

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 two 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. Ten new projects, totaling \$75,000,000, 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 further recommends that the Board of Education approve the actions described in the two 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
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
<i>New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education</i>							
14	April, 2008	Rockingham County	New Elementary School in Elkton	3%	7,500,000	82,947,500	Funding Deferred
15	April, 2008	Rockingham County	New High School in Elkton	3%	7,500,000	90,447,500	Funding Deferred

April, 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.

<i>Date Placed on</i>	<i>School Division</i>	<i>School</i>	<i>Interest</i>	<i>Amount</i>	<i>Cumulative</i>	<i>Action/Status</i>	<i>Comments</i>
<i>Priority</i>	<i>Waiting List</i>		<i>Rate</i>		<i>Total</i>		

NO PROJECTS

April, 2008

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
--------------------------------	-----------------	--------	------------------	--------	---------------------	---------------

NO PROJECTS

April, 2008

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
--------------------------------	-----------------	--------	------------------	--------	---------------------

NO PROJECTS

April, 2008

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	January, 2008	Petersburg City	Robert E. Lee Elementary School	2%	6,493,700	21,003,735	Pending receipt of plans
10	January, 2008	Petersburg City	Walnut Hill Elementary School	2%	5,818,691	26,822,426	Pending receipt of plans
11	January, 2008	Norton City	Norton Elementary School	3%	7,500,000	34,322,426	Pending receipt of plans
<i>New projects to be added to the approved application list.</i>							
12	April, 2008	Portsmouth City	Simonsdale Elementary School	2%	7,500,000	41,822,426	Pending receipt of plans
13	April, 2008	Alleghany County	Alleghany High School	2%	7,500,000	49,322,426	Pending receipt of plans
14	April, 2008	Pittsylvania County	Tunstall High School	2%	7,500,000	56,822,426	Pending receipt of plans
15	April, 2008	Pittsylvania County	Chatham High School	2%	7,500,000	64,322,426	Pending receipt of plans
16	April, 2008	Pittsylvania County	Dan River High School	2%	7,500,000	71,822,426	Pending receipt of plans
17	April, 2008	Pittsylvania County	Gretna High School	2%	7,500,000	79,322,426	Pending receipt of plans
18	April, 2008	Lexington City	Lylburn Downing Middle School	3%	7,500,000	86,822,426	Pending receipt of plans
19	April, 2008	Warren County	Luray Avenue Middle School	3%	7,500,000	94,322,426	Pending receipt of plans
20	April, 2008	Lynchburg City	Sandusky Middle School	3%	7,500,000	101,822,426	Pending receipt of plans
21	April, 2008	Northampton County	Northampton High School	3%	7,500,000	109,322,426	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
April, 2008