



Snohomish County
Office of the Executive
Aaron Reardon
County Executive

Media Advisory– March 29, 2007

Executive Preserves Affordable Housing

County Executive Aaron Reardon's proposal to preserve affordable existing housing for County low income seniors was approved by the Snohomish County Council on March 28, 2007. The approved ordinance provides a contingent loan guarantee to bond offerings of the Housing Authority of Snohomish County (HASCO).

Executive Reardon said the agreement responds to, "a critical housing need in South County which is particularly urgent for seniors."

HASCO will purchase the Squire and Kingsbury East Mobile Home Parks ("the Parks") in Lynnwood. Without the Council's action yesterday, low income tenants of these properties would have lost their homes.

Reardon originally submitted the housing plan to the Council last October. The Council later approved a formal motion authorizing a Contingent Loan Agreement permitting HASCO to purchase the mobile home parks.

The acquisition cost of the two parks is \$10.2 million. Because the County has a strong bond rating, the loan guarantee saved approximately \$500,000 on the total cost of the project, and enables lower rents rates for the residents.

As part of the approved housing finance plan, the County will also provide \$2.6 million of housing trust funds.

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