

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 18-414

DECLARING THE COUNTY'S OFFICIAL INTENT TO REIMBURSE ITSELF FOR
GRANTS FOR EMERGENCY PUBLIC RADIO SYSTEM REPLACEMENT
CAPITAL EXPENDITURES WITH THE PROCEEDS OF BONDS

WHEREAS, the Snohomish County Emergency Radio System ("SERS") is a municipal instrumentality of its members, jointly organized by such members as a nonprofit corporation under chapter 24.06 RCW as expressly authorized by RCW 39.34.030(3)(b); and

WHEREAS, Snohomish County (the "County") is a member of SERS; and

WHEREAS, SERS owns and operates a radio system necessary to support emergency communications services in the County; and

WHEREAS, SERS desires to replace the radio system necessary to support emergency communications services ("Emergency Public Radio System Replacement"); and

WHEREAS, the Snohomish County Council, through Ordinance No. 18-037, authorized submitting to the qualified voters of the County, a ballot proposition for a sales tax increase to be used for emergency communication systems and facilities, and that proposition was approved by the voters of the County at a special election held in conjunction with the general election on November 6, 2018; and

WHEREAS, pursuant to an Interlocal Agreement between the County and SERS, the County has agreed to make grants to SERS (including its successors and assigns) from the revenue raised from this additional sales tax or from the proceeds of County debt repayable from such revenues to finance the purchase, design, construction, equipping, and installation of the Emergency Public Radio System Replacement; and

WHEREAS, the County may issue one or more series of federally tax-exempt bonds in the maximum aggregate principal amount of \$66,000,000 (the "Bonds") to make grants to SERS to finance capital expenditures for all or a portion of the costs of purchase, design, construction, equipping, and installation of the Emergency Public Radio System Replacement; and

WHEREAS, prior to issuing the Bonds, the County intends to make one or more grants to SERS from available funds of the County to fund capital expenditures for the purchase, design, construction, equipping, and installation of the Emergency Public

Radio System Replacement, and to reimburse itself from proceeds of the Bonds, when and if issued, for those capital grants; and

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

NOW, THEREFORE, ON MOTION, the Snohomish County Council declares the County's official intent to reimburse itself from the proceeds of the Bonds, when and if issued, for grants to SERS for capital expenditures in connection with the purchase, design, construction, equipping and installation of the Emergency Public Radio System Replacement.

DATED this 12th day of December, 2018.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

/s/ Stephanie Wright
Council Chair

ATTEST:

/s/ Elena Lao
Asst. Clerk of the Council

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