

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 20-401

DECLARING THE COUNTY'S OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR THE COUNTY MEADOWDALE BEACH PARK
AND ESTUARY RESTORATION CAPITAL PROJECT WITH THE
PROCEEDS OF TAX-EXEMPT BONDS

WHEREAS, Snohomish County (the "County") intends to make capital expenditures for the Meadowdale Beach Park and Estuary Restoration Capital Improvement Project ("the project"); and

WHEREAS, the County may finance all or a portion of the project through the issuance of one or more series of federally tax-exempt bonds in the maximum aggregate principal amount of \$10,000,000 (the "Bonds"); and

WHEREAS, prior to the issuance of the Bonds, the County intends to make capital expenditures in connection with the project from available funds of the County, and to reimburse those capital expenditures with proceeds of the Bonds, when and if issued; and

WHEREAS, Treasury Regulations Section 1.150-2 requires that the County declare it to be the official intent of the County to reimburse all or a portion of any such capital expenditures from the proceeds of the Bonds, when and if issued;

NOW, THEREFORE, ON MOTION, the Snohomish County Council declares its intent to reimburse itself for capital expenditures in connection with the project from the proceeds of the Bonds, when and if issued.

DATED this 14th day of December, 2020.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Acting Council Chair

ATTEST:



Asst. Clerk of the Council