



Snohomish County
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County housing loan wins regional award, national nomination

EVERETT – Dec. 10, 2007 – An agreement between Snohomish County, the YWCA of Seattle-King County-Snohomish County and the Everett Housing Authority to preserve over 200 affordable housing units in Snohomish County has won a regional “Deal of the Year” award and been nominated for national recognition.

The Bond Buyer “Deal of the Year” Awards are selected from over 100 nominations of municipal bond projects ranging in size from a few million dollars to several billion. Separated into five regions, two projects from each region are selected to receive regional awards. Of those that receive regional awards, only one will earn the honor of national “Deal of the Year.”

Signed by Executive Aaron Reardon in July 2007, the agreement is an innovative public private partnership that utilizes the County’s bond credit for the purchase and preservation of affordable housing in Snohomish County.

“It is rewarding to see the work we are doing here in Snohomish County on affordable housing recognized on a national level,” said Executive Reardon. “Solving the affordable housing crisis is going to take innovative thinking and collaboration. This award is recognition that we are moving in the right direction.”

The project was made possible through Snohomish County’s contingency loan program to assist in the financing of affordable housing units, in support of its 10-year plan to end homelessness. The project was led by Executive Director Deanna Dawson and county staff. Financed by Seattle Northwest Securities Corporation, the use of the County’s bond rating saved approximately \$2.4 million on the total cost of the \$28.8 million project.

The units to be located in Everett, Lynnwood and Mountlake Terrace, will serve families at or below 50% of area median income.

Projects are evaluated for award based on criteria including innovation, risk-taking, financial complexity, and whether or not they serve as a good model for other financings for public purpose. National awards will be announced on Tuesday, December 11, in New York City.

About The Bond Buyer:

The Bond Buyer is the only daily newspaper committed to serving the municipal bond industry. Established in 1891, *The Bond Buyer* is published five days a week except on national holidays and currently reaches more than 40,000 municipal finance professionals, bond issuers, government officials, and investors. It provides readers news, analysis, and data regarding municipal finance that is unavailable in its comprehensive form in any other news outlet. Municipal finance professionals and government issuers have been relying on *The Bond Buyer* as their choice for municipal bond information for more than 110 years.

The Bond Buyer, throughout its tenure, has played an integral role in the economic development of the country, providing information to those who finance new schools, pave roads, build bridges and tunnels, deliver potable water, move cargo and people, generate and transmit electric power, help to clean the environment, create manufacturing jobs, build courthouses, hospitals, nursing homes, and housing.

The Bond Buyer Deal of the Year Awards reward and honor the issuers who drive innovation in public finance. In 2006, the 5th Annual *The Bond Buyer* Deal of The Year Award was presented to New York City IDA (for Yankees LLC and Queens Ballpark LLC).

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