



## Snohomish County Council

**Committee:** Finance  
**ECAF:** 2021-0804  
**Proposal:** Ordinance 21-080

**Analyst:** Jim Martin  
**Date:** September 23, 2021

### **Consideration:**

An ordinance authorizing the issuance and sale of Taxable Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the County's Limited Tax General Obligation Refunding Bonds, 2013, and portions of the County's Limited Tax General Obligation Bonds, 2011, Series B and Limited Tax General Obligation Bonds, 2012, Series B (Federally Taxable); 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.

### **Background**

By taking advantage of lower interest rates, the County will achieve significant debt service savings by refunding the LTGO refunding bonds, 2013, originally issued in the aggregate amount of \$107,885,000, of which \$99,335,000 is currently outstanding, and the LTGO bonds, 2011, series B (federally taxable), originally issued in the aggregate amount of \$75,170,000, of which \$40,745,000 is currently outstanding, and the LTGO bonds, 2012, Series B (federally taxable), originally issued in the aggregate amount of \$38,675,000, of which \$26,155,000 is currently outstanding.

### **Current Proposal**

To provide authority to issue and sell taxable limited tax general obligation bonds in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the County's LTGO bonds, 2013, and portions of the County's LTGO bonds 2011, Series B and LTGO bonds, 2012, Series B.

*Duration:* N/A

*Fiscal Implications:* \$119,000,000

### **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 29<sup>th</sup> to set date and time for Public Hearing