

The background of the slide is a collage of various US dollar bills, including \$100, \$50, and \$20 bills, arranged in a pattern that frames the central text area.

Economic Development Investment Fund EDI

County Council
September 9, 2025

AGENDA

- EDI Funding Overview
- Process Review
- EDI Board Recommendation 1
- EDI Board Recommendation 2
- Council discussion

Whatcom County Code

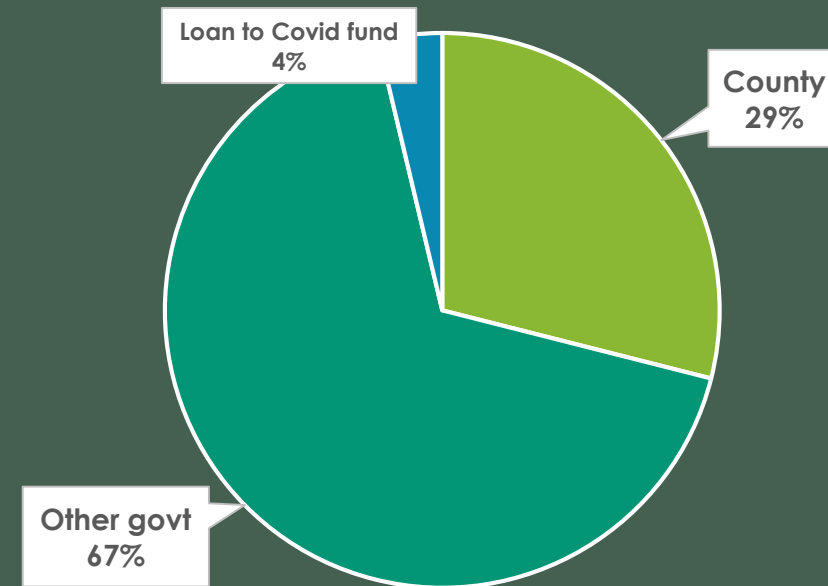
2.130.020 Purpose.

The board is created to make recommendations to the Whatcom County council to invest in public facilities, consistent with RCW 82.14.370, that further the goals for promoting the industrial, commercial, and residential growth and creation of housing units in support of economic development in Whatcom County:

- A. Increase the number of family wage jobs available in Whatcom County;
- B. Retain, expand, and attract businesses to Whatcom County;
- C. Invest in housing infrastructure and affordable workforce housing serving residents at 120% Area Median Income (AMI) or below;
- D. Invest in expansion of broadband internet infrastructure expanding access to affordable and reliable internet for Whatcom County businesses;
- E. Sustain the EDI program through repayment of EDI loans. (Ord. 2003-046 Exh. A; Ord. 2000-022).
- F. Other Criteria. Other criteria as established by legislative actions taken subsequent to the adoption of the ordinance codified in this chapter will be incorporated in the project funding criteria. (Ord. 2003-046 Exh. A; Ord 2000-022).

Overview of funding since inception of funds to now.

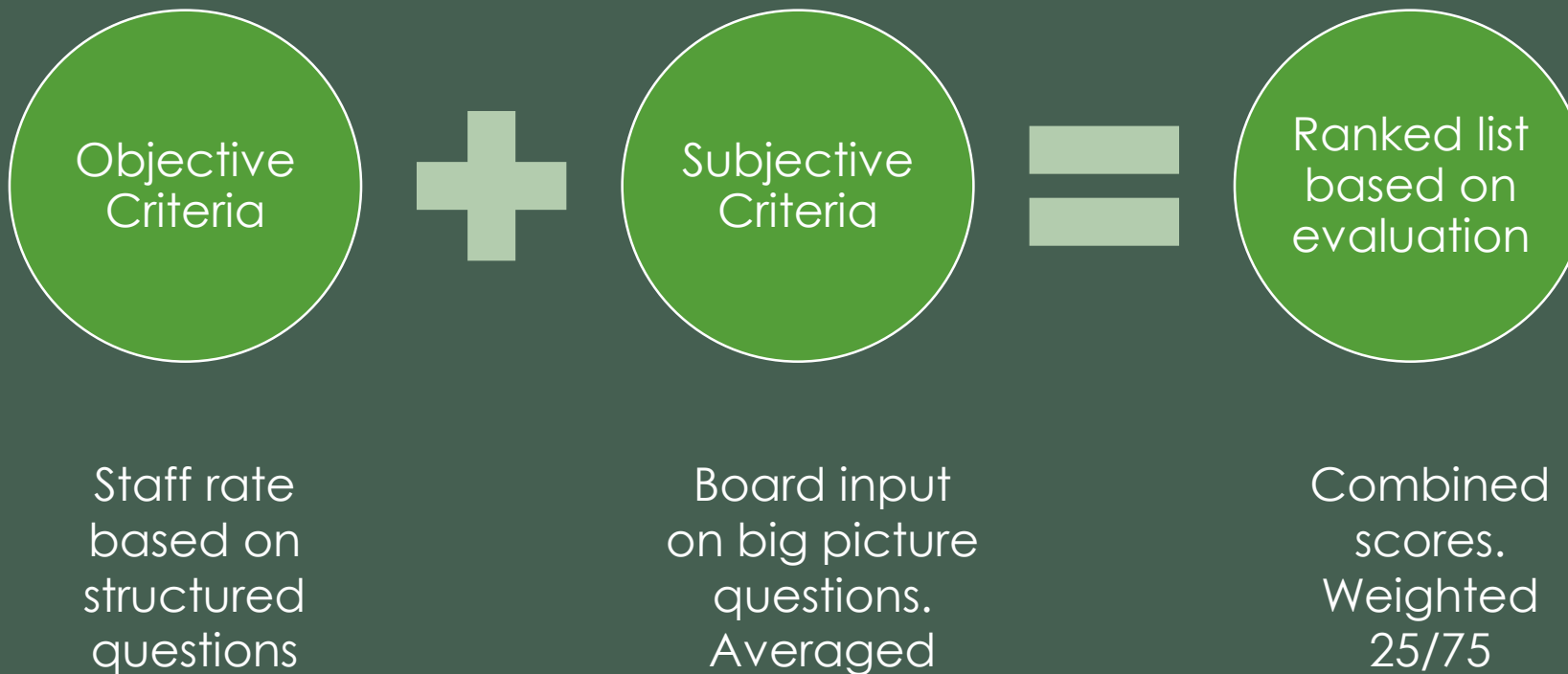
REVENUE OVER TIME		
Sales tax revenue	\$ 99,488,075	81%
Grant revenue	\$ 50,000	0.04%
Loan principal payments	\$ 15,946,387	13.04%
Covid fund loan repayment	\$ 4,000,000	3.27%
Interest earnings. Misc. revenue	\$ 2,831,243	2.31%
Total revenue since fund inception. Project through end of 2026	\$ 122,315,705	
USES OVER TIME		
County	\$ 31,043,263	28.95%
Other govt	\$ 72,186,207	67.32%
Loan to Covid fund	\$ 4,000,000	3.73%
	\$ 107,229,470	
Fund End of 2026 (without any allocations)	\$ 15,086,235	



2026 EDI FUND ALLOCATION

Projected Fund Balance (end of 2026)	\$	15,086,235
Port of Bellingham WA Ag Research Station project	\$	2,899,813
	\$	12,186,422
Less 15 reserve amount	\$	1,827,963
	\$	10,358,459
Less 2026 administrative charge	\$	15,000
TOTAL TO ALLOCATE	\$	10,343,459
County (30%)	\$	3,103,038
SUBTOTAL TO ALLOCATE	\$	7,240,421
Other govts (Suggested 40%)	\$	4,137,383
Housing (Suggested 30%)	\$	3,103,038

Scoring sheets



BOARD RECOMMENDATION #1: FUNDING FOR 2026

	TOTAL TO ALLOCATE	EDI BOARD recommended	EDI BOARD recommended LOAN	EDI BOARD recommended GRANT
	\$ 7,240,421			
Other govts (40%)	\$ 4,137,383	\$3,555,300	\$2,000,000	\$1,555,300
Unallocated		\$ 600,000		
Housing (30%)	\$ 3,103,038	\$1,750,000	\$1,000,000	\$750,000
Unallocated		\$1,335,121		
		The Board voted to reserve \$600,000 for future infrastructure projects		

BOARD RECOMMENDATION #2: FUNDING FOR 2026

“Request County council to further clarify the definition of workforce housing,

and recommend that if they intend to use EDI funds for workforce housing that they prioritize for home ownership and for housing project utilizing the 4% Low Income Tax Credit.”

Recommended Projects: \$5,305,300

Maple Falls Water Co-op Tank replacement	\$555,300 grant
Port of Bellingham Fairhaven Marine Industrial Park	\$3,000,000 total: (\$2M loan, \$1M grant)
Kulshan Community Land Trust LaFreniere Court Townhomes	\$350,000 grant
Kulshan Community Land Trust Telegraph Townhomes	\$400,000 grant
Bellingham Housing Authority - Unity Street Project	\$1,000,000 loan

Unfunded Projects:
Unallocated funds = \$ 1,935,121

City of Bellingham: Pine/Wharf Waterfront Connection	\$ 4,500,000
Opportunity Council: Bellis Fair Senior Housing	\$ 1,386,485
Mercy Housing NW: Old Town Senior Housing	\$ 3,000,000
Catholic Community Services: Lynden Station Workforce Housing	\$ 1,115,000
Kulshan Community Land Trust: Ferndale Thornton Road	\$ 192,840

The background of the slide is a close-up, slightly blurred image of a stack of US dollar bills. The bills are fanned out, showing various denominations and colors, including green, blue, and red. The texture of the paper and the intricate patterns of the currency are visible.

Discussion

