



Snohomish County Council

Legislation Details (With Text)

File #: 2022-0979 **Version:** 1

Type: Ordinance **Status:** Approved

File created: 9/21/2022 **In control:** Public Hearings

On agenda: 10/19/2022 **Final action:** 10/19/2022

Title: Ordinance 22-046, authorizing the issuance and sale of Tax-Exempt Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$95,000,000 to obtain financing for the Arlington Public Works Operations Center Project and the Sno911 Project; 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 22-046, 2. Staff Report, 3. Ordinance Introduction Slip, 4. Hearing Notice & Affidavit of Publication, 5. Notice of Enactment & Affidavit of Publication

Date	Ver.	Action By	Action	Result
10/19/2022	1	Public Hearings	Approved	Pass
9/28/2022	1	General Legislative Session	Set time/date for Public Hearing	
9/27/2022	1	Finance and Economic Development Committee	Moved to the GLS Regular Agenda	
9/27/2022	1	Administrative Session	Assigned	

Executive/Council Action Form (ECAF)

ITEM TITLE:

Ordinance 22-046, authorizing the issuance and sale of Tax-Exempt Limited Tax General Obligation Bonds of the County in an original principal amount not to exceed \$95,000,000 to obtain financing for the Arlington Public Works Operations Center Project and the Sno911 Project; 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 by Ken Klein 09/22/22

PURPOSE: To provide authority to issue and to sell county tax-exempt general obligation (GO) bonds in an original principal amount not to exceed \$95,000,000 to obtain financing for the Arlington Public Works Operations Center Project and the SNO911 Project.

BACKGROUND: These bonds are being sold to finance two capital projects. The first project is to redevelop

an existing 17.5-acre site in Arlington owned and operated by Snohomish County Public Works to provide a new administration building, new paving/parking, utility improvements including large underground stormwater vaults, contaminated soil remediation, necessary road frontage improvements, and site security features including new fencing & gates, and other related on- and offsite improvements. The second project is to loan money from the County to SNO911 in an amount not to exceed \$49,000,000 to finance the acquisition, design, construction, remodeling, furnishing and/or equipping of a centralized building for housing SNO911's facilities and equipment, and costs of issuance and other transaction costs.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
TOTAL			

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
Bonds proceeds to PWKs Facility Cons Fund #188	NTE \$42,000,000		
Bonds proceeds to Emer Comm Sys Fac Fund #170	NTE \$53,000,000		
TOTAL	NTE \$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