



## MEMORANDUM

**TO:** Satpal Sidhu, County Executive

**THROUGH:** Tyler Schroeder, Deputy Executive

**FROM:** Ann Beck, Human Services Manager

**RE:** MHNW 23 Evergreen Ridge LLC  
Evergreen Ridge Apartments

**DATE:** June 14, 2022

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Attached is a funding agreement between Whatcom County and MHNW 23 Evergreen Ridge LLC for your review and signature.

- **Background and Purpose**

The insufficient supply of affordable housing in Whatcom County has created housing instability for low-income households. MHNW 23 Evergreen Ridge LLC is the prospective purchaser of the Evergreen Ridge Apartments. These currently affordable housing units are at risk of being sold into the private market and losing their designated affordability requirements, which would likely lead to displacement of many of the households currently residing in the complex's 145 units. The purchase of these low-income housing units by MHNW 23 Evergreen Ridge will protect the affordability by requiring that units remain affordable for low-income households. This Agreement provides funding for the project.

- **Funding Amount and Source**

Funding for this Agreement may not exceed \$2,600,000 and is provided by the American Rescue Plan Act (\$2,000,000) and the Sales and Use Tax for Housing and Related Services fund (aka 1590 funds) (\$600,000). With the adoption of the Budget Ordinance on June 21, 2022 (AB2022-329) and the adoption of the 2022 mid-biennium budget, these funds are now included in the 2022 budget.