



Snohomish County Council

Committee: Committee of the Whole

Analyst: Ryan Countryman

ECAF: 2023-0323

Proposal: Motion 23-131

Date: April 4, 2023

Consideration

Proposed Motion 23-131 would declare the County's official intent to reimburse capital expenditures for an airport inner terminal ramp reconstruction project with the proceeds of general obligation bonds.

Background and Analysis

The airport inner terminal ramp reconstruction project is in front of the passenger terminal area and is part of the approved six-year capital improvement plan for the Snohomish County Airport. Ultimate funding of this project is through passenger facility charges approved by Federal Aviation Administration (\$4.50 per enplaned passenger), which shall repay the general obligation bonds for the project. The adopted 2023 budget includes bonding for this project.

Motion 23-131 declares Snohomish County's intent to issue bonds with a maximum aggregate principal amount of \$8,921,038 to finance the project. The County Council approved a bid awarding the work to Stacy & Whitbeck on March 22, 2023 (ECAF 2023-0288). Treasury regulations require the County to declare its official intent to reimburse capital expenditures from the proceeds of bonds. Declaring this intent by Motion 23-131 will enable Stacy & Whitbeck to contract for delivery of materials necessary to perform the reconstruction and to maintain the reconstruction project schedule.

Current Proposal

Summary: Motion 23-131 would provide an official declaration necessary to issue general obligation bonds for the airport inner terminal ramp reconstruction project.

Fiscal Implications: The 2023 budget anticipates sale of these bonds to finance the work; no changes necessary.

Handling: Marked as urgent; Assigned to COW for consideration to maintain project schedule.

Risk Management: Approve

Finance: Approve

Executive Recommendation: Approve

Request: Consideration in Committee of the Whole on April 4, 2023.