



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA

P. O. BOX 1879  
RICHMOND, VA. 23218

July 16, 2019

## MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English *Leslie M. English*  
Public Finance Manager

SUBJECT: Financial Feasibility Studies for 2020 Bond Projects

The purpose of this memorandum is to set forth the schedule for the submission of Financial Feasibility Studies ("FFS") for capital projects to be proposed by Governor Northam for bond financing during the 2020 Session of the General Assembly. Part 1 is the narrative information describing the project, project costs and revenues used to support the project. Part 2 is the spreadsheet portion of the study, which computes the estimated debt service and coverage. Certain sections of the format of the FFS have been revised so please use the attached revised FFS which is also available on Treasury's web site at <http://www.trs.virginia.gov> under "FORMS" or "DIVISION OF BOND FINANCE/BOND PROGRAMS under GO BONDS". **Both the 9(c) studies and the 9(d) studies are due August 15, 2019.**

FFS for 9(c) general obligation bond projects (e.g., those to be repaid from net project revenues) should be submitted to **the Department of the Treasury by no later than August 15, 2019**. These may be submitted via email to Leslie English at [leslie.english@trs.virginia.gov](mailto:leslie.english@trs.virginia.gov) and Debora Greene at [debora.greene@trs.virginia.gov](mailto:debora.greene@trs.virginia.gov). FFS for 9(d) obligations, where debt service is secured by a general revenue pledge of the agency or institution (e.g., projects to be financed through the VCBA Pooled Bond Program) must be submitted to Jean Mottley Huskey **at the State Council of Higher Education for Virginia (SCHEV) by no later than August 15, 2019** at [jeanmottley@schev.edu](mailto:jeanmottley@schev.edu).

Although financial feasibility is essential for inclusion in the Governor's proposed budget, a number of other factors (e.g., programmatic issues, competing capital needs, space utilization, overall impact on student costs, impact on state debt capacity, etc.) also influence the Administration's decision to recommend a project for financing.

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If you have any questions regarding the submission of the 9(c) FFS or need to obtain an electronic copy of the FFS questionnaire and spreadsheet, please call me at (804) 371-0341 or Debora Greene at (804) 371-6235. If you have any questions regarding the submission of the 9(d) FFS, please call Jean Mottley Huskey at (804) 371-4290.

LME:

c: Jean Mottley Huskey, Associate Director for Finance Policy  
State Council of Higher Education for Virginia  
Janet A. Aylor, Director of Debt Management  
Department of the Treasury  
Debora B. Greene, Senior Public Finance Analyst  
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