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Introduced By:

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Proposed No.:

98-076

ORDINANCE NO. **13006**

1
2 AN ORDINANCE relating to interim use of the Community
3 Development Block Grant (CDBG) Fund for a short-term
4 property acquisition loan to a non-profit organization so that it
5 can rehabilitate a deteriorated apartment complex into
6 affordable housing for low-income persons and authorizing
7 the King County Executive to enter into loan agreements
8 necessary to effect the project.

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10 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

11 SECTION 1. Definitions. Unless the context otherwise requires, the terms defined
12 in this section shall, for all purposes of this ordinance have the meanings specific; words
13 importing the singular number include the plural number and vice versa:

14 "County" means King County, Washington.

15 "Council" means the metropolitan county council of King County, Washington.

16 "Community Development Interim Loan (CDIL)" shall mean the making of short-
17 term financing loans to assist in the development of Community Development Block Grant
18 eligible projects.

19 "Community Development Block Grant (CDBG) funds" shall mean those
20 entitlement monies King County receives through the United States Department of
21 Housing and Urban Development and are dedicated to the CDBG Fund.

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1 SECTION 2. The council finds and determines to be necessary and appropriate
2 and in the best interests of the county to make a CDIL in the amount of \$1,196,000.00 to
3 St. Andrew's Housing Group. The loan will be used to acquire the Terrace Hills
4 Apartments, a deteriorated 18-unit apartment complex located at 8704 - 164th Avenue
5 Northeast in Redmond, Washington. St. Andrew's will rehabilitate the units and charge
6 rents affordable to persons with household incomes at or below 50% of county median.
7 This project will also enhance the CDBG Fund by earning interest to be used for other
8 CDBG eligible projects. The loan shall be repaid to King County in accordance with the
9 terms and conditions of the CDIL agreement.

10 SECTION 3. In accordance with the regulations of the United States Department
11 of Housing and Urban Development, the county executive is hereby authorized to enter
12 into a CDIL agreement with St. Andrew's Housing Group.

13 SECTION 4. For the purpose of making this CDIL, the sum of \$1,196,000.00, or
14 so much thereof as may be necessary to fund this project, shall be disbursed from such
15 unexpended balances as may become available in the King County CDBG Fund.

