

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. 21-074
9

10 RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL
11 APPROPRIATIONS IN AIRPORT MAINTENANCE AND OPERATION
12 FUND 410 AND LIMITED TAX DEBT SERVICE FUND 215 FOR
13 RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAX-EXEMPT
14 LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES A, TO
15 REFUND A PORTION OF THE COUNTY'S OUTSTANDING LIMITED
16 TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B,
17 AND TO PAY RELATED BOND SALE 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
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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:
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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 Section 2. The appropriation unit and allocation detail for the supplemental
2 appropriation described in Section 1 is as follows:

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4 **2021A Refunding of 2011B**
5 **Airport Operation and Maintenance, Fund 410**

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7 EXPENDITURE:
8 410 521 680 7108 Refunding Payment to Escrow \$ 1,925,000
9 410 521 680 8401 Bond Expenses 75,000
10
11 **Total Fund 410 Supplemental Appropriation: \$ 2,000,000**

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13 REVENUE:
14 410 321 680 9301 Bond Proceeds \$ 2,000,000
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16 **Total Revenue: \$ 2,000,000**

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18 **Limited Tax Debt Service, Fund 215**

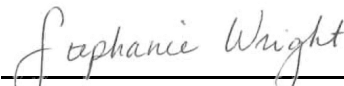
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20 EXPENDITURE:
21 215 517 459 7111 Refunding Payment to Escrow \$ 37,000,000
22 215 517 459 8401 Bond Expenses 1,000,000
23
24 **Total Fund 215 Supplemental Appropriation: \$ 38,000,000**

25
26 REVENUE:
27 215 317 459 9301 Bond Proceeds 38,000,000
28
29 **Total Revenue: \$ 38,000,000**

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31 Section 3. The County Council further finds that there is a need for such a
32 supplemental appropriation because the funds which support them were
33 unanticipated at the time of adoption of the 2021 budget and have not been
34 previously appropriated.

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37 PASSED this 20th day of October, 2021.

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40 SNOHOMISH COUNTY COUNCIL
41 Snohomish County, Washington

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44 _____
45 Council Chair

1 ATTEST:

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Melissa Ras
Asst. Clerk of the Council

- (X) APPROVED
- () EMERGENCY
- () VETOED

DATE: October 21, 2021

[Signature]
County Executive

ATTEST:

Melissa Geraghty

Approved as to form only:

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