

# ***Overview of the Literary Fund and VPSA Educational Technology Grants***

**Presented to the  
Senate Finance Education Subcommittee**

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# Briefing Topics

- Literary Fund Background/Direct Loans
- Literary Fund Current Status
- Literary Fund Transfers
- Literary Fund Interest Rate Subsidy Program
- ARRA Funds Used for Literary Fund & Other School Construction Projects (Qualified School Construction Bonds)
- Virginia Public School Authority (VPSA) Educational Technology Grants



# Literary Fund - Background

- The Literary Fund is a permanent and perpetual school fund that began in 1810 and was later established in the Constitution of Virginia.
- Revenues to the Literary Fund are derived primarily from criminal fines, fees, and forfeitures, unclaimed and escheated property, and repayments of prior Literary Fund loans. The most recent addition to the sources of Literary Fund revenues has been the transfer of unclaimed lottery winnings.



# Literary Fund – Background

- In fiscal year 2009, total revenues were \$238.2 million. The revenue sources were:
  - \$69.5 million from fines, fees, forfeitures and escheats;
  - \$38.7 million from Literary Fund repayments;
  - \$100.0 million from unclaimed property;
  - \$13.3 million from unclaimed lottery winnings;
  - \$ 7.2 million in interest earnings; and
  - \$ 9.5 million transfer from Virginia Public School Authority general fund (per Chapter 781, Section 3-3.01).
- The Literary Fund has typically been used to provide low-interest loans for school construction, grants under the interest rate subsidy program, debt service for educational technology notes, and to support the state's share of teacher retirement required by the Standards of Quality.



# Terms of a Literary Fund Loan

- Current Board of Education regulations and statutory provisions provide that:
  - Literary Fund loans may be offered as a source of low-interest loans for the purpose of erecting, altering, or enlarging school buildings;
  - The maximum loan amount available for a single project is \$7.5 million;
  - The minimum loan amount is \$50,000;
  - The length of the loan may run from five to 20 years, but the majority of loans are made for 20 years; and
  - The interest rate is based on the school division's composite index of local ability-to-pay.



# Terms of a Literary Fund Loan

- The interest rates are as follows:

<u>Composite Index</u>	<u>Interest Rate on Loan</u>
0.2999 and below	2%
From 0.3000 to 0.3999	3%
From 0.4000 to 0.4999	4%
From 0.5000 to 0.5999	5%
0.6000 and above	6%

- Loan applications are placed on a Literary Fund Waiting List in priority order.



# Direct Literary Fund Loans Released by Fiscal Year

- Since fiscal year 1983, a total of \$909.5 million has been provided in direct Literary Fund loans to local school divisions. The chart below reflects the release of these loans by fiscal year.

<u>Fiscal Year</u>	<u>Projects Funded</u>	<u>Fiscal Year</u>	<u>Projects Funded</u>
1983	\$41,917,922	1997	\$67,163,679
1984	13,090,500	1998	78,254,001
1985	40,425,600	1999	111,271,391
1986	32,768,391	2000	99,576,079
1987	64,951,999	2001	117,794,506
1988	36,212,656	2002	-0-
1989	68,865,889	2003	-0-
1990	22,158,479	2004	-0-
1991	16,374,400	2005	-0-
1992	-0-	2006	-0-
1993	-0-	2007	24,000,000 <sup>1</sup>
1994	-0-	2008	51,500,000
1995	23,186,074	2009	-0-

<sup>1</sup>Reflects the total amount of direct loans released by the Board of Education minus the loans returned by school divisions once they have opted out of all or part of a loan.



# Current Status of the Lit. Fund

- As of January 2010, the First Priority Waiting List consisted of 38 projects totaling \$175.0 million (see Attachment A).
- The project that has been on the First Priority Waiting List for the longest period of time was placed there in July 2007.
- In fiscal year 2010, revenues are estimated to be \$234.4 million. These revenues will be added to \$52.5 million of unspent revenues from fiscal year 2009.



# Current Status of the Lit. Fund

- As proposed by the Governor in SB 29, these funds are programmed to be used in fiscal year 2010 in the following manner:
  - \$195.0 million will be transferred for teacher retirement;
  - \$65.3 million will be used to pay debt service on the technology equipment notes;
  - \$15.0 million will be used for Literary Loan disbursements; and
  - \$7.4 million will be used for disbursements on active subsidy projects
  - Total = \$282.7 million
- Current projections indicate that planned expenditures exceed projected revenue in fiscal year 2010 by approximately \$48.3 million.
- Due to planned expenditures exceeding projected revenues in FY 2010, there will be no funds available to issue direct loans.



# Current Status of the Lit. Fund

- In fiscal year 2011, revenues are estimated to be \$189.6 million. These revenues will be added to \$4.1 million of anticipated unspent revenues from fiscal year 2010.
- As proposed by the Governor in SB 30, these funds are programmed to be used in fiscal year 2011 in the following manner:
  - \$125.0 million will be transferred for teacher retirement;
  - \$63.8 million will be used to pay debt service on the technology equipment notes; and,
  - Due to projected revenue shortfalls in fiscal year 2011, there will be no funds available for an interest rate subsidy program and none is proposed in SB 30.
  - Total = \$188.8 million
- The issuance of direct Literary Fund loans in FY 2011 will depend on the actual revenues received by the fund. Current projections indicate that there will be no funds available for direct loans.



# Current Status of the Lit. Fund

- In fiscal year 2012, revenues are estimated to be \$187.3 million. These revenues will be added to \$4.7 million of anticipated unspent revenues from fiscal year 2011.
- As proposed by the Governor in SB 30, these funds are programmed to be used in fiscal year 2012 in the following manner:
  - \$138.0 million will be transferred for teacher retirement;
  - \$51.0 million will be used to pay debt service on the technology equipment notes; and,
  - Due to projected revenue shortfalls in fiscal year 2012, there will be no funds available for an interest rate subsidy program and none is proposed in SB 30.
  - Total = \$189.0 million
- The issuance of direct Literary Fund loans in FY 2012 will depend on the actual revenues received by the fund. Current projections indicate that there will be no funds available for direct loans.



# Literary Fund Transfers

- The Constitution provides that, *“But so long as the principal of the Fund totals as much as eighty million dollars, the General Assembly may set aside all or any part of additional moneys received into its principal for public school purposes, including the teachers retirement fund.”*
- As of June 30, 2009, the principal of the Literary Fund was approximately \$364.6 million:
  - Cash and Investments - \$ 52.5 million
  - Outstanding Loans - \$312.1 million
- Transferring revenue from the Literary Fund for teacher retirement payments has been a standard practice at least since 1973. This action reduces the general fund appropriations needed for teacher retirement and thus makes the general fund revenues available for other purposes.



# Literary Fund Transfers

- Fiscal Year 2010 Transfers:
  - The Governor’s fiscal year 2010 reduction plan from September 2009 increased the amount transferred from the Literary Fund to support the state share of cost for VRS retirement and Social Security by \$55.0 million.
  - The Governor’s introduced budget (SB29) increases the amount transferred from the Literary Fund to support the state share of cost for VRS retirement and Social Security by an additional \$17.0 million for a total transfer of \$195.0 million in fiscal year 2010.
- Fiscal Years 2011 and 2012 Transfers:
  - The Governor’s introduced budget increases the transfer from the Literary Fund to support the state share of cost for VRS retirement by \$2.0 million in fiscal year 2011, from \$123.0 million to \$125.0 million. In fiscal year 2012, the Literary Fund transfer amount increases by \$15.0 million, from \$123.0 million to \$138.0 million.



# Literary Fund Transfer History - Since 1981

Since 1981, approximately \$2.3 billion (55.1%) has been or is appropriated for transfer from Literary Fund revenues for teacher retirement or school construction.

Fiscal Year	Total Revenues (millions)	Teacher Retirement Transfer (millions)	School Construction Transfer (millions)	Total Percent Transferred
1981	\$34.1	\$3.3		9.7%
1982	\$41.3	\$8.4		20.3%
1983	\$45.7	\$31.7		69.4%
1984	\$48.4	\$44.4		91.7%
1985	\$51.1	\$10.0		19.6%
1986	\$58.8	\$22.0		37.4%
1987	\$64.4	\$15.0		23.3%
1988	\$67.8	\$32.1		47.3%
1989	\$80.1	\$10.0		12.5%
1990	\$85.1	\$60.0		70.5%
1991	\$102.1	\$36.8		36.0%
1992	\$102.8	\$101.1		98.3%
1993	\$100.9	\$84.5		83.7%
1994	\$101.5	\$93.9		92.5%



# Literary Fund Transfer History - Since 1981

<u>Fiscal Year</u>	<u>Total Revenues (millions)</u>	<u>Teacher Retirement Transfer (millions)</u>	<u>School Construction Transfer (millions)</u>	<u>Total Percent Transferred</u>
1995	\$119.0	\$82.3		69.2%
1996	\$108.6	\$35.0		32.2%
1997	\$124.1	\$41.1		33.1%
1998	\$127.0	\$15.5		12.2%
1999	\$140.3	\$7.8	\$8.4	11.5%
2000	\$138.6	\$0	\$10.2	7.4%
2001	\$162.0	\$0	\$8.2	5.1%
2002	\$154.2	\$110.0	\$9.2	77.3%
2003	\$166.5	\$112.8		67.7%
2004	\$209.1	\$118.5		56.7%
2005	\$215.7	\$131.9		61.1%
2006	\$219.3	\$125.9		57.4%
2007	\$220.4	\$116.0		52.6%
2008	\$230.0	\$124.9		54.3%
2009	\$238.2	\$228.7		96.0%
<i>2010 - estimate</i>	<i>\$234.4</i>	<i>\$195.0</i>		<i>83.2%</i>
<i>2011 – estimate</i>	<i>\$189.6</i>	<i>\$125.0</i>		<i>65.9%</i>
<i>2012 - estimate</i>	<i>\$187.3</i>	<i>\$138.0</i>		<i>73.7%</i>



# Literary Fund Interest Rate Subsidy Program

- Given the level of transfers for teacher retirement, the General Assembly authorized a program of “interest rate subsidies” in order to provide maximum funding for school construction projects beginning in fiscal year 1989.
- The purpose of the program is to fund construction loan projects that are currently on the Literary Fund’s First Priority Waiting List through the Virginia Public School Authority.
- Funds are granted from the Literary Fund for each project to reduce the principal amount of debt financed in a manner that produces debt service payments equivalent to what the school division would have paid for a direct Literary Fund loan.



# Interest Rate Subsidy Program

- Based on the level of market rates at the time of a subsidy sale and the rate of interest charged to localities through the Literary Fund, subsidy programs have funded an average of \$6.10 of projects for every \$1 of Literary Fund revenue paid as grants.
- The subsidy program was not authorized in Chapter 781, 2009 Acts of Assembly, for fiscal years 2009 or 2010.
- SB 30 as introduced does not authorize an interest rate subsidy program for fiscal years 2011 or 2012.



# Interest Rate Subsidy Program

## Projects Funded and Costs to the Literary Fund

<u>Fall of Calendar Year</u>	<u>Value of Projects Funded</u>	<u>Total Cost to Literary Fund</u>	<u>Ratio of Projects Funded to Literary Fund Cost</u>
1988	\$23,757,500	\$8,446,500	2.8
1990	43,405,770	11,033,560	3.9
1991	106,806,799	27,898,774	3.8
1992	42,872,037	10,611,971	4
1994	40,689,574	10,069,683	4
1995	64,733,441	12,266,988	5.3
1996	43,675,000	8,652,972	5
1997	59,795,100	9,963,749	6
1998	42,978,700	5,596,579	7.7
1999	51,811,589	9,967,509	5.2
2000	102,923,607	18,824,375	5.5
2001	104,628,220	11,324,309	9.2
2002	51,082,187	5,000,000	10.2
2003	35,253,087	2,921,438	12.1
2004	37,352,634	4,870,341	7.7
2005	133,084,594	14,889,363	8.9
2006	105,733,159	14,524,145	7.3
2007	149,896,379	16,917,957	8.9
2008	54,141,000	8,631,106	6.3
2009	0	0	0
2010-estimate	0	0	0
<b>Total</b>	<b>\$1,294,620,377</b>	<b>\$212,411,319</b>	<b>6.1</b>



# Qualified School Construction Bonds (QSCB) for Literary Fund Projects

- The American Recovery & Reinvestment Act of 2009 (ARRA) allocates \$191.1 million to Virginia in 2009 and 2010 for zero interest, tax credit bonds (QSCBs) to be made available to school divisions for school construction and renovation.
- Virginia has awarded \$151.7 million of its \$191.1 million 2009 QSCB allocation in two rounds:
  - Round 1: Literary Fund First Priority Waiting List - \$61.1 million
  - Round 2: Competitive Application Process - \$53.1 million
  - Round 2: Literary Fund First Priority Waiting List - \$39.0 million



# QSCBs for Literary Fund Projects, continued

- Round 1 Allocations:
  - Awarded \$61.1 million of Va.'s total QSCB allocation to seven qualifying projects on the Literary Fund First Priority Waiting List (FWPL). Projects that were not fully funded from QSCB retain a balance on the FWPL; fully funded projects were removed from the FWPL (see following slide).
  - VPSA issued bonds for these projects on November 13, 2009.
  - Funded projects had to meet all QSCB restrictions (i.e., interim financing, Davis-Bacon Act, etc.)
  - Examples of projects funded in Round 1 include:
    - Construction of new elementary, middle and high schools
    - Renovation of existing school facilities
    - Replacement of HVAC system and roof for energy savings



# QSCBs for Literary Fund Projects in Round 1

October 2009 FPWL - Priority No.	School Division	School	FPWL Amount	Round 1: QSCB Funded Amount	Balance Remaining on FPWL
6	Petersburg City	Robert E. Lee Elementary School	6,493,700	6,493,700	0
9	Portsmouth City	Simonsdale Elementary School <sup>1</sup>	7,500,000	7,500,000	0
10	Lynchburg City	Sandusky Middle School <sup>2</sup>	7,500,000	7,500,000	0
18	Montgomery County	New Elliston-Lafayette & Shawsville Elementary School	7,500,000	7,365,465	134,536
19	Lexington City	Lylburn Downing Middle School <sup>3</sup>	7,500,000	7,500,000	0
25	Richmond County	Richmond County Elementary School	4,250,000	2,231,959	2,018,041
32	Fluvanna County	Fluvanna County High School	7,500,000	4,830,000	2,670,000
		<b>Total:</b>		<b>43,421,123</b>	

**Notes:**

<sup>1</sup>Including the \$7,500,000 on the First Priority Waiting List, Portsmouth City received a total of \$16,962,887.88 in QSCB funding in Round 1 for the Simonsdale Elementary School project.

<sup>2</sup>Including the \$7,500,000 on the First Priority Waiting List, Lynchburg City received a total of \$9,150,133 in QSCB funding in Round 1 for the Sandusky Middle School project.

<sup>3</sup>Lexington City's Lylburn Downing middle school project initially funded in Round 1 had additional net qualifying costs of \$1,500,000 which will be awarded in Round 2.



# QSCBs for Literary Fund Projects, Round 2

- Round 2:
  - A second portion of Virginia's 2009 QSCB allocation was awarded on a competitive basis for completion of 120 energy saving projects in 20 school divisions. Executive Order 110 lists the awarded projects.
  - In addition, 12 additional projects were awarded QSCB funding from the Literary Fund FWPL (see the following slide).
  - Examples of projects awarded in the competitive process include:
    - Replacement of HVAC systems and roofing for increased energy efficiency;
    - Conversion to solar energy sources; and
    - Replacement and upgrading of lighting systems for increased energy efficiency.



# QSCB Funding for Literary Fund Projects in Round 2

January 2010 FPWL - Priority No.	School Division	School	FPWL Amount	<u>Round 2:</u> QSCB Award <sup>1</sup>
27	Virginia Beach City	Great Neck Middle School	7,500,000	7,500,000
28	Washington County	John Battle High School	489,126	489,126
29	Washington County	Abingdon High School	489,126	489,126
30	Washington County	Patrick Henry High School	1,177,236	1,177,236
31	Washington County	Holston High School	602,186	602,186
32	Washington County	Meadowview Elementary School	1,491,288	1,491,288
33	Washington County	Wallace Middle School	1,165,073	1,165,073
34	Washington County	Glade Spring Middle School	1,596,000	1,596,000
35	Washington County	William N. Neff Center	3,100,000	3,100,000
36	Hopewell City	Hopewell City High School	7,500,000	7,500,000
37	Virginia Beach City	College Park Elementary School	4,879,954	4,879,954
38	Montgomery County	New Price's Fork Elementary School	7,500,000	7,500,000
		<b>Total:</b>		<b>37,489,989</b>

<sup>1</sup>Bonds for these projects have not been issued. Projects to be funded by QSCBs in Round 2 must meet all qualifications before bonds are issued. They are deemed awards only and will remain on the FPWL until the QSCB bonds are issued.



# VPSA Educational Technology Grants

- Beginning in 1989, Literary Fund revenues were used as a mechanism to finance the purchase of computers and related technology.
- Technology initiatives have been funded and/or authorized through - the issuance of five-year equipment notes through the Virginia Public School Authority with the debt service paid by the Literary Fund.
- Throughout most of the late 1990s, initiatives focused on three main components: (1) retrofitting and upgrading existing school buildings to use educational technology, (2) providing network ready multimedia microcomputers for use at the classroom level, and (3) providing a 5 to 1 ratio of pupils to network-ready computers.



# VP SA Educational Technology Grants

- Approximately \$232.9 million in notes were issued during the early initiatives (1989-2000).

Fiscal Year	Technology Funds Available to School Divisions
1989	10,445,000
1990	0
1991	7,000,000
1992	0
1993	0
1994	0
1995	46,205,000
1996	0
1997	55,910,000
1998	46,925,000
1999	0
2000	66,380,000



# VPSEA Educational Technology Grants

- Most recently, the note issues since fiscal year 2001 have been dedicated to, "... a computer-based instructional and testing system for the Standards of Learning..." (known as the SOL Web-based Technology Initiative managed by VDOE).
- School divisions are required to use the funds to reach a goal, in each high school, of: (1) a 5-to-1 student to computer ratio; (2) an Internet-ready local area network (LAN) capability; and (3) high speed access to the Internet.
- When each high school in a division meets the goals stated above, the remaining funds are used to develop similar capability in middle schools and then elementary schools. All HS, virtually all MS, and approx. 75% of ES have met the capacity criteria.



# VP SA Educational Technology Grants

- Grant funds are provided based on \$50,000 per school division and \$26,000 per school. A 20 percent local match of funds is required.
- The grant funds support:
  - Hardware and network infrastructure for on-line SOL testing;
  - On-line instruction and remediation, including use of electronic texts/materials;
  - Leveraging reimbursement from E-rate program funds;
  - On-going maintenance funding for division technology programs; and,
  - Cited as state support for longitudinal data systems in RTTT and SFSF Phase II applications.



# VPSA Educational Technology Grants

- To date, approximately \$526.8 million in VPSA notes have been issued to support this most recent initiative (SOL Web-based program) from 2001-2009.

<u>Series #</u>	<u>Date of Issuance</u>	<u>Total Dollars Available to School Divisions</u>
I	May 2001	\$57,248,000
II	May 2002	\$58,286,000
III	May 2003	\$58,390,000
IV	May 2004	\$58,728,000
V	May 2005	\$58,330,000
VI	May 2006	\$58,624,000
VII	May 2007	\$58,728,000
VIII	May 2008	\$59,170,000
IX	May 2009	\$59,274,000



# VPSA Educational Technology Grants

- Fiscal Year 2010 Funding:
  - Chapter 781 authorizes \$59.4 million in additional note proceeds to school divisions for the web-based technology initiative in fiscal year 2010.
- Fiscal Years 2011 and 2012 Funding:
  - SB 30 eliminates funding for the VPSA Grant Program for both years of the biennium. Eliminating this program results in a distribution reduction of \$59.9 million in each fiscal year and decreases required debt service on the technology notes by \$13.0 million in fiscal year 2012.
  - In a separate amendment, the Governor's budget increases the Literary Fund transfer for teacher retirement by \$13.0 million in fiscal year 2012.
  - The debt service on existing equipment notes from prior fiscal years will continue to be paid by the Literary Fund until maturation.



**VIRGINIA BOARD OF EDUCATION - LITERARY FUND FIRST PRIORITY WAITING LIST**

*The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.*

Priority	Date Placed on		School	Interest		Cumulative		Action/Status
	Waiting List	School Division		Rate	Amount	Total		
1	July, 2007	Pulaski County	Riverlawn Elementary School	2%	7,500,000	7,500,000	Funding Deferred	
2	October, 2007	Manassas Park City	Cougar Upper Elementary School	3%	7,500,000	15,000,000	Funding Deferred	
3	October, 2007	Covington City	Jeter Watson Intermediate School	2%	7,500,000	22,500,000	Funding Deferred	
4	October, 2007	Covington City	Edgemont Primary School	2%	7,500,000	30,000,000	Funding Deferred	
5	October, 2007	Prince George County	North Elementary School	2%	7,500,000	37,500,000	Funding Deferred	
6	July, 2008	Petersburg City	Walnut Hill Elementary School	2%	5,818,691	43,318,691	Funding Deferred	
7	July, 2008	Norton City	Norton Elementary School	3%	7,500,000	50,818,691	Funding Deferred	
8	July, 2008	Northampton County	Northampton High School	3%	7,500,000	58,318,691	Funding Deferred	
9	July, 2008	Lee County	Dryden Elementary School	2%	2,300,000	60,618,691	Funding Deferred	
10	July, 2008	Grayson County	West Grayson Elementary School	2%	7,500,000	68,118,691	Funding Deferred	
11	October, 2008	Pittsylvania County	Tunstall High School	2%	7,500,000	75,618,691	Funding Deferred	
12	October, 2008	Pittsylvania County	Chatham High School	2%	7,500,000	83,118,691	Funding Deferred	
13	October, 2008	Wythe County	Rural Retreat High School	2%	7,500,000	90,618,691	Funding Deferred	
14	October, 2008	Wythe County	Rural Retreat Middle School	2%	2,600,000	93,218,691	Funding Deferred	
15	October, 2008	Montgomery County <sup>1</sup>	New Elliston-Lafayette & Shawsville Elementary School	3%	134,535	93,353,226	Funding Deferred	
16	January, 2009	Warren County	Luray Avenue Middle School	3%	7,500,000	100,853,226	Funding Deferred	
17	January, 2009	Grayson County	Fries Elementary School	2%	7,500,000	108,353,226	Funding Deferred	
18	January, 2009	Henry County	Magna Vista High School	2%	7,200,000	115,553,226	Funding Deferred	
19	January, 2009	Richmond County <sup>1</sup>	Richmond County Elementary School	3%	2,018,041	117,571,267	Funding Deferred	
20	January, 2009	Richmond County	Rappahannock High School	3%	250,000	117,821,267	Funding Deferred	
21	April, 2009	Giles County	Giles County Technology Center	2%	7,500,000	125,321,267	Funding Deferred	
22	April, 2009	Giles County	Eastern Elementary/Middle School	2%	7,500,000	132,821,267	Funding Deferred	
23	April, 2009	Nottoway County	Blackstone Primary School	2%	666,667	133,487,934	Funding Deferred	
24	April, 2009	Nottoway County	Crewe Primary School	2%	666,667	134,154,601	Funding Deferred	
25	April, 2009	Nottoway County	Burkeville Elementary School	2%	666,666	134,821,267	Funding Deferred	
26	April, 2009	Fluvanna County <sup>1</sup>	Fluvanna County High School	3%	2,670,000	137,491,267	Funding Deferred	
27	July, 2009	Virginia Beach City	Great Neck Middle School	3%	7,500,000	144,991,267	Funding Deferred	
28	October, 2009	Washington County	John Battle High School	3%	489,126	145,480,393	Funding Deferred	
29	October, 2009	Washington County	Abingdon High School	3%	489,126	145,969,519	Funding Deferred	
30	October, 2009	Washington County	Patrick Henry High School	3%	1,177,236	147,146,755	Funding Deferred	
31	October, 2009	Washington County	Holston High School	3%	602,186	147,748,941	Funding Deferred	
32	October, 2009	Washington County	Meadowview Elementary School	3%	1,491,288	149,240,229	Funding Deferred	
33	October, 2009	Washington County	Wallace Middle School	3%	1,165,073	150,405,302	Funding Deferred	
34	October, 2009	Washington County	Glade Spring Middle School	3%	1,596,000	152,001,302	Funding Deferred	
35	October, 2009	Washington County	William N. Neff Center	3%	3,100,000	155,101,302	Funding Deferred	
<b><i>New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education</i></b>								
36	January, 2010	Hopewell City	Hopewell City High School	2%	7,500,000	162,601,302	Funding Deferred	
37	January, 2010	Virginia Beach City	College Park Elementary School	3%	4,879,954	167,481,256	Funding Deferred	
38	January, 2010	Montgomery County	New Price's Fork Elementary School	3%	7,500,000	174,981,256	Funding Deferred	

<sup>1</sup>Literary Fund application amount reduced by the amount that was funded with the issuance of Series 2009-1 VPSA/Qualified School Construction Bonds on November 13, 2009.

January, 2010

