



Snohomish County Council

Legislation Text

File #: 2022-0918, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 22-045, related to the 2022 Budget; making a supplemental appropriation for receipt of a portion of the proceeds of the 2022 tax-exempt Limited Tax General Obligation Bonds in Emergency Communications Systems and Facilities (ESCF) fund 170 and Public Works Facility Construction Fund 188, to obtain financing for the SNO911 Project and the Arlington Public Works Operations Center Project and to pay related bond sale and issuance costs

DEPARTMENT: Finance

ORIGINATOR: Jim Woodard

EXECUTIVE RECOMMENDATION: Approved by Ken Klein 09/22/22

PURPOSE: to appropriate authority in 2022 for the SNO911 Project and the Arlington Public Works Operations Center Project, and to pay issuance costs for the 2022 Bonds

BACKGROUND: SNO911 was established pursuant to the Snohomish County Regional Public Safety Communications Agency Interlocal Agreement effective as of January 1, 2018, as amended and restated (the "SNO911 ILA"). The County is a member of SNO911 and a Participating Agency therein as defined in the SNO911 ILA. As authorized by the SNO911 ILA, the County and SNO911 have entered into the Agreement Providing for Capital Financing for Snohomish County Regional Public Safety Communications Agency, effective May 18, 2022, pursuant to which the County has agreed to use reasonable efforts to issue its tax-exempt limited tax general obligation bonds to finance the loan constituting the SNO911 Project and SNO911 has provided for the repayment of such loan. The County Council has previously authorized the undertaking of the Arlington Public Works Operations Center Project. The Arlington Public Works Operations Center Project will include, as applicable, the purchase of all materials, supplies, appliances, equipment and facilities, and the permits, franchises, property and property rights and administrative costs, necessary, incidental or convenient to affect the implementation of the Arlington Public Works Operations Center Project. Pursuant to Ordinance No. 22-046, submitted simultaneously with this Ordinance, (the "Bond Ordinance") the County Council authorized the issuance and sale of the County's tax-exempt limited tax general obligation bonds, 2022 (the "Bonds"), in an original principal amount not to exceed \$95,000,000 to obtain financing for the Projects.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
170.5169914101 Bond Exp	53,000,000		
188.50650188401 Bond Exp	42,000,000		
TOTAL	95,000,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
170.3169919110 Bond Proceeds	53,000,000		
188.3065019110 Bond Proceeds	42,000,000		
TOTAL	95,000,000		

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: Reviewed/approved by Finance - Nathan Kennedy
09/22/22