

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 five elements that require action by the Board of Education. These elements are:

1. Six new projects totaling \$38,500,000 are listed at the end of Attachment A and shown in the priority to which they are eligible to be assigned to the First Priority Waiting list with their associated impact to the Literary Fund. These six projects should be approved for placement on the Waiting List subject to review and approval by the Office of the Attorney General pursuant to §22.1-156, Code of Virginia.
2. Hanover County submitted a letter dated October 13, 2004, requesting that one project (New Hanover High School) be removed from the First Priority Waiting List. The school board has acquired funding from sources other than the Literary Fund for this project.
3. Two projects for Greene County (William Monroe High and William Monroe Middle) were inadvertently left off of the First Priority Waiting List in April, 2004. Based on the date of the approval of plans, these two projects should be placed as Numbers 33 and 34 on the First Priority Waiting List.
4. When Patrick County received the bids on their projects, the bids were higher than the projected amounts. Patrick County has submitted revised applications for the projects and has requested the project amounts be revised as follows:

<u>Priority</u>	<u>Project</u>	<u>Original</u>	<u>Revised</u>	<u>Difference</u>
35	Woolwine Elementary	\$ 367,000	\$ 575,000	\$ 208,000
36	Patrick High School	1,205,467	1,714,000	508,533

5. Finally, when New Kent County received the bids on their project, the bid was higher than the projected amount. New Kent County has submitted a revised application for the project and has requested the project amount be revised as follows.

<u>Priority</u>	<u>Project</u>	<u>Original</u>	<u>Revised</u>	<u>Difference</u>
37	New Kent Primary	\$ 2,487,946	\$ 2,596,515	\$ 108,569

Attachment D is the list of 15 projects that participated in the 2004 Interest Rate Subsidy program and as a result have been removed from the First Priority Waiting List.

Superintendent's Recommendation:

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

No funds are available at this time to release loans for projects on the First Priority Waiting List, consequently, the Superintendent of Public Instruction recommends that the Board of Education defer funding for all projects listed on Attachment A.

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.

BOARD OF EDUCATION - 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
<i>1</i>	<i>September, 2001</i>	<i>Hanover County</i>	<i>New Hanover High School</i>	<i>4%</i>	<i>7,500,000</i>	<i>7,500,000</i>	<i>Remove</i>
2	February, 2002	Orange County	Locust Grove Middle	4%	7,500,000	15,000,000	Funding Deferred
3	March, 2002	Hopewell City	Carter G. Woodson Middle	2%	1,100,000	16,100,000	Funding Deferred
4	March, 2002	King William County	King William High	3%	7,500,000	23,600,000	Funding Deferred
5	March, 2002	Buckingham County	Buckingham Middle	2%	7,500,000	31,100,000	Funding Deferred
6	April, 2002	Fluvanna County	Fluvanna High	3%	7,500,000	38,600,000	Funding Deferred
7	April, 2002	Orange County	Orange County High	4%	7,500,000	46,100,000	Funding Deferred
8	May, 2002	Amelia County	Amelia High	3%	2,500,000	48,600,000	Funding Deferred
9	May, 2002	Amelia County	Amelia Middle	3%	5,000,000	53,600,000	Funding Deferred
10	June, 2002	Prince George County	South Elementary	2%	5,911,575	59,511,575	Funding Deferred
11	June, 2002	Prince George County	Harrison Elementary	2%	7,044,000	66,555,575	Funding Deferred
12	July, 2002	Newport News City	General Stanford Elementary	2%	7,500,000	74,055,575	Funding Deferred
13	March, 2003	Salem City	Andrew Lewis Middle	4%	7,500,000	81,555,575	Funding Deferred
14	March, 2003	Franklin County	Windy Gap Elementary	3%	7,500,000	89,055,575	Funding Deferred
15	March, 2003	Lynchburg City	E. C. Glass High	3%	7,500,000	96,555,575	Funding Deferred
16	March, 2003	Lunenburg County	Lunenburg Middle	2%	7,500,000	104,055,575	Funding Deferred
17	June, 2003	King George County	King George Elementary	3%	7,500,000	111,555,575	Funding Deferred
18	June, 2003	Galax City	Galax Elementary	3%	2,000,000	113,555,575	Funding Deferred
19	June, 2003	Sussex County	Sussex Central Middle	3%	7,500,000	121,055,575	Funding Deferred
20	June, 2003	Floyd County	Check Elementary	3%	2,160,800	123,216,375	Funding Deferred
21	June, 2003	Floyd County	Floyd Elementary	3%	1,123,737	124,340,112	Funding Deferred
22	June, 2003	Floyd County	Indian Valley Elementary	3%	2,030,933	126,371,045	Funding Deferred
23	June, 2003	Floyd County	Willis Elementary	3%	1,820,531	128,191,576	Funding Deferred
24	June, 2003	Floyd County	Floyd High	3%	4,863,998	133,055,574	Funding Deferred
25	June, 2003	Alleghany County	Falling Springs Elementary	2%	2,000,000	135,055,574	Funding Deferred
26	June, 2003	Alleghany County	Callaghan Elementary	2%	1,000,000	136,055,574	Funding Deferred

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27	June, 2003	Alleghany County	Sharon Elementary	2%	1,000,000	137,055,574	Funding Deferred
28	June, 2003	Stafford County	New Elementary 2004	3%	7,500,000	144,555,574	Funding Deferred
29	February, 2004	Mecklenburg County	South Hill Elementary	3%	7,500,000	152,055,574	Funding Deferred
30	February, 2004	Manassas Park City	Manassas Park High	3%	7,000,000	159,055,574	Funding Deferred
31	February, 2004	Rockingham County	Montevideo Middle	3%	6,600,000	165,655,574	Funding Deferred
32	February, 2004	Rockingham County	Elkton Middle	3%	7,000,000	172,655,574	Funding Deferred
33	<i>April, 2004</i>	<i>Greene County</i>	<i>William Monroe High</i>	<i>3%</i>	<i>4,000,000</i>	<i>176,655,574</i>	<i>Add/ Funding Deferred</i>
34	<i>April, 2004</i>	<i>Greene County</i>	<i>William Monroe Middle</i>	<i>3%</i>	<i>5,000,000</i>	<i>181,655,574</i>	<i>Add/ Funding Deferred</i>
35	<i>April, 2004</i>	<i>Patrick County</i>	<i>Woolwine Elementary</i>	<i>2%</i>	<i>575,000</i>	<i>182,230,574</i>	<i>Change Amount/ Funding Deferred</i>
36	<i>April, 2004</i>	<i>Patrick County</i>	<i>Patrick County High</i>	<i>2%</i>	<i>1,714,000</i>	<i>183,944,574</i>	<i>Change Amount/ Funding Deferred</i>
37	<i>April, 2004</i>	<i>New Kent County</i>	<i>New Kent Primary</i>	<i>4%</i>	<i>2,596,515</i>	<i>186,541,089</i>	<i>Change Amount/ Funding Deferred</i>
38	April, 2004	New Kent County	G. W. Watkins Elementary	4%	6,912,054	193,453,143	Funding Deferred
39	June, 2004	Page County	Page County High	2%	7,500,000	200,953,143	Funding Deferred
40	June, 2004	Page County	Luray High	2%	7,500,000	208,453,143	Funding Deferred
41	September, 2004	Roanoke City	Patrick Henry High	3%	7,500,000	215,953,143	Funding Deferred
42	September, 2004	Roanoke City	Fallon Park Elementary	3%	1,600,000	217,553,143	Funding Deferred
43	September, 2004	Roanoke City	Westside Elementary	3%	3,100,000	220,653,143	Funding Deferred
44	September, 2004	Hanover County	Stonewall Jackson Middle	4%	2,025,000	222,678,143	Funding Deferred

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Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
<i>New projects to be added with funding deferred until funds are approved for release by separate action by the Board of Education.</i>							
45	January, 2005	Accomack County	Arcadia Middle	2%	7,500,000	230,178,143	Add/ Funding Deferred
46	January, 2005	Accomack County	Nandua Middle	2%	4,500,000	234,678,143	Add/ Funding Deferred
47	January, 2005	Portsmouth City	Park View Elementary	2%	7,500,000	242,178,143	Add/ Funding Deferred
48	January, 2005	Campbell County	Yellow Branch Elementary	2%	7,500,000	249,678,143	Add/ Funding Deferred
49	January, 2005	Russell County	Lebanon Primary	2%	4,000,000	253,678,143	Add/ Funding Deferred
50	January, 2005	Brunswick County	Brunswick High	2%	7,500,000	261,178,143	Add/ Funding Deferred

January, 2005

BOARD OF EDUCATION - 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
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NO PROJECTS

LITERARY FUND OF VIRGINIA
APPROVED APPLICATION LIST

Application Number	School Division	School	Application Amount	Date Approved by Board of Education
11105	Pulaski County	Pulaski High School	\$ 1,200,000	February 5, 2002

*Reflects only those applications not on waiting lists

January, 2005

Projects in 2004 Subsidy

School Division	School	Literary Fund Amount	Interest Rate	Subsidy Amount
Smyth County	North Middle/Rich Valley Elem	\$ 150,000.00	2%	\$ 30,029.99
Augusta County	Wilson Middle	7,500,000.00	3%	577,917.09
Patrick County	Hardin Reynolds Elem	403,000.00	2%	69,652.16
	Stuart Elem	110,669.00	2%	17,366.63
	Patrick High	1,000,000.00	2%	130,606.53
	Blue Ridge Elem	725,000.00	2%	113,631.47
Pittsylvania County	Chatham Middle	7,500,000.00	2%	1,181,761.97
	Dan River Middle	5,000,000.00	2%	783,516.47
	Tunstall Middle	7,500,000.00	2%	1,175,261.97
Nottoway County	Blackstone Primary	307,000.00	2%	54,631.84
	Crewe Primary	1,223,780.00	2%	191,790.06
Shenandoah County	Strasburg High	4,535,000.00	3%	128,422.81
	Stonewall Jackson High	4,535,000.00	3%	121,922.81
	Central High	4,535,000.00	3%	121,922.81
Roanoke City	Lincoln Terrace Elem	1,300,000.00	3%	105,566.89
	Total	\$ 46,324,449.00		\$ 4,804,001.50