



Legislation Details (With Text)

File #: ID 18-221 **Version:** 1 **Name:** Supplemental Appropriation (VPSA Bond)
Type: Supplemental Appropriation **Status:** Passed
File created: 11/5/2018 **In control:** City Council
On agenda: 11/27/2018 **Final action:** 11/27/2018
Title: Consider a supplemental appropriation and reallocation of budgeted funds for the Virginia Public School Authority (VPSA) bond sale

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Supplemental Appropriation

Date	Ver.	Action By	Action	Result
11/27/2018	1	City Council	approved on second reading	
11/13/2018	1	City Council	approved on first reading	Pass

Subject:

Consider a supplemental appropriation and reallocation of budgeted funds for the Virginia Public School Authority (VPSA) bond sale
Presented By: City Staff

In August 2018, the City purchased land from James Madison University for a new school. At that time, the City paid for the land using current reserves with the anticipation that permanent financing would be provided at a later date. The City participated in the 2018 VPSA Fall Bond Sale and borrowed the funds at an interest cost of 3.25%. This supplemental appropriation and reallocation will budget the bond proceeds and will return the reserve funds back to the General Fund.