



Snohomish County Council

Legislation Text

File #: 2021-0804, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 21-080, authorizing the issuance and sale of taxable limited tax general obligation bonds of the county in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the county's Limited Tax General Obligation Bonds, 2013, and portions of the county's limited tax general obligation refunding bonds, 2011, Series B and Limited Tax General Obligation Bonds, 2012, Series B (federally taxable); 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 taxable general obligation (GO) bonds in an original principal amount not to exceed \$119,000,000 to refund all or a portion of the county's LTGO Bonds, 2013, and portions of the county's LTGO Refunding Bonds, 2011, Series B, and LTGO Bonds, 2012, Series B.

BACKGROUND: The county will achieve significant debt service savings by refunding these bonds, originally issued in the aggregate amount of \$127,470,000, of which \$107,920,000 is currently outstanding.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
Debt Principal (estimated at maximum)	119,000,000		
TOTAL	119,000,000		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bond Proceeds	119,000,000		
TOTAL	119,000,000		

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 09/22/21 - Special DPA Daniel Gottlieb