

SNOHOMISH COUNTY COUNCIL
PUBLIC HEARING PACKET

ORDINANCE 21-074 RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL APPROPRIATIONS IN AIRPORT MAINTENANCE AND OPERATION FUND 410 AND LIMITED TAX DEBT SERVICE FUND 215 FOR RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAX-EXEMPT LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES A, TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, AND TO PAY RELATED BOND SALE AND ISSUANCE COSTS

ECAF: 2021-0796

Date/Time: Wednesday, October 20, 2021, at 10:30 a.m.

Staff Person: Jim Martin

DPA: George Marsh

EXHIBIT LIST

Click on Exhibit # to view document.

Exhibit #	Date	Exhibit Description
1	9/23/21	Council Staff Report
2	9/23/21	ECAF Received
3	9/23/21	Ordinance Introduction Slip

1 APPROVED:
2 EFFECTIVE:

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5 SNOHOMISH COUNTY COUNCIL
6 Snohomish County, Washington

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8 ORDINANCE NO. 21-074
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10 RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL
11 APPROPRIATIONS IN AIRPORT MAINTENANCE AND OPERATION FUND
12 410 AND LIMITED TAX DEBT SERVICE FUND 215 FOR RECEIPT OF A
13 PORTION OF THE PROCEEDS OF THE TAX-EXEMPT LIMITED TAX
14 GENERAL OBLIGATION BONDS, 2021 SERIES A, TO REFUND A PORTION
15 OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION
16 REFUNDING BONDS, 2011 SERIES B, AND TO PAY RELATED BOND SALE
17 AND ISSUANCE COSTS
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20 WHEREAS, under Amended Ordinance No. 11-074 and Motion No. 11-457, the
21 County has previously issued its Snohomish County, Washington, Limited Tax General
22 Obligation Refunding Bonds, 2011, Series B, in the original aggregate amount of
23 \$75,170,000 (the "2011B Bonds") of which \$40,745,000 in aggregate principal is
24 currently outstanding; and
25

26 WHEREAS, it is deemed in the best interest of the County to refund that portion
27 of the 2011B Bonds, allocable to the Campus Redevelopment Initiative and Snohomish
28 County Airport projects, \$37,695,000 in order to affect a debt service savings to the
29 County; and
30

31 WHEREAS, pursuant to Ordinance No. 21-078, submitted simultaneously with
32 this Ordinance, (the "Bond Ordinance") the County Council authorizes the issuance and
33 sale of the County's Limited Tax General Obligations Bonds, 2021 Series A (the "2021A
34 Bonds"), in an original principal amount not to exceed \$40,000,000, to refund the
35 currently outstanding aggregate principal of the 2011B Bonds.
36

37 NOW, THEREFORE, BE IT ORDAINED:
38

39 Section 1. The County Council makes the following findings of fact:
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41 A supplemental appropriation in the 2021 budget year is necessary to pay to
42 escrow the principal balance remaining of the 2011B Bonds and to pay the
43 allocable costs of issuance of the 2021A Bonds.
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1 ATTEST:

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Asst. Clerk of the Council

- APPROVED
- EMERGENCY
- VETOED

DATE: _____

County Executive

ATTEST:

Approved as to form only:

/s/ George B. Marsh 9/23/2021
Deputy Prosecuting Attorney



Snohomish County Council

Committee: Finance
ECAF: 2021-0796
Proposal: Ordinance 21-074

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance related to the 2021 budget; making supplemental appropriations in Airport Maintenance and Operation Fund 410 and Limited Tax Debt Service Fund 215 for receipt of a portion of the proceeds of the Tax-exempt Limited Tax General Obligation Bonds, 2021, Series A, to refund a portion of the County's outstanding Limited Tax General Obligation Refunding Bonds, 2011, Series B, and to pay related bond sale and issuance costs.

Background

In conjunction with Ordinance 21-078, this ordinance provides the budgetary authority for the proceeds of LTGO Bonds, 2021, Series A.

Current Proposal

To provide revenue and expenditure authority in the 2021 budget to pay to escrow the principal balance remaining of the 2011B Bonds and to pay the allocable costs of issuance of the 2021A Bonds.

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



Snohomish County Council

Legislation Text

File #: 2021-0796, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 21-074, related to the 2021 Budget; making supplemental appropriations in Airport Maintenance and Operation Fund 410 and Limited Tax Debt Service Fund 215 for receipt of a portion of the proceeds of the tax-exempt Limited Tax General Obligation Bonds, 2021 Series A, to refund a portion of the county's outstanding Limited Tax General Obligation Refunding Bonds, 2011 Series B, and to pay related bond sale and issuance costs

DEPARTMENT: Finance

ORIGINATOR: Jim Woodard

EXECUTIVE RECOMMENDATION: Approved Ken Klein 09/23/21

PURPOSE: To appropriate authority in the current year for the 2021A Bonds to refund a portion of the County's 2011B Bonds, and to pay issuance costs

BACKGROUND: Click or tap here to enter text.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
Airport fund 410, bond costs	2,000,000		
Debt svc fd 215, payoff debt & bond costs	38,000,000		
TOTAL	40,000,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Airport fund 410, bond proceeds	2,000,000		
Debt svc fd 215, bond proceeds	38,000,000		
TOTAL	40,000,000		

DEPARTMENT FISCAL IMPACT NOTES: Click or tap here to enter text.

CONTRACT INFORMATION:

ORIGINAL _____ CONTRACT# _____ AMOUNT _____

AMENDMENT _____ CONTRACT# _____ AMOUNT _____

Contract Period

ORIGINAL START _____ END _____
AMENDMENT START _____ END _____

OTHER DEPARTMENTAL REVIEW/COMMENTS: Approved Finance Nathan Kennedy 09/23/21

**ORDINANCE
INTRODUCTION SLIP**

TO: Clerk of the Council

TITLE OF PROPOSED ORDINANCE:

RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL APPROPRIATIONS IN AIRPORT MAINTENANCE AND OPERATION FUND 410 AND LIMITED TAX DEBT SERVICE FUND 215 FOR RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAX-EXEMPT LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES A, TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, AND TO PAY RELATED BOND SALE AND ISSUANCE COSTS

~~~~~  
Stephanie Wright 09/23/21  
Councilmember Date  
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Clerk's Action: Proposed Ordinance No. 21-074

Assigned to: Finance and Economic Development Committee Date: 9/27/21

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**STANDING COMMITTEE RECOMMENDATION FORM**

On 9/28/21, the Committee considered the item and by  Consensus /  
       Yeas and        Nays, made the following recommendation:

Move to Council to schedule public hearing 9/29/21 GLS

**Public Hearing Date October 20, 2021, at 10:30 a.m.**

       Move to Council as amended to schedule public hearing

       Move to Council with no recommendation

**This item       should/       should not be placed on the Consent Agenda.**

(Consent agenda may be used for routine items that do not require public hearing and do not need discussion at General Legislative Session)

**This item       should/  should not be placed on the Administrative Matters Agenda**

(Administrative Matters agenda may be used for routine action to set time and date for public hearings)

Stephanie Wright  
Committee Chair