



Virginia Resources Authority

Spring 2014 – Courthouse
project

Previous Action Steps

- November, 2013 and December, 2013: The Board held a Public Hearing and approved amendment of the FY14 Capital Improvements Plan for the appropriation of \$44 million Courthouse Capital project to be funded with debt proceeds.
- The County anticipated issuing \$44 million in Virginia Resources Authority (VRA) debt in multiple phases.
 - Spring 2014 - \$22 million, Spring 2016 - \$22 million



VRA Spring 2014 Debt Issue

- Financing for a portion of the new courthouse facility
- County obligation to make debt service payments is subject to the annual appropriation of funds by the Board of Supervisors each fiscal year
- \$18,800,000 of debt proceeds requested. Aggregate principal not to exceed \$19,950,000
- Interest cost not to exceed 5.50% per annum
- Anticipated sale date May 2014 with maturity no later than November 30, 2044
- Applicable cost of issuance not to exceed \$300,000 will be transferred from the County Improvements Fund to the Debt Fund.

Recommended Board Motion

- Approval of the attached Resolution authorizing the issuance and sale of the bonds to the VRA, the transfer of costs of issuance and authorize the County administrator to take all actions necessary to proceed with the issuance of the bonds and administration of all matters related to the bonds, including execution of all necessary documents.