



Providing Financing for Virginia Public Schools for Over 50 Years

Virginia Public School Authority

VPSA 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. **Applications for the Spring 2016 Pool are due on February 29, 2016.**

- Highly rated (AA+/Aa1/AA+), ensuring low cost financing.
- Easy market access for localities, particularly those not frequently issuing bonds.
- "Credit Enhancement" through state-aid intercept/sum-sufficient provisions.
- No application fee or up-front VPSA issuance costs.
- Low 5 basis point (0.05%) administration fee.
- Flexible loan terms.
- Reduced Locality administrative burden for bond issuance and compliance services.

Applications may be downloaded from the VPSA website:

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

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\$55.4 Million

Refunding savings from the VPSA 2015A Bonds that will be passed on to localities.

2.91%

VPSA's 2015C Fall Pool True Interest Cost (TIC) of 30 year bonds with a level payment structure and sale date of October 27, 2015.

Qualified Zone Academy Bonds

Virginia's Qualified Zone Academy Bond (QZAB) allocation from the federal government available in 2016 is \$7.4 million. Because of their zero or near-zero interest rate, QZABs are a low cost vehicle for school divisions to modernize schools. Purchasers of QZABs receive federal tax credits in lieu of the interest on the bonds. In recent years, the Virginia Public School Authority (VPSA) has assisted the Virginia Department of Education (DOE) with issuing QZABs on behalf of localities, greatly facilitating the use of these bonds in Virginia. For more information or to determine if you are eligible, see the DOE website at, http://www.doe.virginia.gov/administrators/superintendents_memos/2015/310-15.shtml. **Initial Intent to Participate forms are due by March 1, 2016.**

Presentations

VPSA discussed our programs at the Virginia Resources Authority's conference in Franklin, VA in September and the Virginia Association of School Business Officials' conference in Newport News, VA in October. Let us know if you'd like us to present information about VPSA to your group!

VPSA Board of Commissioners

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Look for us!

Look for VPSA representatives at the following conferences in 2016. Stop us and say Hi. We'd love to meet you!

VGFOA Spring Conference in Virginia Beach, May 4-6.

VGFOA Fall Conference in Short Pump, October 26-28.

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