

COMMONWEALTH OF VIRGINIA
Office of the Governor
Timothy M. Kaine
Governor

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Governor Kaine Announces \$4.1 Million in Refinancing Savings to 31 Local School Divisions

~ Savings will provide budget relief for localities in 2010 ~

RICHMOND – Governor Timothy M. Kaine announced today that \$4.1 million in refinancing savings would be distributed to 31 Virginia school divisions. The savings, which range between \$4,760 and \$662,686, result from the issuance by the Virginia Public School Authority (VPSA) of \$114.2 million in School Financing Refunding Bonds, Series 2009, which was completed March 12, 2009. Savings will be distributed to the localities on July 15, 2009, in the form of a one-time credit against their debt service.

“I am delighted that we have been able to provide some additional budget relief for these localities in 2010,” Governor Kaine said. “These savings will be passed through to the localities as a credit, freeing up funds in local budgets.”

Localities receiving the savings were participants in four earlier VPSA bond issues that were refunded by the 2009 bonds. The amount of savings credit for any locality is determined by the locality’s participation in the earlier bond issues — the larger the original bond amount, the larger the savings. The participating localities are being contacted directly by the VPSA. The Literary Fund will also receive savings of approximately \$2.86 million, representing savings on local borrowings originally subsidized by the Literary Fund.

State Treasurer Manju Ganeriwala added, “When this VPSA refinancing became feasible, the Authority acted quickly to take advantage of the opportunity to generate savings for the underlying localities.”

The localities, and the estimated credit each will be receiving on July 15, 2009, are:

Accomack County	\$ 32,757	Loudoun County	\$ 192,307
Albemarle County	144,070	Louisa County	158,551

Amherst County	78,669	Mathews County	20,618
Bedford County	18,620	Montgomery County	158,264
Botetourt County	44,792	Orange County	89,929
Buchanan County	38,081	Page County	45,530
Fauquier County	140,099	Prince George County	257,144
Fluvanna County	9,520	Prince William County	405,929
Frederick County	139,342	Russell County	4,760
Goochland County	203,435	Spotsylvania County	446,501
Greene County	5,862	Stafford County	662,686
Greensville County	68,681	Staunton City	6,896
Hanover County	11,034	Sussex County	70,449
Harrisonburg City	19,040	Washington County	13,328
Henrico County	339,870	York County	59,652
James City County	201,995		

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