

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



ORDINANCE NO. 07-123

RELATING TO USE OF REAL ESTATE EXCISE TAXES, ESTABLISHING
PROJECT DEBT AND TERM LIMITS, AND AMENDING SCC 4.12.015

BE IT ORDAINED:

Section 1. Snohomish County Code Section 4.12.015, last amended by
Ordinance No. 06-089 on November 20, 2006, is amended to read:

4.12.015 Disposal of tax.

(1) The county treasurer shall place one and three-tenths percent (1.3%)
of the proceeds of the taxes imposed under SCC 4.12.005 in the current expense
fund to defray costs of collection.

(2) The remaining proceeds from the taxes imposed under SCC 4.12.005
shall be placed in separate accounts within a capital improvement fund pursuant
to this chapter or chapter 4.13 SCC and be used for the following purposes:

(a) Revenues generated from the tax imposed under SCC 4.12.005(1)
shall be used by the county for local improvements, including those listed in
RCW 35.43.040. After April 30, 1992, revenues shall be used solely for financing
capital projects specified in a capital facilities plan element of a comprehensive
plan and housing relocation assistance under RCW 59.18.440 and 59.18.450.
However, revenues pledged to debt retirement prior to April 30, 1992, shall
continue to be used for that purpose until the original debt for which the revenues
were pledged is retired, and revenues committed to a project prior to April 30,
1992, shall continue to be used for that purpose until the project is completed.
As used in this subsection, "capital project" has the meaning given in RCW
82.46.010.

(b) Revenues generated from the tax imposed under SCC 4.12.005(2)
shall be used by the county solely for financing capital projects specified in a
capital facilities plan element of a comprehensive plan. As used in this
subsection, "capital project" has the meaning given in RCW 82.46.035.

(3) After January 1, 2008, the selection of capital projects to be financed
by the taxes imposed under SCC 4.12.005 shall be limited as follows:

(a) Total debt service to be paid in any year shall not exceed fifty percent
(50%) of the total projected revenues of such taxes for that year;

(b) Up to seventy-five percent (75%) of projected tax revenues under
SCC 4.12.005(1) or 4.12.005(2) may be used for debt service so long as the total
to be paid in any year does not exceed the fifty percent (50%) limit imposed by
subsection (3)(a) of this section; and

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