



Legislation Details (With Text)

File #: ID 21-328 **Version:** 1 **Name:** 2021 Bond Issue
Type: PH-Action Item **Status:** Consent Agenda/Second Reading
File created: 9/18/2021 **In control:** City Council
On agenda: 10/12/2021 **Final action:** 10/12/2021

Title: Consider a supplemental appropriation for various purposes in the amount of \$179,049,945.20 for funds received from the Series 2021A&B General Obligation Bonds

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Supplemental Appropriation - Project Funds, 3. Supplemental Appropriation - Refi Funds, 4. Public Hearing Notice

Date	Ver.	Action By	Action	Result
10/12/2021	1	City Council	approved on second reading	
9/28/2021	1	City Council	approved on first reading	Pass

Subject:

Consider a supplemental appropriation for various purposes in the amount of \$179,049,945.20 for funds received from the Series 2021A&B General Obligation Bonds

Presented By: City Staff

The city sold \$159.4 million in general obligation bonds on August 31, 2021 for the construction of the new high school, for the eastern source water supply project and to refinance \$59.2 million in existing outstanding bonds. Closing on the bond issue will occur on September 21, 2021 at which point the city will receive the funds but still needs to appropriate those funds through this action. This request will appropriate the bond funds into the city's budget across several capital project line items including incorporating the necessary budgetary entries for the refinancing portion.

Virginia Code Section 15.2-2507 requires a public hearing for budget amendments that exceed 1% of the budget.