



Snohomish County Council

Committee: Finance
ECAF: 2021-0806
Proposal: Ordinance 21-078

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 \$40,000,000 to refund a portion of the County's Limited Tax General Obligation Refunding Bonds, 2011, Series B; 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, 2011, Series B, originally issued in the aggregate amount of \$75,170,000, of which \$40,745,000 is currently outstanding. The portion being refunded are allocable to the Campus Redevelopment Initiative and Snohomish County Airport projects.

Current Proposal

To provide authority to issue and sell tax exempt limited tax general obligation bonds in an original principal amount not to exceed \$40,000,000 to refund a portion of the County's LTGO bonds, 2011, Series B.

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