

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 22-364

DECLARING THE COUNTY'S OFFICIAL INTENT THAT EXPENDITURES FOR THE SNO911
PROJECT MAY BE REIMBURSED WITH PROCEEDS OF TAX-EXEMPT BONDS

WHEREAS, the Snohomish County Regional Public Safety Communications Agency ("SNO911") was established pursuant to the Snohomish County Regional Public Safety Communications Agency Interlocal Agreement effective as of January 1, 2018, as amended and restated (the "SNO911 ILA") to provide emergency communication services on behalf of its member agencies throughout Snohomish County; and

WHEREAS, the County is a member of SNO911 and a Participating Agency therein as defined in the SNO911 ILA; and

WHEREAS, as authorized by the SNO911 ILA, the County and SNO911 have entered into the Agreement Providing for Capital Financing for Snohomish County Regional Public Safety Communications Agency, effective May 18, 2022, pursuant to which the County has agreed to use reasonable efforts to issue its tax-exempt limited tax general obligation bonds to finance a loan from the County to finance the acquisition, design, construction, remodeling, furnishing and/or equipping of a centralized building for housing SNO911's facilities and equipment, and costs of issuance and other transaction costs (the "SNO911 Project"), and SNO911 has provided for the repayment of such loan; and

WHEREAS, pursuant to its Resolution No. 2022-04, the Governing Board of SNO911 has declared its expectation and intent, pursuant to Treasury Regulations Section 1.150-2, to reimburse expenditures relating to the SNO911 Project with the proceeds of County tax-exempt bonds in the maximum principal amount of \$49,000,000 (the "Bonds"); and

WHEREAS, Treasury Regulations Section 1.150-2 provides that the County declare it to be the official intent of the County that such expenditures may be reimbursed with proceeds of the Bonds, when and if issued;

NOW, THEREFORE, ON MOTION, the Snohomish County Council declares its intent that expenditures for the SNO911 Project may be reimbursed from the proceeds of the Bonds, when and if issued.

PASSED this 14th day of September, 2022.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Council Chair

ATTEST:



Asst. Clerk of the Council