

Board of Supervisors  
March 7, 2019 Meeting

**AGENDA NOTE**

**FY 2018-19 Budget Adjustment of \$129,318 for 2018 C Virginia Resources Authority  
Debt Service Payment**

Board Action is requested to appropriate funds to pay for the April 1 interest payment due on the recently issued Virginia Resources Authority (VRA) bond issue. On November 14, 2018, the County issued \$6,490,955 in debt through the VRA. The annual debt service on these bonds is approximately \$450,000 and will be included in the FY 2020 and future budgets. The first interest payment of \$129,318 is due on April 1, 2019, and funds need to be appropriated for this payment. Additional Public Service Corporation revenue is projected for FY 2019, which staff recommends be appropriated to pay for this interest payment.

**REQUIRED ACTION:**

Appropriate \$129,318 in additional Public Service Corporation revenue, and transfer to the Debt Service Fund within the General Fund, and appropriate the transfer from the General Fund and the VRA bond interest payment within the Debt Service Fund to pay for the April 1<sup>st</sup> VRA interest payment.