



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 Northam 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 136(C)(11) of the 2018 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

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(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, 2018, the VPSA issued three additional series of school financing bonds under the 1997 Resolution and no additional series of QZABs under the 2009 Resolution. Accordingly, as of June 30, 2018, 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 \$2,707,091,000.

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