



Snohomish County Council

Legislation Text

File #: 2021-0806, Version: 1

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