



funds, plan 3A, derived from King County Ordinance 15949, that have been awarded to projects and are sitting in a fund balance while they spend out slowly over five years, and

WHEREAS, the county desires to assist non-profit housing developers acquire land for the purposes of building affordable housing for eligible populations while minimizing its financial risk;

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

The King County council approves the attached interim loan program report that specifies the components, requirements, processes, oversight and reporting of the interim loan program to be administered by the department of community and human services.

By August 30, 2009, the executive shall submit to the council a proposed ordinance establishing the guidelines of the interim loan program.