

RECEIVED
SNOHOMISH COUNTY
EXECUTIVE OFFICE

Debt Service: 184

COUNTY COUNCIL
Snohomish County, Washington



CO00027786

DEC 26 1985 513

WDT JLM SLW EMERGENCY ORDINANCE NO. 85--132
JGC GMV PCK LIMITED TAX GENERAL OBLIGATION DEBT
WIE IJD BJY SERVICE FUND; CREATING CHAPTER
4.70, SNOHOMISH COUNTY CODE

BE IT ORDAINED:

Section 1. A new Chapter 4.70 is added to Snohomish County Code Title 4 as follows:

Chapter 4.70

LIMITED TAX GENERAL OBLIGATION
DEBT SERVICE FUND

Sections:

- 4.70.010 Purpose
- 4.70.020 Fund created
- 4.70.030 Fund assets and liabilities transferred
- 4.70.040 Payment of principle and interest
- 4.70.050 Disclosure of supplemental information

4.70.010--Purpose. The purpose of this chapter is to establish a single debt service fund to provide for the payment of principle and interest related to all currently outstanding and future limited tax general obligation bond issues as authorized by RCW 39.36.020(2).

4.70.020--Fund created. There is hereby created a debt service fund to be known as the Limited Tax General Obligation Debt Service Fund. The financial resources that are in or are credited to this fund shall be used for the sole purpose of making principle and interest payments related to Snohomish County limited tax general obligation bonds.

4.70.030-Fund assets and liabilities transferred. The assets and liabilities of each of the debt redemption funds

created by the following resolutions are hereby transferred to the Limited Tax General Obligation Debt Service Fund:

Fund Name	Resolution # or date approved
1979 General Obligation Bond Redemption Fund	79-55
1971 Administration Building and Parking Garage Bond Redemption Fund	December 7, 1970
1969 Data Processing Equipment Bond Redemption Fund	October 6, 1969
1969 Fairground and Youth Center Bond Redemption Fund	October 6, 1969
1967 Evergreen Fairgrounds Bond Redemption Fund	December 12, 1966

~~4.70.040 - Payment of principle and interest.~~ Principle and interest payments that are required by the terms and conditions of each currently outstanding and future limited tax general obligation bond authorized by RCW 39.36.020(2) shall be paid out of the annual tax levy that is permitted without a vote of the people and by any other monies lawfully available and pledged therefor. Such payments will be appropriated annually within the Snohomish County budget.

~~4.70.050 - Disclosure of supplemental information.~~ Each year the comprehensive annual financial report of Snohomish County shall disclose in addition to the financial statements of the fund created herein, the principle and interest payments to be made in the current and each future year related to each outstanding bond serviced by the fund created by this chapter.

Section 2: Section 8 of Resolution 79-55 adopted on April 9, 1979, is hereby amended as follows:

~~Section 8. ((There is hereby created another special fund of the County to be known as the "1979 General Obligation Bond Redemption Fund," (herein called~~

EMERGENCY ORDINANCE RE: LIMITED
TAX GENERAL OBLIGATION DEBT - 2

~~the "Bond-Redemption-Fund" which fund shall be drawn upon for the sole purpose of paying the principle of and interest on the Bonds.))~~ The principle of and interest on the Bonds shall be paid from the Limited Tax General Obligation Debt Service Fund created by Snohomish County Code 4.70.020. The County hereby irrevocably covenants and agrees that commencing with the year 1979 and continuing for as long as any of the Bonds are outstanding, it will include in each County budget and levy an ad valorem tax each year upon all the property within the County subject to taxation that will produce amounts sufficient, together with all other funds on hand and available for such purpose, to pay the principle of and interest on the Bonds as the same shall become due and payable. All of such taxes so collected shall be paid into such ((Bond-Redemption)) Debt Service Fund, and none of the monies in such fund shall be used for any other purpose than the payment of the principle of and interest on the Bonds.

The County hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principle and interest shall be within and as a part of the tax millage levied permitted to the counties without a vote of the people, and that a sufficient portion of each annual levy to be made by the County prior to the full payment of the principle of and interest on the Bonds will be and is hereby irrevocably pledged to be set aside and appropriated for the payment of the principle of and interest on the Bonds as aforesaid.

The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of said taxes and for the prompt payment of the principle of and interest on the Bonds as the same shall become due.

Section 3. Section 6 of the Resolution authorizing Administration Building and Parking Garage Bonds adopted on December 7, 1970 is hereby amended as follows:

Section 6. There is hereby created a special fund of the County to be known as the "Cumulative Reserve Fund for Administration Building, Parking Facility and Capital Improvements" purposes, into which shall be paid

the proceeds of the sale of the Bonds (except for any accrued interest, which shall be paid into the ((~~Bond Redemption-Fund-hereinafter-created~~)) Limited-Tax General-Obligation-Debt-Service-Fund-created-by Snohomish-County-Code-4.70.020). Any other monies which the County may have on hand and wish or need to use for the purposes for which the Bonds are being issued shall also be paid into this Cumulative Reserve Fund upon authorization by the Board. Any monies remaining in this Cumulative Reserve Fund after all expenses of constructing said building and parking facility and paying all of the expenses incidental thereto shall be used for such other capital improvements for strictly County purposes, as the County Commissioners shall deem necessary.

Section 4: Section 7 of the Resolution authorizing Data Processing Equipment Bonds adopted on October 6, 1969, is hereby amended as follows:

~~Section-7. ((That-there-be-and-is-hereby-created-a special-fund-of-the-County-to-be-known-as-the-"Data Processing-Equipment-1969-Bond-Redemption-Fund,"-which fund-shall-be-drawn-upon-for-the-sole-purpose-of-paying the-principle-of-and-interest-on-the-Bonds.))~~ The principle-of-and-interest-on-the-Bonds-shall-be-paid from-the-Limited-Tax-General-Obligation-Debt-Service Fund-created-by-Snohomish-County-Code-4.70.020. The County hereby covenants and agrees that each year it will include in its budget and levy annually a tax upon all the property within the County subject to taxation in any amount sufficient, with other funds of the County available for such purpose, to pay the principle of and interest on the Bonds as the same shall become due. All such taxes so collected shall be paid into such ((~~Bond Redemption~~)) Debt-Service Fund.

The County hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principle and interest shall be within and as a part of the tax levy permitted the County without a vote of the people, and that sufficient portion of each such annual tax levy to be made by the County prior to the full payment of the principle of and interest on the Bonds will be and is hereby irrevocably

set aside, pledged and appropriated for the payment of the principle of and interest on the Bonds as aforesaid.

The full faith, credit and resources of the County are hereby pledged for the annual levy and collection of such tax and to the prompt payment of the principle of and interest on the Bonds as the same shall become due.

Section 5: Section 9 of the Resolution authorizing Fairground and Youth Center Bonds adopted on October 6, 1969, is hereby amended as follows:

~~Section 9. ((That there be and is hereby created another special fund of the County to be known as the "Fairground and Youth Center 1969 Bond Redemption Fund," which fund shall be drawn upon for the sole purpose of paying the principle of and interest on the Bonds.))~~
~~The principle of and interest on the Bonds shall be paid from the Limited Tax General Obligation Debt Service Fund created by Snohomish County Code 4.70.020.~~ The County hereby covenants and agrees that each year it will include in its budget and levy annually a tax upon all the property within the County subject to taxation in an amount sufficient, with other funds of the County - including but not limited to any revenues derived from the operation of the Evergreen Fairgrounds - available for such purpose, to pay the principle of and interest on the Bonds as the same shall become due. All of such taxes and other revenue so collected shall be paid into such ((Bond Redemption)) Debt Service Fund.

The County hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principle and interest shall be within and as a part of the tax levy permitted the County without a vote of the people, and that a sufficient portion of each such annual tax levy to be made by the County prior to the full payment of the principle of and interest on the Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principle of and interest on the Bonds as aforesaid.

The full faith, credit and resources of the County are hereby pledged for the annual levy and collection of such tax and to the prompt payment of the principle of and interest on the Bonds as the same shall become due.

Section 6: Section 6 of the Resolution authorizing Evergreen Fairgrounds Bonds adopted on September 12, 1966, is hereby amended as follows:

~~Section 6. ((That there be and is hereby created another special fund of the County to be known as the "Evergreen Fairgrounds 1967 Bond Redemption Fund," which fund shall be drawn upon for the sole purpose of paying the principle of and interest on the Bonds.))~~ The principle of and interest on the Bonds shall be paid from the Limited Tax General Obligation Debt Service Fund created by Snohomish County Code 4.70.020. The County hereby covenants and agrees that each year it will include in its budget and levy annually a tax upon all the property within the County subject to taxation in an amount sufficient, with other funds of the County - including but not limited to any revenues derived from the operation of the Evergreen Fairgrounds - available for such purpose, to pay the principle of and interest on the Bonds as the same shall become due. All of such taxes and revenue so collected shall be paid into such ~~((Bond Redemption))~~ Debt Service Fund.

The County hereby irrevocably pledges that the annual tax provided for herein to be levied for the payment of such principle and interest shall be within and as a part of the tax levy permitted the County without a vote of the people, and that a sufficient portion of each such annual tax levy to be made by the County prior to the full payment of the principle of and interest on the Bonds will be and is hereby irrevocably set aside, pledged and appropriated for the payment of the principle of and interest on the Bonds as aforesaid.

The full faith, credit and resources of the County are hereby pledged for the annual levy and collection of such tax and to the prompt payment of the principle of and interest on the Bonds as the same shall become due.

Section 7. Emergency Declared. The Snohomish County Council hereby finds and declares that this ordinance is necessary for the immediate support of County government and its existing public institutions and therefore an emergency exists. As provided by Snohomish County Charter Section 2.120, this ordinance shall be effective upon approval by the County Executive.

EMERGENCY ORDINANCE RE: LIMITED
TAX GENERAL OBLIGATION DEBT - 6

PASSED this 24th day of December, 1985.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

Burt R. ...
Chairperson

D-11

Approved as to Form:

John W. ...
Deputy Prosecuting Attorney

ATTEST:

Sheila McCallister
asst. Clerk of Council

- (X) APPROVED
- () VETOED
- () EMERGENCY

DATE: 12/27/85

[Signature]
County Executive

PUBLISHED _____ and _____

EMERGENCY ORDINANCE RE: LIMITED
TAX GENERAL OBLIGATION DEBT - 7