



City of Harrisonburg

City Hall
409 South Main Street
Harrisonburg, VA 22801

Legislation Text

File #: ID 18-221, **Version:** 1

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.