

Media Advisory – Dec. 31, 2009

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County helps secure funds for affordable housing

Snohomish County has helped Senior Services of Snohomish County receive more than \$2.4 million in low-interest loans from the state's Housing Trust Fund to help build or buy up to 130 new affordable-housing units.

Snohomish County has become increasingly successful in finding funding to assist a wide range of agencies that are building or buying affordable housing units within its region. Specifically, a \$120,000 award this fall to Senior Services of Snohomish County was used as leverage to acquire this \$2.4 million loan from the state.

“Increasing affordable housing in Snohomish County is extremely important for our residents, especially during these difficult economic times,” Snohomish County Executive Aaron Reardon said. “Housing provides security and stability that seniors and low-income families deserve.”

Earlier this year Senior Services of Snohomish County requested the opportunity to combine four projects into a single portfolio. This request was supported by Snohomish County, allowing for an enhanced level of economy of scale. Subsequently, the state rated the project more favorably, partially based on the county's support and seed money.

Snohomish County's Human Services Department works closely with housing agencies providing housing in Snohomish County. The county helped secure more than \$2.7 million in state funding this spring and then this \$2.4 million for Senior Services this fall.

The state Department of Commerce awarded more than \$22 million to seven counties as part of their Housing Trust Fund (HTF) to support affordable housing capital projects within the state. State funding sources, however, have become scarcer and more competitive in recent years.

“As state funding continues to decline, it is increasingly more important that we provide that seed money to support local projects within the county,” said Ken Stark, Snohomish County's Human Services director. “We've shown that a little bit of county funding can be the difference between garnering state and federal funds.”

For more information, contact Dean Weitenhagen, supervisor of the county's Office of Housing, Homelessness & Community Development, at 425-388-3267.