



**Snohomish County**  
**Office of the Executive**  
**Aaron Reardon**  
*County Executive*

## **Media Advisory– April 20, 2007**

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## **MOBILE HOME CONTINGENT LOAN AGREEMENT**

Executive Aaron Reardon today signed the Contingent Loan Agreement preserving affordable existing housing for County low income seniors and guaranteeing bond offerings of the Housing Authority of Snohomish County (HASCO) for the Squire and Kingsbury East Mobile Home Parks (the Parks”) in Lynnwood.

Reardon originally submitted the housing plan to the County Council last October.

The County Council later approved a formal motion authorizing the Contingent Loan Agreement permitting HASCO to purchase the mobile park home.

Data from the State Department of Community, Trade and Economic Development indicates mobile home parks throughout the Puget Sound Region face similar closures.

Without the agreements Reardon said, “Tenants of these two properties would have lost their homes. (The loan guarantee) will preserve affordable housing for these senior residents and low income individuals in Snohomish County.”

On March 28, 2007, the County Council formally passed the ordinance approving the contingent loan guarantee to the HASCO bond offering.

The acquisition cost of the two parks is \$10.2 million. As part of the approved housing finance plan, the County will also provide \$2.6 million of housing trust funds.

The loan guarantee saved approximately \$500,000 on the total cost of the project enabling lower rents for Squire and Kingsbury East Mobile Parks residents.