



Snohomish County Council

Legislation Details (With Text)

File #: 2021-0806 **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 21-078, authorizing the issuance and sale of tax-exempt Limited Tax General Obligation Bonds of the county in an original principal amount not to exceed \$40,000,000 to refund a portion of the county's Limited Tax General Obligation Refunding Bonds, 2011, Series B; 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 21-078, 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 21-078, authorizing the issuance and sale of tax-exempt Limited Tax General Obligation Bonds of the county in an original principal amount not to exceed \$40,000,000 to refund a portion of the county's Limited Tax General Obligation Refunding Bonds, 2011, Series B; 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: Approve Ken Klein 9/23/21

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 \$40,000,000 to refund the county's LTGO Bonds, 2011, Series B, specifically the Campus Redevelopment Initiative and Snohomish County Airport portions.

BACKGROUND: The county will achieve significant debt service savings by refunding the LTGO Bonds, 2011, Series B (Campus Redevelopment Initiative and Snohomish County Airport portions), originally issued in the aggregate amount of

\$39,650,000, of which \$37,695,000 is currently outstanding.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
Debt Principal (estimated at maximum)	40,000,000		
TOTAL	40,000,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bond Proceeds	40,000,000		
TOTAL	40,000,000		

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 9/22/21/Special DPA Daniel Gottlieb