

1 APPROVED: 11/23/15
2 EFFECTIVE: 12/20/15

3 SNOHOMISH COUNTY COUNCIL
4 Snohomish County, Washington

5
6 ORDINANCE NO. 15-078
7

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

9
10 BE IT ORDAINED:

11
12 Section 1. Snohomish County Code Section 4.12.015, last amended by
13 Ordinance No. 14-094 on December 20, 2014, is amended to read:

14
15 **4.12.015 Disposal of tax.**

16
17 (1) The county treasurer shall place one and three-tenths percent (1.3%) of the
18 proceeds of the taxes imposed under SCC 4.12.005 in the current expense fund to
19 defray costs of collection.
20

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

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

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

42 (3) Beginning with the preparation of the ((2016))2017 budget and annually
43 thereafter, the selection of capital projects to be financed by the taxes imposed under
44 SCC 4.12.005 shall be limited as follows:
45


46 (a) Total debt service to be paid in any year shall not exceed fifty percent
47 (50%) of the total projected revenues of such taxes for that year;
48

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

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

11 PASSED this 23rd day of November, 2015.
12

13 SNOHOMISH COUNTY COUNCIL
14 Snohomish County, Washington
15

16 
17 _____
18 Dave Somers
19 Council Chair
20
21

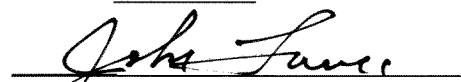
22 ATTEST:
23

24 
25 _____

26 Debbie Eco
27 Clerk of the Council
28

29 APPROVED
30 () EMERGENCY
31 () VETOED
32

33 DATE: 12-10-15

34 
35 _____
36 County Executive
37

38 ATTEST:
39

40 
41 _____

42 Approved as to form only:
43

44 _____
45 Deputy Prosecuting Attorney
46
47

D-12