



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

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September 30, 2016

The Honorable Terence R. McAuliffe  
Governor of Virginia  
Office of the Governor  
Patrick Henry Building, 3rd Floor  
1111 East Broad Street  
Richmond, Virginia 23219

The Honorable Thomas K. Norment, Jr.  
Co-Chair  
Senate Finance Committee  
Post Office Box 6205  
Williamsburg, Virginia 23188

The Honorable Emmett W. Hanger, Jr.  
Co-Chair  
Senate Finance Committee  
Post Office Box 2  
Mount Solon, VA 22843-0002

The Honorable S. Chris Jones  
Chairman  
House Appropriations Committee  
Post Office Box 5059  
Suffolk, Virginia 23435-0059

Dear Governor McAuliffe and Messrs. Chairmen:

It is my pleasure to submit this report pursuant to §22.1-167.2 (D) of the *Code of Virginia* as enacted in 1998 (enclosed), concerning certain bonds of the Virginia Public School Authority (VPSA) secured by a sum sufficient appropriation as provided in Item 139(C)(11) of the 2016 Appropriation Act.

The 1997 Bond Resolution adopted on October 23, 1997 and the School Tax Credit Bond (Qualified School Construction Bonds (QSCB) and Qualified Zone

Academy Bonds (QZAB)) Resolution adopted on September 11, 2009, by the VPSA Board of Commissioners, utilized the additional security provided by the sum sufficient appropriation to achieve greater flexibility for localities participating in pooled bond sales and higher credit ratings for the VPSA's pooled bonds from the three major credit rating agencies.

During the fiscal year ended June 30, 2016, the VPSA issued two additional series of school financing bonds under the 1997 Resolution. Accordingly, as of June 30, 2016, the total amount of the Authority's outstanding 1997 Resolution and School Tax Credit Bonds as described in §22.1-167.2 (D) of the *Code of Virginia* was \$2,856,921,000.

Respectfully submitted,



Brenda L. Skidmore  
Chairman, Virginia Public School Authority

Enclosure

c: The Honorable Richard D. Brown  
Secretary of Finance  
Commissioners, Virginia Public School Authority