



IV.-B.

Agenda Item

County of Hanover

Board Meeting: June 11, 2014

Subject: Appropriation to Debt Service Fund – FY15 \$40,000.

Summary of Agenda Item: The May 2014 Virginia Resources Authority debt authorized by the Board for the Courthouse capital project was issued in a favorable interest rate environment. Due to positive market conditions, the par amount of the debt was increased to the \$19,950,000 capacity authorized in the Board's March 12, 2014 resolution for the first issuance resulting in an increase in the FY15 annual debt service payment of \$36,908 but an estimated reduction in costs over the life of the debt. The source of funding is fund balance in the Debt Service Fund.

Finance & Management Services concurs with this request.

County Administrator's Recommended Board Motion: Motion to appropriate \$40,000 into the FY15 Debt Service Fund for the funding of additional debt service with available fund balance.