

Legislation Text

File #: 2000-0223, **Version:** 1

Clerk 03/16/2000

A MOTION authorizing the executive to disburse housing funds to the Washington Community Investment Fund, which will finance development and preservation of affordable housing.

WHEREAS, the need for affordable housing in King County continues to grow, and rapid appreciation and high demand have made it difficult for affordable housing developers to purchase buildings or building sites at moderate prices, and

WHEREAS, King County growth management and housing policies support development and preservation of low- and moderate-income housing throughout the county, particularly in locations close to jobs, transportation and services; and King County has provided funds for development and preservation of low-income and special needs housing since 1990 through annual appropriations to the housing opportunity fund, and

WHEREAS, the King County council, beginning in 1998, has appropriated five hundred thousand dollars to the housing opportunity fund to support Workforce Housing Initiatives providing a flexible source of funds for new housing programs, including assistance to first-time home buyers, affordable housing development on surplus county-owned properties, and credit enhancement for housing developments that include affordable units, and

WHEREAS, the Local Initiative Support Corporation and the Washington Community Development Loan Fund have created a public-private investment fund, the Washington Community Investment Fund, to provide short-term bridge financing and other financial support to facilitate affordable housing development, and

WHEREAS, the sponsors of the Washington Community Investment Fund and have requested that King County contribute two hundred thousand dollars to this twenty-million-dollar revolving fund, which will be made available for housing developments serving households with incomes below eighty percent of median income in King County outside Seattle, and

WHEREAS, King County will benefit from contributing in the Washington Community Investment Fund through participation on the advisory committee that recommends loans for housing developments in King County outside Seattle, many of which will later seek permanent financing from King County housing programs;

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

The council hereby concurs with the executive's proposal to disburse workforce housing funds, which are a component of the housing opportunity funds, to the Washington Community Investment Fund to be used for loans to affordable housing developments in King County outside Seattle.

None.