



Snohomish County Council

Committee: Finance
ECAF: 2021-0795
Proposal: Ordinance 21-075

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance related to the 2021 budget; making supplemental appropriations for receipt of a portion of the proceeds of the 2021 Taxable Limited Tax General Obligation Bonds in Airport Operation and Maintenance Fund 410, to obtain financing for the Bomarc building project and to pay related bond sale and issuance costs, and in Conservation Futures Tax Fund 185 to pay related bond sale and issuance costs.

Background

In conjunction with Ordinance 21-079, this ordinance provides the budgetary authority from the proceeds of the Bonds and to pay the costs of issuance of the bonds allocable to the Bomarc Building Project in Airport Operation and Maintenance Fund 410, and to pay the costs of the issuance of the bonds allocable to Conservation Futures Project in Conservation Futures Tax Fund 185.

Current Proposal

To provide revenue and expenditure authority in the 2021 budget for the purchase of the Bomarc Building and to pay to pay the allocable costs of issuance of the 2021 Bonds in both the Airport Operations and Maintenance Fund 410 and Conservation Futures Tax Fund 185.

Duration: N/A

Fiscal Implications: \$7,800,000

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