Appropriation #2026034

Sources:	Borrowed Proceeds	$26,360,000
Uses:	Debt Service Funds	$25,829,611
	Capital Funds	$530,389
Net Change to Appropriated Budget:		**$26,360,000**

Description:
This request is to appropriate $26,360,000 in bond proceeds from the 2026 EDA bond issue to the Debt Service Funds. In early May, Albemarle County anticipates issuing up to $156,545,000 in public facility revenue bonds primarily to finance the Capital Improvements Program. Of that total, up to $26,360,000, including cost of issuance, is to pay down a portion of the $58,850,000 2023 Rivanna Station Futures Financing (the “2023B Notes”). By issuing new debt and redeeming a portion of the 2023B Notes, the County will take advantage of lower interest rates. The projected savings over the life of the debt is approximately $7.3 million. The $156,545,000 bond issuance, the refunding of a portion of the Rivanna Futures property, and the future related debt service payments are factored into the County Executive’s Recommended FY27-31 CIP released on February 25, 2026 and scheduled to be discussed at a budget work session on March 16, 2026.

Appropriation #2026035

Sources:	Borrowed Proceeds	$12,050,000
Uses:	Debt Service Funds	$11,809,291
	Capital Funds	$240,709
Net Change to Appropriated Budget:		**$12,050,000**

Description:
This request is to appropriate $12,050,000 in bond proceeds from the 2026 EDA bond issue to the Debt Service Funds. In early May, Albemarle County anticipates issuing up to $156,545,000 in public facility revenue bonds primarily to finance the Capital Improvements Program. Of that total, up to $12,050,000, including cost of issuance, is for the refunding of the Albemarle County Project, Series 2015B Bond issue (“2015B Bonds”). By issuing new debt and redeeming outstanding 2015B bonds, the County will take advantage of lower interest rates. The $156,545,000 bond issuance, the refunding of the outstanding 2015B bonds, and the future related debt service payments are factored into the County Executive’s Recommended FY27-31 CIP released on February 25, 2026 and scheduled to be discussed at a budget work session on March 16, 2026.