## Snohomish County Council

Legislation Text

File \#: 2021-0797, Version: 1

## Executive/Council Action Form (ECAF)

## ITEM TITLE:

Ordinance 21-081, related to the 2021 Budget; making an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt service costs
DEPARTMENT: Finance
ORIGINATOR: Jim Woodard
EXECUTIVE RECOMMENDATION: Approved Ken Klein 09/23/21
PURPOSE: An Emergency Appropriation to provide $\$ 94 \mathrm{~K}$ of budget authority in 2021 to be able to pay the 12/1/21 debt service payment for the 2020A Bonds.

BACKGROUND: Estimates for debt service costs for the 2020A Bonds were included in the 2021 Adopted Budget. Actual debt service costs for the 2020A Bonds were $\$ 93,950$ higher than estimates included in the 2021 Adopted Budget creating a budget shortage. Fund 215 has fund balance available that can be utilized but additional funds will be needed to fully cover the shortage. REET1 has sufficient capacity to transfer the remaining funds needed to fully cover the shortage.

FISCAL IMPLICATIONS:

| EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU | CURRENT YR | 2ND YR | 1ST 6 YRS |
| :--- | :--- | :--- | :--- |
| Fund 215, 12/1/21 debt service payment | $\$ 93,950$ |  |  |
| Fund 191, REET1 OpTransfer to F215 | 50,000 |  |  |
|  |  |  |  |
|  |  |  |  |
| TOTAL | $\$ 143,950$ |  |  |


| REVENUE: FUND, AGY, ORG, REV, SOURCE | CURRENT YR | 2ND YR | 1ST 6 YRS |
| :--- | :--- | :--- | :--- |
| Fund 215, OpTransfer from REET1 | $\$ 50,000$ |  |  |
| Fund 215, Debt Service Fund Balance | 43,950 |  |  |
| Fund 191, REET1 Fund Balance | 50,000 |  |  |
|  |  |  |  |
| TOTAL | $\$ 143,950$ |  |  |

DEPARTMENT FISCAL IMPACT NOTES: Click or tap here to enter text.

## CONTRACT INFORMATION:

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| 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

