September 8, 1999

Introduced By:

Larry Phillips Greg Nickels

Proposed No.:

1999-0506

ORDINANCE NO. 13644

AN ORDINANCE relating to interim use of the Community Development Block Grant (CDBG) Fund to provide a short-term property acquisition loan to a nonprofit organization to purchase a mobile home park at risk of closure and preserve fifty-one homes owned by low- and moderate-income persons and authorizing the King County Executive to enter into loan agreements necessary to effect the project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

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

"County" means King County, Washington.

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

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

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

SECTION 2. The council finds and determines to be necessary and appropriate and in the best interests of the county to make a CDIL in the amount of \$1,100,00 (one million one hundred thousand dollars) to Manufactured Housing Community Preservationists (MHCP). The loan will be used to acquire the Empire Mobile Home Park that is for sale and at risk of closure due to redevelopment in the area, located at 5711 South 129th Street in the Skyway community of unincorporated King County. The mobile home park is home to fifty-one low-and moderate- income households who own their mobile homes. The project will ensure the current residents will be able to keep their homes and the park will continue to provide affordable home ownership close to jobs and transportation. This project will also enhance the CDBG Fund by earning interest and fees to be used for other CDBG eligible projects. The loan shall be repaid to King County in accordance with the terms and conditions of the CDIL agreement.

SECTION 3. In accordance with the regulations of the United States Department of Housing and Urban Development, the county executive is hereby authorized to enter into a CDIL agreement with Manufactured Housing Community Preservationists.

SECTION 4. For the purpose of making this CDIL, the sum of \$1,100,000 (one million one hundred thousand dollars), or so much thereof as may be necessary to fund these projects, shall be disbursed from such unexpended balances as may become available in the King County CDBG Fund.