

Adopted: 6/26/2019

Effective: 7/08/2019

1 SNOHOMISH COUNTY COUNCIL
2 Snohomish County, Washington

3
4 AMENDED ORDINANCE NO. 19-026

5
6 AMENDING CHAPTER 4.12 SCC
7

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9 BE IT ORDAINED:

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11 Section 1. Snohomish County Code Section 4.12.015, last amended by
12 Ordinance No. 18-079 on November 19, 2018, is amended to read:

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14 **4.12.015 Disposal of tax.**

15 (1) The county treasurer shall place 1.3 percent of the proceeds of the taxes imposed
16 under SCC 4.12.005 in the current expense fund to defray costs of collection.

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

20 (a) Revenues generated from the tax imposed under SCC 4.12.005(1) shall be
21 used by the county for local improvements, including those listed in RCW
22 35.43.040. After April 30, 1992, revenues shall be used solely for financing
23 capital projects specified in a capital facilities plan element of a comprehensive
24 plan and housing relocation assistance under RCW 59.18.440 and 59.18.450.
25 However, revenues pledged to debt retirement prior to April 30, 1992, shall
26 continue to be used for that purpose until the original debt for which the revenues
27 were pledged is retired, and revenues committed to a project prior to April 30,
28 1992, shall continue to be used for that purpose until the project is completed. As
29 used in this subsection, "capital project" has the meaning given in
30 RCW 82.46.010.

31 (b) Revenues generated from the tax imposed under SCC 4.12.005(2) shall be
32 used by the county (~~solely for financing capital projects specified in a capital
33 facilities plan element of a comprehensive plan. As used in this subsection
34 "capital project" has the meaning given in RCW 82.46.035~~) in accordance with
35 state law.

36 (3) Beginning with the preparation of the 2020 budget and annually thereafter, the
37 selection of capital projects to be financed by the taxes imposed under SCC 4.12.005
38 shall be limited as follows:

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

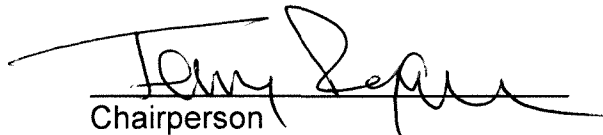
1 (b) Up to 75 percent of projected tax revenues under SCC 4.12.005(1) or
2 4.12.005(2) may be used for debt service so long as the total to be paid in any
3 year does not exceed the 50 percent limit imposed by subsection 3(a) of this
4 section; and

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


9 Section 2. Retroactive effect. This ordinance is curative, and it applies
10 retroactively and prospectively to all expenditures of revenues generated under SCC
11 4.12.005.

12 PASSED this 26th day of June, 2019.

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15 SNOHOMISH COUNTY COUNCIL
16 Snohomish County, Washington

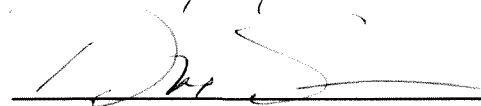
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20 Chairperson

21 ATTEST:

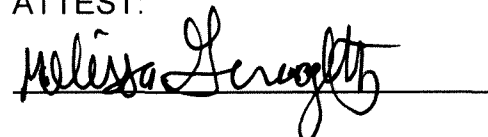
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23 _____
24 Asst. Clerk of the Council

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26 APPROVED
27 EMERGENCY
28 VETOED

29 DATE: 6/28/19

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33 _____
34 County Executive

34 ATTEST:

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36 _____

37 Approved as to form only:

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40 _____
41 Deputy Prosecuting Attorney

42 D-11