



Snohomish County Council

Committee: Finance
ECAF: 2022-0979
Proposal: Ordinance 22-046

Analyst: Jim Martin
Date: September 22, 2022

Consideration:

An ordinance authorizing the issuance and sale of Tax-exempt Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$95,000,000 to obtain financing for the Arlington Public Works Operations Center project and the SNO911 project; providing for the disposition of the proceeds of sale of the bonds; establishing funds for 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 two capital projects. The first project is to redevelop an existing 17.5 acre site in Arlington, owned and operated by Snohomish County public Works to provide a new administration building, new paving/parking, utility improvements including large underground stormwater vaults, contaminated soil remediation, necessary road frontage improvements, and site security features including new fencing and gates, and other related on and offsite improvements. The second project is to loan money from the County to SNO911 in an amount not to exceed \$49,000,000 to finance the acquisition, design, construction, remodeling, furnishing and/or equipping of a centralized building for housing SNO911's facilities and equipment costs.

Current Proposal

To provide authority to issue and sell tax-exempt limited tax general obligation bonds in an original principal amount not to exceed \$95,000,000 to obtain financing for the Arlington Public Works Operations Center Project and the SNO911 Project.

Duration: N/A

Fiscal Implications: \$95,000,000

2022 Budget:

Is this in the current year budget: No

Future Budget Impacts: N/A

Handling: Urgent.

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