

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

NOTICE OF ENACTMENT

NOTICE IS HEREBY GIVEN, that on October 20, 2021, the Snohomish County Council approved Ordinance 21-076, which shall be effective October 31, 2021. A summary is as follows:

ORDINANCE NO. 21-076

RELATED TO THE 2021 BUDGET; MAKING SUPPLEMENTAL APPROPRIATIONS IN SOLID WASTE MANAGEMENT FUND 402 AND LIMITED TAX DEBT SERVICE FUND 215, FOR RECEIPT OF A PORTION OF THE PROCEEDS OF THE TAXABLE LIMITED TAX GENERAL OBLIGATION BONDS, 2021 SERIES B, TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2011 SERIES B, 2012 SERIES B (FEDERALLY TAXABLE), AND 2013, AND TO PAY RELATED BOND SALE AND ISSUANCE COSTS

Section 1. The County Council makes the following findings of fact:

A supplemental appropriation in the 2021 budget year is necessary to pay to escrow the principal balance remaining of the 2011B Bonds and to pay the allocable costs of issuance of the 2021B Bonds in the Solid Waste Management Fund 402 in the amount of \$1,500,000 and in the Debt Service Fund 215 in the amount of \$100,000.

A supplemental appropriation in the 2021 budget year is necessary to pay to escrow the principal balance remaining of the 2012B Bonds and to pay the allocable costs of issuance of the 2021B Bonds in the Solid Waste Management Fund 402 in the amount of \$6,000,000.

A supplemental appropriation in the 2021 budget year is necessary to pay to escrow the principal balance remaining of the 2013 Bonds and to pay the allocable costs of issuance of the 2021B Bonds in the Limited Tax Debt Service Fund 215 in the amount of \$111,400,000.

A supplemental appropriation in the 2021 budget year is necessary to pay down an additional \$4,800,000 of the Courthouse component of the 2013 Bonds in order to reduce future annual debt escalations in the 2021B Bonds in the Real Estate Tax Fund 191 and the Limited Tax Debt Service Fund 215.

Section 2. The appropriation unit and allocation detail for the supplemental appropriation described in Section 1 is as follows:

2021B Refunding of 2011B

Solid Waste Management, Fund 402

EXPENDITURE:

| | | |
|---|-----------------------------|----------------------------|
| 402 506 200 7108 | Refunding Payment to Escrow | \$ 1,460,000 |
| 402 506 200 8401 | Bond Expenses | <u>40,000</u> |
| Total Fund 402 Supplemental Appropriation: | | <u>\$ 1,500,000</u> |

REVENUE:

| | | |
|------------------|---------------|---------------------|
| 402 306 401 9301 | Bond Proceeds | <u>\$ 1,500,000</u> |
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Limited Tax Debt Service, Fund 215

EXPENDITURE:

| | | |
|---|-----------------------------|--------------------------|
| 215 517 469 7111 | Refunding Payment to Escrow | \$ 90,000 |
| 215 517 469 8401 | Bond Expenses | <u>10,000</u> |
| Total Fund 215 Supplemental Appropriation: | | <u>\$ 100,000</u> |

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|------------------|---------------|----------------|
| REVENUE: | | |
| 215 317 469 9301 | Bond Proceeds | <u>100,000</u> |

Total Revenue: \$ 1,600,000

2021B Refunding of 2012B

Solid Waste Management, Fund 402

| | | |
|------------------|-----------------------------|----------------|
| EXPENDITURE: | | |
| 402 506 200 7108 | Refunding Payment to Escrow | \$ 5,850,000 |
| 402 506 200 8401 | Bond Expenses | <u>150,000</u> |

Total Fund 402 Supplemental Appropriation: \$ 6,000,000

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|------------------|---------------|---------------------|
| REVENUE: | | |
| 402 306 401 9301 | Bond Proceeds | \$ <u>6,000,000</u> |

Total Revenue: \$ 6,000,000

2021B Refunding of 2013

Limited Tax Debt Service, Fund 215

| | | |
|------------------|-----------------------------|------------------|
| EXPENDITURE: | | |
| 215 517 469 7112 | Refunding Payment to Escrow | \$ 109,000,000 |
| 215 517 469 8402 | Bond Expenses | <u>2,400,000</u> |

Total Fund 215 Supplemental Appropriation: \$ 111,400,000

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|------------------|---------------|-----------------------|
| REVENUE: | | |
| 215 317 469 9301 | Bond Proceeds | \$ <u>111,400,000</u> |

Real Estate Excise Tax, Fund 191

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|------------------|------------------------------|--------------|
| EXPENDITURE: | | |
| 191 516 990 5532 | OpTransfer to F215, debt svc | \$ 4,800,000 |

Total Fund 191 Supplemental Appropriation: \$ 4,800,000

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| REVENUE: | | |
| 191 316 990 0800 | Fund Balance | \$ <u>4,800,000</u> |

Limited Tax Debt Service, Fund 215

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|------------------|--------------------------|--------------|
| EXPENDITURE: | | |
| 215 517 469 7109 | Debt Service - Principal | \$ 4,800,000 |

Total Fund 215 Supplemental Appropriation: \$ 4,800,000

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| REVENUE: | | |
| 215 317 469 9715 | OpTransfer from REET | <u>4,800,000</u> |

Total Revenue: \$ 121,000,000

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

Copies of the Ordinance: To request copies of the ordinance, please call 425-388-3494, 1-800-562-4367 x3494, TDD 1-800-877-8339; or e-mail Contact.Council@snoco.org. The ordinance is also available on the Council's webpage at <https://snohomishcountywa.gov/2134/Council-Hearings-Calendar> or <https://snohomish.legistar.com>.

Dated this 22nd day of October, 2021.



Asst. Clerk of the Council

Publish: October 27, 2021

SUBMIT AFFIDAVIT TO: Council

SUBMIT INVOICE TO: Finance 104473