancement program for the development of affordable workforce housing in cooperation with project developers and lenders.

WHEREAS, there is a significant need for workforce housing to serve moderate income households in King County, and

WHEREAS, federal housing resources for housing are in decline and local and state assistance remain inadequate to meet housing needs, and

WHEREAS, Article VIII, Section 7 of the Washington State Constitution allows the county to give money, or property, or loan its money, or credit to or in aid of any individual association, company or

corporation when it is for the necessary support of the poor or infirm, and

WHEREAS, Ordinance 12808, as amended, authorizes the executive to administer a credit enhancement program using the county's full faith, credit and resources to assist the poor and infirm obtain workforce housing, and

WHEREAS, the council approved program guidelines in Motion 10445 in April 1998, which have been used to approve three subsequent credit enhancement projects, and

WHEREAS, the attached program guidelines contain revisions based on the experience of implementing the credit enhancement program, and will clarify program requirements and encourage partnerships with private developers and lenders in the development of affordable housing;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

The executive is authorized to implement the credit enhancement program for affordable housing in accordance with the attached revised program guidelines.