



Snohomish County Council

Committee: Finance
ECAF: 2021-0805
Proposal: Ordinance 21-077

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance authorizing the issuance and sale of Tax exempt Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$2,700,000 obtain financing for the Meadowdale Beach Park and Estuary Restoration Project; 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

These bonds are being sold to finish the financing of the Meadowdale Beach Park and Estuary Restoration Project. This project is to replace 130 linear feet of railroad embankment, tracks, and an undersized culvert with a 5-span railroad bridge addressing public safety issues and providing ADA-accessible beach access; to install upgraded park amenities including a foot-wash, picnic tables, benches, new pedestrian bridge for viewing salmon and interpretive signage; and to reinforce the limited ADA access road into the park.

Current Proposal

To provide authority to issue and sell tax exempt limited tax general obligation bonds in an original principal amount not to exceed \$2,700,000 for the Meadowdale Beach Park and Estuary Restoration Project.

Duration: N/A

Fiscal Implications: \$2,700,000

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