



Snohomish County Council

Committee: Finance Committee

Analyst: Jim Martin

ECAF: 2021-0797

Proposal: Ord 21-081

Date: September 23, 2021

Consideration:

Related to the 2021 Budget; Making an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt service costs.

Background

Council approved Ordinance 20-054 on October 14, 2020, authorizing the issuance and sale of the County's Tax-exempt Limited Tax General Obligation Refunding Bonds, 2020, Series A, in an original principal amount not to exceed \$90,000,000.

While estimates for debt service costs related to the issuance and sale of these bonds was included in the 2021 Council adopted budget, actual costs were \$93,950 higher than the estimates included in the budget, creating a budget shortage. Fund 215 has fund balance available to cover a portion of the shortfall, and Fund 191 has sufficient fund balance to cover the remaining amount.

Current Proposal

To make an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt services costs.

Duration: N/A

Fiscal Implications: \$93,950

2021 Budget:

Is this in the current year budget: No

Future Budget Impacts: N/A

Handling: Expedite

Approved-as-to-form: Yes

Risk Management: N/A

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 Time and Date for Public Hearing.