Legislation Details (With Text)

File #:	2020-0325 **Version:** 1		
Type:	Ordinance	**Status:**	Passed
File created:	9/29/2020	**In control:**	Budget and Fiscal Management Committee
On agenda:		**Final action:**	11/17/2020
Enactment date:	11/30/2020	**Enactment #:**	19203
Title:	AN ORDINANCE amending an interim loan program to facilitate acquisition of property for low-income housing; and amending Ordinance 16693, Section 3, as amended, and K.C.C. 24.22.020.		
Sponsors:	Jeanne Kohl-Welles		
Indexes:	Budget, Executive, Housing		
Code sections:	24.22.020 - *		
Attachments:	1. Ordinance 19203, 2. 2020-0325 Transmittal Letter FINAL.pdf, 3. 2020-0325 Fiscal Note.xlsx, 4. 2020-0325 Legislative Review Form, 5. 2020-0325_SR_DCHSinterimloanprogram, 6. 2020-0325_SR_dated_111020_Interimloan		

Date	Ver.	Action By	Action	Result
11/17/2020	1	Metropolitan King County Council	Passed	Pass
11/10/2020	1	Budget and Fiscal Management Committee	Recommended Do Pass Consent	Pass
10/27/2020	1	Budget and Fiscal Management Committee	Deferred	
9/29/2020	1	Metropolitan King County Council	Introduced and Referred	

Clerk 09/22/2020

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

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance 16693, Section 3, as amended, and K.C.C. 24.22.020 are 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 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 ((~~ten~~)) fifteen million dollars shall be made available for interim loans at any time.

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