

## **Media Advisory – Dec. 10, 2008**

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### **Executive, Council create economic stimulus plan**

Snohomish County Executive Aaron Reardon and the County Council announced Wednesday a plan to improve economic opportunities here during the ongoing financial downturn, including a series of summits related to job growth and creation.

The elected leaders took first steps Wednesday with the approval of a joint resolution creating an economic stimulus plan. The resolution lays out steps for preserving local jobs and positioning Snohomish County for future economic success despite financial instability worldwide.

“We need to get this economy moving again, and we’re taking the first steps to create a pathway forward,” Reardon said. “We need to work with local businesses to create local, private sector jobs and jumpstart new business opportunities.”

“In these times of worldwide economic turmoil, it is critical that Snohomish County government focus on taking action to preserve local jobs and businesses, and attract new ones to our region,” County Council Chairman Dave Somers said. “Snohomish County needs to partner with other governments and private business to pursue a vigorous economic preservation and revitalization program.”

Snohomish County will convene a series of economic summits that will include small and large industry leaders and laborers, community, tribal and nonprofit organizations, as well as professionals in finance, education and policy, to identify measures the county can enact to meet the resolution’s goals.

Reardon also instructed department directors and staff to find more ways of decreasing government impacts on local businesses as well as ways to stimulate business development and innovation.

Development of stimulus measures will focus first on maximizing and leveraging existing county, state and federal government resources. The county will work closely with nonprofits to kindle economic opportunities.

Periodically during the next year, the council and executive will review steps taken and consider additional strategies to encourage economic revitalization.

“This is the kind of cooperative, comprehensive effort that we need locally to get our economy moving again,” said Sam Anderson, executive officer of the Master Builders Association of King and Snohomish Counties. “We can’t simply wait for the other

Washington to act. In fact, Snohomish County has as big of a part to play in economic stimulus and recovery as any governmental entity.”

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# **Snohomish County Executive Snohomish County Council**

## **Joint Resolution**

### **Concerning Intent to Develop and Implement an Economic Stimulus Plan to Preserve Local Jobs and to Position Snohomish County for Future Economic Success in a New Global Economy**

**WHEREAS**, the global and national financial downturn is beginning to undermine the financial stability and future growth and prosperity of Snohomish County's economy and its residents; and

**WHEREAS**, the nationwide and local housing slowdown and credit crunch sparked a financial crisis leading to job loss, housing devaluation, economic recession and decreased tax revenue; and

**WHEREAS**, Snohomish County experienced an unemployment rate of 6.1 in October 2008, according to the Washington Employment Security Department; and

**WHEREAS**, higher unemployment is forecast to continue in Snohomish County; and

**WHEREAS**, decreasing home values and higher unemployment is harmful to the local economy and Snohomish County families; and

**WHEREAS**, the future financial stability of Snohomish County businesses is tied in large part to their ability to compete in a global marketplace; and

**WHEREAS**, the economic recession in Snohomish County is triggering substantial revenue shortfalls for county and city governments resulting in job losses and in some cases diminishing the ability to provide essential services to citizens; and

**WHEREAS**, the Snohomish County Council and Executive intend to implement an economic stimulus plan to: create new jobs, retain viability and create options for growth of existing businesses and industries, stabilize and reverse unemployment trends, revive the housing market, increase retail activity, improve opportunities for our County and businesses to compete globally and to better provide essential government services; and

**WHEREAS**, the Snohomish County Council and Executive intend to take immediate steps in order to restore our community's confidence in our local economy and government, and in the short term to counter current trends that have created economic hardship;

**NOW, THEREFORE, BE IT RESOLVED JOINTLY BY THE SNOHOMISH COUNTY EXECUTIVE AND THE SNOHOMISH COUNTY COUNCIL:**

**Section 1.** Snohomish County will convene a series of economic summits to include small and large industry leaders and laborers, community, tribal and nonprofit organizations, professionals in finance, education and policy to identify measures Snohomish County can enact to meet the goals of this resolution.

**Section 2.** The Snohomish County Executive hereby directs department directors, division managers and staff to make it a high and immediate priority to work cooperatively to prepare and implement measures to mitigate the impact of the global financial crisis on Snohomish County businesses, stimulate the local economy to increase employment and economic activity, improve the housing market and champion business development and innovation.

**Section 3.** Recognizing that Snohomish County is experiencing volatile revenue and budget conditions, development of stimulus measures will focus first on priority action items that maximize and leverage existing county, state and federal government and available nonprofit sector resources.

**Section 4.** The Snohomish County Council and Executive intend to continue to review additional strategies that will encourage the revitalization of the local economy and further intend to introduce policy proposals within the next year.

**Section 5.** This joint resolution shall take effect immediately, upon the signatures of both the Chair of the Snohomish County Council and the County Executive.

PASSED this 10th day of December 2008

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Dave Somers, Council Chair

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Aaron Reardon, County Executive

ATTEST:

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Asst. Clerk of the Council