

MEMORANDUM

DATE: August 12, 2008  
TO: The Board of Supervisors  
FROM: John E. McDonald, Manager, Financial and Management Services  
SUBJECT: Refinancing – Virginia Public School Authority (VPSA) \$516,817

---

The Board of Supervisors has previously appropriated \$516,817 in savings generated by a refinancing of several Virginia Public School Authority bond issues, including a 1997 bond issue that the County used for school projects. The money was appropriated for new school construction. Staff has been working through VPSA and its agents in New York to actually claim the proceeds.

The attached resolution authorizes the County Administrator to execute a Continuing Disclosure Agreement, which requires the County to provide audited financial information to several bond clearing houses and Use of Proceeds Certificate, which requires the additional proceeds be spent on school construction.

Staff recommends the adoption of the attached resolution, which is in the form required by VPSA and its bond counsel.

---

John E. McDonald

JEM/nb  
VPSA\_mem

Attachment