

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

1. Eight new projects, totaling \$10,110,035, listed on Attachment A, are eligible for placement on the First Priority Waiting List.
2. One new project, totaling \$4,879,954, listed on Attachment E, has a Literary Fund application, which is approved as to form, but the plans have not yet been finalized. When the Department receives the plans, this project will be eligible for placement on a waiting list. Until such time, this project should remain on the Approved Application List.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends that the Board of Education approve the action described in these 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 this action 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		School	Interest Rate	Amount	Cumulative Total	Action/Status
	Waiting List	School Division					
1	July, 2007	Pulaski County	Riverlawn Elementary School	2%	7,500,000	7,500,000	Funding Deferred
2	October, 2007	Manassas Park City	Cougar Upper Elementary School	3%	7,500,000	15,000,000	Funding Deferred
3	October, 2007	Covington City	Jeter Watson Intermediate School	2%	7,500,000	22,500,000	Funding Deferred
4	October, 2007	Covington City	Edgemont Primary School	2%	7,500,000	30,000,000	Funding Deferred
5	October, 2007	Prince George County	North Elementary School	2%	7,500,000	37,500,000	Funding Deferred
6	July, 2008	Petersburg City	Robert E. Lee Elementary School	2%	6,493,700	43,993,700	Funding Deferred
7	July, 2008	Petersburg City	Walnut Hill Elementary School	2%	5,818,691	49,812,391	Funding Deferred
8	July, 2008	Norton City	Norton Elementary School	3%	7,500,000	57,312,391	Funding Deferred
9	July, 2008	Portsmouth City	Simonsdale Elementary School	2%	7,500,000	64,812,391	Funding Deferred
10	July, 2008	Lynchburg City	Sandusky Middle School	3%	7,500,000	72,312,391	Funding Deferred
11	July, 2008	Northampton County	Northampton High School	3%	7,500,000	79,812,391	Funding Deferred
12	July, 2008	Lee County	Dryden Elementary School	2%	2,300,000	82,112,391	Funding Deferred
13	July, 2008	Grayson County	West Grayson Elementary School	2%	7,500,000	89,612,391	Funding Deferred
14	October, 2008	Pittsylvania County	Tunstall High School	2%	7,500,000	97,112,391	Funding Deferred
15	October, 2008	Pittsylvania County	Chatham High School	2%	7,500,000	104,612,391	Funding Deferred
16	October, 2008	Wythe County	Rural Retreat High School	2%	7,500,000	112,112,391	Funding Deferred
17	October, 2008	Wythe County	Rural Retreat Middle School	2%	2,600,000	114,712,391	Funding Deferred
18	October, 2008	Montgomery County	New Elliston-Lafayette & Shawsville Elementary School	3%	7,500,000	122,212,391	Funding Deferred
19	January, 2009	Lexington City	Lylburn Downing Middle School	3%	7,500,000	129,712,391	Funding Deferred
20	January, 2009	Warren County	Luray Avenue Middle School	3%	7,500,000	137,212,391	Funding Deferred
21	January, 2009	Grayson County	Fries Elementary School	2%	7,500,000	144,712,391	Funding Deferred
22	January, 2009	Henry County	Fieldale Collinsville Middle School	2%	2,500,000	147,212,391	Funding Deferred
23	January, 2009	Henry County	Magna Vista High School	2%	7,200,000	154,412,391	Funding Deferred
24	January, 2009	Richmond County	Richmond County Elementary School	3%	4,250,000	158,662,391	Funding Deferred
25	January, 2009	Richmond County	Rappahannock High School	3%	250,000	158,912,391	Funding Deferred
26	April, 2009	Giles County	Giles County Technology Center	2%	7,500,000	166,412,391	Funding Deferred
27	April, 2009	Giles County	Eastern Elementary/Middle School	2%	7,500,000	173,912,391	Funding Deferred
28	April, 2009	Nottoway County	Blackstone Primary School	2%	666,667	174,579,058	Funding Deferred
29	April, 2009	Nottoway County	Crewe Primary School	2%	666,667	175,245,725	Funding Deferred
30	April, 2009	Nottoway County	Burkeville Elementary School	2%	666,666	175,912,391	Funding Deferred
31	April, 2009	Fluvanna County	Fluvanna County High School	3%	7,500,000	183,412,391	Funding Deferred
32	July, 2009	Virginia Beach City	Great Neck Middle School	3%	7,500,000	190,912,391	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>							
33	October, 2009	Washington County	John Battle High School	3%	489,126	191,401,517	Funding Deferred
34	October, 2009	Washington County	Abingdon High School	3%	489,126	191,890,643	Funding Deferred
35	October, 2009	Washington County	Patrick Henry High School	3%	1,177,236	193,067,879	Funding Deferred
36	October, 2009	Washington County	Holston High School	3%	602,186	193,670,065	Funding Deferred
37	October, 2009	Washington County	Meadowview Elementary School	3%	1,491,288	195,161,353	Funding Deferred
38	October, 2009	Washington County	Wallace Middle School	3%	1,165,073	196,326,426	Funding Deferred
39	October, 2009	Washington County	Glade Spring Middle School	3%	1,596,000	197,922,426	Funding Deferred
40	October, 2009	Washington County	William N. Neff Center	3%	3,100,000	201,022,426	Funding Deferred

October, 2009

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>Priority</i>	<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>Rate</i>		<i>Total</i>		
1	October, 2008	Pittsylvania County	Dan River High School	2%	7,500,000	7,500,000	Funding Deferred	
2	October, 2008	Pittsylvania County	Gretna High School	2%	7,500,000	15,000,000	Funding Deferred	

October, 2009

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
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NO PROJECTS

October, 2009

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
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NO PROJECTS

October, 2009

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	April, 2008	Alleghany County	Alleghany High School	2%	7,500,000	7,500,000	Pending receipt of plans
2	January, 2009	Hopewell City	Hopewell High School	2%	7,500,000	15,000,000	Pending receipt of plans
3	July, 2009	Buckingham County	Dillwyn Lower Elementary School	2%	7,500,000	22,500,000	Pending receipt of plans
<i>New projects to be added to the approved application list</i>							
4	October, 2009	Virginia Beach City	College Park Elementary School	3%	4,879,954	27,379,954	<i>Pending receipt of plans</i>

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.

October, 2009