



CITY OF HARRISONBURG  
**FINANCE  
& PURCHASING**

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TO: Ande Banks, City Manager  
FROM: Larry L. Propst, Director of Finance  
DATE: February 17, 2025  
RE: Reallocation of Funds – Series 2021 Bond Proceeds

**Title:** Consider a reallocation of Series 2021 bond proceeds.

**Summary:** This request will reallocate unexpended bond funds in the General Capital Projects Fund to the Water Capital Projects Fund.

**Recommendation:** Staff recommends approval of the reallocation of budgeted funds request.

**Fiscal Impact:** None.

**Context & Analysis:** The City issued bonds in September 2021 for the construction of Rocktown High School (including related street infrastructure) and for the continued construction of the waterline to the Shenandoah River. There are unexpended funds remaining for street improvements to South Main Street related to the construction of Rocktown High School. These improvements are now completed. These funds can only be used for projects included in the bond issuance with this reallocation moving the funds to the Shenandoah River project which is still in the construction phase.

**Options:** None.

**Attachments:** Reallocation of Budgeted Funds.

*The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.*

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