



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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September 24, 2018

The Honorable Ralph S. Northam
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 §22.1-167.3 (C) of the *Code of Virginia* as enacted in 2001 (enclosed), concerning certain notes of the Virginia Public School Authority (VPSA) secured by a sum sufficient appropriation as provided in Items 136(C)(12) and 136(C)(13) of the 2018 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on April 2, 2014, April 1, 2015, March 16, 2016, March 15, 2017 and March 15, 2018 by the VPSA Board of Commissioners, utilized the additional security

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provided by the sum sufficient appropriation to achieve higher credit ratings for the VPSA's technology and security equipment notes issues from the three major credit rating agencies.

During the fiscal year ended June 30, 2018, the VPSA issued an additional series of school educational technology and security equipment notes under the School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on March 15, 2018. Accordingly, as of June 30, 2018, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the *Code of Virginia* was \$196,305,000.

Respectfully submitted,



Bonnie M. France
Chairman, Virginia Public School Authority

Enclosure

c: The Honorable Aubrey L. Layne, Jr.
Secretary of Finance
Commissioners, Virginia Public School Authority