

1 APPROVED: 10/20/2021  
2 EFFECTIVE: 10/31/2021

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4  
5 SNOHOMISH COUNTY COUNCIL  
6 Snohomish County, Washington

7  
8 ORDINANCE NO. 21-081  
9

10 RELATED TO THE 2021 BUDGET; MAKING AN EMERGENCY  
11 APPROPRIATION IN LIMITED TAX DEBT SERVICE FUND 215 AND  
12 REAL ESTATE EXCISE TAX FUND 191 TO PAY HIGHER THAN  
13 ESTIMATED BOND DEBT SERVICE COSTS  
14

15 WHEREAS, Ordinance 20-054, approved by Council on October 14, 2020,  
16 authorized the issuance and sale of the County's Tax-exempt Limited Tax General  
17 Obligation Refunding Bonds, 2020, Series A (the "2020A Bonds"), in an original  
18 principal amount not to exceed \$90,000,000; and  
19

20 WHEREAS, estimates for debt service costs for the 2020A Bonds were included  
21 in the 2021 Adopted Budget; and  
22

23 WHEREAS, actual debt service costs for the 2020A Bonds were \$93,950 higher  
24 than estimates included in the 2021 Adopted Budget creating a budget shortage; and  
25

26 WHEREAS, it has been determined that Limited Tax Debt Service Fund 215 has  
27 fund balance available that can be utilized but that additional funds will be needed to  
28 fully cover the shortage; and  
29

30 WHEREAS, it has been determined that the Real Estate Excise Tax (REET)  
31 Fund 191 has sufficient capacity to transfer the remaining funds needed to fully cover  
32 the shortage;  
33

34 NOW, THEREFORE, BE IT ORDAINED:  
35

36 Section 1. The County Council makes the following findings of fact: An  
37 emergency appropriation is necessary for the 2021 budget year in the Limited Tax Debt  
38 Service Fund 215, in the amount of \$93,950, and in the REET Fund 191, in the amount  
39 of \$50,000, to provide expenditure authority to pay higher than estimated debt service  
40 costs on the 2020A Bonds.  
41

42 Section 2. The appropriation unit and allocation detail of the emergency  
43 appropriation are as follows:  
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45

1 **Limited Tax Debt Service Fund 215**

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3 EXPENDITURE:

4	215 5174497101	Debt Service Principal - Roads	\$ 5,000
5	215 5174498301	Debt Service Interest - Roads	800
6	215 5174498302	Debt Service Interest - Fairgrounds	2,300
7	215 5174498303	Debt Service Interest - EOC	850
8	215 5174497106	Debt Service Principal - CRI	45,000
9	215 5174498306	Debt Service Interest - CRI	<u>40,000</u>

10  
11 **Total Emergency Appropriation Fund 215** **\$ 93,950**

12  
13 REVENUE:

14	215 3174499707	OpTransfer from REET1	\$ 50,000
15	215 3174490800	Debt Service Fund Balance	\$ <u>43,950</u>

16  
17 **Total Revenue** **\$ 93,950**

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19 **Real Estate Excise Tax Fund 191**

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21 EXPENDITURE:

22	191 5169905554	OpTransfer REET1 to Debt Service	\$ 50,000
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24 **Total Emergency Appropriation Fund 191** **\$ 50,000**

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26 REVENUE:

27	191 3169900800	REET1 Fund Balance	\$ <u>50,000</u>
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28  
29 **Total Revenue** **\$ 50,000**

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31 Section 3. The Council finds that there is a need for additional expenditure  
32 authority to pay for higher than estimated debt service costs. The need for this  
33 appropriation was not known and could not have been determined prior to the adoption  
34 of the 2021 budget. The Council therefore finds that the need for the appropriation  
35 authorized by this ordinance constitutes a public emergency that could not reasonably  
36 have been foreseen at the time of budget approval and appropriation for the year 2021  
37 and hereby authorizes the appropriation.

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39  
40 PASSED this 20<sup>th</sup> day of October, 2021.

SNOHOMISH COUNTY COUNCIL  
Snohomish County, Washington

Stephanie Wright  
Council Chair

ATTEST:

Melua Ras  
Asst. Clerk of the Council

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

DATE: October 21, 2021

Don S.  
County Executive

ATTEST:

Melissa Geraghty

Approved as to form only:

/s/ George B. Marsh 9/21/2021  
Deputy Prosecuting Attorney