

1 APPROVED: 11/24/14
2 EFFECTIVE: 12/20/14

3
4 SNOHOMISH COUNTY COUNCIL
5 Snohomish County, Washington

6
7 ORDINANCE NO. 14-094

8
9 RELATING TO USE OF REAL ESTATE EXCISE TAXES; AMENDING SCC 4.12.015

10
11 BE IT ORDAINED:

12
13 Section 1. Snohomish County Code Section 4.12.015, last amended by
14 Ordinance No. 13-081 on November 25, 2013, is amended to read:

15
16 **4.12.015 Disposal of tax.**

17
18 (1) The county treasurer shall place one and three-tenths percent (1.3%) of the
19 proceeds of the taxes imposed under SCC 4.12.005 in the current expense fund to
20 defray costs of collection.

21
22 (2) The remaining proceeds from the taxes imposed under SCC 4.12.005 shall
23 be placed in separate accounts within the real estate excise tax fund created pursuant
24 to this chapter or as required by chapter 4.13 SCC and used for the following purposes:

25
26 (a) Revenues generated from the tax imposed under SCC 4.12.005(1)
27 shall be used by the county for local improvements, including those listed in
28 RCW 35.43.040. After April 30, 1992, revenues shall be used solely for financing
29 capital projects specified in a capital facilities plan element of a comprehensive
30 plan and housing relocation assistance under RCW 59.18.440 and 59.18.450.
31 However, revenues pledged to debt retirement prior to April 30, 1992, shall
32 continue to be used for that purpose until the original debt for which the revenues
33 were pledged is retired, and revenues committed to a project prior to April 30,
34 1992, shall continue to be used for that purpose until the project is completed. As
35 used in this subsection, "capital project" has the meaning given in RCW
36 82.46.010.

37
38 (b) Revenues generated from the tax imposed under SCC 4.12.005(2)
39 shall be used by the county solely for financing capital projects specified in a
40 capital facilities plan element of a comprehensive plan. As used in this
41 subsection "capital project" has the meaning given in RCW 82.46.035.

42
43 (3) Beginning with the preparation of the ((2015))2016 budget and annually
44 thereafter, the selection of capital projects to be financed by the taxes imposed under
45 SCC 4.12.005 shall be limited as follows:

1 (a) Total debt service to be paid in any year shall not exceed fifty percent
2 (50%) of the total projected revenues of such taxes for that year;

3
4 (b) Up to seventy-five percent (75%) of projected tax revenues under SCC
5 4.12.005(1) or 4.12.005(2) may be used for debt service so long as the total to be
6 paid in any year does not exceed the fifty percent (50%) limit imposed by
7 subsection (3)(a) of this section; and
8

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

14 PASSED this 24th day of November, 2014.

15
16 SNOHOMISH COUNTY COUNCIL
17 Snohomish County, Washington

18
19 
20 _____
21 Chairperson

22 ATTEST:

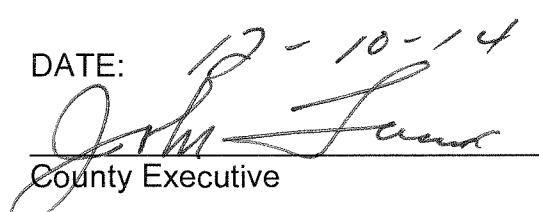
23 
24 _____
25 Clerk of the Council, ~~AS SX~~

26
27 APPROVED

28
29 () EMERGENCY

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31 () VETOED

32 DATE: 12-10-14

33
34 
35 _____
36 County Executive

37 ATTEST:

38 
39 _____

40
41 Approved as to form only:

42 
43 _____ 9/23/14
44 Deputy Prosecuting Attorney

ORDINANCE NO. 14-094
RELATING TO USE OF REAL ESTATE
EXCISE TAXES; AMENDING SCC 4.12.015 - 2

D-9