



# Snohomish County Council

## Legislation Details (With Text)

**File #:** 2021-0802      **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 21-079, authorizing the issuance and sale of taxable Limited Tax General Obligation Bonds of the county in an original principal amount not to exceed \$24,500,000 to obtain financing for the Bomarc Building Project and the Conservation Futures Projects; 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 21-079, 2. Hearing Packet, 3. Council Staff Report, 4. Ordinance Introduction Slip, 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 21-079, authorizing the issuance and sale of taxable limited tax general obligation bonds of the county in an original principal amount not to exceed \$24,500,000 to obtain financing for the Bomarc Building Project and the Conservation Futures Projects; 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 \$24,500,000 to obtain financing for the Bomarc Building Project and various Conservation Futures projects.

**BACKGROUND:** These bonds are being sold to finance the capital project to acquire an approximately 43,000 square foot office/warehouse building and paved parking area located at the Bomarc Business Park at Paine Field and those Conservation Futures capital projects for the acquisition of real property, easements, development rights, covenants or

other contractual rights necessary to protect, preserve, maintain, improve, restore, limit the future use of or otherwise conserve, selected open space land, farm and agricultural land and timber land for public use and enjoyment, which projects will be identified by the County Council by motion.

**FISCAL IMPLICATIONS:**

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
<b>TOTAL</b>			

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bond Proceeds to Airport Fund 410	7,500,000		
Bond Proceeds to Conservation Futures Fund 185	17,000,000		
<b>TOTAL</b>	24,500,000		

**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 09/23/21 - Special DPA Danial Gottleib