

1 APPROVED: 10/20/2021
2 EFFECTIVE: 10/31/2021

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4
5 SNOHOMISH COUNTY COUNCIL
6 Snohomish County, Washington

7
8 ORDINANCE NO. 21-076
9

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
13 PORTION OF THE PROCEEDS OF THE TAXABLE LIMITED TAX
14 GENERAL OBLIGATION BONDS, 2021 SERIES B, TO REFUND ALL OR
15 A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX
16 GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, 2012
17 SERIES B (FEDERALLY TAXABLE), AND 2013, AND TO PAY RELATED
18 BOND SALE AND ISSUANCE COSTS
19
20

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
30

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
36

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
40

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:
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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.
41

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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45

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>

20
21 REVENUE:

22 215 317 469 9301	Bond Proceeds	<u>100,000</u>
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23 24 Total Revenue:		<u>\$ 1,600,000</u>
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27 **2021B Refunding of 2012B**

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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>

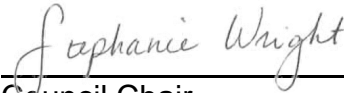
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36 REVENUE:

37 402 306 401 9301	Bond Proceeds	\$ <u>6,000,000</u>
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38 39 Total Revenue:		<u>\$ 6,000,000</u>
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2 PASSED this 20th day of October, 2021.
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5 SNOHOMISH COUNTY COUNCIL
6 Snohomish County, Washington
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9 _____
10 Council Chair

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12
13 ATTEST:

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15 
16 _____
17 Asst. Clerk of the Council
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- 19
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21
22 (X) APPROVED
23 () EMERGENCY
24 () VETOED
25

26 DATE: October 21, 2021
27

28 
29 _____
30 County Executive
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32
33 ATTEST:

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36 
37 _____
38

39 Approved as to form only:
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41
42 /s/ George B. Marsh 9/23/2021
43 Deputy Prosecuting Attorney
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