

Attachment D identifies the Literary Fund applications that are available for release.

Attachment E is the Board of Education's current Approved Application List. This attachment identifies the Literary Fund applications that are approved as to form but are not included on either waiting list and are not recommended for funding.

Summary of Major Elements:

To the extent funds are available, a recommendation for initial release of funds is presented for projects currently on the First Priority Waiting List or otherwise eligible for priority funding. To the extent funds are not available, new requests for the initial release of Literary Funds cannot be approved. As a result, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

This item consists of four elements that require action by the Board of Education. These elements are:

1. Two new projects, totaling \$15,000,000, listed on Attachment A are eligible for placement on the First Priority Waiting List.
2. Twenty-five projects from the First Priority Waiting List participated in the 2007 Virginia Public School Authority 2007 Interest Rate Subsidy program and, as a result, have been removed from the First Priority Waiting List (Attachment C).
3. One project for Rockingham County (Montevideo Elementary School) was inadvertently left off of the First Priority Waiting List in October, 2007. Based on the date of approval of plans, this project should have been listed as Number 33 on the First Priority Waiting List. Rockingham County elected to participate in the 2007 Virginia Public School Authority 2007 Interest Rate Subsidy program, and consequently the Montevideo Elementary School project was removed from the First Priority Waiting List.
4. Three new projects, totaling \$19,812,391, listed on Attachment E have Literary Fund applications, which are approved as to form, but the plans have not yet been finalized. When the Department receives the plans, these projects will be eligible for placement on a waiting list. Until such time, these projects should remain on the Approved Application List.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends that funding for the thirteen projects listed on Attachment D in the amount of \$44,000,000 be released.

The Superintendent of Public Instruction further recommends that the Board of Education approve the actions described in the four elements listed under "Summary of Major Elements."

Impact on Resources:

Current Board policy provides that, upon initial release of funds, Literary Fund cash is reduced in the total amount of the approved loan to assure that cash is available as required for project completion. The disbursement of funds is based on actual invoices or other evidence of bills due and payable from the Literary Fund.

Timetable for Further Review/Action:

The staff will prepare items for the Board on these actions as needed. Based on the availability of funds, initial release of funds will be made or projects will be deferred and placed on the Waiting Lists.

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 Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
1	July, 2007	Powhatan County	New Elementary School	3%	7,500,000	7,500,000	Funding Deferred
2	July, 2007	Wise County	Coeburn Middle School	2%	3,457,500	10,957,500	Funding Deferred
3	July, 2007	Pulaski County	Riverlawn Elementary School	2%	7,500,000	18,457,500	Funding Deferred
4	October, 2007	Roanoke City	William Fleming High School	3%	7,500,000	25,957,500	Funding Deferred
5	October, 2007	Wise County	Powell Valley Primary School	2%	4,015,000	29,972,500	Funding Deferred
6	October, 2007	Manassas Park City	Cougar Upper Elementary School	3%	7,500,000	37,472,500	Funding Deferred
7	October, 2007	Covington City	Jeter Watson Intermediate School	2%	7,500,000	44,972,500	Funding Deferred
8	October, 2007	Covington City	Edgemont Primary School	2%	7,500,000	52,472,500	Funding Deferred
9	October, 2007	Prince George County	North Elementary School	2%	7,500,000	59,972,500	Funding Deferred
10	October, 2007	Town of West Point	West Point High School	2%	275,000	60,247,500	Funding Deferred
11	October, 2007	Town of West Point	West Point Middle School	2%	200,000	60,447,500	Funding Deferred
<i>New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education</i>							
12	January, 2008	Radford City	Belle Heth Elementary School	2%	7,500,000	67,947,500	Funding Deferred
13	January, 2008	Virginia Beach City	Virginia Beach Middle School	3%	7,500,000	75,447,500	Funding Deferred

January, 2008

VIRGINIA BOARD OF EDUCATION - LITERARY FUND SECOND PRIORITY WAITING LIST

*The following projects have been placed or are recommended for placement on the Second 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 Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status	Comments
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NO PROJECTS

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VIRGINIA BOARD OF EDUCATION - REMOVAL FROM FIRST PRIORITY WAITING LIST

The following projects have been removed from the First Priority Waiting List with the actions as indicated in the last column.

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
June, 2005	Warren County	West Warren High	3%	7,500,000	7,500,000	2007 VPSA Subsidy Program Participant
June, 2005	Warren County	East Warren High	3%	7,500,000	15,000,000	2007 VPSA Subsidy Program Participant
March, 2006	Martinsville City	Patrick Henry Elementary	2%	2,500,000	17,500,000	2007 VPSA Subsidy Program Participant
March, 2006	Waynesboro City	Kate Collins Middle	3%	7,500,000	25,000,000	2007 VPSA Subsidy Program Participant
March, 2006	Augusta County	Stuarts Draft High School	3%	7,500,000	32,500,000	2007 VPSA Subsidy Program Participant
March, 2006	Augusta County	Wilson Memorial High School	3%	7,500,000	40,000,000	2007 VPSA Subsidy Program Participant
June, 2006	Dinwiddie County	New High School	2%	7,500,000	47,500,000	2007 VPSA Subsidy Program Participant
June, 2006	Dinwiddie County	New Elementary School	2%	7,500,000	55,000,000	2007 VPSA Subsidy Program Participant
June, 2006	Nottoway County	Nottoway Intermediate and Middle School	2%	3,000,000	58,000,000	2007 VPSA Subsidy Program Participant
June, 2006	King George County	New High School	3%	7,500,000	65,500,000	2007 VPSA Subsidy Program Participant
September, 2006	Caroline County	Ladysmith Elementary	3%	7,500,000	73,000,000	2007 VPSA Subsidy Program Participant
September, 2006	Hanover County	Hanover Elementary	4%	7,500,000	80,500,000	2007 VPSA Subsidy Program Participant
January, 2007	Washington County	Abingdon Elementary	3%	1,845,218	82,345,218	2007 VPSA Subsidy Program Participant
January, 2007	Washington County	High Point Elem	3%	1,465,253	83,810,471	2007 VPSA Subsidy Program Participant
January, 2007	Washington County	Valley Institute Elementary	3%	1,166,525	84,976,996	2007 VPSA Subsidy Program Participant
January, 2007	Washington County	E. B. Stanley Middle	3%	1,419,383	86,396,379	2007 VPSA Subsidy Program Participant
January, 2007	Essex County	Essex Intermediate School	4%	7,500,000	93,896,379	2007 VPSA Subsidy Program Participant
January, 2007	Henry County	Drewry Mason Elementary	2%	3,500,000	97,396,379	2007 VPSA Subsidy Program Participant
April, 2007	Cumberland County	Cumberland Middle School	2%	7,500,000	104,896,379	2007 VPSA Subsidy Program Participant
April, 2007	Cumberland County	Cumberland High School	2%	7,500,000	112,396,379	2007 VPSA Subsidy Program Participant
April, 2007	New Kent County	New Kent High School	4%	7,500,000	119,896,379	2007 VPSA Subsidy Program Participant
April, 2007	Rockingham County	Montevideo Elementary School	3%	7,500,000	127,396,379	2007 VPSA Subsidy Program Participant
July, 2007	Hanover County	Trades Based Center	4%	7,500,000	134,896,379	2007 VPSA Subsidy Program Participant
July, 2007	Roanoke County	Northside High School	3%	7,500,000	142,396,379	2007 VPSA Subsidy Program Participant
July, 2007	Gloucester County	Abingdon Elementary School	3%	7,500,000	149,896,379	2007 VPSA Subsidy Program Participant

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VIRGINIA BOARD OF EDUCATION - RELEASE OF LITERARY FUNDS

It is recommended that Literary Funds be released for the following projects on the first priority waiting list.

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total
June, 2005	Staunton City	T. C. McSwain Elementary	3%	7,500,000	7,500,000
March, 2006	Culpeper County	Culpeper County High	3%	7,500,000	15,000,000
January, 2007	Patrick County	Blue Ridge Elementary School	2%	151,618	15,151,618
January, 2007	Patrick County	Hardin Reynolds Memorial School	2%	105,406	15,257,024
January, 2007	Patrick County	Meadows of Dan Elementary	2%	105,217	15,362,241
January, 2007	Patrick County	Patrick County High School	2%	275,324	15,637,565
January, 2007	Patrick County	Patrick Springs Primary	2%	195,976	15,833,541
January, 2007	Patrick County	Stuart Elementary School	2%	304,878	16,138,419
January, 2007	Patrick County	Woolwine Elementary School	2%	361,581	16,500,000
January, 2007	Galax City	Galax High School	2%	5,000,000	21,500,000
April, 2007	Southampton County	Riverdale Elementary School	2%	7,500,000	29,000,000
April, 2007	Greensville County	E. W. Wyatt Middle School	2%	7,500,000	36,500,000
April, 2007	Culpeper County	New Elementary School	4%	7,500,000	44,000,000

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LITERARY FUND OF VIRGINIA
APPROVED APPLICATION LIST ¹

Priority	Date Placed on Application List	School Division	School	Interest Rate	Application Amount	Cumulative Total	Action/Status
1	March, 2006	Roanoke County	William Byrd High School	3%	7,500,000	7,500,000	Pending receipt of plans
2	January, 2007	Washington County	John Battle High School	3%	489,126	7,989,126	Pending receipt of plans
3	January, 2007	Washington County	Abingdon High School	3%	489,126	8,478,252	Pending receipt of plans
4	January, 2007	Washington County	Patrick Henry High School	3%	1,177,236	9,655,488	Pending receipt of plans
5	January, 2007	Washington County	Holston High School	3%	602,186	10,257,674	Pending receipt of plans
6	January, 2007	Washington County	Meadowview Elementary School	3%	1,491,288	11,748,962	Pending receipt of plans
7	January, 2007	Washington County	Wallace Middle School	3%	1,165,073	12,914,035	Pending receipt of plans
8	January, 2007	Washington County	Glade Spring Middle School	3%	1,596,000	14,510,035	Pending receipt of plans
9	October, 2007	Rockingham County	Elementary School in Elkton	3%	7,500,000	22,010,035	Pending receipt of plans
10	October, 2007	Rockingham County	High School in Elkton	3%	7,500,000	29,510,035	Pending receipt of plans
<i>New projects to be added to the approved application list.</i>							
11	January, 2008	Petersburg City	Robert E. Lee Elementary School	2%	6,493,700	36,003,735	Pending receipt of plans
12	January, 2008	Petersburg City	Walnut Hill Elementary School	2%	5,818,691	41,822,426	Pending receipt of plans
13	January, 2008	Norton City	Norton Elementary School	3%	7,500,000	49,322,426	Pending receipt of plans

¹ Reflects only those applications not on waiting lists

Note: Per 8VAC20-100-90, applications which remain on the approved application list for three years shall be removed from the list.

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