



## Snohomish County Council

**Committee:** Finance  
**ECAF:** 2022-0341  
**Proposal:** Mot. 22-212

**Analyst:** Jim Martin  
**Date:** May 17, 2022

### **Consideration:**

Approving a budget transfer between programs in Limited Tax Debt Service Fund 215.

### **Background**

In October of 2021, Council authorized the issuance and sale of 2021A Bonds and 2021B Bonds to refund a portion of previously issued 2011 and 2013 bonds. The sale and issuance of the 2021 bonds was not finalized until December of 2021, after the adoption of the 2022 budget. AS such, the 2022 adopted budget shows the debt service in the original pre-refunding programs for the 2011 and 2013 bonds. A budget transfer is now necessary to transfer budget authority from the original programs to the new programs for the 2021 bonds. There is no net change to the 2022 adopted budget.

### **Current Proposal**

The proposed motion would transfer \$1,622,232 from the original 2011B Bond expenditure and revenue DACs to the new 2021A and 2021B bond expenditure and revenue DACs and \$3,750,950 from the 2013 bond expenditure and revenue DACs to the 2021B bond expenditure and revenue DACs in Limited Tax Debt Service Fund 215.

*Duration:* N/A

*Fiscal Implications:* Budget Transfer, no increase or reduction to the overall budget

**202 Budget:** Transfer between Programs, no net budget increase/decrease

**Future Budget Impacts:** None.

**Handling:** Normal

**Approved-as-to-form:** N/A.

**Risk Management:** N/A.

**Executive Recommendation:** APPROVE.

**Attachments:** See ECAF packet.

**Amendments:** NONE.

**Request:** Move to GLS on June 1<sup>st</sup> for consideration.