



Snohomish County Council

Committee: Finance
ECAF: 2021-0796
Proposal: Ordinance 21-074

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance related to the 2021 budget; making supplemental appropriations in Airport Maintenance and Operation Fund 410 and Limited Tax Debt Service Fund 215 for receipt of a portion of the proceeds of the Tax-exempt Limited Tax General Obligation Bonds, 2021, Series A, to refund a portion of the County's outstanding Limited Tax General Obligation Refunding Bonds, 2011, Series B, and to pay related bond sale and issuance costs.

Background

In conjunction with Ordinance 21-078, this ordinance provides the budgetary authority for the proceeds of LTGO Bonds, 2021, Series A.

Current Proposal

To provide revenue and expenditure authority in the 2021 budget to pay to escrow the principal balance remaining of the 2011B Bonds and to pay the allocable costs of issuance of the 2021A Bonds.

Duration: N/A

Fiscal Implications: \$40,000,000

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