



Snohomish County
Office of the Executive
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News Release–July 11, 2007

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COUNTY-YWCA CONTINGENT LOAN AGREEMENT

A contingent loan agreement between the County, the Young Women’s Christian Association (YWCA) of Seattle-King County-Snohomish County and the Everett Housing Authority moved one step closer today to preserving over 200 affordable housing units in Snohomish County.

County Executive Aaron Reardon submitted the contingent loan agreement which had been negotiated by the County and representatives of the YWCA and the Housing Authority for Council approval in June. Today, the County Council approved the proposal and the contract will be forwarded to the Executive for final approval.

The agreement provides for the purchase and rehabilitation of three multi-families housing complexes in Everett, Lynnwood and Mountlake Terrace and includes a total of 220 units to serve families at or below 50% of area median income.

“Housing affordability is an issue for families all across Snohomish County as home prices and rents continue to climb,” said Executive Reardon. “This agreement is an example of how we can use innovative solutions and public-private partnerships to meet the affordability challenge head-on.”

The project includes acquisition, construction and rehabilitation of the 90-unit Wear to Live apartment complex in Everett; the 66-unit Victorian Woods apartment complex in Mountlake Terrace and the Somerset Village, a 64-unit complex in Lynnwood.

The acquisition cost of the three properties is \$28.8 million. The County provided no funding to the purchase, but instead partnered with the YWCA and the Housing Authority to provide bond credit for the purchase. The County’s assistance saved approximately \$2.4 million on the total cost of the project.

The council later approved a formal motion authorizing the Contingent Loan Agreement permitting the YWCA to purchase the properties.

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