

**GUIDELINES FOR LITERARY FUND GRANT PORTION OF
VIRGINIA PUBLIC SCHOOL AUTHORITY INTEREST RATE SUBSIDY
PROGRAM**

- All VPSA bond proceeds must be spent prior to receipt of any Literary Fund grant monies unless the locality is paying off interim financing.
- In the case where a locality is paying off interim financing, the locality may request all or a portion of their grant monies to be wired directly to the note holder on the day of redemption.
- Grant monies are disbursed on a reimbursement basis only. All requests for reimbursement must be paid in full as of the date of the requisition.
- Localities may not submit reimbursement requests for invoices that have been the subject of a previous withdraw from their VPSA construction account.
- If a locality has Literary Fund grant monies remaining once the initial project is completed, then they may use the remaining grant monies on any other **capital** school project in their division.