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2  
3 SNOHOMISH COUNTY COUNCIL  
4 Snohomish County, Washington

5  
6 ORDINANCE NO. 12-090

7  
8 RELATING TO PROJECT DEBT AND TERM LIMITS  
9 AFFECTING USE OF REAL ESTATE EXCISE TAXES;  
10 AMENDING SCC 4.12.015

11  
12 BE IT ORDAINED:

13  
14 Section 1. Snohomish County Code Section 4.12.015, last amended by  
15 Ordinance No. 11-069 on November 21, 2011, is amended to read:

16  
17 **4.12.015 Disposal of tax.**

18  
19 (1) The county treasurer shall place one and three-tenths percent (1.3%) of the  
20 proceeds of the taxes imposed under SCC 4.12.005 in the current expense fund to  
21 defray costs of collection.

22  
23 (2) The remaining proceeds from the taxes imposed under SCC 4.12.005 shall  
24 be placed in separate accounts within the real estate excise tax fund created pursuant  
25 to this chapter or as required by chapter 4.13 SCC and used for the following purposes:

26  
27 (a) Revenues generated from the tax imposed under SCC 4.12.005(1)  
28 shall be used by the county for local improvements, including those listed in  
29 RCW 35.43.040. After April 30, 1992, revenues shall be used solely for financing  
30 capital projects specified in a capital facilities plan element of a comprehensive  
31 plan and housing relocation assistance under RCW 59.18.440 and 59.18.450.  
32 However, revenues pledged to debt retirement prior to April 30, 1992, shall  
33 continue to be used for that purpose until the original debt for which the revenues  
34 were pledged is retired, and revenues committed to a project prior to April 30,  
35 1992, shall continue to be used for that purpose until the project is completed. As  
36 used in this subsection, "capital project" has the meaning given in RCW  
37 82.46.010.

38  
39 (b) Revenues generated from the tax imposed under SCC 4.12.005(2)  
40 shall be used by the county solely for financing capital projects specified in a  
41 capital facilities plan element of a comprehensive plan. As used in this  
42 subsection "capital project" has the meaning given in RCW 82.46.035.  
43

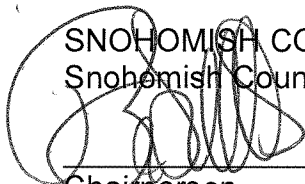
1 (3) Beginning with the preparation of the ((2013))2014 budget and annually  
2 thereafter, the selection of capital projects to be financed by the taxes imposed under  
3 SCC 4.12.005 shall be limited as follows:

4  
5 (a) Total debt service to be paid in any year shall not exceed fifty percent  
6 (50%) of the total projected revenues of such taxes for that year;

7  
8 (b) Up to seventy-five percent (75%) of projected tax revenues under SCC  
9 4.12.005(1) or 4.12.005(2) may be used for debt service so long as the total to be  
10 paid in any year does not exceed the fifty percent (50%) limit imposed by  
11 subsection (3)(a) of this section; and

12  
13 (c) The term for which a project may be financed shall not exceed the  
14 useful life of the project, provided that preference shall be given to a shorter term  
15 if the total debt service to be paid in any year will be close to the fifty percent  
16 (50%) limit imposed by subsection (3)(a) of this section.

17  
18 PASSED this 19<sup>th</sup> day of November, 2012.

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20   
21 SNOHOMISH COUNTY COUNCIL  
22 Snohomish County, Washington  
23 \_\_\_\_\_  
24 Chairperson


25  
26 ATTEST:

27  
28   
29 Clerk of the Council, asst.

30  
31  
32 (x) APPROVED

33  
34 ( ) EMERGENCY

35  
36 ( ) VETOED

37  
38 DATE: 11/30/12  
39   
40 \_\_\_\_\_  
41 County Executive

42 ATTEST:

43  11/30/12

44 D-14

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Approved as to form only:

Good W. By 9/11/12

Deputy Prosecuting Attorney