



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**September 8, 2009**

**Motion 13066**

**Proposed No.** 2009-0436.1

**Sponsors** Patterson

1 A MOTION supporting a multicounty work force housing  
2 down payment assistance initiative to assist in restoring the  
3 economic vitality of western Washington  
4

5 WHEREAS, the American Recovery and Reinvestment Act was passed by the  
6 United States Congress with the goal of stimulating the economy and providing jobs for  
7 Americans, and

8 WHEREAS, one of the principle drivers in the current economic crisis is the  
9 decline of the housing industry, resulting in increasing foreclosures, loss of jobs and  
10 reductions in public and private revenues, and

11 WHEREAS, this decline has led to thousands of homes being on the market, often  
12 at depressed prices, which further depressed the real estate market and increases  
13 unemployment, and

14 WHEREAS, an active housing industry is a major creator of jobs and wealth;  
15 construction of one hundred single family units has been shown to create one hundred  
16 jobs, \$18.1 million in local income and \$2.8 million in taxes and fees; and

17 WHEREAS, the Puget Sound region has been concerned for a number of years  
18 over the issue of "workforce housing," which refers to the difficulty of working families  
19 in this region who have moderate means of affording homes in the communities where  
20 they work, and

21 WHEREAS, in the current depressed market, many of these families could afford  
22 to purchase homes, having the necessary credit and the ability to make payments, but lack  
23 the necessary down payment, and

24 WHEREAS, assisting these families in the purchase of a home would have  
25 multiple benefits including increasing the availability of housing to middle income  
26 families, reducing the existing over-supply of housing on the market, creating jobs,  
27 increasing family incomes and providing local revenues for local, state and federal  
28 governments, and

29 WHEREAS, the Puget Sound region seeks to apply principles of equity and social  
30 justice through an economic strategy that will create communities of opportunity, where  
31 individuals have access to livable wages, affordable housing, quality education, quality  
32 health care and safe and vibrant neighborhoods, and

33 WHEREAS, providing first time homebuyers with down payment assistance will  
34 promote many of these economic goals, and

35 WHEREAS, King County, Pierce county, Thurston county, Clark county and  
36 Snohomish county have worked together with representatives of the non-profit and for-  
37 profit housing industry to develop the outline of the Work Force Housing Down Payment  
38 Assistance Initiative, and

39 WHEREAS, King County, Pierce county, Thurston county, Clark county and  
40 Snohomish county intend to request \$50 million in Neighborhood Stabilization Fund  
41 dollars for the Work Force Housing Down Payment Assistance Initiative, and

42 WHEREAS, the proposal will be written and submitted to the federal Department  
43 of Housing and Urban Development by the state Department of Commerce, who would  
44 also administer the program, and

45 WHEREAS, the Work Force Housing Down Payment Assistance Initiative is  
46 designed to create a region-wide pool to provide down payment assistance to first time  
47 homebuyers according to the rules set forth by the federal Department of Housing and  
48 Urban Development, and

49 WHEREAS, targeted down payment assistance under the Work Force Housing  
50 Down Payment Assistance Initiative would be in the form of a loan, payable upon the  
51 refinancing or sale of the home, and

52 WHEREAS, targeted down payment assistance is available for six hundred  
53 affordable foreclosed properties, for up to twenty percent of their value, and

54 WHEREAS, all funds must be used for those earning one hundred twenty percent  
55 or less than the median income, with twenty-five percent of funds allocated for those  
56 earning fifty percent or less than the median income, and

57 WHEREAS, these loans, as repaid, would establish a revolving fund to continue  
58 assistance into the future which will provide ongoing opportunities, and

59 WHEREAS, this stimulus measure will spur economic growth with job  
60 stabilization and new jobs for those involved in real estate transaction, banking industry  
61 and housing trades, and

62 WHEREAS, the creation of jobs in these industries will then create additional  
63 jobs in other industries due to the multiplier effect;

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

65 A multicounty work force housing down payment assistance initiative to  
66 assist in restoring the economic vitality of western Washington is hereby supported  
67 by King County.

68

Motion 13066 was introduced on 7/20/2009 and passed by the Metropolitan King County Council on 9/8/2009, by the following vote:

Yes: 7 - Mr. Constantine, Mr. Ferguson, Ms. Hague, Ms. Lambert, Mr. von Reichbauer, Mr. Gossett and Mr. Phillips

No: 0

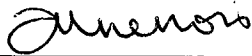
Excused: 2 - Ms. Patterson and Mr. Dunn

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



Dow Constantine, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments None