



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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May 17, 2024

MEMORANDUM

TO: Attached Distribution List

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

SUBJECT: 2024C 9(c) General Obligation Bond Pre-Sale Survey

In order to assist the Treasury Board with planning for the sale of the Fall 2024 9(c) General Obligation Bond (GOB) sale, we are requesting all institutions of higher education interested in participating in a 2024 Fall GOB sale to complete the 2024C 9(c) GOB Pre-Sale Survey if your institution plans to seek financing of capital projects in Fall 2024. If there is sufficient demand for a 2024 Fall 9(c) GOB sale, the Treasury Board anticipates pricing its Commonwealth of Virginia General Obligation Bonds, Series 2024C in September 2024, with funds becoming available to participating institutions in October 2024. **Please note, if there is insufficient demand for a 2024 Fall 9(c) GOB sale, the bond sale will be postponed until the Spring of 2025.** In the event that the 2024 Fall 9(c) GOB sale is postponed and interim financing (e.g., Treasury Loan) is needed for your institution's capital project(s), you will need to contact your Department of Planning and Budget (DPB) analyst to begin the process of obtaining a Treasury Loan.

The electronic information package, including the Pre-Sale Bond Survey and form of the Board of Visitor's Resolution is available at the Department of the Treasury home page on the Internet. Please access the Internet address shown below to secure the 2024C 9(c) GOB Pre-Sale Survey for participation in the GOB Series 2024C bond sale.

<https://www.trs.virginia.gov/Bond-Finance/General-Obligation-Bonds>

Participation in the general obligation bond sale is limited to Virginia public institutions of higher education planning to request financing for capital projects authorized under the **Virginia Acts of Assembly**, and otherwise meeting the requirements of Article X, Section 9(c) of the *Constitution of Virginia*. Institutions planning to move forward with financing for their 9(c) capital projects must complete and submit the presale survey separately for each project for which 2024 9(c) General Obligation Bond proceeds are being sought.

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Draw Schedules

The draw schedule(s) that you submit to Treasury with your survey will be used to determine the size of your institution's portion of the bonds. Treasury will factor in costs of issuance, construction fund earnings, etc. **Repayment of any borrowing done in anticipation of the sale (e.g., interfund loan, Treasury Loan, Bond Anticipation Note) must be reflected in the first draw against bond proceeds. If your draw schedule extends beyond 24 months, your project may be split into two or more bond issues to ensure that the draw schedules comply with the Internal Revenue Service arbitrage spend-down requirements for bond proceeds. 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.**

Board of Visitors Resolutions

The Board of Visitors ("BOV") of each institution participating in the general obligation bond sale must have adopted a BOV resolution prior to the sale date with respect to the bonds. The BOV which, among other things, requests the Treasury Board to issue the bonds, covenants to fix, revise, charge and collect fees in connection with use, and pledges the net fees to the payment of debt service. Accordingly, if your BOV has already adopted such a resolution, each institution must include a copy of the approved BOV resolution with your survey form. If your BOV has not yet adopted a resolution and you plan to participate, be sure to provide the dates of upcoming BOV meetings, so those dates can be considered in finalizing the sale date.

Institutions interested in participating in a 2024 Fall 9(c) General Obligation Bond sale must complete and submit the presale survey electronically by no later than Friday, May 31, 2024 to Leslie English at leslie.english@trs.virginia.gov and Sandra Stanley at sandra.stanley@trs.virginia.gov. **It is preferred that the completed presale survey be submitted via e-mail.**

Should you have any questions, please do not hesitate to contact me at (804) 371-0341.

LME:

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