



## Legislation Details (With Text)

**File #:** 2021-0805 **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 21-077, authorizing the issuance and sale of tax-exempt Limited Tax General Obligation

Bonds of the county in an original principal amount not to exceed \$2,700,000 to obtain financing for the Meadowdale Beach Park and Estuary Restoration Project; 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 21-077, 2. Ordinance Introduction Slip, 3. Hearing Packet, 4. Council Staff Report, 5.

Notice of Introduction, 6. Notice of Enactment, 7. Affidavits 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 21-077, authorizing the issuance and sale of tax-exempt Limited Tax General Obligation Bonds of the county in an original principal amount not to exceed \$2,700,000 to obtain financing for the Meadowdale Beach Park and Estuary Restoration Project; 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 tax-exempt limited tax general obligation (LTGO) bonds in an original principal amount not to exceed \$2,700,000 to obtain financing for the Meadowdale Beach Park and Estuary Restoration Project.

**BACKGROUND:** These bonds (not to exceed \$2,700,000) are being sold to finish the financing of the Meadowdale Beach Park and Estuary Restoration Project. This project will replace 130 linear feet of railroad embankment, tracks and an undersized culvert with a 5-span railroad bridge addressing public safety issues and providing ADA-accessible beach

and restoring multiple	ablishment of a historic (pre-ra nearshore processes; (b) to ins new pedestrian bridge for view ad into the park.	tall additional upgra	ded park ameni	ties including a foot-wash,		
FISCAL IMPLICATION	ONS:					
<b>EXPEND</b> : FUND, AGY	, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS		
TOTAL						
REVENUE: FUND, AC	GY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS		
Bond Proceeds to Fun	d 309 Parks Multi-Year Fund	2,700,000				
TOTAL		2,700,000				
DEPARTMENT FISC	CAL IMPACT NOTES: Click	or tap here to ente	er text.			
CONTRACT INFOR	MATION:					
ORIGINAL	CONTRACT#		AMOUNT			
AMENDMENT	CONTRACT#		AMOUNT			
<b>Contract Period</b>						
ORIGINAL	START	END				
AMENDMENT	START	END				
OTHER DEPARTME DPA Daniel Gottleib	ENTAL REVIEW/COMMENT	<b>S:</b> Finance Appro	ved Nathan Ke	ennedy 09/22/21 - Special		

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