

Grace Bottomly

file - VACo

To: Travis Quesenberry
Subject: RE: Qualified School Construction Bonds

From: Dean Lynch [mailto:dlynch@vaco.org]
Sent: Thursday, October 14, 2010 11:04 AM
To: Dean Lynch
Subject: Qualified School Construction Bonds

VACo Memorandum

TO: County Administrators
FROM: Dean Lynch and Mike Edwards, VACo
SUBJECT: [Qualified School Construction Bonds \(QSCBs\)](#)
DATE: October 14, 2010

Qualified School Construction Bonds

[Qualified School Construction Bonds \(QSCBs\)](#) are authorized by ARRA for school construction and renovation projects. School divisions and localities apply for allocations of QSCBs issued by the Virginia Public School Authority (VPSA). Successful applicants receive a direct federal subsidy to offset interest payments. Divisions and localities issuing bonds are responsible for repayment of principal.

The deadline for submitting an application to VDOE is Nov. 19.

The Virginia Department of Education sent an e-mail to division superintendents on Oct. 13 apprising them application materials have been posted.

Virginia's remaining QSCB allocation of \$229.5 million is available for projects involving new school construction (including land purchase), additions and renovations of existing facilities. School divisions must submit an application for each project and awards will be capped at \$15 million per division. Allocations will be awarded based on the following criteria and point schedule:

- Consolidation resulting in net reduction of at least one school (25 points)
- Elimination of overcrowding or trailers (20 points)
- Preference for localities with composite indices below 0.2500 or unemployment rates above 10 percent (20 points)
- Replacement of a facility more than 35 years old (15 points)
- Installation of school-wide, high-speed network for teachers and students (10 points)
- Preference for divisions not receiving prior QSCB allocations (10 points)

In addition, the governor may exercise discretion in awarding QSCB allocations to emergency projects related to health and safety or other extenuating circumstances, or to eligible projects on the July 2010 Literary Fund first-priority waiting list. The deadline for submitting an application to VDOE is Nov. 19.

- Oct. 13 (Department of the Treasury and VDOE) – [Letter from state treasurer and superintendent of public instruction \(PDF\)](#) announcing competition for allocation of Qualified School Construction Bonds. Letter includes questions and answers on the bond program.
- Oct. 13 (VDOE) – [Qualified School Construction Bond Program Application \(XLS\)](#)
- [Prior 2009 Qualified School Construction Bond Allocations](#)

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