



City of Harrisonburg

City Hall
409 South Main Street
Harrisonburg, VA 22801

Legislation Text

File #: ID 21-328, **Version:** 1

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.