



Snohomish County Council

Legislation Text

File #: 2023-0323, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Motion 23-131, declaring the County’s official intent to reimburse capital expenditures for an airport inner terminal ramp reconstruction project with the proceeds of General Obligation Bonds

DEPARTMENT: Airport

ORIGINATOR: Nickolis A. Landgraff

EXECUTIVE RECOMMENDATION: Approved by Neepaporn Boungjaktha 3/29/23

PURPOSE: Declaring the County’s official intent to reimburse capital expenditures for an Airport Inner Terminal Ramp Reconstruction Project at \$8,921,038 with the proceeds of general obligation bonds.

BACKGROUND: .

- Snohomish County Airport intends to make capital expenditures for the reconstruction of an “Inner Terminal Ramp” located airside directly in front of the passenger terminal area at Snohomish County Airport to be funded through Passenger Facility Charges (PFC).
- The Airport (County) may finance all or a portion of the PFC Project through the issuance of one or more series of federally tax-exempt general obligation bonds in the maximum aggregate principal amount of \$8,921,038 and prior to the issuance of the Bonds, the County intends to make capital expenditures in connection with the PFC Project from available funds of the County, and to reimburse those capital expenditures with proceeds of the Bonds.
- Treasury Regulations Section 1.150-2 requires that the County declare it to be the official intent of the County to reimburse all or a portion of any such capital expenditures from the proceeds of the Bonds.

FISCAL IMPLICATIONS:

| EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU | CURRENT YR | 2ND YR | 1ST 6 YRS |
|---------------------------------------|-------------|--------|-------------|
| 410.521680.6604 | \$8,921,038 | | \$8,921,038 |
| Construction of PFC Projects | | | |
| | | | |
| TOTAL | \$8,921,038 | | \$8,921,038 |

| REVENUE: FUND, AGY, ORG, REV, SOURCE | CURRENT YR | 2ND YR | 1ST 6 YRS |
|--------------------------------------|-------------|--------|-------------|
| 410.3216800.7901 | \$8,921,038 | | \$8,921,038 |
| PFC Revenues | | | |

| | | | |
|--------------|-------------|--|-------------|
| | | | |
| | | | |
| TOTAL | \$8,921,038 | | \$8,921,038 |

DEPARTMENT FISCAL IMPACT NOTES: The Airport has sufficient cash and investments on hand until the bonds are issued for reimbursement.

CONTRACT INFORMATION:

ORIGINAL _____ CONTRACT# _____ AMOUNT _____
AMENDMENT _____ CONTRACT# _____ AMOUNT _____

Contract Period

ORIGINAL START _____ END _____
AMENDMENT START _____ END _____

OTHER DEPARTMENTAL REVIEW/COMMENTS: Reviewed/approved by Risk - Shelia Barker 3/27/23 and Finance - Nathan Kennedy 3/27/23