



Legislation Details (With Text)

File #:	2018-0488	Version:	1
Type:	Ordinance	Status:	Passed
File created:	10/1/2018	In control:	Budget and Fiscal Management Committee
On agenda:		Final action:	11/13/2018
Enactment date:	11/19/2018	Enactment #:	18828
Title:	AN ORDINANCE amending an interim loan program to facilitate acquisition of property for low-income housing; and amending Ordinance 16693, Section 3, and K.C.C. 24.22.020.		
Sponsors:	Dave Upthegrove, Jeanne Kohl-Welles		
Indexes:	Housing		
Code sections:	24.22.020 - *		
Attachments:	1. Ordinance 18828.pdf, 2. 2018-0488 legislative review form, 3. 2018-0488 2019-2020 Budget Transmittal Letter.doc, 4. 2018-0488 Copy of 2460 HCD Interim Loan Program Increase Fiscal Note.xlsx, 5. 2018-0488_SR_HsgInterimLoan.docx		

Date	Ver.	Action By	Action	Result
11/13/2018	1	Metropolitan King County Council	Hearing Held	
11/13/2018	1	Metropolitan King County Council	Passed	Pass
11/6/2018	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
10/30/2018	1	Budget and Fiscal Management Committee	Deferred	
10/1/2018	1	Metropolitan King County Council	Introduced and Referred	

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

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

A. The interim loan program will add to the stock of housing for low-income and special needs residents of King County by facilitating acquisition of low-income housing using homeless housing and services program moneys and mental illness and drug dependency housing services moneys in the housing ((opportunity)) and community development fund. These funding sources are collected and awarded to projects

annually but are spent down in a manner that creates a fund balance that is carried over from year to year. The interim loan program will allow the county to loan moneys from these low-cost fund balances to experienced housing developers on a short-term, interim basis to acquire property for affordable and homeless housing for households at or below fifty percent of area median income for King County. Interim loans will be awarded only when the project sponsor can provide satisfactory assurances of project feasibility such that permanent funding for the project is highly likely to be secured and the interim loan amount will be repaid within a reasonable period of time, not to exceed five years. No more than ((six)) ten million dollars shall be made available for interim loans at any time.