

October 16, 1984

INTRODUCED BY

PROPOSED NO.

84-645

MOTION NO. 6155

A MOTION authorizing use of Community Development Block Grant (CDBG) funds for interim construction financing of CDBG eligible economic development projects until such funds are needed for previously budgeted projects.

WHEREAS, there exists obligated but yet to be spent funds in King County's Community Development Block Grant letter of credit with the U. S. Treasury Department, and

WHEREAS, the U. S. Department of Housing and Urban Development allows Community Development Block Grant grantees to use obligated but yet to be spent funds for interim construction financing of eligible economic development projects (commonly referred to as "CD Float Financing"), and

WHEREAS, King County Motion 6012 establishes economic development as a priority of King County government, and

WHEREAS, the objective of CD Float Financing is to generate program income to be used primarily to finance additional eligible economic development projects, and

WHEREAS, recommendations for using program income to finance eligible economic development projects will be included in the annual Executive Proposed CDBG Program for consideration and approval by the King County council, and

WHEREAS, the U. S. Department of Housing and Urban Development wishes to be notified when a grantee begins CD Float Financing;

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

A. The King County executive is hereby authorized to notify the U. S. Department of Housing and Urban Development that King County will implement a CD Float Financing program.

1 B. The director of planning and community development is hereby author-
2 ized to implement a CD Float Financing program in accordance with federal
3 Community Development Block Grant regulations.

4 C. The King County executive is hereby authorized to approve interim
5 construction loans for eligible economic development projects following
6 the review and approval by motion of the county council.

7 PASSED this 10th day of December, 1984.

8 KING COUNTY COUNCIL
9 KING COUNTY, WASHINGTON

10 
11 Chairman

12 ATTEST:

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14 
15 Clerk of the Council