



CO00000588

**SNOHOMISH COUNTY COUNCIL  
SNOHOMISH COUNTY, WASHINGTON**

**ORDINANCE NO. 02- 065**

**CREATING THE "AFFORDABLE HOUSING TRUST FUND"; ADDING A NEW  
CHAPTER TO TITLE 4 SCC**

**BE IT ORDAINED:**

New Section. Section 1. The following new chapter is added to Title 4 of the Snohomish County Code:

**Chapter 4.67  
"AFFORDABLE HOUSING TRUST FUND"**

**Sections:**

4.67.010	Name of Fund
4.67.020	Purpose of Fund
4.67.030	Source of Resources
4.67.040	Operation of Fund
4.67.050	Fund Manager
4.67.060	Effective Date

4.67.010 Name of Fund. There is hereby created a special revenue fund known as the Affordable Housing Trust Fund.

4.67.020 Purpose of Fund. As required by Laws of 2002, chapter 294, the Affordable Housing Trust Fund is adopted to provide additional funding resources for building operation and maintenance activities for housing projects affordable to very low-income people, as well as to assist in development and preservation of affordable low-income housing.

4.67.030 Source of Resources. The state of Washington, in its Low Income Housing Projects act of 2002 (Laws of 2002, chapter 294) has directed the county auditor to collect a surcharge of \$10.00 on all instruments, except assignments or substitutions of previously recorded deeds of trust, recorded with the county auditor. Five percent of the funds collected shall be applied to the county auditor's Operations and Maintenance Fund to administer the collection of these funds. In accordance with the Laws of 2002, chapter 294, forty percent of the remaining funds shall be transmitted to the state treasurer. The remaining sixty percent of the revenue generated by this surcharge will be placed into the Affordable Housing Trust Fund created by this ordinance.

4.67.040 Operation of Fund. In accordance with the Laws of 2002, chapter 294, the Affordable Housing Trust Fund shall be used to support very low-income housing projects or units within such housing projects in the county and the cities and towns within the county according to an interlocal agreement between the county and cities, consistent with countywide and local housing needs and policies. The funds shall not be used for construction of new housing if at any time the vacancy rate for available low-income housing within the county rises above ten percent. As set forth at Laws of 2002, chapter 294, section 2, permissible uses of the fund are limited to:

(a) Acquisition, construction, or rehabilitation of housing projects or units within housing projects that are affordable to very low-income persons with incomes at or below fifty percent of the area median income;

(b) Supporting building operation and maintenance costs of housing projects or units within housing projects built with housing trust funds, that are affordable to very low-income persons with incomes at or below fifty percent of the area median income, and that require a supplement to rent income to cover ongoing operating expenses;

(c) Rental assistance vouchers for housing projects or units within housing projects that are affordable to very low-income persons with incomes at or below fifty percent of the area median income, to be administered by a local public housing authority or other local organization that has an existing rental assistance voucher program, consistent with the United States department of housing and urban development's section 8 rental assistance voucher program standards; and

(d) Operating costs for emergency shelters and licensed overnight youth shelters.

4.67.050 Fund Manager. The county executive shall designate a fund manager, whose name and title shall appear on the master list of fund managers maintained in the department of budget and finance.

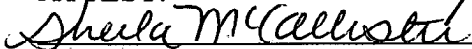
4.67.060 Effective Date. This chapter shall take effect on January 1, 2003.

PASSED this 20th day of November, 2002.

SNOHOMISH COUNTY COUNCIL  
Snohomish County, Washington

  
Chair

ATTEST:

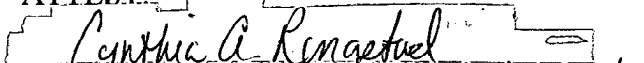
  
Clerk of Council

- ☒ APPROVED  
☐ VETOED  
☐ EMERGENCY

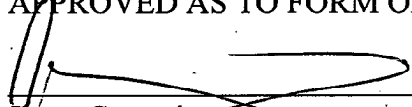
DATE 12/3/02

  
COUNTY EXECUTIVE

ATTEST:

  
Executive Admin. Assistant

APPROVED AS TO FORM ONLY:

  
Jason Cummings  
Deputy Prosecuting Attorney