



## Snohomish County Council

**Committee:** Finance  
**ECAF:** 2022-0438  
**Proposal:** Mot. 22-183

**Analyst:** Jim Martin  
**Date:** May 4, 2022

### **Consideration:**

Authorizing the County Executive to sign an agreement providing for capital financing for Snohomish County Regional Public Safety Communications Agency.

### **Background**

Partially as a result of the merger between Snohomish County Emergency Radio System (SERS) and SNO911 in 2019, SNO911 has now outgrown their facility space, and are leasing space in other locations to accommodate its needs. A future facility study was commissioned and accepted by the SNO911 Board of Directors on April 18, 2019. On December 17, 2020, the SNO911 Board of Directors authorized staff to develop plans to build a new facility to consolidate operations.

Section 13 of the Snohomish County Regional Public Safety Communications Agency ILA contemplates that its Participating Agencies, as defined therein, may issue debt in order to provide capital financing for SNO911 on terms agreed upon by the parties.

### **Current Proposal**

The proposed agreement would authorize the County to provide a lump sum payment to SNO911, in an amount not to exceed \$60,000,000. Further, the County will use reasonable efforts to issue limited tax general obligation, fifteen year bonds, in an aggregate principal amount that SNO911 reasonable determines is required for the purpose of financing the acquisition, design, construction, furnishing and/or equipping a centralized building for housing SNO911's facilities and equipment, and costs of issuance and other transaction costs.

SNO911 will remit the amounts stated in the debt service schedule, including semiannual interest payments and annual principal payment, at least 30 days prior to the County's due dates for debt service. SNO911 pledges User Fees to the payment of its obligations due to the County.

*Duration:* From execution until loan is paid in full.

*Fiscal Implications:* Not to exceed \$60,000,000

**2022 Budget:** No

**Future Budget Impacts:** N/A.

**Handling:** Normal

**Approved-as-to-form:** Yes.

**Risk Management:** Yes.

**Executive Recommendation:** APPROVE.

**Attachments:** See ECAF packet.

**Amendments:** NONE.

**Request:** Move to GLS on May 18<sup>th</sup> for consideration.