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Title: AN ORDINANCE relating to interim use of the community development block grant fund to provide a short-term loan to the King County Housing Authority for the development of infrastructure related to the Greenbridge HOPE VI project, providing for the forgiveness of the loan and its repayment through other county fund sources, and authorizing the King County executive to enter into loan agreements necessary to effect the project.

Sponsors: Larry Gossett

Indexes: Budget, Community Development Block Grant, Housing, Housing Authority

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Attachments: 1. Ordinance 15022.pdf, 2. 2004-0431 Fiscal Note - Fund 2460 - \$1,750,000.doc, 3. 2004-0431 Fiscal Note - Fund 2460 - \$4,000,000.doc, 4. 2004-0431 Revised Staff Report 09-27-04, 5. 2004-0431 Staff Report 09-23-04, 6. 2004-0431 Transmittal Letter.doc

Date	Ver.	Action By	Action	Result
9/27/2004	1	Metropolitan King County Council	Hearing Held	
9/27/2004	1	Metropolitan King County Council	Passed	Pass
9/23/2004	1	Budget and Fiscal Management Committee		
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Clerk 09/02/2004

AN ORDINANCE relating to interim use of the community development block grant fund to provide a short-term loan to the King County Housing Authority for the development of infrastructure related to the Greenbridge HOPE VI project, providing for the forgiveness of the loan and its repayment through other county fund sources, and authorizing the King County executive to enter into loan agreements necessary to effect the project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Definitions. The definitions in this section apply throughout this ordinance unless the context clearly requires otherwise.

A. "Community development block grant funds" or "CDGB funds" means those entitlement moneys King County receives through the United States Department of Housing and Urban Development and are dedicated to the community development block grant fund.

B. "Community development interim loan" or "CDIL" means the making of short-term financing loans to assist the development of community-development-block-grant-eligible projects.

C. "Council" means the metropolitan King County council.

D. "County" means King County, Washington.

SECTION 2. The council finds and determines to be necessary and appropriate and in the best interests of the county to make a CDIL in the amount of up to one million seven hundred fifty thousand dollars. The loan proceeds will be used to partially fund the costs of new infrastructure in the King County Housing Authority's Greenbridge HOPE VI project located in the unincorporated area of White Center. The project will redevelop the existing Park Lake Homes I housing development and create a mixed-income community with housing, services and community facilities, amenities and infrastructure. Approximately one thousand twenty-five units of housing will be constructed of which six hundred fifty-three will be rental units available to those families with less than sixty percent of the area median. Three hundred seventy-two units will be built by private developers for home ownership, twenty-five percent of those to families below eighty percent of the area median. This CDIL partially fulfills the county's \$10,000,000 commitment to the King County Housing Authority. The project is consistent with the community development objectives of King County's adopted consolidated housing and community development plan.

SECTION 3. The council finds and determines to be necessary and appropriate and in the best interests of the county to forgive the loan if the King County Housing Authority uses the funds in accordance with the terms and conditions of the CDIL agreement. If it is forgiven, the CDBG fund will be repaid within thirty months with other county revenue sources that have been identified as available to contribute to the HOPE VI project.

SECTION 4. In accordance with the regulations of the United States Department of Housing and Urban Development, the county executive is hereby authorized to enter into a CDIL agreement with the King County Housing Authority.

SECTION 5. For the purpose of making this CDIL, the sum of one million seven hundred fifty thousand dollars, or so much thereof as may be necessary to fund this project, shall be disbursed from such unexpended balances as may become available in the King County community development block grant fund.

SECTION 6. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of the ordinance or the application of the provision to other persons or circumstances is not affected.