

INTRODUCED BY: LOIS NORTH

PROPOSED NO. 80 689

ORDINANCE NO. 5020

AN ORDINANCE reallocating recaptured Community Development Block Grant funds and transferring Community Development Block Grant funds to the Lender Low Interest Housing Rehabilitation Loan Program in a total amount of \$208,574

PREAMBLE:

There exists a great need to preserve the County's housing stock. The County's limited resources can be combined with private funds to better meet this need. It is the purpose of this ordinance to reallocate existing County Population funds from the Community Development Fund to a lender low interest housing rehabilitation loan program in order to serve low and moderate income homeowners.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Recaptured County Population Funds in the Community Development Block Grant fund are hereby reallocated to the Lender Low Interest Housing Rehabilitation Loan Program (CD-A174-80) in the amount of \$98,574.

SECTION 2. Funds from the following County Population Fund projects are hereby transferred to the Lender Low Interest Housing Rehabilitation Loan Program (CD-A174-80) in the amount of \$110,000:

- 1. CD-A053-80 Timberlane Neighborhood Support Program \$50,000
- 2. CD-A461-80 Housing Repair Program \$60,000

INTRODUCED AND READ for the first time this 23rd day of June, 1980.

PASSED this 28th day of July, 1980.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Bill Reams
Chairman

ATTEST:

Dorothy M. Owens DEPUTY
Clerk of the Council

APPROVED this 30th day of July, 1980.

[Signature]
King County Executive