



Virginia Public School Authority

VPSA Discusses Programs at the Governor's Infrastructure Conference

On December 10-12 the Governor's Infrastructure Financing Conference was held in Roanoke, Virginia. VPSA presented information on the following programs:

- **The Pooled Bond Program** - Annual Spring and Fall pools
- **The Technology and Security Notes Program** - Proceeds used to fund grants administered by the Department of Education (DOE).
- **The Tax Credit Bond Program** - Qualified Zone Academy Bonds (QZABs) and other tax-credit bonds
- **The Stand Alone Program** - Intended for the highest rated issuers

Click the following link for a copy of the presentation and more information on the programs offered by VPSA. www.cpe.vt.edu/ifc/download/Dec11/320pm/CrystalA-C.pdf

\$16 Million

Refunding savings from the VPSA 2014B Bonds that will be passed on to localities.

January 2015

114

School Districts Participating in VPSA's Programs.

Accomack Albemarle Alleghany Amelia
 Amherst Appomattox Arlington Augusta
 Bedford Botetourt Bristol Brunswick Buchanan
 Buckingham Buena Vista Campbell Caroline
 Carroll Charlotte Chesapeake Chesterfield
 Clarke Covington Craig Culpeper Cumberland
 Danville Dickenson Dinwiddie Essex Falls
 George King William Lee Lexington Loudoun
 Louisa Lunenburg Lynchburg Manassas Park
 Martinsville Mathews Mecklenburg Middlesex
 Montgomery Nelson New Kent Newport News
 Northampton Norton Nottoway Orange Page
 Patrick Petersburg Pittsylvania Poquoson
 Portsmouth Powhatan Prince Edward Prince
 George Prince William Pulaski Radford
 Rappahannock Richmond Roanoke Rockbridge
 Rockingham Russell Shenandoah Smyth
 Southampton Spotsylvania Stafford Staunton
 Suffolk Surry Sussex Tazewell Virginia Beach
 Warren Washington Waynesboro West Point
 Westmoreland Williamsburg-James City Wise
 Wythe York

VPSA's Spring Pooled Bond Program Application Available

VPSA's pooled bond program is one of the most attractive options for financing the capital construction needs of Virginia's public schools. Below is a brief overview of how the pooled bond program benefits local governments.

- Easy market access for localities
- No VPSA application fee
- No up-front VPSA issuance costs
- Low 5 basis point (0.05%) administration fee
- Flexible loan terms
- Streamlined application process
- Decreased administrative burden for bond issuance and arbitrage rebate compliance
- Highly rated (AA+/Aa1/AA+) ensuring low cost financing
- "Credit enhancement" through state-aid intercept and sum sufficient provisions

Applications are due on March 2, 2015.

Applications may be downloaded from the VPSA website.

http://www.trsvirginia.gov/Debt/vpsa_appl.aspx

2.78%

VPSA's Fall Pool true interest cost (TIC) of 20 year bonds with a level principal structure. (November 2014)

Send us a picture of a school improvement financed through VPSA. We may include it in our next newsletter!

Trending Topics

Literary Fund Loans and Subsidies - The General Assembly is considering budget amendments for FY 2016 that include \$50 million for new Literary Loans and \$25 million for the Literary Fund Subsidy Program.

Federal Tax Credit Bonds - QZABs issued through a VPSA pool in December 2014 were sold with an interest rate of 0%. Another pool is planned for 2015. Eligibility is determined by DOE. Visit the DOE website for more information. http://www.doe.virginia.gov/school_finance/qualzone_acad_bonds/

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