



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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September 14, 2023

The Honorable Glenn Youngkin
Governor of Virginia
Office of the Governor
Patrick Henry Building, 3rd Floor
1111 East Broad Street
Richmond, Virginia 23219

The Honorable Janet D. Howell
Co-Chair
Senate Finance and Appropriations Committee
Post Office Box 2608
Reston, Virginia 20195-0608

The Honorable George L. Barker
Co-Chair
Senate Finance and Appropriations Committee
Post Office Box 10527
Alexandria, Virginia 22310

The Honorable Barry D. Knight
Chairman
House Appropriations Committee
1852 Mill Landing Road
Virginia Beach, Virginia 23457

The Honorable Roxann L. Robinson
Chair
House Finance Committee
Post Office Box 4627
Midlothian, Virginia 23112

Dear Governor Youngkin, Mses. and Messrs. 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 137(C)(11) and 137(C)(13) of the 2023 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on March 14, 2019 March 23, 2020, March 10, 2021, March 16, 2022 and March 15, 2023 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, 2023, 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, 2023. Accordingly, as of June 30, 2023, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the Code of Virginia was \$191,765,000.

Respectfully submitted,



John R. Riley, Jr.
Chair, Virginia Public School Authority

Enclosure

c: The Honorable Stephen E. Cummings
Secretary of Finance
Commissioners, Virginia Public School Authority

VPSA Bonds Outstanding

as of 6/30/23

Pledge Account (97 Res)	2,434,235,000.00	
School Technology and Security Notes VII (2019)	12,605,000.00	
School Technology and Security Notes VIII (2020)	25,695,000.00	
School Technology and Security Notes IX (2021)	37,890,000.00	
School Technology and Security Notes X (2022)	51,935,000.00	
School Technology and Security Notes XI (2023)	63,640,000.00	191,765,000.00
Chesterfield Purchase Fund 2022	110,775,000.00	
Hanover Purchase Fund 2022	41,285,000.00	
Henrico Purchase Fund 2021A	45,705,000.00	
King George Purchase Fund 2017	19,220,000.00	
Montgomery County Purchase Fund 2016	51,770,000.00	
Montgomery County Purchase Fund 2019	24,570,000.00	
Montgomery Purchase Fund 2022	84,690,000.00	
Prince William Purchase Fund 2013	3,000,000.00	
Prince William Purchase Fund 2014	41,255,000.00	
Prince William Purchase Fund 2015	44,325,000.00	
Prince William Purchase Fund 2016	131,870,000.00	
Prince William Purchase Fund 2017	54,350,000.00	
Prince William Purchase Fund 2018	86,925,000.00	
Prince William Purchase Fund 2019A	92,775,000.00	
Prince William Purchase Fund 2019B Taxable	33,770,000.00	
Prince William Purchase Fund 2020	95,850,000.00	
Prince William Purchase Fund 2021	55,910,000.00	
Prince William Purchase Fund 2022	42,400,000.00	
Stafford Purchase Fund 2023	89,935,000.00	
Warren Purchase Fund 2014	13,920,000.00	
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	2,793,801,000.00

Total 4,149,866,000.00

Per monthly Cardinal as of 6/30/23 4,149,866,000.00

difference -

Prepared by: T Edwards 7/18/23

§ 22.1-167.3. Bonds or notes issued for the purpose of making grants; security for payment; appropriations.

A. The Authority is authorized to pledge to the bonds or notes of the Authority (i) authorized under the provisions of a resolution adopted subsequent to June 30, 2000, for the purpose described in § 22.1-166.2, (ii) issued subsequent to June 30, 2000, and (iii) not benefiting from the provisions of either clause (iii) or (iv) of § 22.1-168, or § 22.1-168.1, in addition to other sources available for such purpose, any funds in the general fund of the Commonwealth appropriated for such purpose.

B. The Governor's budget bill presented each year to the General Assembly pursuant to § 2.2-1509 shall include an appropriation to the Authority of a sum sufficient from the general fund of the Commonwealth to cure any shortfall in pledged primary revenues on any debt service payment date on the bonds or notes of the Authority described by this section. A shortfall in pledged primary revenues shall exist when the available moneys in the Literary Fund as of such date are less than the amount required to pay the debt service due on such bonds or notes on such date. For purposes of this subsection "available moneys in the Literary Fund" means moneys remaining after the payment, or provision for payment, of debt service on bonds or notes like those described in this section and payable from the Literary Fund, but issued prior to July 1, 2000.

C. On or before September 30 of each year, the Authority shall submit to the Governor and the chairmen of the House Appropriations Committee, House Finance Committee and the Senate Finance Committee a report as of the end of the prior fiscal year detailing the total amount of the Authority's outstanding bonds and notes secured by an appropriation of a sum sufficient from the general fund of the Commonwealth as described in subsection B. The report shall also describe any instances where any such appropriation has been used.

(2001, cc. 431, 456.)