



Snohomish County Council

Legislation Text

File #: 2021-0805, Version: 1

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 access, allowing re-establishment of a historic (pre-railroad) pocket estuary for ESA-listed (threatened) juvenile Chinook and restoring multiple nearshore processes; (b) to install additional upgraded park amenities including a foot-wash, picnic tables, benches, new pedestrian bridge for viewing salmon and interpretive signage; and (c) to reinforce the limited ADA access road into the park.

FISCAL IMPLICATIONS:

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

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bond Proceeds to Fund 309 Parks Multi-Year Fund	2,700,000		
TOTAL	2,700,000		

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: Finance Approved Nathan Kennedy 09/22/21 - Special DPA Daniel Gottlieb