

**Economic Development Investment Program
Loan and Grant Agreement
Habitat for Humanity – Land Acquisition: 1050 Telegraph Road, Bellingham**

I PARTIES

This Agreement is made by and between **Whatcom County** (hereinafter referred to as **the County**), and Habitat for Humanity in Whatcom County (hereinafter referred to as **(Housing Agency)**).

II TERM

This Agreement takes effect upon execution hereof by the authorized representatives of both parties and continues in effect until loan is repaid to the County or until terminated as provided for in Section VIII, TERMINATION.

III PURPOSE

The purpose of this Agreement is to provide funding support for Habitat for Humanity to complete the purchase of 2.5 acres of real property located on 1050 Telegraph Road, Bellingham, WA (hereinafter referred to as the Project) for the purpose of developing 40 or more affordable housing units. At least 40 homes will be sold to individuals whose income at the time of purchase is between 30% and 80% Areas Median Income (AMI) as defined by Housing and Urban Development (HUD) and adjusted for family size. These funds will be used to complete the Project as outlined in the Economic Development Investment (EDI) Program Application as attached (Attachment A).

IV RECITALS

The Parties make this Agreement based on and in recognition of certain relevant facts and circumstances including:

A. Sales and use taxes are collected in and for the County under authority of RCW 82.14.370 and Whatcom County Code WCC 2.130 for the purpose of encouraging investments in affordable and supporting housing, and the proceeds are deposited in the Whatcom County Public Utilities Improvement Fund.

B. **Habitat for Humanity** will acquire the land to develop the 40+ units of affordable housing. The Project will be partially funded by a grant not to exceed **\$231,000 and a \$469,000 loan from the Whatcom County Public Utilities Improvement Fund**, and the balance of the **Project** will be funded by Habitat for

Humanity, as outlined in Exhibit B. When the **Project** is complete, the land the homes are built on will be held in a land Trust to ensure long-term, if not permanent, affordability.

C. RCW 82.14.370 was adopted to serve the goals of promoting the ongoing operation of business in rural distressed areas, promoting the expansion of existing businesses in rural distressed areas, attracting and developing new businesses, and providing family wage jobs and the development of communities of excellence in such areas. The parties expect the Project to further these goals.

D. RCW 82.14.370 defines economic development as those purposes which facilitate the creation or retention of businesses and jobs in a county, including affordable workforce housing infrastructure or facilities. RCW 82,14.370 further defines affordable workforce housing infrastructure or facilities to mean housing infrastructure, facilities, or land that a qualifying provider owns or uses for housing for single persons, families, or unrelated persons living together whose income is no more than 120 percent of the median income, adjusted for housing size, for the county where the housing is located.

E. The County has created the EDI Board to review applications for loans and grants from the Public Utilities Improvement Fund and to make recommendations for Public Utilities Improvement Fund investments based on commitment of other funds, potential for resulting economic development, workforce housing, job creation, and other factors.

F. The EDI Board has reviewed the application for Public Utilities Improvement Funds and has recommended approval to the Whatcom County Council.

G. The Whatcom County Council reviewed the recommendation and approved a loan to the Housing Agency from the Public Utilities Improvement Fund in the amount of \$469,000.00, and a grant to the Housing Agency from the Public Utilities Improvement Fund not to exceed \$231,000.00.

H. The County EDI Board has reviewed and recommended this project application be approved with a recommendation of a loan in the amount of \$469,000 and a grant in the amount of \$231,000. A copy of the EDI application for this project is attached by reference to this Agreement (Attachment A).

H. The Public Utilities Improvement Fund balance is sufficient to make the requested loan and grant to the Project.

V MUTUAL CONSIDERATION

The parties do not intend to create any new or separate legal or administrative entity by this Agreement but intend for this mutual Agreement to govern the County's financial support for the Project. The terms and conditions contained herein reflect the voluntary participation of the parties.

A. **Habitat for Humanity** RESPONSIBILITIES: **Habitat for Humanity** hereby agrees as follows:

- (i) If after the award of this property acquisition agreement, the scope of the Project or the Project budget has changed, **Habitat for Humanity** shall provide the County the following updated documents: 1) a detailed description of the changes; 2) a revised budget; and 3) an updated purchase buyers statement or settlement agreement.
- (ii) **Habitat for Humanity** shall be responsible for all aspects of the purchase and sales agreement between Habitat for Humanity and the property owner.
- (iii) **Habitat for Humanity** shall be responsible for all aspects of the development of 40+ affordable housing units as it relates to construction contract administration, which shall include, but not be limited to, advertising, bidding, and awarding the contract. **Habitat for Humanity** will comply with all applicable laws, rules and regulations relating to determining income eligibility for home ownership. The County shall have no responsibility for the Project other than the funding set forth herein.
- (iv) **Habitat for Humanity** shall provide the County with a final report showing the actual cost of the project and the actual sources and uses of funding for the project.

B. WHATCOM COUNTY'S RESPONSIBILITIES: The County hereby agrees as follows:

- (i) COUNTY LOAN – The County shall loan Four Hundred Sixty-Nine Thousand dollars. This Loan shall be by the County warrant draw on the Public Utilities Improvement Fund and payable to **Habitat for Humanity**, available upon written request after approval and execution of this agreement by the Whatcom County Council and Habit for Humanity, and pursuant to the terms contained in (iii) Payout of Loan and Grant Funding.
- (ii) COUNTY GRANT—The County shall issue a grant to **Habitat for Humanity** for up to Two Hundred Thirty-One Thousand Dollars and Zero Cents (\$231,000) for the Project described herein. Disbursements of grant funding shall be made contingent upon and subject to the continued commitment of the other project funding sources. This amount shall be paid in accordance with Exhibit A.
- (iii) PAYOUT OF GRANT FUNDING—The County shall pay out the grant funding to the **Habit for Humanity** up to a maximum of Two Hundred Thirty-One Thousand and Zero Cents (\$231,000) of the total project costs. This amount shall be paid in accordance with Exhibit B, attached hereto. Disbursements of grant funding shall be made contingent upon and subject to the continued commitment of the other project funding sources.

(iv) Unless the parties to this agreement mutually agree in writing to modify the consideration, the funding identified herein is all the County is obligated to pay towards this project. **Habitat for Humanity** agrees to protect the County from, hold it harmless from, and indemnify it for, any charges that may be levied in excess of the agreed amount.

C. REPAYMENT OF COUNTY LOAN— Habitat for Humanity shall repay the Loan as follows:

(i) The term of the Loan shall be 10 years, commencing from the date that the County disburses the Loan proceeds to the Housing Agency. Interest shall accrue on the unpaid principal at a rate of 1% per annum. Interest shall begin accruing from the date of disbursement of loan funds.

(ii) The Housing Agency will make interest only payments before or on the anniversary date of receiving loan proceeds and will initiate principal loan payments to the County beginning in 2030 and annually on the anniversary date of receiving loan proceeds in accordance with the attached amortization schedule (Attachment A). Loan payments must be delivered to the Whatcom County Executive Dept., Suite 108, 311 Grand Avenue, Bellingham, WA 98225.

(iii) Failure to make the payment in the required amount by the date it is due according to the amortization schedule hereto attached shall constitute an event of default by the Housing Agency. In the event that the Housing Agency fails timely to make a Loan payment hereunder, the County shall notify the Housing Agency of the failure and the Housing Agency shall have fourteen (14) days to cure its failure. At the option of the County, such an event of default and the Housing Agency's failure to cure within the stated time period is a sufficient basis upon which the County may take action to collect the amount that is delinquent, and if the County takes action to collect pursuant to this provision, the Housing Agency shall pay to the County not only the amount owing, but also any collection of reasonable costs incurred by the County. Furthermore, if the Housing Agency fails to make a payment on the Loan within thirty (30) days of the date it is due, and if the County has provided the Housing Agency with the notice provided for in this section, then the County may choose to declare the remaining balance of the loan due and owing.

(iv) There is no prepayment penalty should the Housing Agency desire to retire this debt early, either in whole or in part.

VI RECORDS, REPORTS AND AUDITS

Habitat for Humanity agrees to maintain such records, make such reports and follow such procedures pertaining to this Agreement as may be reasonably required by the County and as are typically maintained and made by **Habitat for Humanity** in

the undertaking of a project of this nature. All **Habitat for Humanity** records pertaining to this Agreement and the Project work shall be retained by the **Habitat for Humanity** for a period of three (3) years after final audit unless a longer period is required to resolve audit findings or litigation. The County and other authorized representatives of the State government shall have access to any books, documents, papers, and records of **Habitat for Humanity** which pertain to this Agreement or the Project work for the purpose of making audit, examination, excerpts, and transcriptions.

VII RELATIONSHIP OF PARTIES AND AGENTS

Neither **Habitat for Humanity** nor the County shall have authority to execute contracts or to make commitments on behalf of the other, and nothing contained herein shall be deemed to create the relationship of employer and employee or principal and agent between the County and **Habitat for Humanity**. This agreement does not create, either implicitly or explicitly, any right, duty or obligation that is not expressly provided for herein.

Habitat for Humanity represents that it has, or will secure at its own expense, all personnel, contractors, and/or subcontractors required in order to perform the Project work. Such personnel shall not be employees of, or contractors with the County for purposes of the project described herein. All such personnel, contractors, and/or subcontractors shall be fully qualified (as determined by the **Habitat for Humanity** in its sole discretion) and authorized/permitted under State and/or local law to perform such services.

VIII TERMINATION

If **Habitat for Humanity** fails to comply with the terms and conditions of this Agreement, the County may pursue such remedies as are legally available, including, but not limited to, the termination or closeout of this Agreement in the manner specified herein:

- A. TERMINATION FOR CAUSE— If **Habitat for Humanity** fails to comply with the terms and conditions of this Agreement, the County will give notice to **Habitat for Humanity** in writing of its failure to comply. **Habitat for Humanity** will be given thirty (30) days from date of notice to comply with the terms of the Agreement or submit a plan acceptable to the County to bring **Habitat for Humanity** into compliance with the Agreement within a time period reasonably acceptable to the County. Failure to comply with the terms and conditions of this Agreement by either party shall constitute an event of default. In the event of default by **Habitat for Humanity** and a failure by **Habitat for Humanity** to cure as provided for herein, the County may take such remedial actions under the law as are available to cure the default, including the imposition of the reasonable costs of collection. In the event of default by the County, **Habitat for Humanity** may take such remedial actions under the law as are available to cure the default, including specific performance.

- B. TERMINATION FOR OTHER GROUNDS—This Agreement may be terminated in whole or in part by mutual consent and written agreement between the parties, duly authorized and executed, setting forth the conditions of termination, including effective date and, in case of termination in part, that Portion to be terminated.

IX COMPLIANCE WITH LAWS

The County and Habitat for Humanity shall comply with all applicable laws, ordinances, and codes of the Federal, State and local governments with regard to the performance of this Agreement.

X INTEREST OF MEMBERS OF THE COUNTY AND HABITAT FOR HUMANITY

No member of the governing body of either party and no other officer, employee, or agent of either party who exercises any functions or responsibilities in connection with the planning or carrying out of the Project shall have any personal financial interest, direct or indirect, in this Agreement.

XI HOLD HARMLESS AND INDEMNITY

To the extent permitted by law, **Habitat for Humanity** shall indemnify and hold harmless the County, its officers, agents, and employees, from all liability, loss or damage, including costs of defense they may suffer as a result of claims, demands, actions, costs, or judgments which result from the activities to be performed by **Habitat for Humanity**, its agents, employees, or subcontractors pursuant to this Agreement.

XII ASSIGNABILITY

Habitat for Humanity shall not assign any interest in this Agreement and shall not transfer any interest in this Agreement (whether by assignment or novation) without prior written consent of the County thereto, provided, however, that claims for money by **Habitat for Humanity** from the County under this Agreement may be assigned to a bank, trust company, or other financial institution without such approval. Written notice of any such assignment or transfer shall be furnished promptly to the County by **Habitat for Humanity**.

XIII NON-WAIVER

The failure of either party to insist upon strict performance of any provision of this Agreement or to exercise any right based upon a breach thereof or the acceptance of any performance during such breach shall not constitute a waiver of any right under this Agreement.

XIV CONTRACT MODIFICATIONS

No modification or waiver of any clause or condition of this Agreement shall be binding upon either party unless such modification or waiver is in writing and duly authorized and executed by the County and **Habitat for Humanity**.

XV SEVERABILITY

If any Portion of this Agreement is changed per mutual agreement or any Portion is held invalid, the remainder of this Agreement shall remain in full force and effect.

XVI NOTICES

Unless stated otherwise herein, all notices and demands shall be in writing and sent or hand-delivered to the parties to their addresses as follows:

HABITAT FOR HUMANITY:

John Moon, Executive Director
1825 Cornwall
Bellingham, WA 98225
john.moon@hfwhatcom.org
360-715-9170

TO COUNTY:

Randy Rydel, Finance Manager
c/o Whatcom County Executive's Office
311 Grand Avenue, Suite 108
Bellingham, WA 98225

or to such other addresses as the parties may hereafter designate in writing. Notices and/or demands shall be sent by registered or certified mail, postage prepaid, or hand-delivered. Such notices shall be deemed effective when mailed or hand-delivered at the addresses specified above.

XVII INTEGRATION

This Agreement contains all terms and conditions to which the County and **Habitat for Humanity** agreed, and this Agreement supersedes all of their previous understandings and agreements, written and oral, with respect to this grant transaction. There are no other oral or written agreements between **Habitat for Humanity** and County as to the grant terms contained herein. No changes or additions to this Agreement shall be valid or binding upon either party unless such change or addition be in writing, duly authorized and executed by both parties.

XVIII GOVERNING LAW AND VENUE

All questions of the validity, construction, and application of this Agreement shall be governed by the laws of the State of Washington. Venue for any suit between the parties arising out of this Agreement shall be the Superior Court of the State of Washington in and for Skagit County, Washington.

XIX RECORDING

Upon execution of this agreement by the parties hereto, the County shall cause it to be posted on the county web site, or otherwise published pursuant to the requirement contained within RCW 39.34.040.

Exhibit A
SCOPE OF WORK

Habitat for Humanity – 1050 Telegraph Road Land Acquisition
Affordable and Workforce Housing

1. Background and Purpose

This funding request will allow Habitat for Humanity to purchase a 2.5+/- acre tract of land located at 1050 Telegraph Road in the City of Bellingham. This land will be purchased from Kulshan Community Land Trust for the purpose of building forty or more homes or condominiums which will be permanently affordable to Whatcom County residents earning between 30% and 80% of the Area Median Income (AMI). The funding request is for a \$469,000 loan and a \$231,000 grant.

The property will be developed for affordable housing. The grant/loan funding will expand Habitat for Humanity's capacity to build 40 or more homes or condominiums on this property in the City of Bellingham. This is a rare opportunity to secure affordable housing in the City of Bellingham. The land underneath the homes will be held in trust and secured by a covenant to assure long-term, if not permanent, affordability.

The most important outcome of the grant will be homes that help Whatcom County business grow. The need for safe, decent shelter is no longer just a problem for the poor. It's a problem for every business struggling to attract and retain front line workers and professionals alike.

This request is consistent with the recent changes in RCW 82.14.370 (4)(d): "Affordable workforce housing infrastructure or facilities" means housing infrastructure, facilities, or land that a qualifying provider owns or uses for housing for single persons, families, or unrelated persons living together whose income is not more than 120 percent of the median income, adjusted for housing size, for the county where the housing is located."

2. Funding Details and Requirements

Per the details described in Exhibit B, the County will process a warrant not to exceed \$700,000 to the escrow company identified by Habitat for Humanity to be held in escrow until the purchase is complete.

The total purchase price of the land is \$1,235,000. The County contribution will not exceed \$700,000. The remaining funds will be provided in consideration of the application of a note between Habitat for Humanity and the existing property owner, Kulshan Community Land Trust. No other source of funds or financing will be required for the acquisition.

The Housing Agency will commit to additional protections for the County, which will include a recorded Restrictive covenant that is substantially similar to the covenant in Exhibit D of this contract, a Deed of Trust, to be provided by the County, and any other legal instruments as needed.

3. Reporting Requirements During Acquisition

Clear communication is essential for project success. During the acquisition, the Housing Agency must communicate any issues that impact the anticipated closing of the property including sharing the results of any reports, findings, appraisal, and other such documents related to the acquisition.

4. Timelines

Activity	Date
Project Kick Off	January 2025
Permitting	2 nd Quarter 2025
Ground breaking	2 nd Quarter 2026
Construction complete	December 2029
Project closeout	January 2030

Modifications to the timeline are subject to the approval of the County.

5. Ongoing Monitoring

The County will conduct annual monitoring for compliance to the terms of this agreement and the terms of this Covenant (Exhibit D)

**Exhibit B
COMPENSATION**

1. Funding for this contract may not exceed \$700,000 and is provided by the Whatcom County EDI Fund. Approved expenses are limited to the purchase of real property located at 1050 Kushan Telegraph Road and further identified as Tax Parcels Numbers: 380318 486480 0000 and 380318 486480 0001.
2. The Housing Agency will identify an escrow company to facilitate the transaction and send a final settlement statement to:

Whatcom County Executive's Office
311 Grand Avenue
Suite 108
Bellingham, WA 98225
Attn: Tawni Helms

Or to:

THelms@co.whatcom.wa.us

Prior to the acquisition closing, the County must receive and approve a final settlement statement no less 15 days prior to the closing date. The final settlement statement should contain sufficient detail to meet County requirements including the total purchase price and tax parcel numbers. The County reserves the right to request modifications or revisions to the final settlement statement and request additional documentation.

3. Upon execution of this contract **and** receipt and approval of the final settlement statement and an insurance certificate that meets or exceeds the terms defined Exhibit C, the County will deliver payment in the form of a warrant, not to exceed the amount listed above, to the escrow company identified by the Housing Agency. The County will disperse funds to be held in escrow for acquisition expenses only and until the purchase is complete.
4. Budget

The approved budget for this project is as follows:

Funding Source	Amount
Habitat for Humanity	\$ 535,000
Whatcom County EDI Fund (Grant)	\$ 700,000
TOTAL	\$ 1,235,000

Exhibit C INSURANCE

The Housing Agency shall, at its own expense, obtain and continuously maintain the following insurance coverage for the duration of this contract, which shall include insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Housing Agency, its agents, representatives, subcontractors or employees. All insurers providing such insurance shall have an A.M. Best Rating of not less than A- (or otherwise be acceptable to the County) and be licensed to do business in the State of Washington and admitted by the Washington State Insurance Commissioner. Coverage limits shall be the minimum limits identified in this Contract or the coverage limits provided or available under the policies maintained by the Housing Agency without regard to this Contract, whichever are greater.

1. Commercial General Liability

Property Damage	\$500,000.00, per occurrence
General Liability & bodily injury	\$1,000,000.00, per occurrence
Annual Aggregate	\$2,000,000.00

At least as broad as ISO form CG 00 01 or the equivalent, which coverage shall include personal injury, bodily injury and property damage for Premises Operations, Products and Completed Operations, Personal/Advertising Injury, Contractual Liability, Independent Contractor Liability, medical payments and Stop Gap/Employer's Liability. Coverage shall not exclude or contain sub-limits less than the minimum limits required, unless approved in writing by the County.

2. Business Automobile Liability

\$1,000,000.00 Minimum, per occurrence
\$2,000,000.00 Minimum, Annual Aggregate

Housing Agency shall provide auto liability coverage for owned, non-owned and hired autos using ISO Business Auto Coverage form CA 00 01 or the exact equivalent with a limit of no less than \$1,000,000 per accident. If Housing Agency owns no vehicles this requirement may be met through a non-owned auto Endorsement to the CGL policy.

3. Additional Insurance Requirements and Provisions

- a. All insurance policies shall provide coverage on an occurrence basis.
- b. Additional Insureds. Whatcom County, its departments, elected and appointed officials, employees, agents and volunteers shall be included as additional insureds on Housing Agency's and Housing Agency's subcontractors' insurance policies by way of endorsement for the full available limits of insurance required in this contract or maintained by the Housing Agency and subcontractor, whichever is greater.
- c. Primary and Non-contributory Insurance. Housing Agency shall provide primary insurance coverage and the County's insurance shall be non-contributory. Any

- insurance, self-insured retention, deductible, risk retention or insurance pooling maintained or participated in by the County shall be excess and non-contributory to Housing Agency's insurance.
- d. Waiver of Subrogation. The insurance policy shall provide a waiver of subrogation with respect to each insurance policy maintained under this Contract. When required by an insurer, or if a policy condition does not permit Housing Agency to enter into a pre-loss agreement to waive subrogation without an endorsement, then Housing Agency agrees to notify the insurer and obtain such endorsement. This requirement shall not apply to any policy which includes a condition expressly prohibiting waiver of subrogation by the insured or which voids coverage should the Housing Agency enter into such a waiver of subrogation on a pre-loss basis.
 - e. Review of and Revision of Policy Provisions. Upon request, the Housing Agency shall provide a full and complete certified copy of all requested insurance policies to the County. The County reserves the right, but not the obligation, to revise any insurance requirement, including but not limited to limits, coverages and endorsements, or to reject any insurance policies which fail to meet the requirements of this Contract. Additionally, the County reserves the right, but not the obligation, to review and reject any proposed insurer providing coverage based upon the insurer's financial condition or licensing status in Washington.
 - f. Verification of Coverage/Certificates and Endorsements. The Housing Agency shall furnish the County with a certificate of insurance and endorsements required by this contract. The certificates and endorsements for each policy shall be signed by a person authorized by the insurer to bind coverage on its behalf. The certificate and endorsements for each insurance policy are to be on forms approved by the County prior to commencement of activities associated with the contract. The certificate and endorsements, and renewals thereof, shall be attached hereto as Exhibit "C". If Exhibit C is not attached, the Housing Agency must submit the certificate and endorsements required in this contract to the County prior to the commencement of any work on the contracted project. A certificate alone is insufficient proof of the required insurance; endorsements must be included with the certificate. The certificate of insurance must reflect the insurance required in this contract, including appropriate limits, insurance coverage dates, per occurrence, and in the description of operations, include the County project, Whatcom County, its departments, officials, employees, agents and volunteers as additional insureds, primary, non-contributory, and waiver of subrogation.
 - g. The County must be notified immediately in writing of any cancellation of the policy, exhaustion of aggregate limits, notice of intent not to renew insurance coverage, expiration of policy or change in insurer carrier. Housing Agency shall always provide the County with a current copy of the certificate and endorsements throughout the duration of the contract.
 - h. No Limitation on Liability. The insurance maintained under this Contract shall not in any manner limit the liability or qualify the liabilities or obligations of the Housing Agency to the coverage provided by such insurance, or otherwise limit the County's recourse to any remedy available at law or equity.
 - i. Payment Conditioned on Insurance and Failure to Maintain Insurance. Compensation and/or payments due to the Housing Agency under this Contract are expressly conditioned upon the Housing Agency's compliance with all insurance requirements. Failure on the part of the Housing Agency to maintain the insurance as required shall constitute a material breach of contract. Payment to the Housing

- Agency may be suspended in the event of non-compliance, upon which the County may, after giving five business days' notice to the Housing Agency to correct the breach, immediately terminate the contract or, at its discretion, procure or renew such insurance and pay any and all premiums in connection therewith, with any sums so expended to be repaid to the County on demand or offset against funds due the Housing Agency. Upon receipt of evidence of Housing Agency's compliance, payments not otherwise subject to withholding or set-off will be released to the Housing Agency.
- j. Workers' Compensation. The Housing Agency shall maintain Workers' Compensation coverage as required under the Washington State Industrial Insurance Act, RCW Title 51, for all Housing Agencies' employees, agents and volunteers eligible for such coverage under the Industrial Insurance Act.
 - k. Failure of the Housing Agency to take out and/or maintain required insurance shall not relieve the Housing Agency or subcontractor from any liability under the contract, nor shall the insurance requirements be construed to conflict with or otherwise limit the obligations concerning indemnification. The County does not waive any insurance requirements even in the event the certificate or endorsements provided by the Housing Agency were insufficient or inadequate proof of coverage but not objected to by the County. The County's failure to confirm adequate proof of insurance requirements does not constitute a waiver of the Housing Agency's insurance requirements under this Contract.
 - l. Availability of Housing Agency Limits. If the Housing Agency maintains higher insurance limits than the minimums shown above, the County shall be insured for the full available limits, including Excess or Umbrella liability maintained by the Housing Agency, irrespective of whether such limits maintained by the Housing Agency are greater than those required by this contract or whether any certificate furnished to the County evidences limits of liability lower than those maintained by the Housing Agency.
 - m. Insurance for Subcontractors. If the Housing Agency subcontracts (if permitted in the contract) any portion of this Contract, the Housing Agency shall include all subcontractors as insureds under its policies or shall require separate certificates of insurance and policy endorsements from each subcontractor. Insurance coverages by subcontractors must comply with the insurance requirements of the Housing Agency in this contract and shall be subject to all of the requirements stated herein, including naming the County as additional insured.
 - n. The Housing Agency agrees Housing Agency's insurance obligation shall survive the completion or termination of this Contract for a minimum period of three years.

EXHIBIT "D"
(COVENANT)

When Recorded Return to:

Whatcom County
311 Grand Avenue, Suite 108
Bellingham, WA 98225

Attention: Tawni Helms

LOW INCOME HOUSING COVENANT

<p>GRANTOR(S): Habitat for Humanity in Whatcom County GRANTEE(S): Whatcom County, a Municipal Corporation ABBREVIATED LEGAL: TELEGRAPH TOWNHOMES TRACT B-EXC 12,500 SF OR .29 AC ABOVE CTR OF POND-ON RIGHT SIDE and TELEGRAPH TOWNHOMES 12,500 SF OR .29 AC ABOVE CTR OF POND-ON THE RIGHT SIDE OF TRACT B ADDITIONAL LEGALS ON PAGE: 1 ASSESSOR'S TAX PARCEL NUMBER(S): 3803184864800000 and 3803184864800001</p>

THIS DECLARATION OF RESTRICTIVE COVENANTS (hereinafter referred to as "COVENANT"), dated _____, 2025, by Habitat for Humanity in Whatcom County, a 501c(3) Non-Profit Corporation registered in Washington State, and its successors and assigns (hereinafter referred to as "GRANTOR") is given in consideration funds provided to for the purpose of acquisition of real PROPERTY (hereinafter referred to as "PROPERTY") legally described below:

**TRACT B, AS DELINEATED ON TELEPGRAPH TOWNHOMES PLAT,
ACCORDING TO THE PLAT THEROF, RECORDED JUNE 2, 2021, UNDER
AUDITOR'S FILE NO. 2021-060326, RECORDS OF WHATCOM COUNTY,
WASHINGTON**

SITUATE IN WHATCOM COUNTY, WASHINGTON

This COVENANT will be filed and recorded in the official public land records of Whatcom County, Washington and shall constitute a restriction upon the use of the PROPERTY described herein, subject to and in accordance with the terms of this COVENANT, for twenty (20) years beginning January 1, 2025.

RECITALS

WHEREAS, the GRANTOR is the sole owner in fee simple of the PROPERTY, and

WHEREAS, the GRANTOR, agrees to serve only individuals that are between 30% and 80% Area Median Income as defined by the United States Department of Housing and Urban Development (HUD) and adjusted for household size.

WHEREAS, the GRANTOR is creating a real property covenant on the PROPERTY for purposes of ensuring the PROPERTY is used for the provision of affordable housing for twenty (20) years commencing January 1, 2025, under the terms herein, and

WHEREAS, the foregoing recitals are a material part of this COVENANT,

NOW THEREFORE, in consideration of the promises and covenants hereinafter set forth and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the GRANTOR intends, declares, and covenants that the restrictive COVENANTS set forth herein governing the use, occupancy, and transfer of the PROPERTY shall be and are COVENANTS pertaining to the PROPERTY and running with the land for the term stated herein and are binding upon all subsequent owners of the PROPERTY and for such terms, except as specifically provided herein, and are not merely personal covenants of the GRANTOR.

SECTION 1 REPRESENTATIONS, COVENANTS AND WARRANTIES OF GRANTOR

GRANTOR hereby represents, covenants and warrants as follows:

1. GRANTOR voluntarily establishes this real property COVENANT over the PROPERTY for twenty (20) years commencing January 1, 2025, subject to the terms set forth herein exclusively for the purpose of ensuring the PROPERTY is actively used for purposes of affordable housing at all times during the period of the COVENANT. This COVENANT shall expire December 31, 2044, if not earlier terminated.
2. GRANTOR hereby covenants and agrees not to sell, transfer or otherwise dispose of the PROPERTY or any portion thereof without first providing a written notice to the buyer and obtaining the agreement of any buyer or successor in interest or other person or entity acquiring the PROPERTY or any interest therein, that such acquisition is subject to the requirements of this COVENANT and to the low income requirements provided for herein; *provided, however*, that nothing contained in this COVENANT shall restrict transfers of interests.
3. GRANTOR will, at the time of execution, delivery and recording of this COVENANT, have good and marketable title to the PROPERTY, free and clear of any liens or encumbrances (except encumbrances created pursuant to this COVENANT or other permitted encumbrances identified in Section 2, including, without limitation, the exceptions set forth in the

GRANTOR'S policy of title insurance).

4. GRANTOR warrants that it has not and will not execute any other covenant or deed restriction with provisions contradictory to, or in opposition to, the provisions hereof other than the permitted encumbrances, or as otherwise approved in writing by the COUNTY.

SECTION 2 TERM OF COVENANT AND PERMITTED ENCUMBRANCES

1. This COVENANT, and the terms specified herein, apply to the PROPERTY immediately upon recordation, and GRANTOR shall comply with all restrictive covenants herein.
2. The COVENANT shall remain in place for twenty (20) years beginning on January 1, 2025, during which time GRANTOR and their successors, shall build affordable housing on the PROPERTY and shall meet all other requirements of this COVENANT, subject to the terms herein.
3. There are no permitted encumbrances allowed under this COVENANT that would unreasonably inhibit the use of the PROPERTY as affordable housing.

SECTION 3 RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

1. Upon execution of this COVENANT by the GRANTOR, GRANTOR shall cause this COVENANT and all amendments hereto to be recorded in the Whatcom County Auditor's Office. GRANTOR shall pay all fees and charges incurred in connection therewith.
2. GRANTOR intends, declares and covenants, on behalf of itself and all future owners of the PROPERTY during the term of this COVENANT, that this COVENANT and the covenants and restrictions set forth in this COVENANT regulating and restricting the use, occupancy and transfer of the PROPERTY shall
 - 2.1. constitute covenants running with the land, encumbering the PROPERTY for the term of this COVENANT, binding upon GRANTOR and GRANTOR's successors in title and all subsequent owners of the PROPERTY and not merely personal covenants of GRANTOR; and
 - 2.2. bind the GRANTOR (and the benefits shall inure to the COUNTY) and any past, present or prospective owner of the PROPERTY and GRANTOR's respective successors and assigns during the term of this Covenant.
3. GRANTOR hereby agrees that any and all requirements or privileges of estate are intended to

be satisfied, or in the alternate, that an equitable servitude has been created to ensure that these restrictions run with the land for the duration of this COVENANT. For the term of this COVENANT, each and every contract, deed or other instrument hereafter executed conveying the PROPERTY or portion thereof shall expressly provide that such conveyance is subject to this COVENANT, provided, however, the covenants contained herein shall survive and be effective regardless of whether such contracts, deed, or other instrument hereafter executed conveying the PROPERTY or portion thereof provides that such conveyance is subject to this COVENANT.

4. The COUNTY hereby agrees that upon termination of this COVENANT, the COUNTY shall cooperate with the GRANTOR to sign a recordable document extinguishing this COVENANT from Title.

SECTION 4 ENFORCEMENT OF AFFORDABILITY

The PROPERTY will be bound by the terms of this COVENANT at each sale or transfer, for the purposes of providing affordable housing in Whatcom County. GRANTOR hereby declares and covenants, on behalf of itself and all future owners of the PROPERTY, that, during the term of this COVENANT, the COUNTY is a third-party beneficiary of and successor to each and every remedy provided in the COVENANT or in law intended to ensure the proper use of the PROPERTY for the purposes defined herein. The COUNTY may, in the event of the failure or default of the GRANTOR, under this COVENANT, exercise all rights and remedies available to the COUNTY as provided herein or as otherwise provided by law. Proper use is defined as:

1. The PROPERTY shall be used actively to provide affordable housing for twenty (20) years commencing January 1, 2025 and as further set forth in the Agreement;
2. At least forty (40) units will be built on the PROPERTY and will be offered for sell to individuals that at the time of initial sell and occupancy have gross annual household incomes between 30% and 80% of the local area median income, as defined by the United States Department of Housing and Urban Development (HUD) and adjusted for household size. In the event that HUD ceases to provide such estimates of area median income, then area median income shall mean such comparable figures for Whatcom County, Washington as published or reported by a federal, state, or local agency as the GRANTEE shall reasonably select;
3. The GRANTOR shall use the PROPERTY to build and sell affordable housing and will comply with all State and Local building codes and other requirements regarding the construction and sell of the individual units.
4. The GRANTOR shall ensure future affordability by limiting appreciation of the individual units to 1.5% a year and ensure that any future owner meets the low-income requirements at the point of sell.

5. GRANTOR covenants that it will not knowingly take or permit any action that would result in a violation of the terms of this COVENANT. The COUNTY, together with GRANTOR, may execute and record any amendment or modification of this COVENANT and such amendment or modification shall be binding on third parties' rights granted under this COVENANT.
6. GRANTOR acknowledges that the primary purpose for requiring compliance by GRANTOR with restrictions provided in this COVENANT is to assure compliance with the use requirements imposed as a term of funding by the COUNTY, AND BY REASON THEREOF, GRANTOR IN CONSIDERATION FOR RECEIVING FUNDS TO PURCHASE THE PROPERTY HEREBY AGREES AND CONSENTS THAT THE COUNTY SHALL BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREIN, AND IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW OR IN EQUITY, TO ENFORCE BY SPECIFIC PERFORMANCE, GRANTOR'S OBLIGATIONS UNDER THIS COVENANT IN A STATE COURT OF COMPETENT JURISDICTION. GRANTOR hereby further specifically acknowledges that the beneficiaries of GRANTOR's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of legal action, legal costs, including attorney fees and court costs (including costs of appeal), may be recovered by the prevailing party.

SECTION 5
MISCELLANEOUS

1. **Severability.** The invalidity of any clause, part, or provision of this COVENANT shall not affect the validity of the remaining portions thereof.
2. **Notices.** Any Notice shall be in writing and shall be given by depositing the same in the United States mail, postage paid and registered or certified, and addressed to the party to be notified, with return-receipt requested, or by delivering the same in person to an officer or principal of such party. Notice to the parties shall be mailed or delivered to the addresses below.

GRANTOR: Habitat for Humanity in Whatcom County
1825 Cornwall, Bellingham, WA 98225

COUNTY: Whatcom County
311 Grand Avenue, Bellingham, WA 98225

Notices deposited in the mail in the manner hereinabove described shall be effective upon mailing.

3. **Governing Law.** This COVENANT shall be governed by the laws of the State of Washington and, where applicable, the laws of the United States of America.

IN WITNESS WHEREOF, County has caused this Covenant to be signed by its duly authorized representative, as of the day and year first above written.

GRANTEE:

Whatcom County

BY: _____
Satpal Singh Sidhu
Whatcom County Executive

STATE OF WASHINGTON)
)
County of Whatcom)

This is to certify that on the ____ day of _____, 2025, before me, the undersigned Notary Public in and for the State of Washington, personally appeared Satpal Singh Sidhu, to me known to be the Executive of Whatcom County, the municipal corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute said instrument on behalf of WHATCOM COUNTY.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

NOTARY PUBLIC in and for the State of Washington,
residing at _____
My commission expires _____

Approved as to Form:

Christopher Quinn, Chief Civil Deputy Prosecutor

**ATTACHMENT A
Funding Application**

**Whatcom County
Economic Development
Investments Program**

Application for Funding



Satpal Sidhu, Whatcom County Executive

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

Preliminary Information and Application

Note: The intent of this Program is to be consistent with State law, RCW 82.14.370

1. **Who is eligible to apply:** Local general or special-purpose governments and higher education.
2. **What projects are covered:** Construction of publically-owned infrastructure, facilities, and related improvements, which enable or encourage the creation or retention of private sector businesses and jobs in Whatcom County consistent with EDI Program Policy Objectives.
3. **What activities are fundable:** New construction, refurbishment, replacement, rehabilitation, renovation or repair. Demolition is allowable if tied to construction. Soft costs allowed within scope of construction budget. No land acquisition except right-of-way included in a construction project.
4. **What can you use the funds for:** Transportation (roads, bridges, rail), utility services (water, sewer, storm, energy, telecom) and public buildings or structures.
5. **Other Limitations:** Planning/feasibility only projects are not eligible. Minimum local match is 10% of EDI request. EDI Board will make recommendations to the County Council which makes the final decision.

Preferential Project Types

First Preference – “JOBS IN HAND PROJECTS” – These types of projects will allow for the immediate creation and/or retention of jobs by providing public infrastructure that directly supports jobs. A perfect example would be a private business that will build or move into a facility and hire employees if a road is built or if water/sewer lines are extended to the site. These types of proposals would include a commitment by the private sector employer to create jobs and provide private investment.

Second Preference – “BUILD IT AND JOBS WILL COME PROJECTS” – These types of projects will construct public infrastructure but are not associated with a specific commitment from a private business to locate and/or create jobs. A perfect example would be the construction of roads and utility infrastructure to serve a new business park that would benefit multiple businesses.

Third Preference – COMMUNITY ENHANCEMENT PROJECTS” – These types of projects generally improve the physical appearance or create community assets to enhance the business climate. Examples would be boardwalk, streetscaping, downtown structures, and other publicly-owned facilities that make a community or region more attractive to existing or future businesses.

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

Preferential Project Terms

First Preference – EDI LOAN – Due to the preferred revolving nature of EDI funds, proposals that are loan only will receive higher scoring. Loan terms and interest rate structure matches the Public Works Trust Fund program. The county will maintain discretion to modify such as including a deferral period.

Second Preference – LOAN/GRANT COMBINATION – The preferred combination of grant funds and loan funds is 1/3 grant, 2/3 loan.

Third Preference – EDI GRANT – Due to the “one-shot” nature of grants, projects of equal scoring requesting a grant only will be scored lower than another similar project requesting a loan/grant mix.

Preferential* Project Amounts (Guidelines)

JOBS IN HAND PROJECTS - \$1,000,000 limit if grant only. \$2,000,000 limit if combination of grant and loan. \$3,000,000 limit if loan only.

BUILD IT AND JOBS WILL COME PROJECTS - \$500,000 limit if grant only. \$1,000,000 limit if combination of grant and loan. \$1,500,000 limit if loan only.

COMMUNITY ENHANCEMENT PROJECTS - \$250,000 limit if grant only. \$500,000 limit if combination of grant and loan. \$750,000 limit if loan only.

*Based on compelling reasons, the EDI Board and County Council may consider exceptions.

Whatcom County Economic Development Investment (EDI) Program
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FILLABLE FORM BEGINS HERE

Past Performance

Have you received EDI Program funding in the past? Yes ; Yes _____ No

If yes, provide project name and EDI grant/loan awarded: Funding through the Housing Affordable through the Workforce.

If yes, EDI Program staff and/or the EDI Board may conduct an audit to review performance measures against projected outcomes, such as job creation projections.

Has your jurisdiction received any audit findings from the Washington State Auditor in the past 10 years?
_____ Yes NO No. If yes, provide details:

This funding request will allow Habitat for Humanity to purchase a 2.5+/- acre tract of land located at 1050 Telegraph Road in the city of Bellingham. This land will be purchased from Kulshan Community Land Trust for the purpose of building forty or more homes which will be permanently affordable to Whatcom County residents earning between 30% and 80% of the Area Median Income (AMI). The funding request is for a \$469,000 loan and a \$231,000 grant.

The purchase price equals the appraisal price of \$1,235,000 with Habitat for Humanity providing the balance of the purchase funds. No other source of funds or financing will be required for the acquisition.

The property will be developed for affordable housing. The grant/loan funding will expand Habitat for Humanity's capacity to build 40 or more homes on this property in the City of Bellingham . This is a rare opportunity to secure affordable housing in the City of Bellingham. The land underneath the homes will be held in trust to assure long-term if not permanent affordability.

The most important outcome of the grant will be homes that help Whatcom County business grow. The need for safe, decent shelter is no longer just a problem for the poor. It's a problem for every business struggling to attract and retain front line workers and professionals alike.

This request is consistent with the recent changes in RCW 82.14.370 (4)(d) "Affordable workforce housing infrastructure or facilities" means housing infrastructure, facilities, or land that a qualifying provider owns or uses for housing for single persons, families, or unrelated persons living together whose income is not more than 120 percent of the median income, adjusted for housing size, for the county where the housing is located.

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

THRESHOLD PROJECT CRITERIA

Evidence of Planning

YES NO
____ ____
 X ____
____ ____

Project included on an adopted regional economic strategy (“CEDS” list).
Project included in the applicant’s Comprehensive Plan.
Project included in the applicant’s Capital Expenditure Plan or adopted budget.

COMMENTS:

PROJECT APPLICANT

Applicant Name: Habitat for Humanity in Whatcom County

Applicant Address: 1825 Cornwall Avenue, Bellingham, WA 98225

Applicant Contact Person: John Moon

Applicant Email and Phone Number: john.moon@hfwhatcom.org 360-715-9170

PROJECT TITLE

Telegraph Townhomes Project – Phase 2

PROJECT AMOUNT REQUESTED

\$ 700,000 EDI TOTAL - (Loan \$ 469,000 ; Grant \$ 231,000)

\$ _____ Local Match (10% of EDI request minimum)

PROJECT TYPE

 Jobs In Hand Build It And Jobs Will Come Community Enhancement

PROJECT TERMS

5

Last Updated: 11/18/13

Whatcom County Economic Development Investment (EDI) Program

Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

Loan Only Grant/Loan Grant Only If a loan, term requested: _____ (years)

PROJECT LOCATION: 1050 Telegraph Road, City of Bellingham

PROJECT DESCRIPTION

(one page limit)

PROJECT DESCRIPTION

(one page limit)

Last Updated: 11/18/13

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

BASIC PROJECT INFORMATION

1. Complete the public project budget and status of funds below. If EDI funds are approved is funding 100% complete? ___Yes ___X No

Please explain: The majority of the funding for the entire project comes from the sale of permanently affordable homes to Whatcom County residents earning 80% AMI or less. This funding comes in at the end of the project, necessitating other sources of funds such as a construction loan guarantee from the Whatcom Community Foundation,

<u>Funding Source</u>	<u>Amount</u>	<u>Planned/Applied For</u>		<u>Secured</u>	
Federal Dollars	\$ 800,000	Yes <u>X</u>	No ___	Yes ___	No <u>X</u>
State Dollars	\$4,000,000	Yes <u>X</u>	No ___	Yes ___	No <u>X</u>
Local Dollars	\$ 800,000	Yes <u>X</u>	No ___	Yes <u>X</u>	No ___
EDI Funding	\$ 700,000	Yes <u>X</u>	No ___	Yes ___	No <u>X</u>
TOTAL	\$6,300,000				

2. Describe the amount of outside (private) funding committed to the project (eg. Plant and equipment).

The Community Foundation is committing \$1,800,000 in the form of a loan guarantee until all the homes are sold Volunteer labor and in-kind gifts are valued at \$3,000,000.

3. Describe the public infrastructure being proposed. Include engineering estimates and a site map detailing the proposed improvements as Attachments A and B.

Habitat has already built the public infrastructure by widening the road, building a storm water pond and stubbing out water and sewer.

4. Describe how these improvements will enhance or encourage community vitality and stimulate other private development in the area.

The finished product will consist of 50+ homes for over 200 residents who will support local business when combined with the first phase of the project.

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

5. List all permits and environmental reviews required for the public project and detail their status (completed, in-process, etc.)

	In Process	Date Completed
Preliminary Engineering	<u> X </u>	_____
Environmental Review	_____	_____
Design Engineering	<u> X </u>	_____
Right-of-Way	_____	_____
Construction Permits	<u> X </u>	_____
Environmental Permits	<u> X </u>	_____
Bid Documents	<u> X </u>	_____
Award Construction Contract	<u> X </u>	_____
Begin Construction	<u> X </u>	_____
Project Operational	<u> X </u>	_____
_____	_____	_____

6. Are any other public jurisdictions involved in this project? If so, in what way?

 No

7. Who will maintain the public facility/infrastructure to be completed with EDI funds? Will this project impact utility rates within the jurisdiction?

 The City of Bellingham. The project is not expected to impact utility rates.

8. Will this project directly generate a revenue stream that could be used to repay an EDI loan? Will this project spur indirect revenues that could be used to repay an EDI loan? If no to either question – why?

 Yes, from the sale of homes.

Whatcom County Economic Development Investment (EDI) Program
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9. What other revenue sources are available for this project and have they been considered. This includes forming a Local Improvement District (LID or ULID), issuing Councilmatic Bonds, Revenue Bonds, or other source(s).

CHIP from WA

10. Describe the private development project that will be supported by this public facility project. If there is a committed private sector partner include Contingency Agreement (Attachment C).

N/A

11. Explain why the private development requires the proposed public improvement(s).

N/A

12. What is the status of the associated private development review and permits. List all permits required and give the current status (applied for, being reviewed, issued).

	In Process	Date Completed
Environmental Review	_____	_____
Construction Permits	<u> X </u>	_____
Environmental Permits	<u> X </u>	_____
_____	_____	_____

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

13. Describe the type of industry or economic activity the public development will attract. What is the strategy to attract industry to the project site?

The project will primarily impact the Construction Trades through job creation. Due to the target client for permanently affordable housing, the retail and service sector will see a significant increase in the supply of home ownership opportunities their employees can afford. Lastly, the health and educational outcomes associated with decent and long-term occupancy shelter provide a higher quality of life and general sense of satisfaction that is critical to economic development and business success.

The strategy is to use the tried and true Habitat for Humanity model of Building Community through service to others in a way that empowers the impoverished through productive work and preserves dignity and self-worth with a hand up and not a hand out.

14. List the number of projected jobs, by type, to be retained and/or created by the private entity.

Occupation	Current Jobs Retained** (In FTEs)	# Of Jobs Created Year 1 (In FTEs)	# Of Jobs Created by Year 5 (In FTEs)	Hourly Wage of current or new position	Local Occupational Hourly Wages***
Mgmt./Admin*	1	1	1	\$95,000/yr	N/A
Technical/Prof					
Office/Clerical	1	1	1	\$31.50/hr.	
Production		2	3	\$31.50/hr.	
Sales					
Skilled Crafts	3	2	5	\$37.00/hr.	
Others					
Totals	6	6	11	N/A	N/A

* Indicate Management positions in annual salary.

** Retained jobs are defined as jobs that would otherwise be lost from the county without this project.

*** This column will be populated with data from the state before application is distributed and revised annually.

- a. Projected annual gross payroll for all job classifications \$ _____
- b. Describe fringe benefits the company offers to regular full time employees?
(health insurance, retirement plans, etc.)

Whatcom County Economic Development Investment (EDI) Program
Revolving Loan and Grant Program to Encourage Creation or Retention of Private Sector Jobs

15. How does this project support the economy of Whatcom County and how does it fit into a county-wide economic development strategy?

Affordable homeownership provides economic stability which enables businesses to attract and retain the employees they need to grow.

16. What will the effect of this project be on the natural environment – does the project address any issues related to public health, pollution, or quality of life?

The project does not create or address any environmental issues but does provide an exceptionally pleasant place to live which honors the environment.

17. Does this project address any existing issues related to public safety and/or does it increase public safety in the future or address a potential future public safety issue?

This project does not create any public safety issues now or in the future.

18. Describe specific quantifiable measures of the outcomes, other than purely jobs, that will demonstrate project success. Describe how you will measure this and explain what you expect to show as progress toward the outcome.

40 or more AMI (30-80%) families will have the opportunity to purchase a home to call their own.

Application for Funding – Certification

I HEREBY CERTIFY THAT THE INFORMATION GIVEN IN THIS APPLICATION TO WHATCOM COUNTY FOR INVESTMENTS IN ECONOMIC DEVELOPMENT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Last U Signature of Responsible Public Official: _____ Date

**ATTACHMENT 'B'
AMMORTIZATION SCHEDULE**

WHATCOM COUNTY Loan Habitat for Humanity						
	Principal		\$469,000			
	Interest Rate		1%			
	Term (10 years)		10			
#	Year	Beginning Balance	Payment	Interest	Principal	Balance
1	2026	\$469,000	\$ 4,690	\$4,690.		\$469,000
2	2027	\$469,000	\$ 4,690	\$4,690		\$469,000
3	2028	\$469,000	\$ 4,690	\$4,690		\$469,000
4	2029	\$469,000	\$ 4,690	\$4,690		\$469,000
5	2030	\$469,000	\$104,690	\$4,690.	\$100,000.	\$369,000
6	2031	\$369,000	\$103,690	\$3,690	\$100,000	\$269,000
7	2032	\$269,000	\$102,690	\$2,690	\$100,000	\$169,000
8	2033	\$169,000	\$58,190	\$1,690	\$56,500	\$112,500
9	2034	\$112,500	\$57,625	\$1,125	\$56,500	\$56,000
10	2035	\$56,000	\$56,560	\$560	\$56,000	
			\$502,205	\$33,205	\$469,000	