

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

NOTICE OF ENACTMENT

NOTICE IS HEREBY GIVEN, that on October 19, 2022, the Snohomish County Council approved Ordinance 22-046, which shall be effective November 10, 2022. A summary of the proposed ordinance is as follows:

ORDINANCE NO. 22-046

AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT LIMITED TAX GENERAL OBLIGATION BONDS OF THE COUNTY IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 TO OBTAIN FINANCING FOR THE ARLINGTON PUBLIC WORKS OPERATIONS CENTER PROJECT AND THE SNO911 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

Section 1. Definitions. Defines terms used in the ordinance.

Section 2. Findings. Makes findings that: (a) (i) the capital project to redevelop an existing 17.5-acre site in Arlington owned and operated by Snohomish County Public Works to provide a new administration building, new paving/parking, utility improvements including large underground stormwater vaults, contaminated soil remediation, necessary road frontage improvements, and site security features including new fencing & gates, and other related on- and offsite improvements (the "Arlington Public Works Operations Center Project") and (ii) the loan from the County to the Snohomish County Regional Public Safety Communications Agency ("SNO911") in an amount not to exceed \$49,000,000 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, collectively with the Arlington Public Works Operations Center Project, the "Projects") will contribute to the health, safety and welfare of the citizens of the County; and (b) the issuance and sale of tax-exempt limited tax general obligation bonds of the County (the "Bonds"), payable from regular property taxes or other revenues, taxes and money of the County legally available for such purposes, to obtain financing for the Projects are in the best interests of the County and its citizens.

Section 3. Projects. Acknowledges (a) the County's membership and participation in SNO911 and 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 the loan constituting the SNO911 Project and SNO911 has provided for the repayment of such loan; and (b) that the County Council has previously authorized the undertaking of the Arlington Public Works Operations Center Project. Provides that the Arlington Public Works Operations Center Project will include the incidental costs and costs related to the sale and issuance of Bonds, and will also include, as applicable, the purchase of all materials, supplies, appliances, equipment and facilities, and the permits, franchises, property and property rights and administrative costs, necessary, incidental or convenient to effect the implementation of the Arlington Public Works Operations Center Project. Further provides that the Arlington Public Works Operations Center Project may include capitalized interest and the costs of sales tax, acquisition and contingency allowances, financing, and surveys, explorations, engineering and architectural studies, drawings, designs and specifications incidental, necessary or convenient to the implementation of the Arlington Public Works Operations Center Project. Permits modifications to the Arlington Public Works Operations Center Project where deemed advisable or necessary in the judgment of the County Council and provides that implementation or completion of any authorized component thereof will not be required if the County Council determines that it has become inadvisable or impractical. Provides that, if all components of the Arlington Public Works Operations Center Project have been completed, or their completion has been duly provided for, or completion of all or any of them

is found to be inadvisable or impractical, the County may pay, redeem or defease Bonds, or apply any remaining proceeds of the Bonds, or any portion thereof, to the acquisition or improvement of other County capital projects as the County Council may determine. Also provides that, if the proceeds of the sale of the Bonds, plus any other money of the County legally available therefore, are insufficient to accomplish the Arlington Public Works Operations Center Project, the County will use the available funds to finance those components of the Arlington Public Works Operations Center Project deemed by the County Council to be most necessary and in the best interest of the County.

Section 4. Purpose, Authorization and Description of Bonds. Authorizes issuance of the Bonds to obtain financing for the Projects and provides that the County may sell the Bonds as either a separate series or as Combined Bonds. Provides that (a) if the Bonds are sold as a separate series, the Bonds will be designated "Snohomish County, Washington, Limited Tax General Obligation Bonds, 2022," with an applicable series designation, in an original principal amount not to exceed \$95,000,000, and (b) if the Bonds are sold as Combined Bonds with other bonds of the County that are refunding bonds, the Bonds and such other bonds comprising the Combined Bonds will be designated "Snohomish County, Washington, Limited Tax General Obligation and Refunding Bonds, 2022," with an applicable series designation, all as established by (i) if the Bonds are sold by negotiated sale, the purchase contract therefore, or (ii) if the Bonds are sold by competitive bid, the notice of sale, the winning bid and a notice of acceptance of bid from the Finance Director (each, a "Sale Instrument"). Provides that the Bonds will be dated as of their date, will mature on June 1 or December 1 in each of the years and in the principal amounts, will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, at the rates and payable, commencing not later than June 1, 2023, and on June 1 and December 1 in the years, will be subject to optional and mandatory redemption before maturity at the prices, in the amounts and in the manner, and will be subject to the other terms and provisions as the County will establish by the Sale Instrument. Provides that the Bonds will be fully registered as to both principal and interest, and will initially be held in fully immobilized form by The Depository Trust Company acting as depository pursuant to a book-entry only system. Provides for Bond payment procedures, provides for the form of Bonds, and provides for the execution and authentication of the Bonds.

Section 5. Open Market Purchase. Reserves to the County the right to purchase any or all of the Bonds on the open market at any time and at any price.

Section 6. Registration, Transfer and Exchange of Bonds. Provides for the registration of registered ownership of the Bonds, and prescribes procedures for exchanges and transfers of the Bonds.

Section 7. Mutilated, Lost, Stolen or Destroyed Bonds. Provides procedures for replacement of mutilated, lost, stolen or destroyed Bonds.

Section 8. Pledge of Taxation and Credit. Provides the County's irrevocable covenant and agreement that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an *ad valorem* tax upon all the property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same will become due. Provides the irrevocable pledge of the County that the annual tax provided for in the ordinance to be levied for the payment of such principal and interest will be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of the taxes to be levied and collected annually by the County prior to the full payment of the principal of and interest on the Bonds will be irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds. Provides the irrevocable pledge of the full faith, credit and resources of the County for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds.

Section 9. Federal Tax Law Covenants. Provides the County's covenants with respect to the Bonds that: (a) it will not make any use of the proceeds from the sale of the Bonds (or of any other funds of the County that may be deemed to be proceeds of the Bonds under section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder) that will

cause the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code and said regulations; and (b) it will not take any action or permit any action to be taken that would cause the Bonds to constitute “private activity bonds” that are not “qualified bonds” within the meaning of section 141 of the Code. Provides that the County will comply with the applicable requirements of section 148 of the Code (or any successor provision thereof applicable to the Bonds) and the applicable regulations thereunder throughout the term of the Bonds. In particular, the County will compute, if necessary, and pay the rebate amount, if any, to the United States of America at the times and in the amounts necessary to meet the requirements of the Code.

Section 10. Other Covenants and Warranties. Provides the following additional covenants and warranties of the County to the owners of the Bonds: that the County has full legal right, power and authority to enact the ordinance and, as of the date of issue of the Bonds, will have full legal right, power and authority to sell, issue and deliver the Bonds and to carry out and consummate all other transactions contemplated by the ordinance; that, as of the date of issue of the Bonds, the County will have taken all necessary official action to duly authorize and approve the execution and delivery of, and the performance by the County of its obligations contained in, the Bonds and the ordinance and the consummation by it of all other transactions necessary to effectuate the ordinance in connection with the issuance of the Bonds, and those authorizations and approvals will be in full force and effect and will not have been amended, modified or supplemented in any material respect; that the ordinance, when effective, will be a legal, valid and binding obligation of the County; that the Bonds, when issued, sold, authenticated and delivered, will be legal, valid and binding general obligations of the County; that the County will maintain or cause to be maintained a system of registration of the Bonds that complies with the applicable provisions of the Code until all Bonds have been surrendered and canceled; that the County’s enactment of and compliance with the ordinance will not conflict with, constitute a breach of, or constitute a default under, any constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement or other instrument to which the County is a party or to which the County or any of its property or assets are otherwise subject; and that the Bonds will be issued within all statutory and constitutional debt limitations applicable to the County.

Section 11. Sale of Bonds. Authorizes the public sale of the Bonds either separately or as Combined Bonds, as determined by the Finance Director in consultation with the County’s municipal advisor. Provides sale parameters for the Bonds, and authorizes the Finance Director to execute a Sale Instrument on behalf of the County for the Bonds in accordance with the terms of the ordinance. Authorizes the Finance Director to determine, in consultation with the County’s municipal advisor, whether the Bonds will be sold by negotiated sale or competitive bid. Provides that, if the Bonds are sold by negotiated sale, the purchase contract for the Bonds will establish the date, aggregate principal amount, interest payment dates, interest rate(s), maturity schedule and principal amounts per maturity, redemption provisions and delivery date of the Bonds. Authorizes the Finance Director (a) to serve as the County’s designated representative; (b) to accept, on behalf of the County, the offer to purchase the Bonds pursuant to the purchase contract, which offer must be consistent with the terms of the ordinance; and (c) to execute and deliver the purchase contract for and on behalf of the County. Alternatively, the Finance Director is authorized to prepare and publish an official notice of bond sale if the Bonds are to be sold by competitive bid, which notice will establish the date, estimated aggregate principal amount, interest payment dates, estimated maturity schedule and principal amount per maturity, redemption provisions and estimated delivery date of the Bonds. Authorizes the Finance Director to determine the winning bid to purchase the Bonds, and (i) to serve as the County’s designated representative; (ii) to accept, on behalf of the County, the winning bid to purchase the Bonds, which bid may be adjusted with respect to the aggregate principal amount and principal amount per maturity as reflected in the written notice of acceptance of winning bid, and which must be consistent with the terms of the ordinance; and (iii) to execute and deliver the notice of acceptance for and on behalf of the County. Requires the Finance Director to provide a copy of either the executed purchase contract or notice of acceptance, as applicable, and report the results of the Bond sale to the County Council at its administrative session next following the sale date of the Bonds.

Section 12. Delivery of the Bonds. Provides for the preparation, execution and delivery of the Bonds to the purchaser thereof.

Section 13. Bond Fund. Authorizes the creation of a “Limited Tax General Obligation [and Refunding]Bond Redemption Account, 2022[, Series ____]” for the Bonds in the County’s Limited Tax General Obligation Debt Service Fund, to be drawn upon for the purpose of paying principal of and interest on the Bonds and into which the taxes levied for the purpose of paying principal of and interest on the Bonds and other funds to be used to pay the Bonds will be deposited.

Section 14. Deposit of Bond Proceeds. Provides that the exact amount of proceeds from the sale of the Bonds to be deposited into the Public Works Facility Construction Fund and the Emergency Communication Systems and Facilities Program Fund heretofore created by the County and, if the Bonds are sold as Combined Bonds, such other funds or accounts of the County designated for the payment of costs of issuing the Combined Bonds, shall be established by the related Sale Instrument.

Section 15. Investment of and Accounting for Funds. Provides for the investment of funds deposited in the funds and accounts described in sections 13 and 14 of the ordinance as permitted by law for the sole benefit of the respective funds; and permits the County to deposit money other than proceeds of the Bonds in the funds and accounts described in section 14 of the ordinance, so long as the proceeds of the Bonds, and the earnings thereon, are accounted for separately for purposes of the arbitrage rebate computations required to be made under the Code. For purposes of those computations, Bond proceeds will be deemed to have been spent first, then any other funds.

Section 16. Preliminary Official Statement and Final Official Statement. Authorizes and directs the Finance Director to review, approve and deem final the preliminary official statement for the Bonds and, following the sale of the Bonds, to review and approve, on behalf of the County, the final official statement for the Bonds. Provides for the distribution of such preliminary official statement and the delivery of the final official statement.

Section 17. Undertaking to Provide Ongoing Disclosure. Authorizes and directs the Finance Director to enter into a written undertaking for the benefit of owners and beneficial owners of the Bonds to the extent required by paragraph (b)(5) of Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended, as applicable to a participating underwriter for the Bonds.

Section 18. General Authorization. Authorizes and directs the Finance Director and other appropriate County officials, agents and representatives to do everything necessary for the prompt sale, issuance, execution and delivery of the Bonds, and for the proper use and application of the proceeds of the sale thereof.

Section 19. Refunding or Defeasance of the Bonds. Establishes that the County may issue refunding obligations or use other money available to redeem and retire, refund or defease part or all of the Bonds, and provides a defeasance method by which such Bonds may be considered no longer outstanding and no longer entitled to any lien, benefit or security of the ordinance except the right to receive the money and Government Obligations set aside in trust and pledged to provide for the payment of such Bonds.

Section 20. Contract; Severability. Provides that the covenants contained in the ordinance constitute a contract between the County and the owners of each and every Bond, and that, if any provision of the ordinance is held invalid, the remainder of the ordinance is not affected.

Copies of the Ordinance: For copies of the ordinance and related documentation, call 425-388-3494, 1-800-562-4367 x3494, TDD 1-800-877-8339; or e-mail Contact.Council@snoco.org. The ordinance is also available on the Council’s website at <https://snohomish.legistar.com/Default.aspx> (File #2022-0979).

DATED this 1st day of November, 2022.

A handwritten signature in black ink, appearing to read "M. Glenn Lao", written over a horizontal line.

Asst. Clerk of the Council

PUBLISH: November 9, 2022

Send Affidavit to: Council

Send Invoice to: 21200 – Budget & Finance

Everett Daily Herald

Affidavit of Publication

State of Washington }

County of Snohomish } ss

Michael Gates being first duly sworn, upon oath deposes and says: that he/she is the legal representative of the Everett Daily Herald a daily newspaper. The said newspaper is a legal newspaper by order of the superior court in the county in which it is published and is now and has been for more than six months prior to the date of the first publication of the Notice hereinafter referred to, published in the English language continually as a daily newspaper in Snohomish County, Washington and is and always has been printed in whole or part in the Everett Daily Herald and is of general circulation in said County, and is a legal newspaper, in accordance with the Chapter 99 of the Laws of 1921, as amended by Chapter 213, Laws of 1941, and approved as a legal newspaper by order of the Superior Court of Snohomish County, State of Washington, by order dated June 16, 1941, and that the annexed is a true copy of EDH966478 ORDINANCE 22-046 as it was published in the regular and entire issue of said paper and not as a supplement form thereof for a period of 1 issue(s), such publication commencing on 11/09/2022 and ending on 11/09/2022 and that said newspaper was regularly distributed to its subscribers during all of said period.

The amount of the fee for such publication is \$445.15.

Subscribed and sworn before me on this

10th day of November

2022.



Linda Phillips

Notary Public in and for the State of Washington.

Snohomish County Budget & Finance | 4104473
ELENA LAO

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

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become inadvisable or impractical. Provides that, if all components of the Arlington Public Works Operations Center Project have been completed, or their completion has been duly provided for, or completion of all or any of them is found to be inadvisable or impractical, the County may pay, redeem or defease Bonds, or apply any remaining proceeds of the Bonds, or any portion thereof, to the acquisition or improvement of other County capital projects as the County Council may determine. Also provides that, if the proceeds of the sale of the Bonds, plus any other money of the County legally available therefore, are insufficient to accomplish the Arlington Public Works Operations Center Project, the County will use the available funds to finance those components of the Arlington Public Works Operations Center Project deemed by the County Council to be most necessary and in the best interest of the County.

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Section 5. Open Market Purchase. Reserves to the County the right to purchase any or all of the Bonds on the open market at any time and at any price.

Section 6. Registration, Transfer and Exchange of Bonds. Provides for the registration of registered ownership of the Bonds, and prescribes procedures for exchanges and transfers of the Bonds.

Section 7. Mutilated, Lost, Stolen or Destroyed Bonds. Provides procedures for replacement of mutilated, lost, stolen or destroyed Bonds.

Section 8. Pledge of Taxation and Credit. Provides the County's irrevocable covenant and agreement that, for as long as any of the Bonds are outstanding and unpaid, each year it will include in its budget and levy an ad valorem tax upon all the property within the County subject to taxation in an amount that will be sufficient, together with all other revenues and money of the County legally available for such purposes, to pay the principal of and interest on the Bonds as the same will become due. Provides the irrevocable pledge of the County that the annual tax provided for in the ordinance to be levied for the payment of such principal and interest will be within and as a part of the tax levy permitted to counties without a vote of the people, and that a sufficient portion of the taxes to be levied and collected annually by the County prior to the full payment of the principal of and interest on the Bonds will be irrevocably set aside, pledged and appropriated for the payment of the principal of and interest on the Bonds. Provides the irrevocable pledge of the full faith, credit and resources of the County for the annual levy and collection of said taxes and for the prompt payment of the principal of and interest on the Bonds.

Section 9. Federal Tax Law Covenants. Provides the County's covenants with respect to the Bonds that: (a) it will not make any use of the proceeds from the sale of the Bonds (or of any other funds of the County that may be deemed to be proceeds of the Bonds under section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder) that will cause the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code and said regulations; and (b) it will not take any action or permit any action to be taken that would cause the Bonds to constitute "private activity bonds" that are not "qualified bonds" within the meaning of section 141 of the Code. Provides that the County will comply with the applicable requirements of section 148 of the Code (or any successor provision thereof applicable to the Bonds) and the applicable regulations thereunder throughout the term of the Bonds, in particular, the County will compute, if necessary, and pay the rebate amount, if any, to the United States of America at the times and in the amounts necessary to meet the requirements of the Code.

Section 10. Other Covenants and Warranties. Provides the following additional covenants and warranties of the County to the owners of the Bonds: that the County has full legal right, power and authority to enact the ordinance and, as of the date of issue of the Bonds, will have full legal right, power and authority to sell, issue and deliver the Bonds and to carry out and consummate all other transactions contemplated by the ordinance; that, as of the date of issue of the Bonds, the County will have taken all necessary official action to duly authorize and approve the execution and delivery of, and the performance by the County of its obligations contained in, the Bonds and the ordinance and the consummation by it of all other transactions necessary to effectuate the ordinance in connection with the issuance of the Bonds, and those authorizations and approvals will be in full force and effect and will not have been amended, modified or supplemented in any material respect, that the ordinance, when effective, will be a legal, valid

and binding obligation of the County; that the Bonds, when issued, sold, authenticated and delivered, will be legal, valid and binding general obligations of the County; that the County will maintain or cause to be maintained a system of registration of the Bonds that complies with the applicable provisions of the Code until all Bonds have been surrendered and canceled; that the County's enactment of and compliance with the ordinance will not conflict with, constitute a breach of, or constitute a default under, any constitutional provisions, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, ordinance, motion, agreement or other instrument to which the County is a party or to which the County or any of its property or assets are otherwise subject; and that the Bonds will be issued within all statutory and constitutional debt limitations applicable to the County.

Section 11. Sale of Bonds. Authorizes the public sale of the Bonds either separately or as Combined Bonds, as determined by the Finance Director in consultation with the County's municipal advisor. Provides sale parameters for the Bonds, and authorizes the Finance Director to execute a Sale Instrument on behalf of the County for the Bonds in accordance with the terms of the ordinance. Authorizes the Finance Director to determine, in consultation with the County's municipal advisor, whether the Bonds will be sold by negotiated sale or competitive bid. Provides that, if the Bonds are sold by negotiated sale, the purchase contract for the Bonds will establish the date, aggregate principal amount, interest payment dates, interest rate(s), maturity schedule and principal amounts per maturity, redemption provisions and delivery date of the Bonds. Authorizes the Finance Director (a) to serve as the County's designated representative; (b) to accept, on behalf of the County, the offer to purchase the Bonds pursuant to the purchase contract, which offer must be consistent with the terms of the ordinance; and (c) to execute and deliver the purchase contract for and on behalf of the County. Alternatively, the Finance Director is authorized to prepare and publish an official notice of bond sale if the Bonds are to be sold by competitive bid, which notice will establish the date, estimated aggregate principal amount, interest payment dates, estimated maturity schedule and principal amount per maturity, redemption provisions and estimated delivery date of the Bonds. Authorizes the Finance Director to determine the winning bid to purchase the Bonds, and (i) to serve as the County's designated representative; (ii) to accept, on behalf of the County, the winning bid to purchase the Bonds, which bid may be adjusted with respect to the aggregate principal amount and principal amount per maturity as reflected in the written notice of acceptance of winning bid, and which must be consistent with the terms of the ordinance; and (iii) to execute and deliver the notice of acceptance for and on behalf of the County. Requires the Finance Director to provide a copy of either the executed purchase contract or notice of acceptance, as applicable, and report the results of the Bond sale to the County Council at its administrative session next following the sale date of the Bonds.

Section 12. Delivery of the Bonds. Provides for the preparation, execution and delivery of the Bonds to the purchaser hereof.

Section 13. Bond Fund. Authorizes the creation of a "Limited Tax General Obligation (and Refunding) Bond Redemption Account, 2022", Series "J" for the Bonds in the County's Limited Tax General Obligation Debt Service Fund, to be drawn upon for the purpose of paying principal of and interest on the Bonds and into which the taxes levied for the purpose of paying principal of and interest on the Bonds and other funds to be used to pay the Bonds will be deposited.

Section 14. Deposit of Bond Proceeds. Provides that the exact amount of proceeds from the sale of the Bonds to be deposited into the Public Works Facility Construction Fund and the Emergency Communication Systems and Facilities Program Fund heretofore created by the County and, if the Bonds are sold as Combined Bonds, such other funds or accounts of the County designated for the payment of costs of issuing the Combined Bonds shall be established by the related Sale Instrument.

Section 15. Investment of and Accounting for Funds. Provides for the investment of funds deposited in the funds and accounts described in sections 13 and 14 of the ordinance as permitted by law for the sole benefit of the respective funds; and permits the County to deposit money other than proceeds of the Bonds in the funds and accounts described in section 14 of the ordinance, so long as the proceeds of the Bonds, and the earnings thereon, are accounted for separately for purposes of the arbitrage rebate computations required to be made under the Code. For purposes of those computations, Bond proceeds will be deemed to have been spent first, then any other funds.

Section 16. Preliminary Official Statement and Final Official Statement. Authorizes and directs the Finance Director to review, approve and deem final the preliminary official statement for the Bonds and, following the sale of the Bonds, to review and approve, on behalf of the County, the final official statement for the Bonds. Provides for the distribution of such preliminary official statement and the delivery of the final official statement.

Section 17. Undertaking to Provide Ongoing Disclosure. Authorizes and directs the Finance Director to enter into a written undertaking for the benefit of owners and beneficial owners of the Bonds to the extent required by paragraph (c)(6) of Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended, as applicable to a participating underwriter for the Bonds.

Section 18. General Authorization. Authorizes and directs the Finance Director and other appropriate County officials, agents and representatives to do everything necessary for the prompt sale, issuance, execution and delivery of the Bonds, and for the proper use and application of the proceeds of the sale thereof.

Section 19. Refunding or Defeasance of the Bonds. Establishes that the County may issue refunding obligations or use other money available to redeem and retire, refund or defease part or all of the Bonds, and provides a defeasance method by which such Bonds may be considered no longer outstanding and no longer entitled to any lien, benefit or security of the ordinance except the right to receive the money and Government Obligations set aside in trust and pledged to provide for the payment of such Bonds.

Section 20. Contract Severability. Provides that the covenants contained in the ordinance constitute a contract between the County and the owners of each and every Bond; and that, if any provision of the ordinance is held invalid, the remainder of the ordinance is not affected.

Copies of the Ordinance: For copies of the ordinance and related documentation, call 425-388-3494, 1-800-562-4367 x3494, TDD 1-800-877-8339, or e-mail Contact.Council@snoco.org. The ordinance is also available on the Council's website at <https://snohomish.legistar.com/Default.aspx?FileID=2022-0979>.
DATED this 1st day of November, 2022.
/s/ Elena Lao
Asst. Clerk of the Council
21200
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