



# News Release

## CITY OF MOUNTLAKE TERRACE

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### **FOR IMMEDIATE RELEASE:**

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## **Council Updated by Executive Reardon on County Outlook**

MOUNTLAKE TERRACE—At City Council's June 1 meeting, Snohomish County Executive Aaron Reardon presented a general overview of current economic conditions and other significant issues facing the region in the next few years.

"We find ourselves in a unique set of circumstances, but it is helpful that at least we're all in this together," stated Reardon as he began his overview. "There are significant challenges facing Snohomish County along with all cities and counties in the State." He explained that he had just submitted his 2009 operating budget just before the economy worsened and had to make cuts of \$14.5 million.

Reardon cited a depressed housing market, among other factors, as a major contributing factor. The lack of new construction, resulting in the loss of new development fee revenue, has made Planning and Development Services the hardest hit area of county government operations.

In monitoring the State's economic forecasts, Reardon reported that the end may be in sight, with economists predicting a turnaround in the second quarter of 2010.

Reardon stressed the need to be well positioned in readiness for a rebound. He noted that prior to the downturn, Snohomish County was the fastest growing

economy in the State, with the second highest median household income, reflecting a strong job base.

“There are many things that can be done now to help prepare for a recovering economy,” Reardon stated. “Those measures include making wise use of available federal funds in a smart, calculated way, investing in alternative energy sources and improving our infrastructure.” Emphasizing the need to maintain the local prominence of Boeing and the aerospace industry, Reardon explained how the county is taking the lead in meeting the needs of business, especially in creating a regulatory environment conducive to business investment and expansion.

Reardon thanked the City Council for their leadership efforts in pushing to keep Express Bus service on target to meet regional transportation needs for Snohomish County through Sound Transit.

He concluded by encouraging people to take an active role in the upcoming elections, reminding them that they are partners in a serious business and their participation really matters.

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