

**COMMONWEAL OF VIRGINIA
GENERAL OBLIGATION BONDS, SERIES 2024C
9(c) BOND PRESALE SURVEY**

All institutions interested in participating in a 2024 Fall General Obligation Bond (GOB) sale are asked to complete this presale survey and return the survey electronically to Leslie English (leslie.english@trs.virginia.gov) and Sandra Stanley (sandra.stanley@trs.virginia.gov) at the Department of the Treasury **no later than Friday, May 31, 2024**. Please note, if there is insufficient demand for a 2024 GOB Fall sale, the sale will be postponed until the Spring of 2025. In the event that the 2024 GOB Fall sale is postponed and interim financing (e.g., Treasury Loan) is needed for your capital project(s), please contact your DPB analyst to begin the process of obtaining a Treasury Loan. If you have any questions regarding this survey, please do not hesitate to email or contact me at (804) 371-0341 or Sandra Stanley at (804) 225-2268.

I. Project Information

1. Name of Institution _____

2. Address - U.S. Mail _____ Address - Overnight Delivery _____

City State Zip	City State Zip

3. Primary contact person at the Institution _____ Alternate contact _____

Name _____	Name _____
Title _____	Title _____
Phone () - _____	Phone () - _____
E-Mail _____	E-Mail _____

4. Please indicate if your institution is interested in participating in a GOB 2024 Fall, GOB 2025 Spring or GOB 2025 Fall sale.

- Yes, 2024 GOB Fall sale.
- No, will not participate in a 2024 GOB Fall sale.
- Yes, 2025 GOB Spring sale.
- No, will not participate in a 2025 GOB Spring sale.
- Yes, 2025 GOB Fall sale.
- No, will not participate in a 2025 GOB Fall sale.

5. Please identify the following information for the 9(c) project(s) which you expect to be financed with the 2024 GOB Fall bond issue. Submit for **each** project which will be financed with the 2024 GOB Fall bond issue.

- a. Project Name _____
- b. Project Number _____
- c. Agency Number _____
- d. Project Description (be specific) _____

6. Total Requested Amount to be financed with the Series 2024C Bonds _____

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7. Indicate the desired financing term (*if requested term is greater than 20 years, please attach an explanation and/or justification for consideration*).

- 10 Years
- 15 Years
- 20 Years
- Other Years

8. Legislation authorizing the project(s) from the Acts of Virginia General Assembly

YEAR	CHAPTER	ITEM NUMBER	9(c) BOND AMOUNT AUTHORIZED
			\$
			\$
			\$

II. Uses of Series 2024C Bond Proceeds (Cost Components)

9. Describe the timing of revenues as they relate to the project. Will it be necessary to capitalize interest (**deferred during construction period and first payment of interest will begin six-months after the selected date**)? When do you expect revenues to be available and sufficient to pay debt service? (*Note: principal payments will be structured to occur in June.*)

- No, revenues are available
- Yes, through December 2024
- Yes, through June 2025
- Yes, through December 2025
- Yes, through June 2026
- Yes, through December 2026
- Yes, through _____
 mmm yyyy

10. Describe the cost components to be financed with the Series 2024C Bonds.

	Amount
<input type="checkbox"/> Construction and renovation	\$ _____
<input type="checkbox"/> Land acquisition	_____
<input type="checkbox"/> Building acquisition	_____
<input type="checkbox"/> Equipment acquisition and installation	_____
<input type="checkbox"/> Site improvements	_____
<input type="checkbox"/> Architects, engineers, surveyors, etc.	_____
<input type="checkbox"/> Testing, cost estimating, inspection, utilities, value engineering	_____
<input type="checkbox"/> Other (<i>be specific</i>) _____	_____
<input type="checkbox"/> Other (<i>be specific</i>) _____	_____
<input type="checkbox"/> Other (<i>be specific</i>) _____	_____

TOTAL USES OF SERIES 2024C BOND PROCEEDS \$ 0.00
(Total should equal the requested amount in #6.)

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11. Is there interim financing for this project that will be repaid from the 2024C bond proceeds? (If yes, please provide the outstanding amount as of the survey date.)
- | | Outstanding
Amount |
|--|-----------------------|
| <input type="checkbox"/> Yes, Treasury Loan | \$ _____ |
| <input type="checkbox"/> Yes, Bond Anticipation Note (provide details) | \$ _____ |
| <input type="checkbox"/> Yes, Other (<i>be specific</i>) _____ | \$ _____ |
| <input type="checkbox"/> No | |

12. Provide an estimated monthly draw schedule for each project to be included in the 2024C Bonds. **The first draw on this schedule should be used to pay, in full, any borrowing in anticipation of the bond sale (e.g., Treasury Loans, Bond Anticipation Note or other internal borrowing).** This draw schedule should be updated (if necessary) prior to the issuance of the bonds. **If the total draws are greater than the amount needed from the bond sale listed in #6, please indicate the other sources of financing. Funds are expected to be available in October 2024. Monthly draws cannot be prior to October 2024, the anticipated Closing Date.**

Date <small>mm/dd/yy</small>	Amount	Date <small>mm/dd/yy</small>	Amount
10/2024	\$ _____		\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TOTAL DRAWS \$ _____
(Total draws should equal the requested amount in #6.)

*Note: Issuers of tax-exempt securities are required to rebate arbitrage earnings on the bond proceeds to the Internal Revenue Service unless the issuer qualifies for certain spending exceptions. Rebate regulations provide that if an issue does not qualify for a spending exception, earnings on bond proceeds are limited to the yield on the bonds sold. To the extent earnings are greater than the bond yield, they must be remitted to the IRS every five years from the issuance date. In this way, the IRS is attempting to keep tax-exempt issuers from profiting from the arbitrage spread between the tax-exempt obligation and the taxable earnings. Therefore, please try to adhere to your draw schedules and ensure that they comply with arbitrage spend-down requirements. The spend-down requirements for bond proceeds are: 10% must be spent in the first 6-months, 45% must be spent in the first 12-months, 75% must be spent in the first 18-months, and 100% must be spent in the first 24-months. **Please note, if any institution miss any one of these spend-down requirements for any project, then the entire bond issue would fail to qualify for a spending exception and each institution will be required to rebate to the IRS any interest earned that exceeds the arbitrage rate on all of the projects funded in the Series 2024C bond issue.***