



CO00037382

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

ORDINANCE NO. 09-123

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

BE IT ORDAINED:

Section 1. Snohomish County Code Section 4.12.015, last amended by Ordinance No. 07-141 on Dec 19, 2007, 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 the real estate excise tax fund created pursuant to this chapter or as required by 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))~~ Beginning with the preparation of the 2011 budget and annually thereafter, the selection of capital projects to be financed by the taxes imposed under SCC 4.12.005 shall be limited as follows:

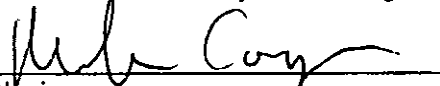
(a) Total debt service to be paid in any year shall not exceed fifty percent (50%) of the total projected revenues of such taxes for that year;

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

5 (c) The term for which a project may be financed shall not exceed the
6 useful life of the project, provided that preference shall be given to a shorter term
7 if the total debt service to be paid in any year will be close to the fifty percent
8 (50%) limit imposed by subsection (3)(a) of this section.

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10 PASSED this 23rd day of November, 2009.

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12 SNOHOMISH COUNTY COUNCIL
13 Snohomish County, Washington

14 
15 _____
16 Chairperson

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18 ATTEST:

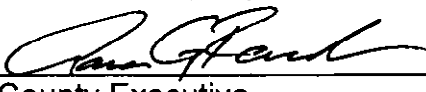
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21 
22 Clerk of the Council, *asst.*

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24 APPROVED

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26 EMERGENCY

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28 VETOED

29 DATE: 12/11/09

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31 _____
32 County Executive

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34 ATTEST:

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36 _____

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38 AARON REARDON
39 County Executive

40 Approved as to form only:

41  9/15/09
42 Deputy Prosecuting Attorney

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TAXES; AMENDING SCC 4.12.015 - 2