



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

## **News Release–July 18, 2007**

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# **Executive to Sign Agreement to Preserve Affordable Housing**

County Executive Aaron Reardon will sign an agreement between the County, the YWCA of Seattle-King County-Snohomish County and the Everett Housing Authority preserving over 200 affordable housing units in Snohomish County.

The signing is scheduled for 2:00pm, July 19, 2007, at the Somerset Village apartment complex, in Lynnwood. Executive Reardon will be joined by YWCA CEO Sue Sherbrooke and Council Chair Dave Gossett.

The agreement provides for the purchase and rehabilitation of three multi-family 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.

Executive Reardon submitted the agreement, negotiated by the County and representatives of the YWCA and the Housing Authority, to the County Council which unanimously approved it on July 11.

“As home prices and rents continue to increase, affordable housing is a challenge facing many Snohomish County families,” Reardon said. “This public-private partnership is an innovative approach to meeting that challenge.”

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 64-unit Somerset Village complex.

The agreement provides for 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 on the total cost of the project.

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