

SNOHOMISH COUNTY COUNCIL
PUBLIC HEARING PACKET

ORDINANCE 21-076 RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL APPROPRIATIONS IN SOLID WASTE MANAGEMENT FUND 402 AND LIMITED TAX DEBT SERVICE FUND 215, FOR RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAXABLE LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES B, TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, 2012 SERIES B (FEDERALLY TAXABLE), AND 2013, AND TO PAY RELATED BOND SALE AND ISSUANCE COSTS

ECAF: 2021-0791

Date/Time: Wednesday, October 20, 2021, at 10:30 a.m.

Staff Person: Jim Martin

DPA: George Marsh

EXHIBIT LIST

Click on Exhibit # to view document.

Exhibit #	Date	Exhibit Description
1	9/23/21	Council Staff Report
2	9/23/21	ECAF Received
3	9/23/21	Ordinance Introduction Slip

1 APPROVED:
2 EFFECTIVE:

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5 SNOHOMISH COUNTY COUNCIL
6 Snohomish County, Washington

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8 ORDINANCE NO. 21-076

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10 RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL
11 APPROPRIATIONS IN SOLID WASTE MANAGEMENT FUND 402 AND
12 LIMITED TAX DEBT SERVICE FUND 215, FOR RECEIPT OF A PORTION OF
13 THE PROCEEDS OF THE TAXABLE LIMITED TAX GENERAL OBLIGATION
14 BONDS, 2021 SERIES B, TO REFUND ALL OR A PORTION OF THE
15 COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION
16 REFUNDING BONDS, 2011 SERIES B, 2012 SERIES B (FEDERALLY
17 TAXABLE), AND 2013, AND TO PAY RELATED BOND SALE AND ISSUANCE
18 COSTS

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21 WHEREAS, under Amended Ordinance No. 11-074 and Motion No. 11-457, the
22 County has previously issued its Snohomish County, Washington, Limited Tax General
23 Obligation Refunding Bonds, 2011, Series B, in the original aggregate amount of
24 \$75,170,000 (the "2011B Bonds") of which \$40,745,000 in aggregate principal is
25 currently outstanding; and

26
27 WHEREAS, it is deemed in the best interest of the County to refund that portion
28 of the 2011B Bonds, allocable to the Sheriff's gun range and Solid Waste transfer
29 station projects, \$2,690,000 in order to affect a debt service savings to the County; and

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31 WHEREAS, under Amended Ordinance No. 12-057 and Motion No. 12-381, the
32 County has previously issued its Snohomish County, Washington, Limited Tax General
33 Obligation Bonds, 2012, Series B (Federally Taxable), in the original aggregate amount
34 of \$38,675,000 (the "2012B Bonds") of which \$26,155,000 in aggregate principal is
35 currently outstanding; and

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37 WHEREAS, it is deemed in the best interest of the County to refund the callable
38 portion of the 2012B Bonds allocable to the Solid Waste land acquisition project,
39 \$5,895,000, in order to affect a debt service savings to the County; and

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41 WHEREAS, under Ordinance No. 13-018, the County has previously issued its
42 Snohomish County, Washington, Limited Tax General Obligation Bonds, 2013, in the
43 original aggregate amount of \$107,885,000 (the "2013 Bonds") of which \$99,335,000 in
44 aggregate principal is currently outstanding; and

45
ORDINANCE NO. 21-076
RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL
APPROPRIATIONS IN SOLID WASTE MANAGEMENT
FUND 402, ETC.—1

1 WHEREAS, Real Estate Excise Tax Fund 191 has received more revenue than
2 was budgeted during 2021; and
3

4 WHEREAS, it is deemed in the best interest of the County to pay down an
5 additional \$4,800,000 of the Courthouse component of the 2013 Bonds in order to
6 reduce future annual debt escalations; and
7

8 WHEREAS, it is deemed in the best interest of the County to refund all of the
9 2013 Bonds in order to affect a debt service savings to the County; and
10

11 WHEREAS, pursuant to Ordinance No. 21-080, submitted simultaneously with
12 this Ordinance, (the "Bond Ordinance") the County Council authorized the issuance and
13 sale of the County's Limited Tax General Obligations Bonds, 2021, Series B (the
14 "2021B Bonds"), in an original principal amount not to exceed \$119,000,000, to provide
15 the refunding for all or portions of the 2011B, 2012B, and 2013 Bonds.
16

17 NOW, THEREFORE, BE IT ORDAINED:
18

19 Section 1. The County Council makes the following findings of fact:
20

21 A supplemental appropriation in the 2021 budget year is necessary to pay to
22 escrow the principal balance remaining of the 2011B Bonds and to pay the
23 allocable costs of issuance of the 2021B Bonds in the Solid Waste Management
24 Fund 402 in the amount of \$1,500,000 and in the Debt Service Fund 215 in the
25 amount of \$100,000.
26

27 A supplemental appropriation in the 2021 budget year is necessary to pay to
28 escrow the principal balance remaining of the 2012B Bonds and to pay the
29 allocable costs of issuance of the 2021B Bonds in the Solid Waste Management
30 Fund 402 in the amount of \$6,000,000.
31

32 A supplemental appropriation in the 2021 budget year is necessary to pay to
33 escrow the principal balance remaining of the 2013 Bonds and to pay the
34 allocable costs of issuance of the 2021B Bonds in the Limited Tax Debt Service
35 Fund 215 in the amount of \$111,400,000.
36

37 A supplemental appropriation in the 2021 budget year is necessary to pay down
38 an additional \$4,800,000 of the Courthouse component of the 2013 Bonds in
39 order to reduce future annual debt escalations in the 2021B Bonds in the Real
40 Estate Tax Fund 191 and the Limited Tax Debt Service Fund 215.
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42 Section 2. The appropriation unit and allocation detail for the supplemental
43 appropriation described in Section 1 is as follows:
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1 **2021B Refunding of 2011B**

2
3 **Solid Waste Management, Fund 402**

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5 EXPENDITURE:

6 402 506 200 7108	Refunding Payment to Escrow	\$ 1,460,000
7 402 506 200 8401	Bond Expenses	<u>40,000</u>
8 Total Fund 402 Supplemental Appropriation:		<u>\$ 1,500,000</u>

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10 REVENUE:

11 402 306 401 9301	Bond Proceeds	\$ <u>1,500,000</u>
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14 **Limited Tax Debt Service, Fund 215**

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16 EXPENDITURE:

17 215 517 469 7111	Refunding Payment to Escrow	\$ 90,000
18 215 517 469 8401	Bond Expenses	<u>10,000</u>
19 Total Fund 215 Supplemental Appropriation:		<u>\$ 100,000</u>

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21 REVENUE:

22 215 317 469 9301	Bond Proceeds	<u>100,000</u>
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24 **Total Revenue:** **\$ 1,600,000**

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26
27 **2021B Refunding of 2012B**

28
29 **Solid Waste Management, Fund 402**

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31 EXPENDITURE:

32 402 506 200 7108	Refunding Payment to Escrow	\$ 5,850,000
33 402 506 200 8401	Bond Expenses	<u>150,000</u>
34 Total Fund 402 Supplemental Appropriation:		<u>\$ 6,000,000</u>

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36 REVENUE:

37 402 306 401 9301	Bond Proceeds	\$ <u>6,000,000</u>
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39 **Total Revenue:** **\$ 6,000,000**

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42 **2021B Refunding of 2013**

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44 **Limited Tax Debt Service, Fund 215**

45 EXPENDITURE:

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215 517 469 7112	Refunding Payment to Escrow	\$ 109,000,000
215 517 469 8402	Bond Expenses	<u>2,400,000</u>
Total Fund 215 Supplemental Appropriation:		<u>\$ 111,400,000</u>

REVENUE:
215 317 469 9301 Bond Proceeds \$ 111,400,000

Real Estate Excise Tax, Fund 191

EXPENDITURE:
191 516 990 5532 OpTransfer to F215, debt svc \$ 4,800,000
Total Fund 191 Supplemental Appropriation: **\$ 4,800,000**

REVENUE:
191 316 990 0800 Fund Balance \$ 4,800,000

Limited Tax Debt Service, Fund 215

EXPENDITURE:
215 517 469 7109 Debt Service - Principal \$ 4,800,000
Total Fund 215 Supplemental Appropriation: **\$ 4,800,000**

REVENUE:
215 317 469 9715 OpTransfer from REET 4,800,000

Total Revenue: **\$ 121,000,000**

Section 3. The County Council further finds that there is a need for such a supplemental appropriation because the funds which support them were unanticipated at the time of adoption of the 2021 budget and have not been previously appropriated.

PASSED this ___ day of _____, 2021.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

Council Chair

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ATTEST:

Asst. Clerk of the Council

- APPROVED
- EMERGENCY
- VETOED

DATE: _____

County Executive

ATTEST:

Approved as to form only:

/s/ George B. Marsh 9/23/2021
Deputy Prosecuting Attorney



Snohomish County Council

SNOHOMISH COUNTY COUNCIL

EXHIBIT # 1

FILE ORD. 21-076

Committee: Finance
ECAF: 2021-0791
Proposal: Ordinance 21-076

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance related to the 2021 budget; making supplemental appropriations in Solid Waste Management Fund 402 and Limited Tax Debt Service Fund 215 for receipt of a portion of the proceeds of the Taxable Limited Tax General Obligation Bonds, 2021, Series B, to refund all or a portion of the County's outstanding Limited Tax General Obligation Refunding Bonds, 2011, Series B, Limited Tax General Obligation Bonds, 2012, Series B (Federally Taxable), and 2013, and to pay related bond sale and issuance costs.

Background

In conjunction with Ordinance 21-080, this ordinance provides the budgetary authority for the proceeds of LTGO Bonds, 2021, Series B.

Current Proposal

To provide revenue and expenditure authority in the 2021 budget to refund the County's LTGO Bonds, 2011, Series B, LTGO Bonds, 2012, Series B, and 2013 Bonds, and to pay related bond sale and issuance costs.

Duration: N/A

Fiscal Implications: \$128,600,000

2021 Budget:

Is this in the current year budget: No

Future Budget Impacts: N/A

Handling: Normal.

Approved-as-to-form: Yes.

Risk Management: N/A as the set standard is prepared by licensed professionals.

Executive Recommendation: Approval

Attachments: Refer to the submitted ECAF that includes the following attachments:

- (1) Proposed Ordinance.

Amendments: NONE.

Request: Move to GLS on September 29th to set date and time for Public Hearing



File #: 2021-0791, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 21-076, related to the 2021 Budget; making supplemental appropriations in Solid Waste Management Fund 402 and Limited Tax Debt Service Fund 215, for receipt of a portion of the proceeds of the taxable Limited Tax General Obligation Bonds, 2021 Series B, to refund all or a portion of the county's outstanding Limited Tax General Obligation Refunding Bonds, 2011 Series B, 2012 Series B (federally taxable), and 2013, and to pay related bond sale and issuance costs

DEPARTMENT: Finance

ORIGINATOR: Jim Woodard

EXECUTIVE RECOMMENDATION: Approved Ken Klein 09/23/21

PURPOSE: To appropriate authority in the current year for the 2021B Bonds to refund a portion of the County's 2011, 2012, and 2013 Bonds, and to pay issuance costs

BACKGROUND: Click or tap here to enter text.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
Airport fund 410, payoff debt + bond exp	1,500,000		
Debt Svc fd 215, payoff debt + bond exp	100,000		
Airport fund 410, payoff debt + bond exp	6,000,000		
Debt Svc fd 215, payoff debt + bond exp	111,400,000		
Reet fund 191, transfer to debt svc	4,800,000		
Debt Svc fd 215, payoff debt + bond exp	4,800,000		
TOTAL	128,600,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Airport fund 410, bond proceeds	7,500,000		
Debt Svc fd 215, bond proceeds	116,300,000		
Reet fund 191, fund balance	4,800,000		
TOTAL	128,600,000		

DEPARTMENT FISCAL IMPACT NOTES: Click or tap here to enter text.

CONTRACT INFORMATION:

ORIGINAL	CONTRACT#	AMOUNT
AMENDMENT	CONTRACT#	AMOUNT

Contract Period

ORIGINAL	START	END
AMENDMENT	START	END

OTHER DEPARTMENTAL REVIEW/COMMENTS: Approved Finance, Nathan Kennedy 09/23/21

**ORDINANCE
INTRODUCTION SLIP**

SNOHOMISH COUNTY COUNCIL

EXHIBIT # 3

TO: Clerk of the Council

FILE ORD. 21-076

TITLE OF PROPOSED ORDINANCE:

RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL APPROPRIATIONS IN SOLID WASTE MANAGEMENT FUND 402 AND LIMITED TAX DEBT SERVICE FUND 215, FOR RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAXABLE LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES B, TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, 2012 SERIES B (FEDERALLY TAXABLE), AND 2013, AND TO PAY RELATED BOND SALE AND ISSUANCE COSTSN

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*Stephanie Wright* \_\_\_\_\_ 09/23/21  
Councilmember Date

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Clerk's Action: Proposed Ordinance No. 21-076

Assigned to: Finance and Economic Development Committee Date: 9/27/21

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**STANDING COMMITTEE RECOMMENDATION FORM**

On 9/28/21, the Committee considered the item and by X Consensus /  
\_\_\_\_\_ Yeas and \_\_\_\_\_ Nays, made the following recommendation:

X Move to Council to schedule public hearing 9/29/21 GLS

**Public Hearing Date October 20, 2021, at 10:30 a.m.**

\_\_\_\_\_ Move to Council as amended to schedule public hearing

\_\_\_\_\_ Move to Council with no recommendation

**This item \_\_\_\_\_should/\_\_\_\_\_should not be placed on the Consent Agenda.**

(Consent agenda may be used for routine items that do not require public hearing and do not need discussion at General Legislative Session)

**This item \_\_\_\_\_should/ X should not be placed on the Administrative Matters Agenda**

(Administrative Matters agenda may be used for routine action to set time and date for public hearings)

*Stephanie Wright* \_\_\_\_\_  
Committee Chair