

Approved: 10/20/2021

Effective: 10/31/2021

SNOHOMISH COUNTY COUNCIL  
Snohomish County, Washington

ORDINANCE NO. 21-077

AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT LIMITED  
TAX GENERAL OBLIGATION BONDS OF THE COUNTY IN AN  
ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$2,700,000 TO  
OBTAIN FINANCING FOR THE MEADOWDALE BEACH PARK AND  
ESTUARY RESTORATION PROJECT; PROVIDING FOR THE  
DISPOSITION OF THE PROCEEDS OF SALE OF THE BONDS;  
ESTABLISHING FUNDS FOR THE RECEIPT AND EXPENDITURE OF  
BOND PROCEEDS AND FOR THE PAYMENT OF THE BONDS; AND  
PROVIDING FOR THE ANNUAL LEVY OF TAXES TO PAY THE  
PRINCIPAL THEREOF AND INTEREST THEREON

WHEREAS, it is deemed necessary and advisable that the County authorize the issuance and sale of its tax-exempt limited tax general obligation bonds in an original principal amount not to exceed \$2,700,000 to obtain financing for the Meadowdale Beach Park and Estuary Restoration Project (as defined in section 1);

NOW, THEREFORE, BE IT ORDAINED:

Section 1. **Definitions.** The following capitalized words and terms as used in this ordinance have the following meanings for all purposes of this ordinance (including the recitals hereto), unless some other meaning is plainly intended:

(1) "Bond Fund" means the bond redemption account established for the payment of the Bonds as described under section 13 of this ordinance.

(2) "Bonds" means the limited tax general obligation bonds of the County in an aggregate original principal amount not to exceed \$2,700,000, authorized to be issued by this ordinance to obtain financing for the Meadowdale Beach Park and Estuary Restoration Project; provided, that if the Bonds are sold as Combined Bonds, all references to Bonds herein shall also refer to such Combined Bonds, except for such references in Sections 4(1), 4(2)(a) and 11(1).

(3) "Code" means the federal Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service.

(4) "Combined Bonds" means the Bonds, together with any other limited tax general obligation bonds authorized by the County by ordinance enacted in calendar year 2021, that are designated by the Finance Director to be sold as a single series.

1  
2 (5) "County" means Snohomish County, Washington.

3  
4 (6) "County Council" means the Snohomish County Council.

5  
6 (7) "Date of Issue" means the date on which the Bonds are issued and delivered  
7 to the purchaser in return for payment of the purchase price therefor.

8  
9 (8) "DTC" means The Depository Trust Company, New York, New York.

10  
11 (9) "Government Obligations" means "government obligations," as defined in  
12 chapter 39.53 RCW, as now in existence or amended after the effective date of this  
13 ordinance.

14  
15 (10) "Letter of Representations" means the Blanket Issuer Letter of  
16 Representations, dated November 5, 2020, from the County to DTC.

17  
18 (11) "Meadowdale Beach Park and Estuary Restoration Project" means the  
19 capital project at Meadowdale Beach Park (a) to replace 130 linear feet of railroad  
20 embankment, tracks and an undersized culvert with a 5-span railroad bridge addressing  
21 public safety issues and providing ADA-accessible beach access, allowing re-  
22 establishment of a historic (pre-railroad) pocket estuary for ESA-listed (threatened)  
23 juvenile Chinook and restoring multiple nearshore processes; (b) to install additional  
24 upgraded park amenities including a foot-wash, picnic tables, benches, new pedestrian  
25 bridge for viewing salmon and interpretive signage; and (c) to reinforce the limited ADA  
26 access road into the park.

27  
28 (12) "Official Notice of Bond Sale" means, if the Bonds are sold by competitive  
29 bid, the official notice of sale therefor prepared as described under section 10 of this  
30 ordinance.

31  
32 (13) "Rebate Amount" means the amount, if any, determined to be payable by  
33 the County to the United States of America in accordance with section 148(f) of the  
34 Code with respect to the Bonds.

35  
36 (14) "Record Date" means, for an interest or principal payment date or for a  
37 maturity date, the 15th day of the calendar month next preceding that date.

38  
39 (15) "Register" means the registration books maintained by the Registrar for  
40 purposes of identifying ownership of the Bonds.

41  
42 (16) "Registrar" means the fiscal agent of the state of Washington appointed  
43 from time to time by the Washington State Finance Committee under chapter 43.80  
44 RCW, serving as the registrar, authenticating agent, paying agent and transfer agent for  
45 the Bonds.

1 (17) "Rule" means Securities and Exchange Commission Rule 15c2-12 under  
2 the Securities and Exchange Act of 1934, as it may be amended from time to time.

3  
4 (18) "Sale Instrument" means (a) if the Bonds are sold by negotiated sale, the  
5 purchase contract therefor; or (b) if the Bonds are sold by competitive bid, the notice of  
6 sale, the winning bid and a notice of acceptance of bid from the Finance Director, in  
7 each case establishing, among other things, the dated date, principal amounts and  
8 maturity dates, interest rates and interest payment dates, and the redemption provisions  
9 for the Bonds.

10  
11 Section 2. **Findings.** The County Council makes the following findings:

12  
13 (1) The Meadowdale Beach Park and Estuary Restoration Project will contribute  
14 to the health, safety and welfare of the citizens of the County.

15  
16 (2) The issuance and sale of tax-exempt limited tax general obligation bonds of  
17 the County, payable from regular property taxes or other revenues, taxes and money of  
18 the County legally available for such purposes, to obtain financing for the Meadowdale  
19 Beach Park and Estuary Restoration Project are in the best interests of the County and  
20 its citizens.

21  
22 Section 3. **Meadowdale Beach Park and Estuary Restoration Project.**

23  
24 (1) Meadowdale Beach Park and Estuary Restoration Project. The County  
25 Council has previously authorized the undertaking of the Meadowdale Beach Park and  
26 Estuary Restoration Project.

27  
28 (2) General. The Meadowdale Beach Park and Estuary Restoration Project will  
29 include the incidental costs and costs related to the sale and issuance of Bonds. The  
30 Meadowdale Beach Park and Estuary Restoration Project will also include, as  
31 applicable, the purchase of all materials, supplies, appliances, equipment and facilities,  
32 and the permits, franchises, property and property rights and administrative costs,  
33 necessary, incidental or convenient to effect the implementation of the Meadowdale  
34 Beach Park and Estuary Restoration Project.

35  
36 The Meadowdale Beach Park and Estuary Restoration Project may include  
37 capitalized interest and the costs of sales tax, acquisition and contingency allowances,  
38 financing, and surveys, explorations, engineering and architectural studies, drawings,  
39 designs and specifications incidental, necessary or convenient to the implementation of  
40 the Meadowdale Beach Park and Estuary Restoration Project.

41  
42 The Meadowdale Beach Park and Estuary Restoration Project may be modified  
43 where deemed advisable or necessary in the judgment of the County Council, and  
44 implementation or completion of any authorized component thereof will not be required  
45 if the County Council determines that it has become inadvisable or impractical. If all  
46 components of the Meadowdale Beach Park and Estuary Restoration Project have been

1 completed, or their completion has been duly provided for, or completion of all or any of  
2 them is found to be inadvisable or impractical, the County may pay, redeem or defease  
3 Bonds, or apply any remaining proceeds of the Bonds, or any portion thereof, to the  
4 acquisition or improvement of other County capital projects as the County Council may  
5 determine. If the proceeds of the sale of the Bonds, plus any other money of the  
6 County legally available therefor, are insufficient to accomplish the Meadowdale Beach  
7 Park and Estuary Restoration Project, the County will use the available funds to finance  
8 those components of the Meadowdale Beach Park and Estuary Restoration Project  
9 deemed by the County Council to be most necessary and in the best interest of the  
10 County.

11  
12 **Section 4. Purpose, Authorization and Description of Bonds.**

13  
14 (1) Purpose and Authorization of Bonds. The County authorizes the issuance of  
15 the Bonds to obtain financing for the Meadowdale Beach Park and Estuary Restoration  
16 Project. The County may sell the Bonds as a separate series or as Combined Bonds.

17  
18 (2) Description of Bonds.

19  
20 (a) If the Bonds are sold as a separate series of Bonds, the Bonds will be  
21 designated "Snohomish County, Washington, Limited Tax General Obligation  
22 Bonds, 2021," with an applicable series designation, in an original principal  
23 amount not to exceed \$2,700,000, all as established by the related Sale  
24 Instrument. If the Bonds are sold as Combined Bonds with other bonds of the  
25 County that are refunding bonds, the Bonds and such other bonds comprising  
26 the Combined Bonds will be designated "Snohomish County, Washington,  
27 Limited Tax General Obligation and Refunding Bonds, 2021," with an applicable  
28 series designation, as established by the related Sale Instrument.

29  
30 (b) The Bonds will be dated as of their date, will mature on June 1 or  
31 December 1 in each of the years and in the principal amounts, will bear interest  
32 (computed on the basis of a 360-day year of twelve 30-day months) from their  
33 date or the most recent interest payment date to which interest has been paid or  
34 provided for, whichever is later, at the rates and payable, commencing not later  
35 than June 1, 2022, and on June 1 and December 1 in the years, will be subject to  
36 optional and mandatory redemption before maturity at the prices, in the amounts  
37 and in the manner, and will be subject to the other terms and provisions as the  
38 County will establish by the Sale Instrument. The Bonds will be fully registered  
39 as to both principal and interest, will be in the denomination of \$5,000 each or  
40 any integral multiple thereof (but no Bond will represent more than one maturity),  
41 and will be numbered separately in the manner and with any additional  
42 designation as the Registrar deems necessary for purposes of identification.

43  
44 (3) Initial Immobilization of Bonds; Depository Provisions. The Bonds will initially  
45 be held in fully immobilized form by DTC acting as depository under the terms and  
46 conditions set forth in the Letter of Representations. Neither the County nor the

1 Registrar will have any responsibility or obligation to DTC participants or the persons for  
2 whom they act as nominees with respect to the Bonds with respect to the accuracy of  
3 any records maintained by DTC or any DTC participant, the payment by DTC or any  
4 DTC participant of any amount in respect of principal or redemption price of or interest  
5 on the Bonds, any notice that is permitted or required to be given to registered owners  
6 under this ordinance (except any notice required to be given by the County to the  
7 Registrar or to DTC), the selection by DTC or any DTC participant of any person to  
8 receive payment in the event of a partial redemption of the Bonds or any consent given  
9 or other action taken by DTC as owner of the Bonds.

10  
11 The Bonds will initially be issued in denominations equal to the aggregate  
12 principal amount of each maturity and will initially be registered in the name of Cede &  
13 Co., as the nominee of DTC. Bonds so registered will be held in fully immobilized form  
14 by DTC as depository. For so long as any Bonds are held in fully immobilized form,  
15 DTC, its successor or any substitute depository appointed by the County, as applicable,  
16 will be the registered owner for all purposes hereunder and all references to registered  
17 owners, bondowners, bondholders, owners or the like will mean DTC or its nominees  
18 and will not mean the owners of any beneficial interests in the Bonds. Registered  
19 ownership of the Bonds, or any portions thereof, may not thereafter be transferred  
20 except:

21  
22 (a) To any successor of DTC or its nominee, if that successor will be  
23 qualified under any applicable laws to provide the services proposed to be  
24 provided by it;

25  
26 (b) To any substitute depository appointed by the County under this  
27 subsection or the substitute depository's successor; or

28  
29 (c) To any person as provided in this ordinance if the Bonds are no longer  
30 held in immobilized form.

31  
32 Upon the resignation of DTC or its successor (or any substitute depository or its  
33 successor) from its functions as depository, or a determination by the County that it is  
34 no longer in the best interests of beneficial owners of the Bonds to continue the system  
35 of book entry transfers through DTC or its successor (or any substitute depository or its  
36 successor), the County may appoint a substitute depository. Any substitute depository  
37 will be qualified under any applicable laws to provide the services proposed to be  
38 provided by it.

39  
40 In the case of any transfer under clause (a) or (b) of the second paragraph of this  
41 subsection, the Registrar, upon receipt of all outstanding Bonds together with a written  
42 request on behalf of the County, will issue a single new bond certificate for each  
43 maturity of Bonds then outstanding, registered in the name of the successor or the  
44 substitute depository, or its nominee, as the case may be, all as specified in the written  
45 request of the County.

1 If DTC or its successor (or substitute depository or its successor) resigns from its  
2 functions as depository, and no substitute depository can be obtained, or the County  
3 determines that it is in the best interests of the beneficial owners of the Bonds that they  
4 be able to obtain bond certificates, the ownership of the Bonds may be transferred to  
5 any person as provided in this ordinance, and the Bonds will no longer be held in fully  
6 immobilized form. The County will deliver a written request to the Registrar, together  
7 with a supply of definitive Bonds, to issue Bonds as provided in this ordinance in any  
8 authorized denomination. Upon receipt of all then outstanding Bonds by the Registrar,  
9 together with a written request on behalf of the County to the Registrar, new Bonds will  
10 be issued in the denominations and registered in the names of the persons as are  
11 requested in the written request.

12  
13 (4) Place, Manner and Medium of Payment. Both principal of and interest on the  
14 Bonds will be payable in lawful money of the United States of America. For so long as  
15 any outstanding Bonds are registered in the name of Cede & Co., or its registered  
16 assigns, as nominee of DTC, payments of principal of and interest on the Bonds will be  
17 made in immediately available funds on the date payment is due and payable at the  
18 place and in the manner provided in the Letter of Representations.

19  
20 If the Bonds are no longer held in fully immobilized form by DTC or its successor  
21 (or substitute depository or its successor), interest on the Bonds will be paid by check or  
22 draft mailed to the registered owners of the Bonds at the addresses for the registered  
23 owners appearing on the Register on the Record Date for that interest payment date, or  
24 by electronic transfer on the interest payment date to an account within the United  
25 States designated by a registered owner of at least \$1,000,000 in principal amount of  
26 the Bonds. The County is not required to make electronic transfers except to a  
27 registered owner of Bonds under a request in writing received by the Record Date for  
28 that interest payment date and any electronic transfer is at the sole expense of that  
29 registered owner. Principal of the Bonds will be payable at maturity or on the dates as  
30 may be fixed for prior redemption upon presentation and surrender of the Bonds by the  
31 owners to the Registrar.

32  
33 (5) Form of Bonds. The Bonds or any Combined Bonds shall be word  
34 processed, printed or lithographed on good bond paper in a form consistent with this  
35 ordinance and Washington state law.

36  
37 (6) Execution of Bonds. The Bonds will be executed on behalf of the County  
38 with the manual or facsimile signatures of the County Executive and the Clerk of the  
39 County Council, and will have the seal of the County impressed or imprinted thereon.

40  
41 If any officer who has executed the Bonds ceases to be an officer of the County  
42 authorized to sign the Bonds before the Bonds bearing that person's signature are  
43 authenticated or delivered by the Registrar or issued by the County, those Bonds may  
44 nevertheless be authenticated, issued and delivered and, when authenticated, issued  
45 and delivered, will be as binding upon the County as though that person had continued  
46 to be an officer of the County authorized to sign the Bonds. Any Bond also may be

1 signed on behalf of the County by any person who, on the actual date of signing of the  
2 Bond, is an officer of the County authorized to sign the Bonds, although that person did  
3 not hold the required office on the date of issuance of the Bonds.  
4

5 Only Bonds bearing a Certificate of Authentication, manually executed by the  
6 Registrar, will be valid or obligatory for any purpose or entitled to the benefits of this  
7 ordinance. The Certificate of Authentication will be conclusive evidence that the Bonds  
8 so authenticated have been executed, authenticated and delivered hereunder and are  
9 entitled to the benefits of this ordinance.  
10

11 Section 5. **Open Market Purchase.** The County reserves the right to  
12 purchase any or all of the Bonds on the open market at any time and at any price.  
13

14 Section 6. **Registration, Transfer and Exchange of Bonds.** The County  
15 adopts for the Bonds the system of registration specified and approved by the  
16 Washington State Finance Committee. The Registrar will keep, or cause to be kept, at  
17 its principal corporate trust office, sufficient books for the registration and transfer of the  
18 Bonds, which will at all times be open to inspection by the County. The Register will  
19 contain the name and mailing address of the owner (or nominee thereof) of each Bond,  
20 and the principal amount and number of Bonds held by each owner or nominee. The  
21 Registrar is authorized, on behalf of the County, to authenticate and deliver Bonds  
22 transferred or exchanged for other Bonds in accordance with the provisions thereof and  
23 of this ordinance, and to carry out all of the Registrar's powers and duties under this  
24 ordinance.  
25

26 The Registrar will be responsible for its representations contained in the  
27 Certificate of Authentication on the Bonds. The Registrar may become the owner of  
28 Bonds with the same rights it would have if it were not the Registrar, and to the extent  
29 permitted by law may act as depository for and permit any of its officers or directors to  
30 act as a member of, or in any other capacity with respect to, any committee formed to  
31 protect the rights of Bond owners.  
32

33 Upon surrender thereof to the Registrar, the Bonds are exchangeable for other  
34 Bonds of the same maturity and interest rate and for the same aggregate principal  
35 amount, in any authorized denomination. Bonds may be transferred only if endorsed in  
36 the manner provided thereon and surrendered to the Registrar. Upon surrender, the  
37 Registrar will cancel the surrendered Bond and will authenticate and deliver, without  
38 charge to the owner or transferee therefor (other than taxes, if any, payable on account  
39 of transfer), one or more (at the option of the new owner) new Bonds of the same  
40 maturity and interest rate and for the same aggregate principal amount, in any  
41 authorized denomination, naming as owner the person or persons listed as the  
42 assignee on the assignment form appearing on the canceled and surrendered Bond, in  
43 exchange therefor. The Registrar will not be obligated to transfer or exchange any  
44 Bond during the period beginning at the opening of business on the Record Date for a  
45 maturity date and ending at the close of business on that maturity date.  
46

1 The County and the Registrar, each in its discretion, may deem and treat the  
2 registered owner of each Bond as the absolute owner thereof for all purposes, and  
3 neither the County nor the Registrar will be affected by any notice to the contrary.  
4

5 Section 7. **Mutilated, Lost, Stolen or Destroyed Bonds.** If any Bond  
6 becomes mutilated, the Registrar will authenticate and deliver one or more (at the  
7 option of the registered owner) new Bonds of the same maturity and interest rate and  
8 for the same aggregate principal amount, in any authorized denomination, in exchange  
9 and substitution therefor, upon the owner's paying the expenses and charges of the  
10 County and the Registrar in connection therewith and upon surrender to the Registrar of  
11 the mutilated Bond. Every mutilated Bond so surrendered will be canceled and  
12 destroyed by the Registrar.  
13

14 If any Bond is lost, stolen or destroyed, the Registrar may authenticate and  
15 deliver one or more (at the option of the registered owner) new Bonds of the same  
16 maturity and interest rate and for the same aggregate principal amount, in any  
17 authorized denomination, to the registered owner thereof upon the owner's paying the  
18 expenses and charges of the County and the Registrar in connection therewith and  
19 upon the owner's filing with the Registrar evidence satisfactory to the Registrar that the  
20 Bond was lost, stolen or destroyed and of that person's ownership thereof, and upon  
21 furnishing the County and the Registrar with indemnity satisfactory to the Finance  
22 Director and the Registrar.  
23

24 Section 8. **Pledge of Taxation and Credit.** The County irrevocably  
25 covenants and agrees that, for as long as any of the Bonds are outstanding and unpaid,  
26 each year it will include in its budget and levy an *ad valorem* tax upon all the property  
27 within the County subject to taxation in an amount that will be sufficient, together with all  
28 other revenues and money of the County legally available for such purposes, to pay the  
29 principal of and interest on the Bonds as the same will become due.  
30

31 The County irrevocably pledges that the annual tax provided for in this ordinance  
32 to be levied for the payment of such principal and interest will be within and as a part of  
33 the tax levy permitted to counties without a vote of the people, and that a sufficient  
34 portion of the taxes to be levied and collected annually by the County prior to the full  
35 payment of the principal of and interest on the Bonds will be and is irrevocably set  
36 aside, pledged and appropriated for the payment of the principal of and interest on the  
37 Bonds.  
38

39 The full faith, credit and resources of the County are irrevocably pledged for the  
40 annual levy and collection of said taxes and for the prompt payment of the principal of  
41 and interest on the Bonds as the same will become due.  
42

43 Section 9. **Federal Tax Law Covenants.** The County shall comply with this  
44 section with respect to the Bonds unless, in the written opinion of nationally-recognized  
45 bond counsel to the County, compliance is not required.  
46



1 The County covenants that it will not make any use of the proceeds from the sale  
2 of the Bonds (or of any other funds of the County that may be deemed to be proceeds  
3 of the Bonds under section 148 of the Code and the applicable regulations thereunder)  
4 that will cause the Bonds to be “arbitrage bonds” within the meaning of section 148 of  
5 the Code and the applicable regulations thereunder. The County will comply with the  
6 applicable requirements of section 148 of the Code (or any successor provision thereof  
7 applicable to the Bonds) and the applicable regulations thereunder throughout the term  
8 of the Bonds. In particular, the County will compute, if necessary, and pay the Rebate  
9 Amount, if any, to the United States of America at the times and in the amounts  
10 necessary to meet the requirements of the Code, as set forth in the Federal Tax  
11 Certification for the Bonds.

12  
13 The County further covenants that it will not take any action or permit any action  
14 to be taken that would cause the Bonds to constitute “private activity bonds” that are not  
15 “qualified bonds” (within the meaning of section 141 of the Code).

16  
17 Section 10. **Other Covenants and Warranties.** The County makes the  
18 following additional covenants with and warranties to the owners of the Bonds:

19  
20 (1) The County has full legal right, power and authority to enact this ordinance,  
21 and as of the Date of Issue, will have full legal right, power and authority to sell, issue  
22 and deliver the Bonds as provided in this ordinance and to carry out and consummate  
23 all other transactions contemplated by this ordinance.

24  
25 (2) As of the Date of Issue, by all necessary official action, the County will have  
26 authorized and approved the execution and delivery of, and the performance by the  
27 County of its obligations contained in, the Bonds and this ordinance and the  
28 consummation by it of all other transactions necessary to effectuate this ordinance in  
29 connection with the issuance of the Bonds, and these authorizations and approvals will  
30 be in full force and effect and will not have been amended, modified or supplemented in  
31 any material respect.

32  
33 (3) This ordinance, when effective, will be a legal, valid and binding obligation of  
34 the County.

35  
36 (4) When issued, sold, authenticated and delivered as provided in this  
37 ordinance, the Bonds will be legal, valid and binding general obligations of the County.

38  
39 (5) The County will maintain or cause to be maintained a system of registration  
40 of the Bonds that complies with the applicable provisions of the Code until all of the  
41 Bonds have been surrendered and canceled.

42  
43 (6) The enactment of this ordinance, and compliance on the County’s part with  
44 the provisions contained herein, will not conflict with, constitute a breach of, or  
45 constitute a default under, any constitutional provisions, law, administrative regulation,  
46 judgment, decree, loan agreement, indenture, bond, note, resolution, ordinance, motion,

1 agreement or other instrument to which the County is a party or to which the County or  
2 any of its property or assets are otherwise subject.

3  
4 (7) The Bonds will be issued within all statutory and constitutional debt  
5 limitations applicable to the County.

6  
7 Section 11. **Sale of Bonds.**

8  
9 (1) General; Delegation of Authority. The County authorizes the public sale of  
10 the Bonds. The Finance Director is authorized to execute a Sale Instrument on behalf  
11 of the County for the Bonds in accordance with the terms of this ordinance. The  
12 Finance Director will determine, in consultation with the County's municipal advisor,  
13 whether the Bonds will be sold separately or as Combined Bonds.

14  
15 (a) Bonds Sold Separately. If the Finance Director determines that the  
16 Bonds shall be sold separately, then:

17  
18 (i) The original aggregate principal amount of the Bonds shall not  
19 exceed \$2,700,000;

20  
21 (ii) One or more rates of interest may be fixed for the Bonds, which  
22 rate(s) must be in multiples of 1/1000<sup>th</sup> of 1%, and no rate of interest for  
23 any maturity of the Bonds shall exceed 5.25%;

24  
25 (iii) The true interest cost to the County for the Bonds shall not  
26 exceed 3.50%;

27  
28 (iv) The purchase price for the Bonds shall not be less than 95%  
29 nor greater than 140% of the original aggregate principal amount of the  
30 Bonds;

31  
32 (v) The Bonds may be issued subject to provisions for optional  
33 redemption prior to maturity at a price of par, plus accrued interest, if any,  
34 commencing not later than 10.5 years following the Date of Issue;

35  
36 (vi) The Bonds may be issued subject to provisions for mandatory  
37 redemption prior to maturity, including designation of term bonds, if any, at  
38 a price of par;

39  
40 (vii) The final maturity date of the Bonds shall not be later than  
41 December 1, 2036; and

42  
43 (viii) The Date of Issue of the Bonds shall not be later than March  
44 31, 2022.

1 (b) Combined Bonds. If the Finance Director determines that the Bonds  
2 shall be sold as Combined Bonds, then:

3  
4 (i) The original aggregate principal amount of all of the Combined  
5 Bonds shall not exceed the sum of the respective maximum principal  
6 amount of the bonds comprising the Combined Bonds, as authorized by  
7 their respective ordinances;

8  
9 (ii) One or more rates of interest may be fixed for the Combined  
10 Bonds, which rate(s) must be in multiples of 1/1000<sup>th</sup> of 1%, and no rate of  
11 interest for any maturity of the Combined Bonds shall exceed 5.25%;

12  
13 (iii) The true interest cost to the County for the Combined Bonds  
14 shall not exceed 3.50%;

15  
16 (iv) The purchase price for the Combined Bonds shall not be less  
17 than 95% nor greater than 140% of the original aggregate principal  
18 amount of the Bonds;

19  
20 (v) The Combined Bonds may be issued subject to provisions for  
21 optional redemption prior to maturity at a price of par, plus accrued  
22 interest, if any, commencing not later than 10.5 years following the Date of  
23 Issue;

24  
25 (vi) The Combined Bonds may be issued subject to provisions for  
26 mandatory redemption prior to maturity, including designation of term  
27 bonds, if any, at a price of par;

28  
29 (vii) The final maturity date of the Combined Bonds shall not be later  
30 than December 1, 2036; and

31  
32 (viii) The Date of Issue of the Combined Bonds shall not be later  
33 than March 31, 2022.

34  
35 (2) Method of Sale. The Finance Director will determine, in consultation with the  
36 County's municipal advisor, whether the Bonds shall be sold by negotiated sale or  
37 competitive bid.

38  
39 (a) Negotiated Sale. If the Finance Director determines that the Bonds  
40 should be sold by negotiated sale, the Finance Director will, in consultation with  
41 the County's municipal advisor, solicit one or more underwriting firms with which  
42 to negotiate the sale of the Bonds pursuant to a written purchase contract  
43 therefor. Subject to section 11(1) of this ordinance, if the Bonds are sold by  
44 negotiated sale, the purchase contract for the Bonds will establish the date,  
45 aggregate principal amount, interest payment dates, interest rate(s), maturity  
46 schedule and principal amounts per maturity, redemption provisions and delivery

1 date of the Bonds. The County Council authorizes the Finance Director (i) to  
2 serve as the County's designated representative; (ii) to accept, on behalf of the  
3 County, the offer to purchase the Bonds pursuant to the purchase contract, which  
4 offer must be consistent with the terms of this ordinance; and (iii) to execute and  
5 deliver the purchase contract for and on behalf of the County. The Finance  
6 Director will provide a copy of the executed purchase contract and report the  
7 results of the Bond sale to the County Council at its administrative session next  
8 following the sale date of the Bonds.  
9

10 (b) Competitive Bid. If the Finance Director determines that the Bonds  
11 should be sold by competitive bid, bids for the purchase of the Bonds will be  
12 received at such time or place and by such means as the Finance Director, in  
13 consultation with the County's municipal advisor, will direct. Subject to section  
14 11(1) of this ordinance, if the Bonds are to be sold by competitive bid, the  
15 Finance Director is authorized to prepare an Official Notice of Bond Sale for the  
16 Bonds, which notice will establish the date, estimated aggregate principal  
17 amount, interest payment dates, estimated maturity schedule and principal  
18 amount per maturity, redemption provisions and estimated delivery date of the  
19 Bonds. After consultation with the County's municipal advisor, the Finance  
20 Director may direct that the Official Notice of Bond Sale or an abridged form  
21 thereof be published in such newspapers or financial journals as may be deemed  
22 desirable or appropriate by the Finance Director.  
23

24 Upon the date and time established for the receipt of bids for the purchase  
25 of the Bonds by competitive bid, the Finance Director or designee will open the  
26 bids and will cause the bids to be mathematically verified by the County's  
27 municipal advisor. The County Council authorizes the Finance Director (i) to  
28 serve as the County's designated representative; (ii) to accept, on behalf of the  
29 County, the winning bid to purchase the Bonds, which bid may be adjusted with  
30 respect to the aggregate principal amount and principal amount per maturity as  
31 reflected in the written notice of acceptance of winning bid, and which must be  
32 consistent with the terms of this ordinance; and (iii) to execute and deliver the  
33 notice of acceptance for and on behalf of the County. The Finance Director will  
34 provide a copy of the executed notice of acceptance and report the results of the  
35 Bond sale to the County Council at its administrative session next following the  
36 sale date of the Bonds.  
37

38 **Section 12. Delivery of Bonds.** Following the sale of the Bonds, the County  
39 will cause definitive Bonds to be prepared, executed and delivered to the purchaser  
40 thereof in accordance with this ordinance.  
41

42 If definitive Bonds are not ready for delivery by the date established for their  
43 delivery to the initial purchaser thereof, then the Finance Director, upon the approval of  
44 the purchaser, may cause to be issued and delivered to the purchaser one or more  
45 temporary Bonds with appropriate omissions, changes and additions. Any temporary  
46 Bond or Bonds will be entitled and subject to the same benefits and provisions of this

1 ordinance with respect to the payment, security and obligation thereof as definitive  
2 Bonds authorized hereby. A temporary Bond or Bonds will be exchangeable without  
3 cost to the owners thereof for definitive Bonds when the latter are ready for delivery.  
4

5       Section 13. **Bond Fund.** Prior to the effective date of this ordinance, there was  
6 created in the office of the Finance Director a special fund known as the “Limited Tax  
7 General Obligation Debt Service Fund” to be drawn upon to pay the principal of and  
8 interest on the limited tax general obligation bonds of the County. There is authorized  
9 to be created within that fund a special account for the Bonds to be known as the  
10 “Limited Tax General Obligation [and Refunding ]Bond Redemption Account, 2021,  
11 [Series \_\_] (Tax-Exempt)” (the “Bond Fund”).  
12

13       Any accrued interest received from the sale of the Bonds will be deposited in the  
14 Bond Fund at the time of delivery of the Bonds and will be applied to the payment of  
15 interest thereon.  
16

17       The taxes levied for the purpose of paying principal of and interest on the Bonds  
18 and other funds to be used to pay the Bonds will be deposited in the Bond Fund no later  
19 than the date funds are required for the payment of principal of and interest on the  
20 Bonds; provided, however, that if the payment of principal of or interest on such Bonds  
21 is required before the receipt of the levied taxes, the County may make an interfund  
22 loan to the Bond Fund pending receipt of the taxes. The Bond Fund will be drawn upon  
23 solely for the purpose of paying the principal of and interest on the Bonds. Money in the  
24 Bond Fund not needed to pay the interest or principal next coming due may temporarily  
25 be deposited in institutions or invested in obligations as may be lawful for the  
26 investment of County funds.  
27

28       Section 14. **Deposit of Bond Proceeds.** Before the effective date of this  
29 ordinance, the Parks Construction Fund was created.  
30

31       The exact amount of proceeds from the sale of the Bonds to be deposited into  
32 the Parks Construction Fund and, if the Bonds are sold as Combined Bonds, such other  
33 funds or accounts of the County designated for the payment of costs of issuing the  
34 Combined Bonds, shall be established by the related Sale Instrument.  
35

36       Section 15. **Investment of and Accounting for Funds.** Funds deposited in  
37 the funds and accounts described in sections 13 and 14 of this ordinance will be  
38 invested as permitted by law for the sole benefit of the respective funds. In addition to  
39 proceeds of the Bonds, the County may deposit other money in the funds and accounts  
40 described in section 14 of this ordinance. However, proceeds of the Bonds, and the  
41 earnings thereon, will be accounted for separately for purposes of the arbitrage rebate  
42 computations required to be made under the Code. For purposes of these  
43 computations, Bond proceeds will be deemed to have been spent first, and then any  
44 other funds.  
45

1           Section 16. **Preliminary Official Statement and Final Official Statement.**

2 The County authorizes and directs the Finance Director: (1) to review and approve the  
3 information contained in the preliminary official statement (the “Preliminary Official  
4 Statement”) prepared in connection with the sale of the Bonds; and (2) for the sole  
5 purpose of compliance by the purchaser of the Bonds with subsection (b)(1) of the Rule,  
6 to “deem final” the Preliminary Official Statement as of its date, except for information  
7 permitted to be omitted therefrom by the Rule. After the Preliminary Official Statement  
8 has been reviewed and approved in accordance with this section 16, the County  
9 authorizes the distribution of the Preliminary Official Statement to prospective  
10 purchasers of the Bonds.

11  
12           Following the sale of the Bonds, the Finance Director is authorized to review and  
13 approve on behalf of the County a final official statement with respect to the Bonds.  
14 The County agrees to cooperate with the purchaser of the Bonds to deliver or cause to  
15 be delivered, within seven business days from the date of the Sale Instrument and in  
16 sufficient time to accompany any confirmation that requests payment from any customer  
17 of the purchaser, copies of a final official statement pertaining to the Bonds in sufficient  
18 quantity to comply with paragraph (b)(4) of the Rule and the rules of the Municipal  
19 Securities Rulemaking Board.

20  
21           Section 17. **Undertaking to Provide Ongoing Disclosure.** The Finance  
22 Director is authorized and directed to enter into a written undertaking for the benefit of  
23 owners and beneficial owners of the Bonds to the extent required by and consistent with  
24 the requirements of paragraph (b)(5) of the Rule, as applicable to a participating  
25 underwriter for the Bonds.

26  
27           Section 18. **General Authorization.** The Finance Director and other  
28 appropriate County officials, agents and representatives are authorized and directed to  
29 do everything necessary for the prompt sale, issuance, execution and delivery of the  
30 Bonds, and for the proper use and application of the proceeds of the sale thereof.

31  
32           Section 19. **Refunding or Defeasance of Bonds.** The County may issue  
33 refunding obligations pursuant to the laws of the state of Washington or use money  
34 available from any other lawful source to pay when due the principal of and interest on  
35 the Bonds, or any portion thereof included in a refunding or defeasance plan, and to  
36 redeem and retire, refund or defease Bonds and to pay the costs of the refunding or  
37 defeasance.

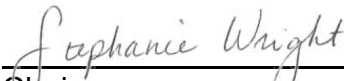
38  
39           If either money or noncallable Government Obligations, or both, maturing at such  
40 time or times and bearing interest to be earned thereon in amounts (together with such  
41 money, if necessary) sufficient to redeem and retire, refund or defease part or all of the  
42 Bonds in accordance with their terms, are set aside in a special account of the County  
43 to effect such redemption and retirement, and such money and the principal of and  
44 interest on the Government Obligations are irrevocably set aside and pledged for those  
45 purposes, then no further payments need be made into the Bond Fund for the payment  
46 of the principal of and interest on the Bonds so provided for, and such Bonds will cease

1 to be entitled to any lien, benefit or security of this ordinance except the right to receive  
2 the money so set aside and pledged, and such Bonds will be deemed not to be  
3 outstanding hereunder.  
4

5 Section 20. **Contract; Severability.** The covenants contained in this ordinance  
6 are a contract between the County and the owners of each and every Bond. If any  
7 provision of this ordinance or its application to any person or circumstance is held  
8 invalid, the remainder of the ordinance or the application of the provision to other  
9 persons or circumstances is not affected.  
10

11 PASSED this 20<sup>th</sup> day of October, 2021.  
12

13 SNOHOMISH COUNTY COUNCIL  
14 Snohomish County, Washington


15   
16 \_\_\_\_\_  
17 Chairperson

18 ATTEST:

19   
20 \_\_\_\_\_  
21 Asst. Clerk of the Council  
22

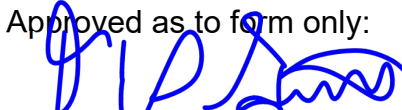
23 (X) APPROVED  
24 ( ) EMERGENCY  
25 ( ) VETOED  
26  
27

DATE: October 21, 2021

28   
29 \_\_\_\_\_  
30 County Executive

31 ATTEST:

32   
33 \_\_\_\_\_

34 Approved as to form only:  
35   
\_\_\_\_\_  
Special Deputy Prosecuting Attorney