

SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT

RESOLUTION NO. 18-001

**SNOHOMISH COUNTY PUBLIC FACILITY
BOARD RESOLUTION RATIFYING BOARD
ACTION TAKEN JULY 19, 2018 TO SPECIFY
THE TAX REVENUE ALLOCATIONS FOR THE
EXTENSION YEARS OF 2026 THROUGH 2041**

WHEREAS, the Snohomish County Public Facilities District, which is a municipal corporation duly organized and existing under the laws of the State of Washington (the “County PFD”), pursuant to the authority of RCW 82.14.390, imposed a sales and use tax and has previously allocated and agreed to certain distributions to the Everett Public Facility District, a municipal corporation (the “City of Everett PFD”), the Edmonds Public Facility District, a municipal corporation (the “City of Edmonds PFD”), the Lynnwood Public Facility District, a municipal corporation (the “City of Lynnwood PFD”), and Snohomish County, a political subdivision (the “County”).

WHEREAS, the legislative authority that enabled the County PFD to impose the sales and use tax from which it allocated the revenues to the City of Everett PFD, the City of Edmonds PFD, the City of Lynnwood PFD, and the County, was amended so that the taxing authority was extended to allow the County PFD to continue its sales and use tax beyond 2025, and through 2026 until 2041.

WHEREAS, the Board of Directors of the Snohomish County PFD met at a regularly scheduled board meeting on July 19, 2018 to discuss and possibly determine the allocation of the extended sales and use tax revenue during those years of 2026 through 2041.

WHEREAS, the Board of Directors, after input from its financial advisor, the interested parties including the local public facilities districts and county representatives and other persons present that desired to speak, concluded that the sales and use tax revenues available during the extension period of 2026 through 2041, after consideration of administrative costs, should be distributed in the same manner as the Board determined to distribute the 2008 Tier 2 allocations.

NOW, THEREFORE, the Board of Directors of the Snohomish County Public Facilities District hereby resolves as follows:

1. Available Revenues to be distributed in the statutorily extended period from 2026 through 2041 shall be allocated and distributed in the same formula as was developed for the 2008 Tier 2 revenue allocations which would be as follows:

Everett Public Facility District	30.4%
Lynnwood Public Facility District	24.4%
Edmonds Public Facility District	21.9%
Snohomish County (Future of Flight)	23.2%

2. "Available Revenues" for the purposes of Section 1 of this Resolution means the tax revenues determined by the Board that are available for distribution after consideration of what is necessary to be deducted to pay administrative costs and maintain any reserve the Board determines to be necessary.


3. The distributions specified in Section 1 of this Resolution are to be made as long as the designated recipients have outstanding bonded indebtedness. If a designated recipient no longer has outstanding bonded indebtedness, that recipient's distribution shall cease, and its funding allocation shall be reallocated to the remaining recipients with bonded indebtedness. This reallocation shall be accomplished by increasing the respective percentages of the remaining recipients with bonded indebtedness so that the total is 100% and the increased relative percentages between the remaining recipients are to be calculated to remain generally in the same relationship as they were in the 2008 Tier 2 lower percentages.

DATED this 25 day of OCTOBER, 2018

SNOHOMISH COUNTY PUBLIC FACILITIES DISTRICT


 By: Steven Shelton, President

ATTEST:


 By: Debbie Burton, Secretary