



# City of Harrisonburg, Virginia

## Department of Finance

409 South Main Street  
Harrisonburg, VA 22801  
(540) 432-7702 / FAX (540) 432-7779

TO: Eric D. Campbell, City Manager  
FROM: Larry L. Propst, Director of Finance  
DATE: July 2, 2018  
RE: Reimbursement Resolution – Land for New School

**Summary:** Consider a resolution for the reimbursement of expenditures made by the city from future debt proceeds associated with the purchase of land for a new school.

**Background:** The city has agreed to purchase land from James Madison University for the site of a new school. The purchase price is \$5,000,000 with an allowance of \$25,000 for closing and other potential costs to purchase the property. This resolution will allow the city to reimburse itself from future debt proceeds.

**Key Issues:** U.S. Treasury regulations require the city to declare its official intent to reimburse itself for the actual expenditure of funds associated with the land purchase from any future debt proceeds. This resolution satisfies those requirements.

**Environmental Impact:** None

**Fiscal Impact:** None

**Prior Actions:** None

**Alternatives:** Do not approve resolution.

**Community Engagement:** None

**Recommendation:** Staff recommends approval of the resolution.

**Attachments:** Reimbursement Resolution.

**Review:**

*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.*

###