



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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October 19, 2020

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 Janet D. Howell
Chair
Senate Finance Committee
Post Office Box 2608
Reston, Virginia 20195-0608

The Honorable Luke E. Torian
Chairman
House Appropriations Committee
4222 Fortuna Plaza, Suite 659
Dumfries, Virginia 22025

Dear Governor Northam, Madame and Mister Chairpersons:

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 145(C)(13) of the 2020 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on March 16, 2016, March 15, 2017, March 15, 2018, March 14, 2019 and March 23, 2020 by the VPSA Board of Commissioners, utilized the additional security 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, 2020, 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 23,

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2020. Accordingly, as of June 30, 2020, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the Code of Virginia was \$187,175,000.

Respectfully submitted,

A handwritten signature in blue ink that reads "Bonnie M. France". The signature is written in a cursive style.

Bonnie M. France
Chairman, Virginia Public School Authority

Enclosure

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

VPSA Bonds Outstanding

as of 6/30/20

Pledge Account (97 Res)	2,289,710,000.00	
School Technology and Security Notes IV (2016)	14,275,000.00	
School Technology and Security Notes V (2017)	28,265,000.00	
School Technology and Security Notes VI (2018)	37,435,000.00	
School Technology and Security Notes VII (2019)	46,935,000.00	
School Technology and Security Notes VIII (2020)	60,265,000.00	187,175,000.00
King George Purchase Fund 17	20,425,000.00	
Montgomery County Purchase Fund 11	4,290,000.00	
Montgomery County Purchase Fund 16	63,880,000.00	
Montgomery County Purchase Fund 19	27,315,000.00	
Prince William Purchase Fund 11	2,325,000.00	
Prince William Purchase Fund 12	6,570,000.00	
Prince William Purchase Fund 13	12,000,000.00	
Prince William Purchase Fund 14	53,645,000.00	
Prince William Purchase Fund 15	59,100,000.00	
Prince William Purchase Fund 16	153,115,000.00	
Prince William Purchase Fund 17	66,005,000.00	
Prince William Purchase Fund 18	104,310,000.00	
Prince William Purchase Fund 19A	109,155,000.00	
Prince William Purchase Fund 19B Taxable	34,610,000.00	
Warren Purchase Fund 14	37,330,000.00	
Qualified School Construction 2009 -1	61,120,000.00	
Qualified School Construction 2010 -1	72,655,000.00	
Qualified School Construction 2011 -1	67,400,000.00	
Qualified School Construction 2011 -2	128,960,000.00	
Qualified School Construction 2012 -1	23,265,000.00	
Qualified Zone Academy Bond 2014-1	3,816,000.00	
Qualified Zone Academy Bond 2016-1	2,350,000.00	
Total	<u><u>3,590,526,000.00</u></u>	2,649,276,000.00

Per monthly Cardinal as of 6/30/20

3,590,526,000.00

difference

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