



COMMONWEALTH OF VIRGINIA

Department of the Treasury

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TREASURER OF VIRGINIA

P. O. BOX 1879
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July 15, 2016

MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English *Leslie M. English*
Public Finance Manager

SUBJECT: Financial Feasibility Studies for 2017 Bond Projects

The purpose of this memorandum is to set forth the schedule for the submission of Financial Feasibility Studies ("FFS") for capital projects to be proposed by Governor McAuliffe for bond financing during the 2017 Session of the General Assembly. Part 1 is the narrative information describing the project, project costs and revenues used to support the project. Part 2 is the spreadsheet portion of the study, which computes the estimated debt service and coverage. Certain sections of the format of the FFS have been revised so please use the attached revised FFS which is also available on Treasury's web site at <http://www.trsvirginia.gov> under "FORMS" or "DIVISION OF BOND FINANCE/BOND PROGRAMS under GO BONDS". **Both the 9(c) studies and the 9(d) studies are due August 15, 2016.**

FFS for 9(c) general obligation bond projects (e.g., those to be repaid from net project revenues) should be submitted to **the Department of the Treasury by no later than August 15, 2016**. These may be submitted via email to Leslie English at leslie.english@trsvirginia.gov and Debora Greene at debora.greene@trsvirginia.gov. FFS for 9(d) obligations, where debt service is secured by a general revenue pledge of the agency or institution (e.g., projects to be financed through the VCBA Pooled Bond Program) must be submitted to **Russell Carmichael at the State Council of Higher Education for Virginia (SCHEV) by no later than August 15, 2016** at russellcarmichael@schev.edu.

Although financial feasibility is essential for inclusion in the Governor's proposed budget, a number of other factors (e.g., programmatic issues, competing capital needs, space utilization, overall impact on student costs, impact on state debt capacity, etc.) also influence the Administration's decision to recommend a project for financing.

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If you have any questions regarding the submission of the 9(c) FFS or need to obtain an electronic copy of the FFS questionnaire and spreadsheet, please call me at (804) 371-0341 or Debora Greene at (804) 371-6235. If you have any questions regarding the submission of the 9(d) FFS, please call Russell Carmichael at (804) 225-2617.

LME:

- c: Russell Carmichael, Associate for Finance Policy
State Council of Higher Education for Virginia
- Janet A. Aylor, Director of Debt Management
Department of the Treasury
- Debora B. Greene, Senior Public Finance Analyst
Department of the Treasury

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