



Snohomish County Council

Committee: Finance
ECAF: 2022-0864
Proposal: Mot. 22-364

Analyst: Jim Martin
Date: September 7, 2022

Consideration:

Declaring the County's official intent that expenditures for the SNO911 project may be reimbursed with proceeds of tax-exempt bonds.

Background

Federal tax law requires the County to, by motion, express its intent to reimburse itself from proceeds of tax-exempt bonds for project-related expenditures made prior to the issuance of those bonds. Snohomish County and SNO911 have entered into an agreement providing for capital financing for Snohomish County Regional Public Safety Communications Agency, pursuant to which the County has agreed to use reasonable efforts to issue its tax-exempt limited tax general obligation bonds to finance a loan from the County to finance the acquisition, design, construction, remodeling, furnishing and/or equipping of a centralized building for housing SNO911's facilities and equipment. Pursuant to its Resolution No.02022-04, the governing board of SNO911 has declared its expectation and intent, pursuant to Treasury Regulations Section 1.150-2, to reimburse expenditures relating to the SNO911 project with the proceeds of county tax-exempt bonds in the maximum principal amount of \$49,000,000.

Current Proposal

This motion provides declares the Snohomish County intent that expenditures for the SNO911 project may be reimbursed from the proceeds of the bonds, when and if issued.

Duration: N/A

Fiscal Implications: N/A

2022 Budget:

Is this in the current year budget: N/A

Future Budget Impacts: None.

Handling: Normal.

Approved-as-to-form: N/A as the set standard is prepared by licensed professionals.

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 Motion.

Amendments: NONE.

Request: Move to GLS on September 14th for consideration.