County’s strong finances lead to better bond rating

Bond ratings from Standard & Poor’s and Moody’s Investors Service show Snohomish County’s financial position improving along with the regional economy.

Standard & Poor’s affirmed its stable AA rating while Moody’s upgraded the county’s bonding position based on signs of regional economic recovery and Snohomish County’s ability to manage within its means and maintain a steady fund balance.

“We have worked hard to maintain a balanced budget, grow our rainy day fund and position Snohomish County to invest in new opportunities,” said Snohomish County Executive Aaron Reardon. “These bond ratings reflect the steps we have taken to put Snohomish County in a position to grow despite the national recession that has plagued us since 2008.”

With discussions over the 2013 budget near, Reardon also said it’s important that Snohomish County continue to hold the line on spending.

“Maintaining a healthy fund balance and keeping spending low is critical to improving our already good rating,” he said.

Strong bond ratings allow the county to sell bonds at a lower cost, saving the county millions of dollars in interest payments.

Moody’s said its decision to upgrade the county’s bond status reflects the “county’s large tax base and regionally important economy, which is in the beginning stages of recovery.”

“The stable outlook reflects indications that the recovery of the county's sizeable economy will continue,” the investment company wrote.

Standard & Poor’s decision was based on the county’s “diverse local economy” and “historically strong reserve levels.”

“We consider the county's financial policies and practices 'strong' under our financial management assessment (FMA) methodology.”
Tourism funds available to promote overnight stays

Snohomish County once again is accepting grant applications from public and nonprofit agencies for projects that develop and promote tourism projects in the county.

What can world-class gymnasts, vintage airplanes and internationally acclaimed glass blowers share in common? Support from Snohomish County’s tourism promotion grant program, which promotes the very arts, culture and heritage organizations that bring tourism opportunities and visitors to Snohomish County.

“Snohomish County and its organizations must work together to better promote our tourism strengths,” said Snohomish County Executive Aaron Reardon. “This grant program is one way to do that.”

Money is awarded from revenue collected annually from hotel and motel room rentals in Snohomish County. Funding is available for marketing only and not for capital improvements.

The Snohomish County Lodging Tax Advisory Committee will review applications and make recommendations to the Snohomish County Executive and County Council for final approval. Funds will be available beginning January 2013 and will be awarded on a competitive basis to applicants who can complete their proposed projects by Dec. 15, 2013. Historically, individual project allocation has averaged about $10,000.

Details of eligibility and other program requirements are included in the application package, which must be filled out and returned to Snohomish County’s Office of Economic Development by 5 p.m. Monday, Oct. 8. Applications received after that time and date will not be considered.

Applications are available by contacting the Office of Economic Development at 3000 Rockefeller Avenue, M/S #411, Everett, WA, 98201. For more information on the program, contact Wendy Becker at 425-388-3186 or wendy.becker@snoco.org.

Workshops offer nonprofits tips on new revenues

Housing Hope, with assistance from Snohomish County, will continue its “social enterprise” workshops this fall, beginning Sept. 12.

Reduction in state and federal funding has forced many nonprofits to look at new ways to generate revenue. One approach, called “social enterprise,” is to develop revenue-generating business that can earn unrestricted income and increase visibility.
HopeWorks Social Enterprises, established in 2011 by Housing Hope, is hosting the series of workshops so nonprofits can learn to utilize social enterprise opportunities successfully. Snohomish County has been working with local nonprofits including Housing Hope to expand social enterprise options locally.

“Nonprofits are faced with the fact that state and federal funds will continue to shrink,” said Snohomish County Executive Aaron Reardon. “We want to help them find new revenue streams because so many Snohomish County residents rely on their services.”

The workshops will be conducted at the Workforce Development Council of Snohomish County Offices and at Housing Hope’s Ken Schilaty Learning Center, offering interactive sessions featuring technical training, featured speakers and updates from local social enterprise initiatives. It will include case studies and best practices from the field, technical training and input from fellow participants.

Workshops will cover the following topics and be held on the following days:

- **Technical Workshop: Advancing Your Market Analysis** – Sept. 12  
  *WDC Offices, 728 134th St SW, Everett*  
  Learn to research and evaluate the labor market, identify career pathways, and utilize Demand/Decline lists.

- **Social Enterprise – Local Success Story:** Ty Taylor, VP of Northwest Centers as the featured speaker! – Oct. 3  
  *Housing Hope’s Ken Schilaty Learning Center, 5908 Evergreen Way, Everett*

Additional workshops planned for November and December will be announced later.

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You may also contact me directly by phone at 425.388.3460.

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