



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA  
FAX (804) 225-3187

P. O. BOX 1879  
RICHMOND, VA 23218-1879  
(804) 225-2142

September 11, 2019

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 §22.1-167.3 (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 2019 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on April 1, 2015, March 16, 2016, March 15, 2017, March 15, 2018 and March 14, 2019 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, 2019, 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 14, 2019. Accordingly, as of June 30, 2019, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the Code of Virginia was \$189,935,000.

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