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| **Virginia Board of Education Agenda Item** | **Seal of the Commonwealth of Virginia** |

## Agenda Item: A

## Date: January 28, 2021

## Title: Final Review to the Update to the Literary Fund’s First Priority Waiting List

## Presenter: Mr. Kent C. Dickey, Deputy Superintendent of Budget, Finance, and Operations

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## Purpose of Presentation:

Action required by state or federal law or regulation.

## Executive Summary:

The Literary Fund provides low-interest loans for new school construction and for additions or permanent improvements to existing schools to help provide students with a safe and secure environment in which to learn. In accordance with the provisions of the *Code of Virginia*, Chapter 10, Section 22.1-142, the Board of Education is responsible for the management of the Literary Fund.

This item aligns with Board of Education Goals: Priority 1: Provide high-quality, effective learning environments for all students.

Attachment A provides an updated status of the Literary Fund’s First Priority Waiting List. This update to the First Priority Waiting List reflects the removal of the CTE Center/Collaboration & Career Development Center project in Floyd County. The county sought and received alternative financing for this project through the Fall 2020 School Construction Pooled Bond Program conducted by the Virginia Public School Authority (VPSA). VPSA policy requires Literary Fund projects financed through the Pooled Bond Program to be removed from the First Priority Waiting List.

## Action Requested:

Final review: Action requested at this meeting.

## Superintendent’s Recommendation:

The Superintendent of Public Instruction recommends that the Board of Education approve the updated First Priority Waiting List in Attachment A.

**Rationale for Action:**

Staff has reviewed Attachment A and the attachment reflects an update to the First Priority Waiting List for the removal of a project in Floyd County.

**Previous Review or Action:**

No previous review or action.

## Background Information and Statutory Authority:

This item proposes an update to the Literary Fund’s First Priority Waiting List pursuant to the removal of a project in Floyd County.

## Timetable for Further Review/Action:

The Department staff will maintain an updated First Priority Waiting List on this fund for Board approval. Information will also be presented, as changes occur, regarding those projects on the waiting list.

## Impact on Fiscal and Human Resources:

As funds become available in the Literary Fund, recommendations will be made to the Board for funding priority projects and for those projects at the top of the First Priority Waiting List, with the cash balance reduced as loan requests are processed.