



Snohomish County Council

NEWS RELEASE

For Release: July 11, 2007
(425) 388-3494

COUNTY COUNCIL AUTHORIZES CONTINGENT LOAN FOR LOW-INCOME HOUSING

Today the County Council passed legislation to provide stable living situations for lower wage earners and homeless residents.

“The growing need for affordable housing affects all of us”, said Councilmember Gary Nelson. “There is no one right way to address the need for affordable housing or the growing problem of homelessness”.

The Young Women’s Christian Association of Seattle-King County-Snohomish County (the “YWCA”), a nonprofit corporation, applied to Snohomish County and the Housing Authority of the City of Everett for help to acquire and rehabilitate three multifamily housing projects to provide housing for low-income persons within Snohomish County.

“This partnership will serve as a model for other local governments in evaluating cost-effective housing alternatives and funding options for other important projects,” said Councilmember Gossett. “The community gets more affordable housing at no cost to the taxpayers”.

The Housing Authority plans to issue long-term bonds as part of the financing plan to acquire the projects. The County will provide bond credit support in the form of a Contingent Loan Agreement. This arrangement will allow the Housing Authority to acquire better interest rates resulting in a more cost-effective project.

“Affordable housing is a growing need in this community we have great trust in our local partners to be accountable to us and the constituency they are helping to serve,” said Councilmember Kirke Sievers.

The three projects included in the agreement are: a 90-unit apartment complex known as Wear to Live, located in Everett; a 66-unit apartment complex known as Victorian Woods, located in Mountlake Terrace; and a 64-unit apartment complex known as Somerset Village, located in Lynnwood.

“This is the kind of partnership that will create successful affordable housing developments that serve residents and the broader community,” said Councilmember Dave Somers.

“It is great to see the community stepping forward to partner with the County” said Councilmember John Koster.

####