



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

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September 30, 2024

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 L. Louise Lucas  
Chair  
Senate Finance and Appropriations Committee  
Post Office Box 700  
Portsmouth, Virginia 23705-0700

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

The Honorable Vivian E. Watts  
Chair  
House Finance Committee  
8717 Mary Lee Lane  
Annandale, Virginia 22003

Dear Governor Youngkin, Mmes. and Mister Chairpersons:

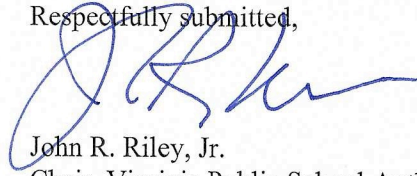
It is my pleasure to submit this report pursuant to §22.1-167.3 (C) of the *Code of Virginia* as enacted in 2001 (enclosed), concerning certain notes of the Virginia Public School Authority (VPSA) secured by a sum sufficient appropriation as provided in Items 125(C)(14) and 125(C)(15) of the 2024 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on March 23, 2020, March 10, 2021, March 16, 2022, March 15, 2023 and March 14, 2024 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, 2024, 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, 2024. Accordingly, as of June 30, 2024, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the Code of Virginia was \$195,335,000.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "J.R. Riley, Jr.", written in a cursive style.

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 6/30/24

Pledge Account (97 Res)	2,318,505,000.00	
School Technology and Security Notes VII (2019)	-	
School Technology and Security Notes VIII (2020)	13,165,000.00	
School Technology and Security Notes IX (2021)	25,870,000.00	
School Technology and Security Notes X (2022)	39,885,000.00	
School Technology and Security Notes XI (2023)	51,860,000.00	
School Technology and Security Notes XII (2024)	64,555,000.00	195,335,000.00
Chesterfield Purchase Fund 2022	104,945,000.00	
Hanover Purchase Fund 2022	39,220,000.00	
Henrico Purchase Fund 2021A	43,295,000.00	
King George Purchase Fund 2017	18,605,000.00	
Montgomery County Purchase Fund 2016	44,645,000.00	
Montgomery County Purchase Fund 2019	23,565,000.00	
Montgomery Purchase Fund 2022	84,690,000.00	
Prince William Purchase Fund 2013	-	
Prince William Purchase Fund 2014	37,125,000.00	
Prince William Purchase Fund 2015	39,400,000.00	
Prince William Purchase Fund 2016	122,920,000.00	
Prince William Purchase Fund 2017	50,465,000.00	
Prince William Purchase Fund 2018	81,130,000.00	
Prince William Purchase Fund 2019A	87,315,000.00	
Prince William Purchase Fund 2019B Taxable	33,480,000.00	
Prince William Purchase Fund 2020	90,525,000.00	
Prince William Purchase Fund 2021	52,965,000.00	
Prince William Purchase Fund 2022	40,280,000.00	
Prince William Purchase Fund 2023	135,815,000.00	
Stafford Purchase Fund 2023	89,485,000.00	
Warren Purchase Fund 2014	12,505,000.00	
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	2,678,071,000.00

Total	<u><u>4,105,781,000.00</u></u>	
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Per monthly Cardinal as of 6/30/24	<u><u>4,105,781,000.00</u></u>	
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difference	-	
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Prepared by: Cindy Wu 7/18/2024

Reviewed by: Kathy Foote 7/18/2024

§ 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.)