

SNOHOMISH COUNTY COUNCIL
SNOHOMISH COUNTY, WASHINGTON



AMENDED ORDINANCE NO. 06-040

RELATING TO THE LIMITED TAX GENERAL OBLIGATION DEBT SERVICE FUND
AND AMENDING CHAPTER 4.70 SNOHOMISH COUNTY CODE

BE IT ORDAINED:

Section 1. Snohomish County Code Section 4.70.010, adopted by Ordinance No. 85-132 on December 24, 1985, is amended to read:

4.70.010 Purpose.

The purpose of this chapter is to establish a single debt service fund to provide for the payment of principal and interest related to all currently outstanding and future limited tax general obligation bond issues as authorized by RCW 39.36.020(2) and, to the extent of the undesignated balance within that fund, to provide for the payment of finance management fees associated with the payment and management of limited tax general obligation bond debt of the county.

Section 2. Snohomish County Code Section 4.70.020, adopted by Ordinance No. 85-132 on December 24, 1985, is amended to read:

4.70.020 Fund and accounts created.

There is hereby created a debt service fund to be known as the limited tax general obligation debt service fund. ~~((The financial resources that are in or are credited to this fund shall be used for the sole purpose of making principal and interest payments related to Snohomish county limited tax general obligation bonds.))~~ Within the fund there is created for each outstanding limited tax general obligation issue, and shall be created for each future limited tax general obligation bond issue, of the county a special account to be drawn upon for the sole purpose of paying principal of and interest on that bond issue. The balance, if any, in a special account upon the payment in full of the bond issue for which it was created shall be transferred to the undesignated fund balance in the fund, and may be used to pay principal of and interest on other limited tax general obligation bonds or to pay finance management fees associated with the payment and management of limited tax general obligation bonds of the county.

PASSED this 21st day of June, 2006.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

Dave Sweet
Vice Chairperson

ATTEST:

Barbara Sikorst
Asst. Clerk of the Council

- APPROVED
- EMERGENCY
- VETOED

DATE: 6/22/06

~~MARK SOINE~~
Deputy Executive
County Executive

ATTEST:

Cora E. Salner

Approved as to form only:

Deputy Prosecuting Attorney

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