

Attachment C lists the projects that have been removed from the First Priority Waiting List.

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 one element that requires action by the Board of Education. This element is:

1. One project, totaling \$7,500,000, has been removed from the Approved Application List (Attachment E). Alleghany County is no longer pursuing the Alleghany High School project.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends that the Board of Education approve the action described in the element 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		Cumulative		Action/Status
	Waiting List	School Division		Rate	Amount	Total		
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	Walnut Hill Elementary School	2%	5,818,691	43,318,691	Funding Deferred	
7	July, 2008	Norton City	Norton Elementary School	3%	7,500,000	50,818,691	Funding Deferred	
8	July, 2008	Northampton County	Northampton High School	3%	7,500,000	58,318,691	Funding Deferred	
9	July, 2008	Lee County	Dryden Elementary School	2%	2,300,000	60,618,691	Funding Deferred	
10	July, 2008	Grayson County	West Grayson Elementary School	2%	7,500,000	68,118,691	Funding Deferred	
11	October, 2008	Pittsylvania County	Tunstall High School	2%	7,500,000	75,618,691	Funding Deferred	
12	October, 2008	Pittsylvania County	Chatham High School	2%	7,500,000	83,118,691	Funding Deferred	
13	October, 2008	Wythe County	Rural Retreat High School	2%	7,500,000	90,618,691	Funding Deferred	
14	October, 2008	Wythe County	Rural Retreat Middle School	2%	2,600,000	93,218,691	Funding Deferred	
15	January, 2009	Warren County	Luray Avenue Middle School	3%	7,500,000	100,718,691	Funding Deferred	
16	January, 2009	Grayson County	Fries Elementary School	2%	7,500,000	108,218,691	Funding Deferred	
17	January, 2009	Henry County	Magna Vista High School	2%	7,200,000	115,418,691	Funding Deferred	
18	January, 2009	Richmond County	Rappahannock High School	3%	250,000	115,668,691	Funding Deferred	
19	April, 2009	Giles County	Giles County Technology Center	2%	7,500,000	123,168,691	Funding Deferred	
20	April, 2009	Giles County	Eastern Elementary/Middle School	2%	7,500,000	130,668,691	Funding Deferred	
21	April, 2009	Nottoway County	Blackstone Primary School	2%	666,667	131,335,358	Funding Deferred	
22	April, 2009	Nottoway County	Crewe Primary School	2%	666,667	132,002,025	Funding Deferred	
23	April, 2009	Nottoway County	Burkeville Elementary School	2%	666,666	132,668,691	Funding Deferred	
24	April, 2009	Fluvanna County ¹	Fluvanna County High School	3%	2,670,000	135,338,691	Funding Deferred	
25	July, 2009	Virginia Beach City	Great Neck Middle School	3%	7,500,000	142,838,691	Funding Deferred	
26	October, 2009	Washington County ²	Patrick Henry High School	3%	404,574	143,243,265	Funding Deferred	
27	October, 2009	Washington County ²	Meadowview Elementary School	3%	468,707	143,711,972	Funding Deferred	
28	October, 2009	Washington County ²	Wallace Middle School	3%	72,181	143,784,153	Funding Deferred	
29	October, 2009	Washington County ²	Glade Spring Middle School	3%	510,960	144,295,113	Funding Deferred	
30	October, 2009	Washington County ²	William N. Neff Center	3%	1,183,651	145,478,764	Funding Deferred	
31	October, 2010	Buckingham County	Dillwyn Lower Elementary School	2%	7,500,000	152,978,764	Funding Deferred	
32	October, 2010	Buckingham County	Dillwyn Upper Elementary School	2%	7,500,000	160,478,764	Funding Deferred	

New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education

NO PROJECTS

¹Literary Fund application amount reduced by the amount that was funded with the issuance of Series 2009-1 VPSA/Qualified School Construction Bonds on November 13, 2009.

²Literary Fund application amount reduced by the amount that was funded with the issuance of Series 2010-1 VPSA/Qualified School Construction Bonds on June 28, 2010.

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
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	

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

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

April, 2011

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
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NO PROJECTS³

Notes:

¹ Reflects only those applications not on waiting lists.

² Per 8 VAC20-100-90, applications which remain on the approved application list for three years shall be removed from the list.

³ Alleghany County's application for the Alleghany High School project has been removed from the Approved Application List. The project is no longer active.

April, 2011