



MEMORANDUM

To: Whatcom County Council Members
From: Tyler Schroeder, Deputy County Executive *TKS*
Through: Jack Louws, County Executive *JL*
Subject: Economic Development Investment Board – Funding Recommendation for the Housing Affordability Through the Workforce Program (HATWF)
Date: November 21, 2019

At the last meeting of the EDI Board, the following recommendation was adopted by the Board and is being presented for confirmation by the County Council. If this recommendation of the Board is adopted by the Council, the administration will proceed with the preparation of a supplemental budget request for County Council review and approval.

<u>Project</u>	<u>Funding Request</u>	<u>Board Recommendation</u>	<u>Vote</u>
Housing Affordability through the Workforce Program	\$500,000 (loan)	\$500,000 (loan)	10-0

In addition to recommending a re-investment of loan dollars to this program, the EDI Board's vote also included a recommendation to establish a revolving loan fund with the EDI money that is committed to the HATWF program. At the meeting, the request was to set up a \$1.7 million revolving loan fund to include the \$500,000 recommended above. In further review of the program, the program already has \$1.7 Million invested into the program and the additional \$500,000 will bring the total up to \$2.2 Million. The intent of the EDI Board was to establish the revolving loan fund to be inclusive of the total amount invested into the program. Therefore, the Administration requests that the Council establish a HATWF revolving loan in the amount invested in the program, totaling \$2.2 Million dollars.

Recommended Motion

The County Council moves to invest an additional \$500,000 dollars from the EDI fund for the Housing Affordability Through the Workforce (HATFW) Program and establish a \$2.2 million-dollar revolving loan fund for the HATFW program.

Attached for further information is a spreadsheet showing the current HATWF loan balances, along with the draft meeting notes of the EDI Board meeting.

If you have any questions, please feel free to contact Tyler Schroeder at 778-5200.

Attachments: HATWF Loan Program balances
Draft Meeting Notes of EDI Board meeting of 11/7/19