



Snohomish County Council

Legislation Details (With Text)

File #: 2021-0804 **Version:** 1
Type: Ordinance **Status:** Approved
File created: 9/22/2021 **In control:** Public Hearings
On agenda: 10/20/2021 **Final action:** 10/20/2021

Title: Ordinance 21-080, authorizing the issuance and sale of taxable Limited Tax General Obligation Bonds of the county in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the county's Limited Tax General Obligation Bonds, 2013, and portions of the county's Limited Tax General Obligation Refunding Bonds, 2011, Series B and Limited Tax General Obligation Bonds, 2012, Series B (federally taxable); 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 21-080, 2. Hearing Packet, 3. Council Staff Report, 4. Ordinance Introduction Slip, 5. Notice of Introduction, 6. Notice of Enactment, 7. Affidavit of Publication, 8. Distribution Sheet

Date	Ver.	Action By	Action	Result
10/20/2021	1	Public Hearings	Approved	Pass
9/29/2021	1	General Legislative Session	Set time/date for Public Hearing	
9/28/2021	1	Finance and Economic Development Committee	Moved to the GLS Regular Agenda	
9/27/2021	1	Administrative Session	Assigned	

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 21-080, authorizing the issuance and sale of taxable limited tax general obligation bonds of the county in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the county's Limited Tax General Obligation Bonds, 2013, and portions of the county's limited tax general obligation refunding bonds, 2011, Series B and Limited Tax General Obligation Bonds, 2012, Series B (federally taxable); 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

DEPARTMENT: Finance

ORIGINATOR: Nathan Kennedy

EXECUTIVE RECOMMENDATION: Approved Ken Klein 09/23/21

PURPOSE: To provide authority to issue and sell county taxable general obligation (GO) bonds in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the county's LTGO Bonds, 2013, and portions of the county's LTGO Refunding Bonds, 2011, Series B, and LTGO Bonds, 2012, Series B.

BACKGROUND: The county will achieve significant debt service savings by refunding these bonds, originally issued in the aggregate amount of \$127,470,000, of which \$107,920,000 is currently outstanding.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
Debt Principal (estimated at maximum)	119,000,000		
TOTAL	119,000,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bond Proceeds	119,000,000		
TOTAL	119,000,000		

DEPARTMENT FISCAL IMPACT NOTES: Click or tap here to enter text.

CONTRACT INFORMATION:

ORIGINAL _____ CONTRACT# _____ AMOUNT _____
AMENDMENT _____ CONTRACT# _____ AMOUNT _____

Contract Period

ORIGINAL START _____ END _____
AMENDMENT START _____ END _____

OTHER DEPARTMENTAL REVIEW/COMMENTS: Approved Finance Nathan Kennedy 09/22/21 - Special DPA Daniel Gottlieb