



Snohomish County Council

Committee: Finance
ECAF: 2021-0802
Proposal: Ordinance 21-079

Analyst: Jim Martin
Date: September 23, 2021

Consideration:

An ordinance authorizing the issuance and sale of Taxable Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$24,500,000 to obtain financing for the Bomarc building project and the Conservation Futures Projects; Providing for the disposition of the proceeds of sale of the bonds; establishing funds for the receipt and expenditure of bond proceeds and for the payment of the bonds; and providing for the annual levy of taxes to pay the principal thereof and interest thereon.

Background

These bonds are being sold to finance the purchase of the Bomarc building at the Snohomish County Airport, as well as for Conservation Futures capital projects for the acquisition of real property, easements, development rights, covenants, or other contractual rights necessary, with projects to be identified by Council motion.

Current Proposal

To provide authority to issue and sell taxable limited tax general obligation bonds in an original principal amount not to exceed \$24,500,000 to obtain financing for the Bomarc building project and Conservation Futures projects, Series 2021B.

Duration: N/A

Fiscal Implications: \$24,500,000

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