



**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. Thus, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

Nelson County submitted a letter dated July 22, 2004, requesting that two projects (New Nelson Middle and Nelson High addition) be removed from the First Priority Waiting List. The school board has opted to use VPSA funding to finance these projects.

**Superintendent's Recommendation:**

No funds are available at this time to release loans for projects on the First Priority Waiting List (See Attachment A).

The Superintendent of Public Instruction recommends that funding for four projects in the amount of \$14,225,000 be deferred and the projects be placed on the First Priority Waiting List subject to review and approval by the Office of the Attorney General pursuant to Section 22.1-156, Code of Virginia (Attachment B).

The Superintendent of Public Instruction recommends that Nelson County's request to be removed from the First Priority Waiting List be approved.

**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 this subject 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 List.

## RELEASE OF LITERARY FUNDS

It is recommended that Literary Funds be released for the following first priority projects:

Priority No.	County, City or Town	School	Interest Rate	Amount
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NONE

## BOARD OF EDUCATION - FIRST PRIORITY WAITING LIST

Attachment B

**It is recommended that initial release/commitment of Literary Funds be deferred for the following projects. Deferral is recommended because sufficient Literary Fund cash is not available at this time.**

Placed on Waiting List	Priority	County, City or Town	School	Interest Rate	Amount Deferred	Cumulative Total
September, 2004	56	Roanoke City	Patrick Henry High	3%	7,500,000	267,452,490
September, 2004	57	Roanoke City	Fallon Park Elementary	3%	1,600,000	269,052,490
September, 2004	58	Roanoke City	Westside Elementary	3%	3,100,000	272,152,490
September, 2004	59	Hanover County	Stonewall Jackson Middle	4%	2,025,000	274,177,490

**The initial release/commitment of Literary Funds for the following projects was deferred by the Board at its previous meetings, with a waiting list established as follows:**

Placed on Waiting List	Priority	County, City or Town	School	Interest Rate	Amount Deferred	Cumulative Total
March, 2003	1	Smyth County	North Middle/Rich Valley Elementary	2%	150,000	150,000
April, 2001	2	Augusta County	Wilson Middle	3%	7,500,000	7,650,000
September, 2001	3	Hanover County	New Hanover High School	4%	7,500,000	15,150,000
September, 2001	4	Nelson County *	New Nelson Middle	5%	7,500,000	22,650,000
September, 2001	5	Nelson County *	Nelson High Addition	5%	7,500,000	30,150,000
October, 2001	6	Patrick County	Hardin Reynolds Elementary	2%	403,000	30,553,000
January, 2002	7	Patrick County	Stuart Elementary	2%	110,669	30,663,669
January, 2002	8	Patrick County	Patrick High School	2%	1,000,000	31,663,669
February, 2002	9	Orange County	Locust Grove Middle	4%	7,500,000	39,163,669
February, 2002	10	Pittsylvania County	Chatham Middle	2%	7,500,000	46,663,669
February, 2002	11	Pittsylvania County	Dan River Middle	2%	5,000,000	51,663,669
February, 2002	12	Pittsylvania County	Tunstall Middle	2%	7,500,000	59,163,669
February, 2002	13	Nottoway County	Blackstone Primary	2%	307,000	59,470,669
February, 2002	14	Nottoway County	Crewe Primary	2%	1,223,780	60,694,449
March, 2002	15	Hopewell City	Carter G. Woodson Middle	2%	1,100,000	61,794,449
March, 2002	16	King William County	King William High	3%	7,500,000	69,294,449
March, 2002	17	Buckingham County	Buckingham Middle	2%	7,500,000	76,794,449
April, 2002	18	Shenandoah County	Strasburg High	3%	4,535,000	81,329,449
April, 2002	19	Shenandoah County	Stonewall Jackson High	3%	4,535,000	85,864,449

April, 2002	20	Shenandoah County	Central High	3%	4,535,000	90,399,449
April, 2002	21	Fluvanna County	Fluvanna High	3%	7,500,000	97,899,449
April, 2002	22	Orange County	Orange County High	4%	7,500,000	105,399,449
May, 2002	23	Amelia County	Amelia High	3%	2,500,000	107,899,449
May, 2002	24	Amelia County	Amelia Middle	3%	5,000,000	112,899,449
June, 2002	25	Prince George County	South Elementary	2%	5,911,575	118,811,024
June, 2002	26	Prince George County	Harrison Elementary	2%	7,044,000	125,855,024
July, 2002	27	Newport News City	General Stanford Elementary	2%	7,500,000	133,355,024
March, 2003	28	Salem City	Andrew Lewis Middle	4%	7,500,000	140,855,024
March, 2003	29	Franklin County	Windy Gap Elementary	3%	7,500,000	148,355,024
March, 2003	30	Lynchburg City	E. C. Glass High	3%	7,500,000	155,855,024
March, 2003	31	Lunenburg County	Lunenburg Middle	2%	7,500,000	163,355,024
June, 2003	32	King George County	King George Elementary	3%	7,500,000	170,855,024
June, 2003	33	Galax City	Galax Elementary	3%	2,000,000	172,855,024
June, 2003	34	Roanoke City	Lincoln Terrace Elementary	3%	1,300,000	174,155,024
June, 2003	35	Sussex County	Sussex Central Middle	3%	7,500,000	181,655,024
June, 2003	36	Floyd County	Check Elementary	3%	2,160,800	183,815,824
June, 2003	37	Floyd County	Floyd Elementary	3%	1,123,737	184,939,561
June, 2003	38	Floyd County	Indian Valley Elementary	3%	2,030,933	186,970,494
June, 2003	39	Floyd County	Willis Elementary	3%	1,820,531	188,791,025
June, 2003	40	Floyd County	Floyd High	3%	4,863,998	193,655,023
June, 2003	41	Alleghany County	Falling Springs Elementary	2%	2,000,000	195,655,023
June, 2003	42	Alleghany County	Callaghan Elementary	2%	1,000,000	196,655,023
June, 2003	43	Alleghany County	Sharon Elementary	2%	1,000,000	197,655,023
June, 2003	44	Stafford County	New Elementary 2004	3%	7,500,000	205,155,023
September, 2003	45	Patrick County	Blue Ridge Elementary	2%	725,000	205,880,023
February, 2004	46	Mecklenburg County	South Hill Elementary	3%	7,500,000	213,380,023
February, 2004	47	Manassas Park City	Manassas Park High	3%	7,000,000	220,380,023
February, 2004	48	Rockingham County	Montevideo Middle	3%	6,600,000	226,980,023
February, 2004	49	Rockingham County	Elkton Middle	3%	7,000,000	233,980,023
April, 2004	50	Patrick County	Woolwine Elementary	2%	367,000	234,347,023
April, 2004	51	Patrick County	Patrick County High	2%	1,205,467	235,552,490
April, 2004	52	New Kent County	New Kent Primary	4%	2,487,946	238,040,436
April, 2004	53	New Kent County	G. W. Watkins Elementary	4%	6,912,054	244,952,490
June, 2004	54	Page County	Page County High	2%	7,500,000	252,452,490
June, 2004	55	Page County	Luray High	2%	7,500,000	259,952,490

\* Nelson County has requested that their interest rate be reduced by 1% in accordance with 8 VAC 20-100-150 of the Literary Fund Regulations. This request cannot be considered until the Board of Education is ready to release funds for each project.

September, 2004

Board of Education  
Administration, Assessment and Finance Committee

Attachment C

SECOND PRIORITY WAITING LIST

It is recommended that initial release/commitment of Literary Funds be deferred for the following projects. Deferral is recommended because sufficient Literary Fund cash is not available at this time.

Placed on Waiting List	Priority	County, City or Town	School	Interest Rate	Amount Deferred	Cumulative Total
NONE						

The initial release/commitment of Literary Funds for the following projects was deferred by the Board at its previous meetings, with a waiting list established as follows:

Placed on Waiting List	Priority	County, City or Town	School	Interest Rate	Amount Deferred	Cumulative Total
NONE						

September, 2004

LITERARY FUND OF VIRGINIA  
APPROVED APPLICATION LIST

Attachment D

APPLICATION NUMBER	COUNTY, CITY OR TOWN	SCHOOL	APPLICATION AMOUNT	DATE OF APPROVAL BY BOARD OF EDUCATION
11095	Orange County	Orange Elementary	317,500	10/22/01
11094	Orange County	Lightfoot Elementary	123,000	10/22/01
11093	Orange County	Prospect Heights Middle	1,100,000	10/22/01
11092	Orange County	Unionville Elementary	135,000	10/22/01
11105	Pulaski County	Pulaski High School	1,200,000	2/5/02

\*Reflects only those applications not on waiting lists

September, 2004