



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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July 12, 2024

MEMORANDUM

TO: Attached Distribution List

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

SUBJECT: Financial Feasibility Studies for 2025 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 Youngkin for bond financing during the 2025 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, 2024.**

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, 2024**. These may be submitted via email to Leslie English at leslie.english@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 Grace Covello Khattar at gracecovello@schev.edu and Yan Zheng at yanzheng@schev.edu **at the State Council of Higher Education for Virginia (SCHEV) by no later than August 15, 2024**.

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. If you have any questions regarding the submission of the 9(d) FFS, please call Grace Covello Khattar at (804) 225-2632 or Yan Zheng at (804) 225-3145.

LME:

- c: Grace Covello Khattar, Senior Associate for Finance Policy and Government Relations
State Council of Higher Education for Virginia
- Yan Zheng, SCHEV Associate Director
State Council of Higher Education for Virginia

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