NEW ISSUE - BOOK ENTRY ONLY

Ratings:	**Fitch:**	**AA+**
	Moody's:	**Aa1**
	S&P:	**AA+**
(See "RATINGS" herein)		

In the opinion of Kutak Rock LLP, Bond Counsel, under current law and subject to the conditions described herein in the section entitled "Tax Matters", interest on the 2023A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the 2023A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that the 2023A Bonds, income from the 2023A Bonds and any profit made on their sale, are exempt from income taxation by the Commonwealth of Virginia and any of its political subdivisions. See "**TAX MATTERS**" *herein.*

$124,735,000
VIRGINIA COLLEGE BUILDING AUTHORITY
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program)
Series 2023A

Dated: Date of Delivery **Due: September 1, as shown on inside cover**

This Official Statement has been prepared by the Virginia College Building Authority to provide information on the Authority's Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2023A (the "2023A Bonds"). Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the 2023A Bonds, a prospective investor should read this Official Statement in its entirety.

Security	The 2023A Bonds are limited obligations of the Authority and are not a debt or a pledge of the faith and credit of the Commonwealth. The payment of the 2023A Bonds will be secured by payments due under Institutional Notes in accordance with the Loan Agreements. See the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS."
Redemption	See inside cover and THE 2023A BONDS – Redemption Provisions.
Issued Pursuant to	Master Indenture of Trust dated as of September 1, 1997, as supplemented by a Thirty-Seventh Supplemental Indenture of Trust, to be dated as of February 1, 2023.
Purpose	The proceeds of the 2023A Bonds are being used to acquire certain Institutional Notes to provide funding for capital projects at certain public higher educational institutions and to pay certain costs related to the issuance of the 2023A Bonds. See the subsection "INTRODUCTION - The Pooled Bond Program and Uses of Proceeds."
Interest Rates/Yields	See inside cover
Interest Payment Dates	March 1 and September 1, beginning September 1, 2023
Denomination	$5,000 or multiples thereof
Closing/Delivery Date	On or about February 8, 2023
Registration	Full book-entry-only; The Depository Trust Company
Trustee/Paying Agent	The Bank of New York Mellon Trust Company, National Association, Pittsburgh, Pennsylvania
Financial Advisor	Public Resources Advisory Group, New York, New York
Bond Counsel	Kutak Rock LLP, Richmond, Virginia
Issuer Contact	Director of Debt Management, Virginia Department of the Treasury, (804) 225-2142

Dated: January 18, 2023

$124,735,000
VIRGINIA COLLEGE BUILDING AUTHORITY
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program)
Series 2023A
(Base CUSIP Number 92778W)*

Dated: Date of Delivery **Due: September 1, as shown below**

Year of Maturity	Principal Amount	Interest Rate	Yield	CUSIP Suffix*	Year of Maturity	Principal Amount	Interest Rate	Yield	CUSIP Suffix*
2023	$ 460,000	5.000%	2.300%	QU3	2036	$5,025,000	5.000%	2.780%^	RH1
2024	2,735,000	5.000	2.300	QV1	2037	5,275,000	5.000	2.840^	RJ7
2025	3,515,000	5.000	2.180	QW9	2038	5,555,000	5.000	2.940^	RK4
2026	3,690,000	5.000	2.150	QX7	2039	5,810,000	4.000	3.330^	RL2
2027	3,875,000	5.000	2.130	QY5	2040	6,045,000	4.000	3.400^	RM0
2028	4,075,000	5.000	2.140	QZ2	2041	6,290,000	4.000	3.520^	RN8
2029	4,280,000	5.000	2.170	RA6	2042	6,550,000	4.000	3.600^	RP3
2030	4,515,000	5.000	2.170	RB4	2043	4,595,000	4.000	3.680^	RQ1
2031	4,740,000	5.000	2.190	RC2	2044	4,785,000	4.000	3.750^	RR9
2032	4,980,000	5.000	2.230	RD0	2045	4,980,000	4.000	3.770^	RS7
2033	5,230,000	5.000	2.300^	RE8	2046	5,185,000	4.000	3.810^	RT5
2034	5,505,000	5.000	2.420^	RF5	2047	5,390,000	4.000	3.850^	RU2
2035	4,785,000	5.000	2.600^	RG3					

$6,865,000 4.000% Term Bond Due September 1, 2052, Yield 4.000%, CUSIP Suffix RZ1*

^Yield calculated to the first optional redemption date of September 1, 2032.

OPTIONAL REDEMPTION

The 2023A Bonds are subject to redemption prior to maturity, as described more fully in "THE 2023A BONDS – Redemption Provisions" herein.

MANDATORY SINKING FUND REDEMPTION

The 2023A Bonds are subject to mandatory sinking funds redemption as described in "THE 2023A BONDS – Redemption Provisions – Mandatory Sinking Fund Redemption."

*CUSIP numbers have been assigned by an organization not affiliated with the Authority and are included solely for the convenience of the holders of the 2023A Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the 2023A Bonds or as indicated above.

COMMONWEALTH OF VIRGINIA OFFICIALS

GOVERNOR
GLENN YOUNGKIN

LIEUTENANT GOVERNOR
WINSOME E. SEARS

ATTORNEY GENERAL
JASON S. MIYARES

SECRETARY OF FINANCE
STEPHEN E. CUMMINGS

STATE TREASURER
DAVID L. RICHARDSON

STATE COMPTROLLER
LEWIS R. McCABE

STATE TAX COMMISSIONER
CRAIG M. BURNS

DIRECTOR, DEPARTMENT OF PLANNING & BUDGET
MICHAEL MAUL

VIRGINIA COLLEGE BUILDING AUTHORITY

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WILLIAM T. CLARKE, JR

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DIRECTOR OF DEBT MANAGEMENT
BRADLEY L. JONES

ASSISTANT SECRETARY TO THE AUTHORITY
PUBLIC FINANCE MANAGERS
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RICHARD F. RHODEMYRE, IV

PUBLIC FINANCE ANALYST
VERNITA BOONE

FINANCIAL ADVISOR
PUBLIC RESOURCES ADVISORY GROUP
NEW YORK, NEW YORK

BOND COUNSEL
KUTAK ROCK LLP
RICHMOND, VIRGINIA

TRUSTEE/PAYING AGENT
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
PITTSBURGH, PENNSYLVANIA

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No dealer, broker, salesman or other person has been authorized by the Authority, the Commonwealth or any underwriter to give any information or to make any representation with respect to the 2023A Bonds other than those contained in this Official Statement. If given or made, such other information and/or representations must not be relied upon as having been authorized by the Authority, the Commonwealth or any underwriter. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy 2023A Bonds, nor shall there be any sale of 2023A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract or agreement between the Authority or the Commonwealth and the purchasers or owners of any 2023A Bonds.

The information set forth herein has been obtained from the Authority, the Commonwealth, the Depository Trust Company and other sources deemed to be reliable. The information and any expression of opinion herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any such opinion or estimate will be realized.

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OFFICIAL STATEMENT

$124,735,000
Virginia College Building Authority
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program)
Series 2023A

INTRODUCTION

The purpose of this Official Statement, including the cover hereof and Appendices, is to provide certain information relative to the Virginia College Building Authority (the "Authority") and the issuance of $124,735,000 of its Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2023A (the "2023A Bonds"), as hereinafter described. The Authority is issuing the 2023A Bonds to provide funds to purchase debt obligations from various public institutions of higher education in the Commonwealth of Virginia (the "Commonwealth") to finance or refinance specified capital projects at such institutions and to pay the cost of issuing the 2023A Bonds. (See the section "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM"). *This introduction contains certain summary information regarding the 2023A Bonds and is not a complete summary of the 2023A Bonds or the security therefor. Investors should read this entire Official Statement to obtain information necessary to the making of an informed decision.*

The Authority

The Authority is authorized to issue bonds under the Act (as hereinafter defined). The Authority is a public body corporate and a political subdivision, agency and instrumentality of the Commonwealth created by the Act. The Act generally authorizes the Authority to issue its bonds or notes and to use the proceeds thereof to (a) purchase debt obligations (each an "Institutional Note" and collectively the "Institutional Notes") of public institutions of higher education in the Commonwealth (each an "Institution" and collectively the "Institutions"), the proceeds of which are used to finance or refinance capital projects at such Institutions or (b) refund its previously issued bonds or notes, thereby refinancing the related Institutional Notes. The Authority has no taxing power. The Authority is located at 101 North 14th Street, James Monroe Building, Third Floor, Richmond, Virginia 23219 and may be reached by telephone at (804) 225-2142. (See the section "THE AUTHORITY").

Authorization

The 2023A Bonds will be issued pursuant to the Constitution of the Commonwealth and the Act, a resolution adopted by the Authority on November 3, 2022, and a resolution adopted by the Treasury Board of the Commonwealth (the "Treasury Board") on November 16, 2022. The issuance of the 2023A Bonds is subject to the consent of the Governor of Virginia.

The 2023A Bonds will be issued pursuant to a Master Indenture of Trust, dated as of September 1, 1997 (the "Original Master Indenture"), as amended and supplemented from time to time, including as supplemented by a Thirty-Seventh Supplemental Indenture of Trust, to be dated as of February 1, 2023, between the Authority and The Bank of New York Mellon Trust Company, National Association, as successor trustee (in such capacity, the "Trustee") and paying agent (in such capacity, the "Paying Agent"). Together, the Original Master Indenture, the Thirty-Seventh Supplemental Indenture and any previous or further supplements are referred to as the "Master Indenture." The bonds currently outstanding under the Master Indenture are collectively referred to as the "Prior Bonds." The 2023A Bonds will be the thirty-seventh series of parity bonds issued under the Master Indenture. The 2023A Bonds, the Prior Bonds, and all other Additional bonds (as hereinafter defined) hereafter issued from time to time under and secured equally and ratably by the Master Indenture are the "Bonds" (as more fully described in the "THE MASTER INDENTURE" herein).

The 2023A Bonds

The 2023A Bonds will be dated the date of their delivery and will mature on September 1 in the years and amounts set forth on the inside front cover of this Official Statement. Interest will be payable semi-annually on March 1 and September 1, commencing September 1, 2023. The 2023A Bonds will be issued in registered form and will be held in a book-entry-only system of registration as described herein under the caption "THE 2023A BONDS - Book-Entry-Only System."

The Pooled Bond Program and Use of Proceeds

The Authority will use the proceeds of the 2023A Bonds to acquire Institutional Notes to be issued by each participating Institution pursuant to a loan agreement between the Authority and the Institution (each a "Loan Agreement" and together the "Loan Agreements") in which the Institution will pledge its Pledged General Revenues, all as described in the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS." In turn, each participating Institution will use the proceeds of its Institutional Note to finance or refinance one or more capital projects as described in the section "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM – The Pooled Bond Program Institutions and 2023A Projects." Information on each Institution is set forth in "APPENDIX B-GENERAL INFORMATION WITH REGARD TO THE PARTICIPATING INSTITUTIONS."

Security for the 2023A Bonds

The payment of the 2023A Bonds, together with all other Bonds, will be secured equally and ratably by the pledge of payments made by the Institutions under Institutional Notes, as the same may be amended, in accordance with the related Loan Agreements, whether paid directly by the Institutions or indirectly through the Commonwealth pursuant to Virginia Code Section 23.1-1211 ("Intercept Payments"). See the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS" and subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM – Withholding of Appropriated Funds from Defaulting Institutions; Intercept Payments."

THE 2023A BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH. NEITHER THE FAITH AND CREDIT, NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS, OR SHALL BE, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2023A BONDS.

THE AUTHORITY

The Authority is authorized to issue bonds, including refunding bonds, under Chapter 12, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), successor to the Virginia College Building Authority Act of 1966, Chapter 3.2, Title 23, of the Virginia Code (the "Act"). The Authority is a public body corporate and a political subdivision, agency and instrumentality of the Commonwealth created by the Act. The Authority has no taxing power. The Authority is located at 101 North 14th Street, James Monroe Building, Third Floor, Richmond, Virginia 23219 and may be reached by telephone at (804) 225-2142.

The Act generally authorizes the Authority to issue its (i) bonds or notes and to use the proceeds thereof to finance or refinance capital projects and acquire equipment at public institutions of higher education in the Commonwealth, and (ii) refunding bonds to refund such bonds or notes. The Authority currently administers three financing programs, as described below.

21st Century College and Equipment Programs

The General Assembly created the 21st Century College Program in the 1996 Session, and under such legislation and other subsequent authorizing legislation, has authorized over $10.5 billion of certain designated capital projects for public institutions of higher education in the Commonwealth to be financed with bonds issued by the Authority under a master indenture relating to the 21st Century College and Equipment Program. As of January 1, 2023, the Authority has issued $8,781,190,000 in aggregate principal amount of bonds for the 21st Century College Projects (as hereinafter defined), including refunding bonds, of which $4,516,310,000 was outstanding.

Since 1986, the Authority has operated an equipment program to provide instructional and research equipment to state-supported institutions of higher education. Starting in 1999, the Authority has been authorized to finance directly the institutions' purchase of equipment (the "Equipment Program") and has issued its bonds on a composite basis for the 21st Century College Program and the Equipment Program under a master indenture relating to the 21st Century College and Equipment Program. Since the legislative changes in 1999, as of January 1, 2023, $1,372,195,000 in bonds allocable to the Equipment Program have been issued, of which $315,400,000 was outstanding. Payments of principal and interest on the bonds issued under the 21st Century College and Equipment Program are payable from appropriations to be made by the General Assembly.

Pooled Bond Program

The Pooled Bond Program began in 1996, allowing the Authority to issue bonds and to use the proceeds to purchase obligations (notes) of public institutions of higher education or to refund bonds previously issued under the Pooled Bond Program. Proceeds of the notes are used by the institution to finance or refinance certain capital projects approved by the General Assembly (the "Projects"). Participating institutions pledge their general revenues as security for the notes purchased by the Authority. An additional security mechanism allows the Authority to cause appropriations from the Commonwealth to the institution to be intercepted in the event the institution fails to pay on its obligations to the Authority. Prior to issuance of 2023A Bonds, $4,151,515,000 in aggregate principal amount of bonds had been issued under the Pooled Bond Program, of which $1,418,050,000 remains outstanding.

The 2023A Bonds will be issued pursuant to the Pooled Bond Program. See the section "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM."

Private College Program

Under the Nonprofit Private Institutions of the Higher Education Act (Article 2, Chapter 12, Title 23.1 of the Virginia Code), successor to the Educational Facilities Authority Act (Chapter 3.3, Title 23, of the Virginia Code) (the "Private College Program"), the Authority is also authorized to exercise its powers to issue bonds and notes thereunder to finance educational facilities projects through loans to private, nonprofit institutions of higher education within the Commonwealth whose primary purpose is to provide collegiate or graduate education and not to provide religious training or theological education, and to refund outstanding bonds and notes. Such bonds are revenue bonds payable from loan repayments and other security provided by the respective private, nonprofit institutions of higher education. As of June 30, 2022, $532,024,801 in aggregate principal amount was outstanding under this program.

As of July 2016, the Authority was authorized under the Private College Program to issue its bonds and notes to finance educational facilities projects through loans to any organization exempt from taxation pursuant to section 501(c)(3) of the Internal Revenue Code and that is owned or controlled by a public institution of higher education or whose purpose is to support or otherwise benefit a public institution of higher education. Revenue bonds issued for such organizations will be paid from loan repayments and other security provided by the respective organizations. As of this date, the Authority has not issued any such obligations for any such organization.

The Authority's obligation to repay bonds and notes issued under the Private College Program is limited to the revenue, funds and accounts pledged for such purpose by the private institution.

Authority Members

The Authority consists of the State Treasurer, the State Comptroller, the Director of the Department of Planning and Budget of the Commonwealth, the Executive Director of the State Council of Higher Education for Virginia and seven additional members appointed for four-year terms by the Governor of Virginia and subject to confirmation by the General Assembly. The officers and members of the Authority are:

Officers:

Gary Ometer, Chair
William T. Clarke, Jr., Vice Chair
David L. Richardson, Treasurer
Bradley L. Jones, Secretary
Leslie M. English, Assistant Secretary
Richard F. Rhodemyre, IV, Assistant Secretary

Members

NAME	TERM	OCCUPATION
David L. Richardson	*ex officio*	State Treasurer, Commonwealth of Virginia
Lewis R. McCabe	*ex officio*	State Comptroller, Commonwealth of Virginia
Michael D. Maul	*ex officio*	Department of Planning and Budget, Commonwealth of Virginia
Peter A. Blake	*ex officio*	Executive Director, State Council of Higher Education for Virginia, Commonwealth of Virginia
William T. Clarke, Jr.	June 30, 2026	Managing Director, Stifel Financial Richmond, VA
Barry Green	June 30, 2025	Retired, Ashland, VA
Christine M. McIntyre	June 30, 2026	Vice President and Chief Financial Officer, Raftelis Charlotte, NC
Gary Ometer	June 30, 2026	Chief Financial Officer, VPM Media Corporation and Virginia Foundation for Public Media Richmond, VA
Craig A. Robinson	June 30, 2026	Senior Vice President, Truist Washington, D.C.
Jerrell Saunders	June 30, 2024	Sr. Director Procurement, Center of Excellence Altria Client Services Richmond, VA
Martin Thomas, Jr.	June 30, 2024	Vice Mayor, City of Norfolk Norfolk, Virginia

The audited financial statements for the Authority for the fiscal year ended June 30, 2021 are attached to this Official Statement as Appendix A. The 2023A Bonds, however, are limited obligations of the Authority payable solely from the sources of payment described in the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS."

THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM

General

The 1996 Session of the General Assembly amended the Act to enable the financing and refinancing of capital projects for public institutions of higher education within the Commonwealth. Under the Pooled Bond Program, the Authority issues bonds and uses the proceeds to purchase Institutional Notes or to refund bonds previously issued under the Pooled Bond Program. The Authority will use net proceeds of the 2023A Bonds to acquire Institutional Notes issued to finance or refinance specified Projects for the participating Institutions.

Under applicable law, each Institution is authorized to issue its Institutional Notes to finance or refinance the acquisition, installation, modification or erection of any "project" (as defined in the Act). Before doing so, the Governor and the General Assembly must approve the project and the Governor and the Treasury Board of the Commonwealth, as well as the Board of Visitors of the Institution, must approve the issuance of such Institutional Notes.

To secure its Institutional Notes, each participating Institution has pledged or will pledge its Pledged General Revenues under a Loan Agreement between each such Institution and the Authority (each a "Loan Agreement" and collectively, the "Loan Agreements"). *Such pledge under a respective Loan Agreement secures only the particular Institutional Note of the issuing Institution under such Loan Agreement and does not secure any other Institutional Note of such Institution or any other participating Institution; however, all prior and any future pledges of Pledged General Revenues pursuant to the Pooled Bond Program by an Institution to secure any of its prior or future Institutional Notes are or will be on parity with the pledge of Pledged General Revenues for all such Institution's Institutional Notes.* See the subsection "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS – Institution's General Revenue Pledges" with respect to each participating Institution, including a description of the parity and lien status of such pledge and the conditions under which each participating Institution may issue additional debt secured by a similar pledge.

The 2023A Bonds are the thirty-seventh series of bonds issued for the Pooled Bond Program under the Master Indenture.

Relationship of Institutions with Commonwealth

The following description provides an overview of the budgetary and financial relationships between the Commonwealth and the Institutions. See Appendix B for specific information concerning participating Institutions.

Each Institution is an agency and instrumentality of the Commonwealth constituted for the dissemination of education, and therefore is required to conform its financial procedures to various State constitutional and statutory provisions. Except for gifts and endowment income, substantially all the funds received by an Institution, including grants and contract income, constitute revenues of the Commonwealth, which must in all cases be appropriated to the Institution's use by the General Assembly before the Institution can expend such funds. These revenues consist of General Fund Revenues ("General Fund Revenues"), primarily derived from tax revenues, appropriated to cover both capital expenditures and a portion of operating expenses, and non-general fund revenues ("Non-General Fund Revenues"), primarily derived from collections by an Institution itself, such as tuition, room, board and fees and other revenues. The Constitution of Virginia provides that once Non-General Fund Revenues are deposited into the State Treasury, they cannot be paid out for any purpose "except in pursuance of appropriations made by law."

Under the budgetary procedure followed by the Commonwealth, all Commonwealth revenues are appropriated by the General Assembly pursuant to appropriation acts adopted at least every two years. Prior to adopting appropriation acts, the General Assembly receives the recommendation of the Governor contained in the executive budget for the biennium. The Governor prepares the budget on the basis of revenue estimates submitted by the Department of Taxation and reviewed by the Governor's Advisory Board of Economists and Board on Revenue Estimates. The Governor is assisted in the preparation of the executive budget by the Secretary of Finance and the Department of Planning and Budget, which review and approve the expense estimates and capital outlay requests received from agencies of the Commonwealth.

Before any agency of the Commonwealth can expend any amount appropriated to it in an appropriation act, the Department of Planning and Budget must allot such funds to such agency. Under the terms of the applicable appropriation acts, and subject to compliance with certain procedural requirements contained therein, the Governor must reduce general fund appropriations to avoid a deficit if estimated General Fund Revenues (mainly tax revenues of the Commonwealth) will be insufficient to pay such general fund appropriations in full. The Governor similarly is authorized to reduce non-general fund appropriations by the amount necessary to ensure that expenditures do not exceed supporting Non-General Fund Revenues for such appropriations.

The State Treasurer receives, maintains custody of and disburses the majority of the funds of the Commonwealth. The financial control procedures used by the Commonwealth generally may be summarized as follows. Initially, the General Assembly appropriates funds for a particular program. These funds must then be allotted by the Governor and the Department of Planning and Budget. Thereafter, these funds are accounted for by the State Comptroller for certain specific personnel and non-personnel transactions. The Auditor of Public Accounts audits such financial transactions to assure the reporting of such transactions is in compliance with generally accepted accounting principles.

The General Assembly historically has appropriated General Fund Revenues to the participating Institution for a variety of purposes. The General Assembly historically has also appropriated for each Institution all Non-General Fund Revenues collected by the respective Institution. While the General Assembly has provided in Section 23.1-1116 of the Code of Virginia that it "will not limit or alter" the right of the respective Institution to pledge any revenues to the payment of obligations issued by such Institution and that it will not act "in any way to impair the rights and remedies" of the holders of such obligations, the power to appropriate funds is entirely within the discretion of the General Assembly.

Like other state agencies dependent upon legislative appropriations for operating revenues, the Institutions have no assurance that the General Assembly will continue to make appropriations of General Fund Revenues or Non-General Fund Revenues, either for operating expenses or capital expenditures, or if such appropriations are made, that they will be made in a timely fashion or in adequate amounts to enable participating Institutions to pay debt service on their respective Institutional Notes. No financial or other information about the Commonwealth is provided in this Official Statement.

The General Assembly has not failed to appropriate sufficient funds to Institutions to enable them to pay their obligations under the Pooled Bond Program.

Withholding of Appropriated Funds from Defaulting Institutions; Intercept Payments

The 1996 General Assembly amended the Act to provide that whenever it appears to the Governor from an affidavit filed with him by the paying agent for the Bonds that an Institution has defaulted in the payment of the principal of or premium, if any, or interest on its Institutional Note, the Governor shall immediately make a summary investigation into the facts set forth in the affidavit. If it is established to the satisfaction of the Governor that the Institution is in default in the payment of any such Institutional Note, the Governor immediately shall make an order directing the State Comptroller to make an "Intercept Payment" immediately to the owners of any such Institutional Note in default, or the paying agent for such Institutional Note, on behalf of the Institution from any appropriation (whether of General Fund Revenues or Non-General Fund Revenues) available to the Institution in the amount due and remaining unpaid by the Institution thereon.

Any Intercept Payment so made to the owners of such Institutional Note in default, or to the paying agent therefor, shall be credited as if made directly by the Institution and shall be charged by the State Comptroller against the appropriations of the Institution. In addition, for any Institution which defaulted on an Institutional Note, pursuant to the Act the Governor shall direct the State Comptroller to charge against the appropriations available to such Institution all future payments of principal of and premium, if any, and interest on such Institutional Note when due and payable and to make Intercept Payments to the owners thereof, or the paying agent therefor, on behalf of the Institution so as to ensure that no future default will occur on such Institutional Notes. See the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS."

According to the State Comptroller, no order to withhold funds pursuant to Section 23.1-1211 or its predecessor provision authorizing withholding of funds (Intercept Payments), has ever been issued. The section of the Act, including its predecessor provision, authorizing Intercept Payments has neither been approved by a Virginia court nor been the subject of a proceeding before any such court.

Nothing in the foregoing shall be construed to create any obligation on the part of the State Comptroller or the Commonwealth to make any payment on behalf of a defaulting Institution other than from funds appropriated to the defaulting Institution.

Under the Pooled Bond Program, Intercept Payments allocable to any participating Institution will not be available to satisfy any other Institution's payment obligations under an Institutional Note. Accordingly, since all Bonds are equally and ratably secured under the Indenture, any Institution's inability to satisfy its payment obligations under an Institutional Note, either directly or through Intercept Payments, would result in a ratable shortfall in amounts available to the Trustee to make debt service payments on the Bonds, unless other amounts not legally required to be made available therefor are provided to satisfy any such deficiency.

Pooled Bond Program Institutions and 2023A Projects

The Institutions participating in the 2023A Pooled Bond Program include College of William and Mary, Virginia Polytechnic Institute and State University and Virginia State University. Certain information about each Institution is incorporated by reference in Appendix B.

The Projects expected to be financed in connection with the 2023A Bonds (the "2023A Projects"), include:

College of William and Mary

The Kaplan Arena and Sports Performance Center projects involve the renovation of Kaplan Arena and construction of a new sports performance center adjacent to the Kaplan Arena. Built in 1972 and located on the west campus, the Kaplan Arena is home to Tribe Athletics and hosts athletic competitions as well as other special university and community events.

Virginia Polytechnic Institute and State University

The Student Wellness Facilities project involves the renovation of approximately 197,000 gross square feet of War Memorial Hall to address deferred maintenance, code requirements, and install air conditioning to the building.

The New Academic Facility at Innovation Campus, Northern Virginia project includes the construction of a 300,000 gross square feet building located in Alexandria, Virginia. The Innovation Campus - Academic Building will support graduate-degree programs and research opportunities in computational sciences and engineering; data science and analytics; and technology and policy. The project includes construction of a two-level below grade parking structure that contains 178 spaces and a surface lot that contains 104 spaces for the Innovation Campus.

The Data and Decision Sciences Building project includes the construction of a 120,000 gross square feet building located in the northwest corner of the Blacksburg campus. The building brings together academic programs in engineering, computer science, statistics, mathematics, and international affairs to prepare students for careers focused on technology-based industries and cyber security.

The Corps Leadership and Military Science Building project includes the construction of an approximately 75,500 gross square feet building on the existing site of the Art and Design Learning Center that will be demolished as part of the project. The existing central boiler plant equipment underneath the Art and Design Learning Center will remain in service. The project will consolidate the Corps of Cadets and ROTC programs in the northern portion of the Upper Quad. The facility will include modern classroom, administrative, program, and academic office space including academic classroom space required for the cyber security initiative.

The Hitt Hall project includes an expansion of Myers-Lawson School of Construction, a new dining center, and other academic spaces. The building will be located on the north side of the Blacksburg campus.

Virginia State University

The Student Union Building project involves the renovation and expansion of the existing Foster Hall to provide a campus community center. The project will retain the existing Foster Hall building for the student union's administrative functions and construct an addition of approximately 36,000 gross square feet to accommodate social, food service and recreational components. The addition will include an indoor basketball court, weight room, cardio room, dance studio, salon/barber shop, coffee shop, smoothie café, group meeting spaces and lounges, and features a covered outdoor dining porch and outdoor patio.

The following table sets forth information concerning the sources of funds for the 2023A Projects:

Institution/Project	2023A Projects Bond Proceeds	Prior VCBA Pooled Bond Program Issues	Total Principal Amount Authorized for VCBA Program Financing by the General Assembly(1)
College of William and Mary			
Renovate Kaplan Arena & Construct Sports Performance Center	$ 9,190,014		$55,000,000
Virginia Polytechnic Institute and State University			
Improve Student Wellness Facilities	43,496,016		59,190,000
Construct New Academic Facility at Innovation Campus, Northern Virginia	5,000,000		107,000,000
Construct Data and Decision Sciences Building	9,962,754		10,000,000
Construct Corps Leadership and Military Science Building	30,566,194		31,350,000
Construct Hitt Hall	11,957,268		25,887,000
Virginia State University			
Renovate & Expand Student Union Building	22,501,314		35,547,000
Totals(2):	$132,673,560		$323,974,000

[1] The amount authorized for bond financing may not represent the total cost of the projects and may exceed the cost of the projects being financed with the 2023A Bonds.
[2] Numbers may not add to totals due to rounding.

SOURCES AND USES OF PROCEEDS

2023A Projects

The Authority will use the proceeds of the 2023A Bonds to purchase 2023A Notes from the Participating Institutions to finance the 2023A Projects and to pay certain related costs of issuance. See the section "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM – Pooled Bond Program Institutions and 2023A Projects."

Estimated Sources and Uses

The following tables set forth estimates of the sources and uses of the proceeds of the 2023A Bonds.

Sources	
Par Amount of 2023A Bonds	$ 124,735,000.00
Original Issue Premium	13,370,650.90
Total Sources of Funds	$ 138,105,650.90
Uses	
Purchase of Institutional Notes	$ 132,673,559.82
Capitalized Interest	4,533,340.75
Costs of Issuance[1]	898,750.33
Total Uses of Funds	$ 138,105,650.90

1. Includes underwriters' discount of $497,692.65 for the 2023A Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS

Limited Obligations; Pledge Under Indenture

The 2023A Bonds, together with all other Bonds, are limited obligations of the Authority payable solely from and secured equally and ratably by a pledge of (1) the Payments (defined below) made by Institutions under the related Institutional Notes and the Loan Agreements (except certain payments due to the Authority for the payment of certain administrative expenses and rebate amounts), (2) the amounts, if any, on deposit in the funds and accounts created pursuant to the Indenture (except for any amounts on deposit in the Rebate Fund and amounts described in (3) below), including the earnings thereon, (3) with respect to a particular series of Bonds, the amounts received in connection with any Credit or Liquidity Facilities for such series of Bonds (see the subsection "THE 2023A BONDS - Credit or Liquidity Facilities" below), and (4) any other property that may be pledged as additional security for the Bonds under the Indenture. Under the Master Indenture, the Authority's rights in the Institutional Notes and Loan Agreements, except for certain rights to notice and for payment of Authority fees and expenses, are assigned to the Trustee as security for the Bonds.

"Payments" means all payments receivable by the Authority under the Institutional Notes and the Loan Agreements (except for the portion thereof allocable to certain administrative fees and expenses and rebate amounts) whether paid directly by the Institutions or indirectly by the receipt by the Trustee (as the paying agent for the Bonds) from the Commonwealth's State Comptroller pursuant to Virginia Code Section 23.1-1211 or any successor provisions of law ("Intercept Payments"), that are credited against the applicable Institution's payments due under the related Institutional Note and Loan Agreement (see the subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM - Withholding of Appropriated Funds From Defaulting Institutions; Intercept Payments"). Payments on the Institutional Notes are due on February 15 and August 15, in advance of the corresponding March 1 and September 1 debt service payments dates on the Bonds.

THE 2023A BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OR A PLEDGE OF THE FAITH OR CREDIT OF THE COMMONWEALTH AND NEITHER THE FAITH AND CREDIT, NOR THE TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF IS, OR SHALL BE, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE 2023A BONDS. THE AUTHORITY HAS NO TAXING POWER.

THE 2023A PROJECTS DO NOT CONSTITUTE ANY PART OF THE SECURITY FOR THE 2023A BONDS OR FOR THE OBLIGATIONS OF ANY INSTITUTION UNDER AN INSTITUTIONAL NOTE OR A LOAN AGREEMENT.

Institution's General Revenue Pledges

In each Loan Agreement, the applicable 2023A Institution has pledged its Pledged General Revenues, as defined herein (excluding any General Revenues permitted by the Loan Agreement to be excluded, as described in the section "THE LOAN AGREEMENT"), to its obligations under the Institutional Note and Loan Agreement to make Payments on its Institutional Note to the Trustee on dates and in amounts sufficient to pay principal of and interest on the related 2023A Bonds issued to finance or refinance specified Projects for such 2023A Institution. **Such pledge under a respective Loan Agreement secures only the particular Institutional Note of the issuing Institution under such Loan Agreement and does not secure any other Institutional Note of such Institution or any other participating Institution; however, all prior and any future pledges of Pledged General Revenues pursuant to the Pooled Bond Program by an Institution to secure any of its prior or future Institutional Notes are or will be on parity with the pledge of Pledged General Revenues for all such Institution's Institutional Notes.** For purposes of such pledge, "General Revenues" means the Institution's total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and non-general fund appropriations and other revenues not required by law to be used for another purpose. "Pledged General Revenues" means General Revenues which are not required by previous binding contracts entered into on or prior to the date of issuance of the 2023A Bonds to be devoted to some other purpose and not otherwise permitted to be excluded by the Loan Agreement. See also the subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM - Withholding of Appropriated Funds from Defaulting Institutions; Intercept Payments."

In each Institutional Note and Loan Agreement, each Institution has agreed to make "Payments" to or on behalf of the Authority. The Payments consist of "Basic Payments" and "Additional Payments." If made in a timely manner, the Basic Payments in aggregate will be sufficient to pay the principal of and interest on the 2023A Bonds. Additional Payments consist of sums sufficient to pay such Institution's respective share of the administrative fees and expenses of the Program, any redemption premium payable on the 2023A Bonds and any arbitrage rebate amount that may be due with respect to the 2023A Bonds. The Payments on each Institutional Note are derived from the Institution's Pledged General Revenues securing the Institutional Note. Intercept Payments (as described in the subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM - Withholding of Appropriated Funds from Defaulting Institutions; Intercept Payments") will be made, however, only with respect to Basic Payments and that portion of Additional Payments allocable to payment of a redemption premium (the "Premium Amounts").

RECENT DEVELOPMENTS RELATED TO THE COVID-19 PANDEMIC

COVID-19 Pandemic

In response to the spread of the respiratory disease known as COVID-19, then-Governor Ralph Northam declared a state of emergency in the Commonwealth on March 12, 2020, and then-President Donald Trump declared a nationwide state of emergency on March 13, 2020. Within the United States, the federal government and various state and local governments, including the Commonwealth, as well as private entities and institutions, implemented a variety of different efforts aimed at mitigating the spread of COVID-19 including, but not limited to, travel restrictions, voluntary and mandatory quarantines, vaccine mandates, mask-wearing guidelines, testing protocols, event postponement and cancellations, temporary cessation of in-person instruction within educational facilities, voluntary and mandatory work from home arrangements, and temporary facility closures. These mitigation measures, as well as general concerns related to the global and national public health emergency and other contributing factors, resulted in dislocations in the labor market and stress on the global and national economies.

By May 2021, citing the effectiveness and wide availability of the COVID-19 vaccines, Governor Northam lifted most of the remaining public health restrictions that he had imposed to mitigate the spread of COVID-19. In addition, Governor Northam allowed his declaration of a state of emergency to expire on June 30, 2021.

The current Governor, Glenn Youngkin, has not imposed any public health restrictions related to COVID-19 that limit general business activity within the Commonwealth.

Fiscal and Operational Effects on Participating Institutions

Most participating Institutions have faced financial and operational challenges as a result of efforts to mitigate the spread of COVID-19. In particular, the operating revenues for each participating Institution are dependent upon such Institution's ability to continue in-person instruction and maintain enrollment in its educational, housing and dining programs. For further details on the financial and operational challenges experienced in the fiscal years ended June 30, 2020 and 2021, see the information described or incorporated by reference in Appendix B.

Although the COVID-19 pandemic is still ongoing, the financial and operational challenges caused by efforts to mitigate the spread of COVID-19 began to ease for most participating Institutions during the second half of the fiscal year ended June 30, 2022. The participating Institutions currently anticipate that the COVID-19 pandemic and related mitigation measures will not materially affect their ability to pay debt service on their respective Institutional Notes. Nevertheless, the extent to which another widespread outbreak of COVID-19 or the onset of another pandemic may create future financial and operational challenges for the participating Institutions and strain their ability to pay debt service on their respective Institutional Notes cannot be predicted.

THE 2023A BONDS

General

The 2023A Bonds will be issued as fully registered bonds in book-entry form in the principal amounts set forth on the inside front cover page of this Official Statement. The 2023A Bonds will be dated the date of their original issuance and delivery and will be issued in denominations of $5,000 or any integral multiples thereof and will be registered in the name of The Depository Trust Company ("DTC"), or its nominee, as securities depository. Interest on the 2023A Bonds will be calculated on a 30/360 basis at the rates, and the 2023A Bonds will mature on the dates and in the amounts as set forth on the inside front cover page of this Official Statement. Interest on the 2023A Bonds will be payable on March 1 and September 1 of each year, commencing September 1, 2023. Payments will be made to the bondholders shown as owners on the registration books kept by the Trustee on the 15th day of the month preceding each interest payment date.

As described below under "Book-Entry Only System," purchases of beneficial ownership interests in the 2023A Bonds will be made only in book-entry form and individual purchasers will not receive physical delivery of bond certificates. As long as the 2023A Bonds are held by DTC or its nominee, principal, premium, if any, and interest will be paid to Cede & Co., as nominee of DTC, in same day funds on each interest payment date by the Trustee in its capacity as registrar and paying agent. If the book-entry system is discontinued, bond certificates will be delivered, and beneficial owners will become registered owners of the 2023A Bonds.

Book-Entry-Only System

The description that follows of the procedures and recordkeeping with respect to beneficial ownership interests in the 2023A Bonds, payments of redemption proceeds, distributions, and dividend payments on the 2023A Bonds to DTC, its nominee, Direct and Indirect Participants (as defined below) or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the 2023A Bonds and other bond-related transactions by and between DTC, Direct and Indirect Participants and Beneficial Owners is based solely on information furnished by DTC. None of the Authority, the Commonwealth, or the Trustee assumes any responsibility for the accuracy or adequacy of the information included in such description.

DTC will act as securities depository for the 2023A Bonds. The 2023A Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the 2023A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2023A Bonds, except in the event that use of the book-entry system for the 2023A Bonds is discontinued.

To facilitate subsequent transfers, all 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2023A Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2023A Bond documents. For example, Beneficial Owners of the 2023A Bonds may wish to ascertain that the nominee holding the 2023A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2023A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2023A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023A Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023A Bond certificates will be printed and delivered.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but none of the Authority, the Commonwealth, or the Trustee takes any responsibility for the accuracy thereof.

So long as Cede & Co., as nominee for DTC, is the sole bondholder, the Authority and the Trustee shall treat Cede & Co. as the only bondholder for substantially all purposes under the Master Indenture, including receipt of all redemption proceeds, distributions, and dividend payments on the 2023A Bonds, receipt of notices, voting and requesting or directing the Authority or the Trustee to take or not to take, or consenting to, certain actions under the Master Indenture.

BECAUSE DTC IS TREATED AS THE OWNER OF THE 2023A BONDS FOR SUBSTANTIALLY ALL PURPOSES UNDER THE MASTER INDENTURE, BENEFICIAL OWNERS MAY HAVE A

RESTRICTED ABILITY TO INFLUENCE IN A TIMELY FASHION REMEDIAL ACTION OR THE GIVING OR WITHHOLDING OF REQUESTED CONSENTS OR OTHER DIRECTIONS. IN ADDITION, BECAUSE THE IDENTITY OF BENEFICIAL OWNERS IS UNKNOWN TO THE AUTHORITY, THE COMMONWEALTH OR DTC, IT MAY BE DIFFICULT TO TRANSMIT INFORMATION OF POTENTIAL INTEREST TO BENEFICIAL OWNERS IN AN EFFECTIVE AND TIMELY MANNER. BENEFICIAL OWNERS SHOULD MAKE APPROPRIATE ARRANGEMENTS WITH THEIR BROKER OR DEALER REGARDING DISTRIBUTION OF INFORMATION REGARDING THE 2023A BONDS THAT MAY BE TRANSMITTED BY OR THROUGH DTC.

THE AUTHORITY AND THE COMMONWEALTH CAN GIVE NO ASSURANCES THAT DIRECT AND INDIRECT PARTICIPANTS WILL PROMPTLY TRANSFER PAYMENT TO BENEFICIAL OWNERS.

The Authority and the Trustee have no responsibility or obligation to the Direct and Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the redemption proceeds, distributions, and dividend payments on the 2023A Bonds in the sending of any transaction statements; (c) the delivery or timeliness of delivery by DTC or any participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Master Indenture to be given to bondholders; (d) the selection of the Beneficial Owners to receive payments upon any partial redemption of the 2023A Bonds; or (e) other action taken by DTC or Cede & Co. as bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

The Authority or the Trustee may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the 2023A Bonds without the consent of Beneficial Owners or bondholders.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood while the 2023A Bonds are in the book-entry system, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the 2023A Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry-only system, and (ii) except as described above, notices that are to be given to registered owners under the Master Indenture will be given only to DTC.

Redemption Provisions

The 2023A Bonds maturing on or before September 1, 2032 are not subject to redemption prior to maturity. The 2023A Bonds maturing on or after September 1, 2033 are subject to redemption at any time prior to maturity at the option of the Authority on or after September 1, 2032, in whole or in part in principal amounts of $5,000 or any integral multiple thereof at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date.

Mandatory Sinking Fund Redemption. The 2023A Term Bond maturing on September 1, 2052, are required to be redeemed prior to maturity, in part, on September 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

Year	Amount
2048	$1,265,000
2049	1,320,000
2050	1,370,000
2051	1,425,000
2052 *(Final Maturity)*	1,485,000

The Authority may receive a credit against the mandatory redemption requirement for any term bonds of the same maturity that have been purchased and canceled or optionally redeemed and not previously applied as a credit against a mandatory sinking fund requirement. To apply term bonds purchased or optionally redeemed as a credit against a redemption requirement, the State Treasurer shall instruct the Registrar, not less than 60 days before the next

September 1, to so apply term bonds purchased or optionally redeemed as a credit and, in the case of term bonds purchased, shall tender the term bonds purchased to the Registrar for cancellation.

Manner of Redemption

Whenever 2023A Bonds are to be redeemed, the Authority shall cause notice of the call for redemption to be sent by the Trustee, by registered or certified first class mail, not less than 30 nor more than 60 days before the redemption date, identifying the 2023A Bonds or portions thereof to be redeemed. Notice of redemption shall be mailed to the registered owners of the 2023A Bonds to be redeemed. If less than all of the 2023A Bonds are called for redemption, the maturities of the 2023A Bonds to be redeemed shall be selected in such manner as may be determined by the Authority to be in the best interest of the Authority.

For the 2023A Bonds, if less than all of the 2023A Bonds of a single maturity are called for redemption, the 2023A Bonds to be redeemed shall be selected by the Trustee by lot, or if a securities depository is the registered owner of the 2023A Bonds, by such securities depository in accordance with its customary procedures. During the period that DTC or its nominee is registered owner of the 2023A Bonds, the Authority shall not be responsible for mailing notices of redemption to the Beneficial Owners, as defined herein.

Income Available to Pay Debt Service

The table entitled "SCHEDULE OF EXPECTED INCOME AVAILABLE TO PAY DEBT SERVICE AND DEBT SERVICE REQUIREMENTS" shows the expected income from the 2023A Notes and all other Institutional Notes available to pay debt service on the 2023A Bonds and all outstanding Prior Bonds, and the scheduled debt service requirements due on the 2023A Bonds and all outstanding Prior Bonds.

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SCHEDULE OF EXPECTED INCOME

SCHEDULE OF EXPECTED INCOME AVAILABLE TO PAY DEBT SERVICE AND DEBT SERVICE REQUIREMENTS (1)(2)

	Expected Income From Institutional Notes Available to Pay Debt Service			Debt Service Requirements				
Fiscal Year Ended June 30	Prior Notes	2023A Notes	Total Income	Prior Bonds	2023A Principal	2023A Interest	2023A Debt Service	Total Debt Service
2023(3)	$109,398,656		$109,398,656	$109,398,656				$109,398,656
2024	158,052,826	$6,482,665	164,535,491	158,052,826	$460,000	$6,022,665	$6,482,665	164,535,491
2025	153,789,949	8,315,425	162,105,374	153,789,949	2,735,000	5,580,425	8,315,425	162,105,374
2026	153,053,026	8,939,175	161,992,201	153,053,026	3,515,000	5,424,175	8,939,175	161,992,201
2027	147,287,989	8,934,050	156,222,039	147,287,989	3,690,000	5,244,050	8,934,050	156,222,039
2028	141,545,053	8,929,925	150,474,978	141,545,053	3,875,000	5,054,925	8,929,925	150,474,978
2029	120,563,307	8,931,175	129,494,482	120,563,307	4,075,000	4,856,175	8,931,175	129,494,482
2030	110,353,344	8,927,300	119,280,644	110,353,344	4,280,000	4,647,300	8,927,300	119,280,644
2031	97,916,436	8,942,425	106,858,861	97,916,436	4,515,000	4,427,425	8,942,425	106,858,861
2032	78,487,369	8,936,050	87,423,419	78,487,369	4,740,000	4,196,050	8,936,050	87,423,419
2033	70,377,689	8,933,050	79,310,739	70,377,689	4,980,000	3,953,050	8,933,050	79,310,739
2034	62,538,639	8,927,800	71,466,439	62,538,639	5,230,000	3,697,800	8,927,800	71,466,439
2035	59,866,013	8,934,425	68,800,438	59,866,013	5,505,000	3,429,425	8,934,425	68,800,438
2036	55,283,527	7,957,175	63,240,702	55,283,527	4,785,000	3,172,175	7,957,175	63,240,702
2037	48,711,414	7,951,925	56,663,339	48,711,414	5,025,000	2,926,925	7,951,925	56,663,339
2038	46,063,576	7,944,425	54,008,001	46,063,576	5,275,000	2,669,425	7,944,425	54,008,001
2039	36,991,638	7,953,675	44,945,313	36,991,638	5,555,000	2,398,675	7,953,675	44,945,313
2040	25,670,200	7,953,600	33,623,800	25,670,200	5,810,000	2,143,600	7,953,600	33,623,800
2041	20,379,550	7,951,500	28,331,050	20,379,550	6,045,000	1,906,500	7,951,500	28,331,050
2042	16,813,768	7,949,800	24,763,568	16,813,768	6,290,000	1,659,800	7,949,800	24,763,568
2043	14,004,369	7,953,000	21,957,369	14,004,369	6,550,000	1,403,000	7,953,000	21,957,369
2044	12,919,561	5,775,100	18,694,661	12,919,561	4,595,000	1,180,100	5,775,100	18,694,661
2045	12,279,460	5,777,500	18,056,960	12,279,460	4,785,000	992,500	5,777,500	18,056,960
2046	10,270,794	5,777,200	16,047,994	10,270,794	4,980,000	797,200	5,777,200	16,047,994
2047	8,493,430	5,778,900	14,272,330	8,493,430	5,185,000	593,900	5,778,900	14,272,330
2048	8,299,438	5,772,400	14,071,838	8,299,438	5,390,000	382,400	5,772,400	14,071,838
2049	8,301,563	1,514,300	9,815,863	8,301,563	1,265,000	249,300	1,514,300	9,815,863
2050	3,917,675	1,517,600	5,435,275	3,917,675	1,320,000	197,600	1,517,600	5,435,275
2051	3,916,975	1,513,800	5,430,775	3,916,975	1,370,000	143,800	1,513,800	5,430,775
2052	3,917,900	1,512,900	5,430,800	3,917,900	1,425,000	87,900	1,512,900	5,430,800
2053		1,514,700	1,514,700		1,485,000	29,700	1,514,700	1,514,700
Total	$1,799,465,134	$204,202,965	$2,003,668,099	$1,799,465,134	$124,735,000	$79,467,965	$204,202,965	$2,003,668,099

(1) Numbers may not add to totals due to rounding.
(2) Outstanding debt service includes the full interest payment for Prior Bonds issued as Build America Bonds.
(3) Includes September 1, 2022 debt service payment.

Credit or Liquidity Facilities

The Master Indenture permits the Authority to enter into an agreement for any series of Bonds issued under the Master Indenture for purposes of securing such Bonds with a line of credit, a standby bond purchase agreement, a letter of credit, a reserve fund, a policy of bond insurance, a guaranty, a surety bond or any other similar type of credit or liquidity support issued for the benefit of the Authority or the Trustee (a "Credit or Liquidity Facility"). Any Credit or Liquidity Facility would secure or provide security only for the series of Bonds for which it is provided. **At closing for the 2023A Bonds, the Authority will not enter into any agreement to provide a Credit or Liquidity Facility with respect to the 2023A Bonds, and the Authority has no present expectations to enter into any such agreement during the term of the 2023A Bonds.**

Additional Bonds

The 2023A Bonds are the thirty-seventh series of Bonds issued under the Master Indenture. The Master Indenture permits the Authority to issue one or more series of Additional Bonds secured equally and ratably with the 2023A Bonds and the Prior Bonds, except as noted above as to Credit or Liquidity Facilities and except that moneys paid for the prepayment of a particular series of Bonds will be available only for the payment of such Bonds. See the section "THE MASTER INDENTURE."

THE MASTER INDENTURE

The 2023A Bonds are being issued pursuant to a Master Indenture of Trust dated as of September 1, 1997, as amended, and a Thirty-Seventh Supplemental Indenture of Trust, dated as of February 1, 2023, between the Authority and the Trustee.

The 2023A Bonds are the thirty-seventh series of Bonds issued under the Master Indenture. The 2023A Bonds will be equally and ratably secured by the Master Indenture with the Prior Bonds and with any Additional Bonds that may be issued in the future pursuant to the Master Indenture, without preference, priority or distinction on account of the actual time or times of their authentication, delivery or maturity, except as noted in the subsection "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS - Additional Bonds."

The following, in addition to the information presented in the section entitled "THE 2023A BONDS", summarizes certain provisions of the Master Indenture. This summary does not purport to be comprehensive or definitive and is qualified by reference to the Master Indenture, including all supplemental indentures, in its entirety. All capitalized terms not otherwise defined herein shall have the same meaning as given to those terms in the Master Indenture, copies of which may be obtained at the office of the Authority or the Trustee.

The Bonds are limited obligations of the Authority and are not a debt or a pledge of the faith and credit of the Commonwealth. Neither the faith and credit, nor the taxing power of the Commonwealth or any political subdivision thereof is, or shall be, pledged to the payment of the principal of, premium, if any, or interest on the Bonds. See the section "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS" herein.

Pledge of Revenues and Funds and Parity of Bonds

The Master Indenture constitutes a continuing, irrevocable pledge of, among other things, the payments under the Institutional Notes purchased with the proceeds of Bonds to secure payment of the principal of and premium, if any, and interest on all Bonds which may, from time to time, be executed, authenticated and delivered under the Master Indenture, subject only to the right of the Authority to make application thereof to other purposes as provided in the Master Indenture. All Bonds shall in all respects be equally and ratably secured under the Master Indenture without preference, priority or distinction on account of the actual time or times of their authentication, delivery or maturity, so that all Bonds at any time outstanding under the Master Indenture shall have the same right, lien and preference under and by virtue of the Master Indenture with like effect as if they had all been executed, authenticated and delivered simultaneously, except that a Credit or Liquidity Facility provided for one or more Series of Bonds shall secure or provide liquidity only for the applicable Series of Bonds and except that moneys paid for the prepayment of a particular series of Bonds will be held available only for the payment of such Bonds. See the section "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM" herein.

Establishment of Funds and Cash Flow

The Master Indenture establishes the following Funds:

(1) *Construction Fund*. Moneys deposited in the Construction Fund from the proceeds of the Bonds will be used to pay costs of the Projects or to retire, refund or otherwise defease any indebtedness incurred by or on behalf of an Institution, all as provided in the applicable Loan Agreement.

(2) *Bond Fund*. The Trustee shall deposit in the Bond Fund: certain amounts transferred from the Construction Fund or the Costs of Issuance Fund; all Basic Payments and Premium Amounts received by the Trustee under an Institutional Note; all Intercept Payments received by the Trustee; and any other amounts authorized to be deposited in the Bond Fund.

(3) *Costs of Issuance Fund*. Moneys deposited in the Costs of Issuance Fund from the proceeds of the Bonds will be used to pay costs incurred with respect to the issuance of the Bonds.

(4) *Other Funds and Accounts*. The Authority may establish other funds, accounts and sub-accounts, as the Authority may deem desirable.

Events of Default and Remedies

The following are Events of Default under the Master Indenture:

(1) If payment by the Authority with respect to any installment of interest on any Bond is not made in full when the same becomes due and payable;

(2) If payment by the Authority with respect to the principal or premium, if any, of any Bond is not made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or otherwise;

(3) If the Authority fails to observe or perform any covenants or agreements on its part under the Indenture for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, is given to the Authority by the Trustee, or to the Authority and the Trustee by the Holders of at least 25% in aggregate principal amount of Bonds then Outstanding;

(4) If the Authority institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it, or files a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable federal or state law, or consents to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Authority or of any substantial part of its property, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due; and

(5) If so provided in a supplemental indenture, if payment by the Authority with respect to the purchase of any Bond is not made in full when the same becomes due and payable, whether upon optional or mandatory tender or otherwise.

If any Institution fails to pay any Basic Payment or any Premium Amount when due under any Institutional Note or Loan Agreement, the Trustee shall promptly notify the Governor of the Commonwealth, or his or her designee, if any, and the State Treasurer of such failure, as described in Section 23.1-1211 of the Act, or any successor provision of law. The Trustee shall request the Governor, or his or her designee to make the summary investigation provided in such Section of the Act and to order the State Comptroller to make Intercept Payments to the Trustee, from any appropriation available to the Institution, for the defaulted payment of Basic Payments or Premium Amounts and, when and as due, all future payments of Basic Payments and Premium Amounts due from such Institution under all of its then outstanding Institutional Notes and Loan Agreements.

If any Institution fails to pay any Basic Payment or Premium Amount and if the Intercept Payments, if any, are not sufficient to make up the short-fall, the Authority and the Trustee may accelerate the Basic Payments due from such Institution under its Institutional Notes and Loan Agreements and may declare all such Basic Payments and Premium Amounts to be immediately due and payable. Any moneys received from remedies undertaken as a result of such acceleration will be paid on a pro rata basis to those Bondholders holding Bonds of those maturities (including serial maturities and mandatory sinking fund redemption payments) payable by such Institution under its Institutional Notes.

Upon the occurrence and continuance of any Event of Default, the Trustee may or, upon the written request of the Holders of not less than 25% in an aggregate principal amount of the Bonds then Outstanding, together with indemnification of the Trustee to its satisfaction therefore shall, proceed to protect and enforce its rights and the rights of the Bondholders under the Master Indenture and under the Act and the Bonds by such suits, actions or proceedings, as the Trustee, being advised by counsel, shall deem expedient.

Amendments and Supplemental Indentures

The Authority and Trustee may, without consent of or notice to any of the Holders, enter into one or more supplemental indentures to:

(1) Cure any ambiguity or formal defect or omission;

(2) Correct or supplement any provision which may be inconsistent with any other provision;

(3) Grant or confer upon the Holders any additional rights, remedies, powers, or authority that may lawfully be granted or conferred upon them;

(4) Secure additional revenues or provide additional security or reserves for payment of the Bonds;

(5) Preserve the excludability of interest on any tax-exempt Bonds from gross income for purposes of federal income taxes;

(6) Modify, amend or supplement the Indenture to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law;

(7) Modify, amend or supplement the Indenture in such a manner as required to permit the Authority to comply with the provisions of the Code relating to the rebate of certain earnings on the proceeds of the Bonds;

(8) Modify, amend or supplement the Indenture in such a manner as required by any rating agencies to maintain their respective ratings on the Bonds;

(9) Authorize the issuance of and to secure one or more Series of Bonds;

(10) Follow any provisions in any Supplemental Indenture that permit an amendment or supplement to certain schedules or continuing disclosure obligations without the consent of the Holders; and

(11) Modify, amend or supplement the Indenture in any manner as will not, in the opinion of the Trustee, prejudice in any material respect the rights of the Holders of the Bonds then Outstanding.

The Holders of not less than a majority in aggregate principal amount of the Bonds of the Series may consent to or approve, from time to time, the execution by the Authority and the Trustee of supplemental indentures for the purpose of modifying, altering, amending, adding to or rescinding any of the provisions with respect to such Series contained in the Indenture except:

(1) Extending the stated maturity of or time for paying the interest on any Bond or reducing the principal amount or purchase price of or the redemption premium or rate of interest payable on any Bond without the consent of the Holder of such Bond;

(2) Giving preference or priority to any Bond over any other Bond without the consent of the Holder of each Bond not receiving such preference or priority, except as to any Credit or Liquidity Facility or Prepayment Account; or

(3) Reducing the percentage of the Holders of the aggregate principal amount of Bonds then Outstanding required for any consent to any such supplemental indenture without the consent of the Holders of all Bonds then outstanding.

Defeasance

If the Authority pays or causes to be paid from an irrevocable escrow of cash and direct, non-callable obligations of the United States of America (or evidences of ownership of a proportionate interest in such obligations), the principal of and premium, if any, and interest on all (or less than all) of such Bonds, then in that case, the right, title and interest of the owners of such Bonds in the security pledged to the payment of such Bonds shall cease. Bonds will be deemed to have been paid for purposes of the foregoing sentence when there shall have been deposited with a depository either moneys in an amount which, or non-callable, direct obligations of the United States of America, or evidences of ownership of a proportionate interest in such obligations, the principal and interest on which, shall be sufficient to pay when due the principal, redemption premium, if any, and interest on such Bonds to their maturity or earlier redemption date, and the other requirements of the Master Indenture are met.

Enforceability of Remedies

The remedies available to the Trustee, the Authority or the Owners of the Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Master Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds and the Master Indenture will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Certain actions may be taken and certain consents may be given under the Master Indenture by the Owners of specified percentages of the Bonds. The Authority has issued the Prior Bonds and may issue Additional Bonds. Depending upon the outstanding principal balances of such Prior Bonds and Additional Bonds, the Owners of such Prior Bonds and Additional Bonds may be able to take actions or give consents without obtaining the approval of any of the Owners of the 2023A Bonds.

According to the State Comptroller, no order to withhold funds pursuant to Section 23.1-1211 or its predecessor provision authorizing withholding of funds, (Intercept Payments), has ever been issued. The section of the Act, including its predecessor provision, authorizing Intercept Payments has neither been approved by a Virginia court nor been the subject of a proceeding before any such court.

THE LOAN AGREEMENT

Each Institutional Note purchased by the Authority from a participating Institution has been or will be issued under a Loan Agreement between the Authority and such Institution. In connection with a refinancing of a prior Institutional Note, an Amendment to the Institutional Note will be issued by a participating Institution that will amend the Institutional Note previously purchased by the Authority and issued under a previous Loan Agreement between the Authority and such Institution. The following summary of the standard Loan Agreement does not purport to be complete and reference is made to the Loan Agreements, copies of which are on file with the Authority and the Trustee, for a complete statement of the rights, duties and obligations of the parties thereto and the Bondholders.

Issuance of Institutional Note; Pledge of Pledged General Revenues

To evidence the loan made under the Loan Agreement from the Authority to the Institution, the Institution has issued or will issue its Institutional Note, or any amendment thereto in connection with a refinancing, and has pledged or will pledge its Pledged General Revenues to the payment of the Institutional Note, including any amendment thereto. See the subsection herein "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS - Institutions' General Revenue Pledges." Each Institution agrees to use the proceeds from the sale of its Institutional Note, including any amendment thereto, to finance or refinance the development of a particular Project. There is no lien on the Projects securing the payment of the Institutional Notes or the Bonds.

The Institution may from time to time exclude certain specified General Revenues from the pledge of Pledged General Revenues created hereunder if such exclusion is specified in documents pursuant to which bonds or other debt instruments are issued and the issuance of such bonds or other debt instruments is approved by the Commonwealth's Treasury Board.

Covenants

In each Loan Agreement, the Institution has agreed or will agree to maintain and insure its Projects, to refrain from granting liens on or security interests in its Projects and to pay all taxes or governmental charges that may become due with respect to the Projects. Further, each Institution has agreed or will agree to maintain its existence, except that it may merge with, consolidate into, or sell its assets to any other "eligible institution" under the Act that assume in writing all of the obligations of the Institution under the Institutional Note and the Loan Agreement.

Events of Default and Remedies

Each of the following is an Event of Default under a Loan Agreement:

(1) Failure by the Institution to pay, or cause the Commonwealth to pay, when due, the Basic Payments to be made under the Institutional Note;

(2) Failure by the Institution (or its agents) to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in (1) above, which failure continues for a period of 30 days after notice, specifying such failure and requesting that it be remedied, is given to the Institution by the Authority or the Trustee, unless the Authority agrees in writing to an extension of such time;

(3) The entering of an order or decree appointing a receiver for all or any part of the Institution or the Project with the consent or acquiescence of the Institution or the entering of such order or decree without the acquiescence or consent of the Institution if it shall not be vacated, discharged or stayed within 90 days after entry; or

(4) Any event of default has occurred and is continuing under any similar loan agreement between the Authority and the Institution entered into with respect to the financing or refinancing of a capital project under the Program.

Whenever any Event of Default has occurred and is continuing, the Authority or the Trustee shall, in addition to any other remedies provided in the Loan Agreement or by law, have the right, at its or their option without any further demand or notice, to take one or any combination of the following remedial steps:

(1) Declare all Payments and all other amounts due under the Institutional Note and the Loan Agreement to be immediately due and payable;

(2) Take any actions permitted under Section 23.1-1211 of the Act, or successor or similar provisions of law, to collect Intercept Payments, and;

(3) Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Loan Agreement or to enforce any other rights of the Authority or the Trustee thereunder.

Amendments

The Authority, the Institution and the Trustee may, without consent of or notice to any of the Holders, enter into any amendment of a Loan Agreement or an Institutional Note as may be required:

(1) By provisions of such Institutional Note, Loan Agreement or the Indenture;

(2) In connection with an amendment of the Indenture;

(3) To effect any event or purpose for which there could be an amendment of the Indenture without the consent of the Holders, as summarized above in "THE MASTER INDENTURE- Amendments and Supplemental Indentures"; or

(4) In connection with any other change therein which is not to the material prejudice of the Trustee or the Holders of the Bonds.

Except for the amendments noted above, neither the Authority nor the Trustee shall consent to any amendment to any Institutional Note or Loan Agreement without the consent of (a) the Holders of a majority in aggregate principal amount of the Bonds, or (b) in case less than all of the Bonds are affected by the amendment, the Holders of a majority in aggregate principal amount of the Bonds so affected. No amendment may decrease the obligation under any Institutional Note or Loan Agreement to make Basic Payments and to pay Premium Amounts in amounts sufficient to pay the principal of and premium, if any, and interest, when due, on that portion of the Bonds allocable to the purchase of the applicable Institutional Note.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of McGraw-Hill Financial, Inc. ("S&P"), have assigned the ratings of "AA+", "Aa1" and "AA+", respectively, to the 2023A Bonds.

Such ratings reflect only the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the respective rating agency. There can be no assurance given that such ratings will be continued for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, the circumstances so warrant. Any such downward revision or withdrawal of any of such ratings may have an adverse effect on the liquidity and market price of the 2023A Bonds.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the 2023A Bonds will be subject to the approving opinion of Kutak Rock LLP, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the Authority upon delivery of the 2023A Bonds, in substantially the form set forth in Appendix C (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to authorization and validity of the 2023A Bonds and to the tax status of interest thereon as described in the section "TAX MATTERS." Bond Counsel has not been engaged to investigate the financial resources of the Authority or the 2023A Institutions or their ability to provide for payment of the 2023A Bonds or the Institutional Notes, respectively, and the Bond Opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement of any other information that may have been relied on by anyone in making the decision to purchase the 2023A Bonds.

Certain legal matters will be passed upon for the Authority and the participating Institutions by the Office of the Attorney General of Virginia.

TAX MATTERS

General Matters. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the 2023A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the 2023A Bonds may affect the federal alternative minimum tax imposed on certain corporations. The opinion described above assumes the accuracy of certain representations and compliance by the Authority and Institutions with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the 2023A Bonds. Failure to comply with such requirements could cause interest on the 2023A Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Authority and the Institutions will covenant to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the 2023A Bonds.

Bond Counsel is also of the opinion that, under existing statutes of the Commonwealth, interest on the 2023A Bonds, their transfer and income from them and any profit made on their sale, are exempt from taxation by the Commonwealth and its political subdivisions.

Recognition of Income Generally. Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the 2023A Bonds under the Code.

Original Issue Premium. The 2023A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the 2023A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the 2023A Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the 2023A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Internal Revenue Service Audits. The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations such as the 2023A Bonds to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is included in the gross income for federal income tax purposes. It cannot be predicted whether or not the Internal Revenue Service will commence an audit of any of the 2023A Bonds. If an audit is commenced, under current procedures the Internal Revenue Service may treat the Authority as the issuer of the 2023A Bonds as a taxpayer, and the registered owners of the 2023A Bonds may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the related 2023A Bonds until the audit is concluded, regardless of the ultimate outcome.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the 2023A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2023A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2023A Bonds or the market value thereof would be impacted thereby. Purchasers of the 2023A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2023A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2023A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2023A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2023A BONDS.

CERTIFICATES CONCERNING OFFICIAL STATEMENT

Concurrently with delivery of the 2023A Bonds, an officer of the Authority will certify that, to the best of his or her knowledge, this Official Statement (except for the statements and information contained in the subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM - Pooled Bond Program - Institutions and 2023A Projects," in the last paragraph in the section "PROVISION FOR CONTINUING DISCLOSURE", in the last paragraph in the section "LITIGATION", in the section "TAX MATTERS", in the section "FINANCIAL ADVISOR", in the section "LEGALITY FOR INVESTMENT AND SECURITY FOR PUBLIC DEPOSITS", in the subsection "THE 2023A BONDS – Book-Entry-Only System", in Appendix B to which the Authority expresses no comment and in Appendix D insofar as such pertains to the continuing disclosure obligations of the Commonwealth) did not as of its date, and does not as of the date of delivery of the 2023A Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in the light of the circumstances under which they were made, not misleading. Such certificate will also state, however, that such officer of the Authority did not independently verify the information in this Official Statement from sources other than the Authority and its officers but that he or she has no reason to believe that such information contains any untrue statement of a material fact or omits to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

Concurrently with delivery of the 2023A Bonds, an officer of each 2023A Institution will certify that, to the best of his or her knowledge, statements and information contained in the subsection entitled "PROVISION FOR CONTINUING DISCLOSURE – Participating Institution Continuing Disclosure," in the last paragraph of the section "LITIGATION," in Appendix B relating to such 2023A Institution did not as of its date, and does not as of the date of delivery of the 2023A Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

PROVISION FOR CONTINUING DISCLOSURE*

In general, Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), among other things, prohibits an underwriter from purchasing or selling municipal securities, such as the 2023A Bonds, unless it has determined that the issuer of such securities and/or other persons deemed to be "material obligated persons" have committed to provide (i) on an annual basis, certain financial information and operating data ("Annual Reports"), and, if available, audited financial statements, to the MSRB via EMMA and (ii) notice of various events described in the Rule ("Event Notices") to the MSRB via EMMA. The covenants described below have been made in order to assist the Underwriter in complying with the Rule. (See APPENDIX D – "FORMS OF CONTINUING DISCLOSURE UNDERTAKING.")

The obligations of the Authority and the 2023A Institutions described below require them to provide only limited information at specific times, and the information provided may not be all information necessary to value the Bonds at any particular time. The Authority and the 2023A Institutions may from time to time disclose certain information and data in addition to that required by their respective continuing disclosure obligations. If the Authority or any 2023A Institution chooses to provide any additional information, neither the Authority nor such 2023A Institution will have any obligation to continue to update such information or to include it in any future disclosure filing.

Authority Continuing Disclosure. The Authority will covenant, by executing its Continuing Disclosure Agreement for the benefit of the Holders of the 2023A Bonds, the form of which is set forth in Appendix D attached hereof, to provide to the MSRB via EMMA, annually, not later than ten months after the end of the Authority's fiscal year, commencing with the Authority's fiscal year ending June 30, 2022, Annual Reports with respect to itself, as issuer. Similarly, the Authority will provide Event Notices with respect to the 2023A Bonds to the MSRB via EMMA.

Participating Institution Continuing Disclosure. Each 2023A Institution has covenanted in a Loan Agreement, for the benefit of the Holders of the 2023A Bonds, in substantially the form set forth in Appendix D attached hereto, to provide to the MSRB via EMMA, annually, (1) not later than ten months after the end of the 2023A Institution's fiscal year, commencing with such Institution's fiscal year ending June 30, 2022, Annual Reports with respect to itself, and, (2) when available, audited financial statements. Similarly, each 2023A Institution will provide certain Event Notices to the MSRB via EMMA. In addition, when available the audited financial statements for each 2023A Institution will be posted and available online on the Virginia Auditor of Public Accounts website (www.apa.virginia.gov).

Longwood University did not timely file its Annual Report for fiscal year 2020 with EMMA in accordance with undertakings made in connection with certain of the Authority's Prior Bonds. It filed such Annual Report with EMMA on May 17, 2021. Longwood University is not a participant in the 2023A Bonds.

The Authority is aware that, notwithstanding timely and accurate filings of the annual information by the participating Institutions, the filings for fiscal year 2020 and fiscal year 2021 made by some participating Institutions were not successfully linked on EMMA to all of the pertinent CUSIPs. Such de-linkage issues were related to the partial refunding of specific bond maturities and the splitting of pre-refunded and unrefunded maturities into different CUSIPs. Such filings were otherwise available on EMMA with respect to other CUSIPs. The participating Institutions impacted have made remedial filings to correct the linkage problem.

AWARD AT COMPETITIVE BIDDING

The 2023A Bonds were awarded pursuant to electronic competitive bidding held via the PARITY® Competitive Bidding System (PARITY®) on Wednesday, January 18, 2023. The 2023A Bonds were awarded to Mesirow Financial, Inc. (the "Underwriter"). The Underwriter has supplied the information as to the initial yields on

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* *This section has been supplemented since the date of the Preliminary Official Statement, dated January 11, 2023, to add the final paragraph.*

the 2023A Bonds as set forth on the inside cover of this Official Statement. The 2023A Bonds are being purchased from the Authority by the Underwriter at an aggregate discount of $497,692.65 from the initial public offering prices derived from the yields set forth on the inside cover page of this Official Statement. The Underwriter may offer to sell the 2023A Bonds to certain dealers and others at prices lower than the initial offering prices and the public offering prices may be changed from time to time by the Underwriter.

FINANCIAL ADVISOR

Public Resources Advisory Group, New York, New York has served as financial advisor to the Authority with respect to the Program and the sale of the 2023A Bonds. Public Resources Advisory Group is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

LITIGATION

There is no litigation pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the 2023A Bonds, or in any way contesting or affecting the validity of the 2023A Bonds, any proceeding of the Authority taken with respect to the issuance or sale thereof, or the existence or powers of the Authority or the title of any officers of the Authority with respect to his or her office.

There is no litigation or any proceeding before any governmental agency pending or threatened in which any liability of any 2023A Institution is not adequately covered by insurance, or in which any judgment or order directed to an Institution would have a material adverse effect upon the operations or assets of such Institution or affect the validity of the related Loan Agreement or Institutional Note.

LEGALITY FOR INVESTMENT AND SECURITY FOR PUBLIC DEPOSITS

The 2023A Bonds are securities in which all public officers and public bodies of the Commonwealth and its political subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, commercial banks and trust companies, beneficial and benevolent associations, administrators, guardians, executors, trustees and other fiduciaries in the Commonwealth may properly and legally invest funds under their control. No representation is made as to the eligibility of the 2023A Bonds for investment or for any other purpose under the laws of any other state.

The 2023A Bonds are securities that may be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations is now or may hereafter be authorized by law.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of all matters of fact relating to the 2023A Bonds, the security for the payment of the 2023A Bonds and the rights and obligations of the registered Holders thereof. Copies of the documents referred to herein are available for inspection at the corporate trust office of the Trustee in Pittsburgh, Pennsylvania.

The information contained herein has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed by the Authority to be correct as of this date.

Any statements made herein involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Authority's general purpose financial statements for the fiscal year ended June 30, 2021, have been audited by the Auditor of Public Accounts of the Commonwealth pursuant to the Code of Virginia and are included as Appendix A.

This Official Statement has been authorized by the Authority for use in connection with the sale of the 2023A Bonds. Its purpose is to supply information to prospective buyers of the 2023A Bonds. Financial and other information contained herein has been prepared by the Authority and the Department of the Treasury of the Commonwealth from their records, except where other sources are noted. The information is not intended to indicate future or continuing trends in the financial or economic position of the Authority or the 2023A Institutions.

The distribution of this Official Statement has been duly authorized by the Authority. The Authority has deemed this Official Statement final as of its date within the meaning of the Rule 15c2-12.

VIRGINIA COLLEGE BUILDING AUTHORITY

BY /s/ Gary Ometer

ITS Chair

APPENDIX A

FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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VIRGINIA COLLEGE BUILDING AUTHORITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

VIRGINIA COLLEGE BUILDING AUTHORITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDING JUNE 30, 2021

Table of Contents

This section of the annual financial report of the Virginia College Building Authority ("the Authority") presents an analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2021. This information should be considered in conjunction with the information contained in the financial statements, which follow this section.

Authority Activities and Highlights

The Virginia College Building Authority is authorized to issue revenue bonds and notes to finance (1) capital projects of public institutions of higher education under the Pooled Bond Program; (2) capital projects of public institutions of higher education under the 21st Century College and Equipment Programs; and (3) loans to private, non-profit institutions of higher education within the Commonwealth and non-profit foundations of public institutions of higher education.

Under the Pooled Bond Program, bonds of the Authority are secured by notes of participating institutions of higher education to which the general revenues of the college or university have been pledged. During the year, the Authority issued $469.5 million of bonds under this Program.

The 21st Century Program and the Equipment Programs were established in 1996 and 1986, respectively, and provide financing for state-supported institutions of higher education. The 21st Century Program provides funding for capital projects designated by the General Assembly. The Equipment Program provides funding for educational equipment. Bonds for both programs are payable from amounts to be appropriated by the General Assembly, and are frequently issued together as a single 21st Century College and Equipment Programs offering. During the year, the Authority issued $1,217.9 million of bonds under these Programs.

The Authority is also authorized to issue conduit revenue bonds and notes to finance educational projects through loans to private, non-profit institutions of higher education within the Commonwealth and non-profit foundations of public institutions of higher education (to date, no foundations of public institutions have participated in the program). Since these financings are not obligations of the Commonwealth, they are not included in these financial statements. However, for informational purposes only, a Schedule of Outstanding Bond Issues for Private Colleges and Universities is included on page 20 of this report.

Overview of the Financial Statements

This discussion and analysis is an introduction to the Authority's basic financial statements, which are comprised of two components: 1) combined government-wide and fund financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities are two basic financial statements that report information about the Authority as a whole. The data is reported using the accrual basis of accounting, and provides insight as to whether or not the Authority's total financial position has improved as a result of the current year's activities.

The Statement of Net Position presents all of the Authority's assets, deferred outflows of resources, and liabilities, with net position representing the difference between these elements. Over time, increases and decreases in net position measure whether the Authority's financial position is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g. receipt or payments on long-term debt obligations).

Both statements report governmental activities. The financial information in this section is related to Authority programs backed by appropriations from the Commonwealth and by note obligations from institutions of higher education. This includes the Authority's 21st Century College and Equipment Programs and Pooled Bond Program.

Fund Financial Statements

The fund financial statements provide detailed information about the major individual funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the Authority uses to keep track of specific sources of funding and spending for a particular purpose.

All of the Authority's activity is reported in Governmental Funds Financial Statements. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources. This approach is known as using the current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the Authority's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the Authority.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities. These reconciliations are presented in the adjustment column in each of the financial statements.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements.

Government-wide Financial Analysis of the Authority

The primary purpose of the Authority is to provide a vehicle for financing capital and equipment needs for state supported institutions of higher education. The Department of the Treasury provides staff support for the Authority. Consequently, the only operating costs are those attributable to its financing programs, which are paid from bond proceeds. The Authority owns no capital assets.

Condensed Statement of Net Position
(in millions)

	2021	2020
Current assets	$ 520	$ 257
Noncurrent assets	1,394	1,408
Total assets	1,914	1,665
Total deferred outflows	24	28
Current liabilities	700	808
Noncurrent liabilities	6,093	5,450
Total liabilities	6,793	6,258
Total deferred inflows	1	-
Net position (deficit):		
Restricted	290	-
Unrestricted	(5,146)	(4,565)
Total net position (deficit)	$ (4,856)	$ (4,565)

Net position decreased by $291 million, or 6%, in fiscal year 2021 as compared to fiscal year 2020. The 21st Century College and Equipment Programs comprise the majority of the Authority's net position. During the year, under this Program, the Authority spent $788 million on disbursements to institutions and on bond interest expenses. Offsetting revenues were only $500 million. The Authority's total assets increased by $249 million, or 15%, primarily attributable to a $368 million increase in the 21st Century College and Equipment Programs' assets and a $119 million decrease in the Pooled Bond Program's assets. Increases in assets were primarily driven by program receipts exceeding program disbursements and by bonds issued exceeding bonds defeased during fiscal year 2021. The Authority's total liabilities increased by $535 million, or 9%, primarily attributable to a $654 million increase in the 21st Century College and Equipment Programs' liabilities and a $119 million decrease in the Pooled Bond Program's liabilities. Increases in liabilities were primarily driven by increases in bonds payables and in premium on bonds sold. Decreases in liabilities under the Pooled Bond Program offset the Pooled Bond asset increase, leaving a minimal change in Pooled Bond net position. Under the 21st Century College and Equipment Programs debt-related receipts of $500 million were less than disbursements to institutions of $664 million and interest payments on bonds of $124 million. When combined with small changes in other accounts the result was a decrease to net position of $291 million.

Deficit net position reported by the Authority is a function of the reporting of outstanding obligations for the 21st Century College and Equipment Programs without the reporting of the corresponding appropriation receivable from the Commonwealth, which secures these bonds. This is done since future appropriations are not considered available and do not constitute a legally binding commitment, and generally accepted accounting principles do not permit the reporting of these receivables prior to their receipt. The General Assembly has never failed to appropriate funds to the Authority for payment of debt service on the Authority's bonds.

Condensed Statement of Activities
(in millions)

	2021	2020
Revenues:		
Appropriations from the Commonwealth	$ 497	$ 459
Other revenues/sources	52	78
Total revenues	549	537
Expenses:		
Interest on long-term debt	173	207
Construction and equipment disbursements	664	615
Other	3	1
Total expenses	840	823
Decrease in net position	(291)	(286)
Net position (deficit) July 1	(4,565)	(4,279)
Net position (deficit) June 30	$ (4,856)	$ (4,565)

The increase in revenues of $12 million, or 2%, is mainly attributable to a $16 million increase in debt service-related receipts offset by $4 million decrease in interest on investments. Debt service receipts are tied to the structure of the repayment schedules on outstanding bonds. The increase in expenses of $17 million, or 2%, is primarily due to a $49 million increase in disbursements to higher education institutions, offset by a decrease of $34 million in debt service-related disbursements.

Financial Analysis of the Authority's Funds

In the Special Revenue Fund, total assets increased by $334 million, or 278%, in fiscal year 2021. This is primarily attributable to current period receipts, comprised of $1,192 million in spendable bond proceeds, offset by disbursements to institutions totaling $855 million. Liabilities decreased by $63 million, or 35% primarily due to a payoff of the $56 million Temporary Treasury Loan created in FY 2020, combined with a decrease in payables to institutions of $7 million. These liabilities generally fluctuate with construction schedules and reimbursement requests.

Debt Administration

As a financing entity, the whole business of the Authority is debt administration. The Authority issues bonds to finance capital projects approved by the General Assembly of the Commonwealth of Virginia. Depending on the program, certain bonds are secured by obligations of the recipient institutions of higher education; other bonds are secured by amounts to be appropriated by the General Assembly. The table below summarizes bond issuance activity during the year under each program. Please see Note 2.F on page 15 for additional details on the table below.

Summary of Authority Bond Obligations
(in millions)

	21st Century Program - Capital	21st Century Program - Equipment	Pooled Bond Program	Total
Payable at July 1, 2020	$ 4,180	$ 204	$ 1,523	$ 5,907
Bonds issued	1,073	145	469	1,687
Bonds redeemed	(260)	(66)	(116)	(442)
Bonds defeased	(279)	-	(434)	(713)
Premium on bonds sold	178			178
Annual amortization of premium on bonds sold	(73)	-	-	(73)
Payable at June 30, 2021	$ 4,819	$ 283	$ 1,442	$ 6,544

The Authority obtains bond ratings from Moody's Investors Service (Moody's), S&P Global Ratings (S&P) and Fitch Ratings, Inc. (Fitch). The table below summarizes the ratings on outstanding Authority bonds.

Virginia College Building Authority Bond Ratings

	Moody's	S&P	Fitch
21st Century College and Equipment Programs	Aa1	AA+	AA+
Pooled Bond Program	Aa1	AA+	AA+

Since the Authority's bond programs are either backed by state appropriations (21st Century College and Equipment Programs) or carry the credit support of the State Aid Intercept

Provision (Pooled Bond Program), the bond ratings are a direct reflection of the Commonwealth's triple-A rating from each of the three rating agencies.

Future Impact to Financial Position

The Authority does not plan to issue bonds prior to December 15, 2021.

VIRGINIA COLLEGE BUILDING AUTHORITY

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET
As of June 30, 2021

	Special Revenue Fund	Adjustments (Note 1F)	Statement of Net Position
ASSETS			
Current assets:			
Cash and cash equivalents (Note 2A)	$ 450,062,636	$ -	$ 450,062,636
Investments at fair value (Note 2A)	3,338,684	-	3,338,684
Short-term notes receivable (Note 2B)	-	49,920,000	49,920,000
Restricted interest receivable	9	14,612,696	14,612,705
Interest receivable	19,356	-	19,356
Due from the federal government (Note 2C)	-	1,896,133	1,896,133
Total current assets	453,420,685	66,428,829	519,849,514
Noncurrent assets:			
Restricted cash and cash equivalents (Note 2A)	1,205,533	-	1,205,533
Long-term notes receivable (Note 2B)	-	1,392,530,000	1,392,530,000
Total noncurrent assets	1,205,533	1,392,530,000	1,393,735,533
Total assets	$ 454,626,218	1,458,958,829	1,913,585,047
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding (Note 2G)		24,335,000	24,335,000
Total deferred outflows		24,335,000	24,335,000
LIABILITIES			
Current liabilities:			
Due to higher education institutions (Note 2D)	$ 76,736,944	45,399,445	122,136,389
Allocation payable (Note 2E)	40,359,215	-	40,359,215
Interest payable	-	86,483,777	86,483,777
Bonds payable (Note 2F)	-	394,395,000	394,395,000
Premium on bonds sold (Note 2F)	-	56,450,190	56,450,190
Accounts payable	-	526,198	526,198
Total current liabilities	117,096,159	583,254,610	700,350,769
Noncurrent liabilities:			
Bonds payable (Note 2F)	-	5,591,995,000	5,591,995,000
Premium on bonds sold (Note 2F)	-	501,002,744	501,002,744
Total noncurrent liabilities	-	6,092,997,744	6,092,997,744
Total liabilities	117,096,159	6,676,252,354	6,793,348,513
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding (Note 2G)		473,100	473,100
Total deferred inflows		473,100	473,100
FUND BALANCE/NET POSITION:			
Fund balance:			
Restricted for construction and equipment	336,324,526	(336,324,526)	-
Restricted for debt service	1,205,533	(1,205,533)	-
Unassigned	-	-	-
Total fund balance	337,530,059	(337,530,059)	-
Total liabilities and fund balance	$ 454,626,218		
Net position (deficit):			
Restricted for construction and equipment purchases		290,461,941	290,461,941
Restricted for debt service		28,536	28,536
Unrestricted		(5,146,392,043)	(5,146,392,043)
Total net position (deficit) (Note 2H)		$ (4,855,901,566)	$ (4,855,901,566)

The accompanying notes are an integral part of the financial statements.

VIRGINIA COLLEGE BUILDING AUTHORITY

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended June 30, 2021

	Special Revenue Fund	Adjustments (Note 1F)	Statement of Activities
REVENUES:			
Interest on investments	$ 398,985	$ (126,309)	$ 272,676
Interest on bonds	51,902,761	(5,461,637)	46,441,124
Receipt of note principal payments	115,949,673	(115,949,673)	-
Appropriations from the Commonwealth	496,696,520	-	496,696,520
Interest on Build America Bonds	5,411,596	(172,993)	5,238,603
Net change in fair value of investments	(668)	-	(668)
Miscellaeneous revenue	15,292	62,135	77,427
Total revenues	670,374,159	(121,648,477)	548,725,682
EXPENDITURES/EXPENSES:			
Current:			
Legal and financial services	599,808	(318,626)	281,182
Bond rating fees	428,383	(147,595)	280,788
Printing and electronic distributions	23,834	(8,700)	15,134
Equipment allocation	78,637,599	-	78,637,599
Disbursement to higher education institutions	711,397,886	(126,468,041)	584,929,845
Underwriter's discount	4,698,280	(2,215,102)	2,483,178
Miscellaneous	19,410	(19,410)	-
Debt service:			
Principal retirement	442,755,000	(442,755,000)	-
Interest and fiscal charges	227,566,534	(54,544,065)	173,022,469
Total expenditures/expenses	1,466,126,734	(626,476,539)	839,650,195
			-
Excess (deficiency) of revenues over (under) expenditures	(795,752,575)	-	-
Other financing sources (uses):			
Bond issuance	1,687,380,000	(1,687,380,000)	-
Bond premium	194,589,668	(194,589,668)	-
Proceeds from the sale of bonds	-	-	-
Payments to refunded bond escrow agent	(689,543,728)	689,543,728	-
Total other financing sources (uses)	1,192,425,940	(1,192,425,940)	-
Excess of revenues and other financing sources over expenditures and other financing uses	396,673,365	(396,673,365)	-
Change in net position	-	(290,924,513)	(290,924,513)
Fund balance/Net position (deficit), July 1, 2020	(59,143,306)	(4,505,833,747)	(4,564,977,053)
Fund balance/Net position (deficit), June 30, 2021 (Note 2H)	$ 337,530,059	$ (5,193,431,625)	$ (4,855,901,566)

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Virginia College Building Authority ("the Authority") was created by the Virginia College Building Authority Act of 1966, Chapter 12, Title 23.1, *Code of Virginia*. The Authority is a public body corporate and a political subdivision, agency, and instrumentality of the Commonwealth. Under this chapter, the Authority is authorized to issue revenue bonds and notes to finance (i) capital projects under the Authority's Pooled Bond Program, and (ii) capital projects under the Authority's 21st Century College and Equipment Programs for all public institutions of higher education of the Commonwealth.

Under the Pooled Bond Program, the Authority issues its bonds and uses the proceeds thereof to purchase notes of public institutions of higher education in the Commonwealth. Proceeds are used by the institutions to finance or refinance capital projects approved by the General Assembly. Authority bonds issued under the Pooled Bond Program are secured by payments on the notes to which the institutions have pledged their general revenues. Pooled Bond Program bonds have been issued under a Master Indenture of Trust dated as of September 1, 1997 ("the 1997 Indenture").

Under the 21st Century College and Equipment Programs, bonds are issued under the Master Indenture of Trust dated December 1, 1996 ("the 1996 Indenture"), which provides for the payment of debt service from amounts to be appropriated by the General Assembly through a payment agreement between the Authority and the Treasury Board. Title to the capital projects financed remains with the Commonwealth.

Pursuant to the Educational Facilities Authority Act, Article 2 of Chapter 12 of Title 23.1, *Code of Virginia*, the Authority is authorized to issue revenue bonds and notes and to use the proceeds thereof to finance educational facilities projects through loans to private, non-profit institutions of higher education within the Commonwealth as well as non-profit foundations of public institutions of higher education. Such financings are not obligations of the Commonwealth, but are limited obligations of the Authority payable solely from loan payments made by the private, non-profit institutions of higher education or non-profit foundations of public institutions of higher education. This indebtedness, therefore, is not included in the financial statements. Total debt outstanding under this program at June 30, 2021 was $525,865,475. (Detailed information for this program is presented on page 20 in the Supplementary Information section following the Notes to the Financial Statements.)

A separate report is prepared for the Commonwealth of Virginia, which includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Authority is a component unit of the Commonwealth of Virginia and is included in the basic financial statements of the Commonwealth.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles applicable to governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Authority's more significant policies.

B. Measurement Focus and Basis of Accounting

The accompanying financial statements are presented using the accounting principles generally accepted in the United States of America as prescribed by GASB. The government-wide statements use the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned and expenditures are recognized when the related liability is incurred, regardless of the timing of related cash flows. For financial reporting purposes, the Authority defines payables as those items which have been identified by the submitting institutions as payable at June 30 and which have been presented to the Authority for payment by the annually established submission date.

The accompanying governmental funds financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to fund current operations. Expenditures are recognized when the related fund liability is incurred, except for principal and interest on long-term debt which is recognized when due.

The Authority uses the cash basis of accounting during the year and reports on the accrual and modified accrual basis for financial statement purposes at the end of the fiscal year.

C. Fund Accounting

The activities of the Authority are accounted for in a Special Revenue Fund. The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Fund consists of bond proceeds, bond funds and issuance expense funds. Included are funds established in accordance with the provisions of the 1996 Indenture with the Bank of New York Mellon Trust Company, N.A. for the

21st Century College Program and the Equipment Program revenue bonds issued by the Authority, since their consolidation in 1999. Also included are the outstanding bonds issued under the Authority's Pooled Bond Program.

D. Bond Issuance Costs, Premiums, and Discounts

Costs associated with issuing debt are expensed in the year incurred. The original issue premium or discount, for each bond issuance, is also expensed or recognized as revenue in the year incurred unless it exceeds 1% of the amount of the bonds issued. In that case, the original issue premium or discount is deferred and amortized, on a straight-line basis, over the life of the outstanding debt, in the case of tax-exempt bonds, and on an effective interest basis, in the case of taxable bonds. Premiums on Pooled Bonds are allocated to the participating institutions.

E. Budget to Actual Statement

Due to the nature of activity accounted for by the Authority, a budget is not prepared. Therefore, a Statement of Revenues, Expenditures, and Changes in Balances – Budget to Actual is not included in the financial statements.

F. Adjustments

The adjustments column primarily represents the recording of bonds payable-related assets and liabilities on the Statement of Net Position and the effect of these transactions on the Statement of Activities. Governmental fund statements do not reflect bonds payable and related activity, but do reflect debt proceeds and debt service payments that occurred during the current period. The non-current portion of bonds payable includes those payments that are not due and payable in the current period.

2. DETAILED NOTES

A. Cash, Cash Equivalents, and Investments

The Bank of New York Mellon Trust Company, N.A. holds certain deposits and cash equivalents of the Authority as trustee. Other funds of the Authority are invested in the State Treasurer's Local Government Investment Pool. Cash is defined as demand deposits, non-negotiable time deposits and certificates of deposit in accordance with Section 2.2-4401 of the *Code of Virginia*. Cash equivalents are defined as investments with an original maturity of less than three months.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act"). Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and depending upon that choice will pledge collateral that ranges in amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Deposits held by trustees are collateralized in accordance with the Trust Subsidiary Act, Section 6.2-1057 et seq. of the *Code of Virginia*. Under the Act, the affiliate bank delivers securities to the trust department as collateral that is at least equal to the market value of the trust funds held on deposit in excess of amounts insured by federal deposit insurance.

Under a Master Indenture of Trust dated December 1, 1996, and under a Master Indenture of Trust dated September 1, 1997, the trustee is authorized to invest in the following investments: bonds, notes and other obligations issued or guaranteed by the United States government; bonds, notes and other evidences of indebtedness of any state of the United States of America or any locality of any state of the United States of America that meet the requirements of *Code* Sections 2.2-4500 and 2.2-4501A.3; and investments made pursuant to the Investment of Public Funds and Local Government Investment Pool Act. At June 30, 2021, The Bank of New York Mellon Trust Company, N.A., which currently serves as trustee for both Indentures, maintained $454,470,217 in cash, cash equivalents, and investments for the Authority. The Authority also directly held cash equivalents of $136,636 for a total invested balance of $454,606,853.

Custodial credit risk for cash equivalents and investments is the risk that, in the event of a failure of the counterparty, the Authority will not be able to recover the value of its cash equivalents and investments. All cash equivalents and investments of the Authority are held in the Authority's name and are therefore not exposed to custodial credit risk.

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Authority has elected to disclose the risk for its debt investments using the segmented time distribution method.

The Authority's cash equivalents are valued at amortized cost, which approximates fair value, and its investments are valued at fair value. Fair values for US Treasury securities are based upon quoted market prices (level 1 inputs), and other securities are valued using observable prices or a matrix pricing model (level 2 inputs), in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Details of cash equivalents and investments are presented on the following page.

Summary of Cash, Cash Equivalents, and Investments
As of June 30, 2021

	June 30, 2021	Investment Maturities (in years) Less Than 1	1-5	S&P Rating
U.S. Treasury Securities	$ 3,338,683	$ 3,338,683	$ -	N/A
State Non-Arbitrage Program ® (1)	42,574,496	42,574,496	-	AAAm
Local Government Investment Pool (2)	407,478,514	407,478,514	-	AAAm
Money Market Accounts (3)	1,215,136	1,215,136	-	AAAm
Cash	24	-	-	
Total cash, cash equivalents, and investments	$ 454,606,853	$ 454,606,829	$ -	

(1) The Virginia State Non-Arbitrage Program® (SNAP®) offers a professionally-managed money market mutual fund, which provides issuers with a temporary pooled investment vehicle for proceeds pending expenditure, and with record keeping, depository and arbitrage rebate calculation services. SNAP® is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in SNAP® should also report their investments in SNAP® at amortized cost.

(2) The Local Government Investment Pool (LGIP) enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The LGIP is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79. The LGIP is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP should also report their investments in the LGIP at amortized cost.

(3) The Authority invests certain short-term cash balances held within its accounts in the Fidelity Treasury Money Market. This is an open-ended mutual fund registered under the Investment Company Act of 1940. The fund maintains a policy of investing all their assets in U.S. Treasury obligations and repurchase agreements backed by those obligations. These funds are reported at amortized cost, which approximates fair value.

The Authority does not limit the amount that may be invested in any one issuer. The Authority had investments of five percent or more in the State Non-Arbitrage Program® (9%) and the Local Government Investment Pool (90%).

B. <u>Notes Receivable</u>

Under the Authority's Pooled Bond Program, note payments made by the public institutions of higher education under the terms of note agreements between the Authority and the institutions provide for the payment of debt service on the Pooled Bonds. A summary of future minimum note payments due from the institutions is shown in the schedule on the following page.

Future Minimum Note Payments Due from Institutions
As of June 30, 2021

Year Ending June 30	Principal	Interest	Total
2022	$ 49,920,000	$ 49,564,784	$ 99,484,784
2023	61,245,000	47,482,281	108,727,281
2024	113,375,000	43,861,201	157,236,201
2025	113,160,000	39,807,699	152,967,699
2026	116,325,000	35,911,151	152,236,151
2027-2031	490,335,000	123,235,379	613,570,379
2032-2036	261,345,000	61,112,462	322,457,462
2037-2041	147,825,000	25,897,428	173,722,428
2042-2046	54,915,000	10,555,876	65,470,876
2047-2051	30,145,000	2,784,080	32,929,080
2052	3,860,000	57,900	3,917,900
Total	$ 1,442,450,000	$ 440,270,241	$ 1,882,720,241

C. **Due from the Federal Government**

The America Recovery and Reinvestment Act of 2009 permitted the Authority to issue federally taxable bonds known as "Build America Bonds" to finance capital expenditures. Under the "Build America Bond" program, instead of issuing federally tax-exempt bonds, the Authority issued federally taxable Build America Bonds and elected to receive a subsidy payment from the federal government equal to 35% of each interest payment due semiannually on such taxable bonds. The Authority has issued three such series of bonds, two of which remain outstanding as of June 30, 2021 (the 21st Century College and Equipment Programs Series 2010B and the Pooled Bond Program Series 2010A). Therefore, the Authority is accruing a receivable from the federal government for the subsidy payments which will be due on August 1, 2021 (21st Century Bonds) and September 1, 2021 (Pooled Bonds). As a result of the Federal Sequestration, the actual August 1, 2021 payment was reduced by 5.7% and the corresponding accrual was adjusted to reflect this reduction. It should be noted that the subsidy payments have not been pledged to the payment of the Build America Bonds, and the subsidy payments are not full faith and credit obligations of the United States. As such, future debt service payments have been reflected in these financial statements at their gross amounts, without consideration of possible future subsidy payments.

D. **Due to Higher Education Institutions**

Bonds were issued under the Pooled Bond Program and the proceeds of these bonds were used to purchase institutional notes from various public institutions of higher education. These institutions in turn will use the proceeds of the notes to finance capital projects. Therefore, the unspent portion of the note proceeds still held by the trustee at June 30, 2021 in the Special Revenue Fund is reflected as "due to higher education institutions" in the government-wide statements. Amounts reflected as "due to higher education institutions" in the fund financial statements represent normal year-end payables to institutions as a result of on-going operations.

E. Allocation Payable

In past fiscal years, the Authority has issued bonds to support the General Assembly allocations to finance the purchase of equipment at public institutions of higher education. The Authority is committed by this to reimburse institutions of higher education for the cost of equipment from its cash and investments.

In fiscal year 2021, institutions purchased and obtained reimbursement for $16,869,464 in equipment, relating to the FY 2021 allocation, leaving $68,855,536 of this allocation outstanding at June 30, 2021. Institutions also purchased and obtained reimbursement for $71,898,323, $5,363,992, $54,573, and $14,994 in equipment related to the FY2020, FY 2019, FY 2018, and FY 2017 allocations, respectively, leaving $11,101,677, $1,936,714, $73,743 and $8,261 of these allocations, respectively, outstanding at June 30, 2021. The FY 2016, FY 2015, FY 2014, and FY2013 allocations continue to have balances of $506,475, $532,542, $497,109, and $2,419, respectively, outstanding at June 30, 2021 as no additional reimbursements against these allocations occurred in FY 2021. Amounts reflected as "allocation payable" in the government-wide and fund financial statements represent normal year-end payables to institutions as a result of on-going operations.

F. Long-Term Indebtedness

Changes in Long-Term Debt - The following is a summary of changes in long-term debt of the Authority for the year ended June 30, 2021.

	Balance July 1, 2020	Issuances and Other Increases	Retirements and Other Decreases	Balance June 30, 2021	Due Within One Year
21st Century College Program	$ 3,727,730,000	$1,072,715,000	$ (539,160,000)	$4,261,285,000	$284,955,000
Pooled Bond Program	1,522,505,000	469,450,000	(549,505,000)	1,442,450,000	49,920,000
Equipment Program	204,415,000	145,215,000	(66,975,000)	282,655,000	59,520,000
Add: Unamortized Premium	452,454,042	178,251,999	(73,253,107)	557,452,934	56,450,190
Total	$ 5,907,104,042	$1,865,631,999	$(1,228,893,107)	$6,543,842,934	$450,845,190

The schedule below reflects the amounts needed to amortize long-term debt.

Annual Requirements to Amortize Long-Term Debt
As of June 30, 2021

Year Ending June 30	Principal	Interest	Total
2022	$ 394,395,000	$ 228,723,303	$ 623,118,303
2023	396,715,000	218,893,268	615,608,268
2024	445,030,000	199,943,986	644,973,986
2025	433,470,000	180,730,521	614,200,521
2026	435,295,000	162,348,206	597,643,206
2027-2031	1,948,010,000	553,858,380	2,501,868,380
2032-2036	1,306,140,000	225,683,095	1,531,823,095
2037-2041	538,415,000	56,760,725	595,175,725
2042-2046	54,915,000	10,555,876	65,470,876
2047-2051	30,145,000	2,784,080	32,929,080
2052	3,860,000	57,900	3,917,900
Unamortized Premium	557,452,934	-	557,452,934
Total	$ 6,543,842,934	$ 1,840,339,340	$ 8,384,182,274

G. **Defeasance of Debt**

From time to time, when interest rates indicate that it would be favorable to do so, the Authority has issued refunding bonds to defease outstanding bonds. These refundings have placed the proceeds of the new bonds in irrevocable trusts with escrow agents to provide for all future debt service on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the Authority's financial statements.

In accordance with Governmental Accounting Standards Board (GASB) Statement 23, "Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities," as amended by GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities," the difference between the reacquisition price and the net carrying amount of the bonds defeased with refunding debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of Interest and Fiscal Charges over the shorter of the remaining life of the refunded debt or the life of the new debt. However, the deferral amount for the Pooled Bond Program has been allocated to the participating institutions and is therefore not reflected in the Authority's financial statements.

The Authority issued three series of refunding bonds in fiscal year 2021. The schedule on the following page reflects the refunding activity during the year.

Refunding Bonds Issued During Fiscal Year 2021

Program	Refunding Issue	Refunded Issue	Maturities Defeased	Amount Defeased
Pooled	2021A	2010A-2	2021-22	$ 8,355,000
Pooled	2021A	2010B	2021-27	23,150,000
Pooled	2021B	2011A	2021-36	40,955,000
Pooled	2021B	2012A	2021-30	65,620,000
Pooled	2021B	2012B	2021-42	69,260,000
Pooled	2021B	2013A	2021-43	30,260,000
Pooled	2021B	2013B	2021-22	2,045,000
Pooled	2021B	2014A	2021-44	66,805,000
Pooled	2021B	2014B	2021-22	13,160,000
Pooled	2021B	2015A	2021-22	595,000
Pooled	2021B	2015B	2021-22	16,125,000
Pooled	2021B	2016A	2021-22	14,360,000
Pooled	2021B	2017A	2021-22	3,965,000
Pooled	2021B	2018A	2021-22	3,595,000
Pooled	2021B	2019A	2021-22	970,000
21st Century	2020B	2012A	2027, 2031-32	57,700,000
21st Century	2020B	2012B	2029-33	116,900,000
21st Century	2020B	2013A	2031-34	78,860,000
21st Century	2020B	2014A	2033-34	25,870,000
		Total Defeased, FY 2021		$ 638,550,000

The issuance of the Authority's Series 2020B 21st Century Program refunding bonds refunded four series of the Authority's bonds as reflected on the above schedule. This defeasance resulted in an accounting gain of $550,600. Total debt service payments over the next 14 years will be reduced by $32,288,942 resulting in a present value savings of $ 28,523,258 discounted at the rate of 1.936563 percent.

The issuance of the Authority's Series 2021A Pooled Program refunding bonds refunded two series of the Authority's bonds as reflected on the above schedule. This defeasance resulted in an accounting gain of $223,800. Total debt service payments over the next 23 years will be increased by $916,279 resulting in a present value savings of $699,508 discounted at 1.115268 percent.

The issuance of the Authority's Series 2021B Pooled Program refunding bonds refunded thirteen series of the Authority's bonds as reflected on the above schedule. This defeasance resulted in an accounting loss of $2,261,400. Total debt service payments over the next 26 years will be reduced by $6,763,474 resulting in a present value savings of $20,312,839 discounted at 1.665732 percent.

On October 29, 2020, College of William & Mary issued its own refunding bonds. Some of the proceeds were used to refund selected maturities of the Authority's 2012A, 2012B and 2013A Pooled Program bonds in a total of $43,390,000.

On January 28, 2021, Virginia Polytechnic Institute and State University issued its own refunding bonds. Some of the proceeds were used to refund selected maturities of the Authority's 2010B, 2012B and 2016A Pooled Program bonds in a total of $30,945,000.

At June 30, 2021, $1,234,365,000 of bonds outstanding are considered defeased for financial reporting purposes.

H. Deficit Net Position

Under the 21st Century College and Equipment Programs, bonds issued under the Master Indenture of Trust dated December 1, 1996 are secured by General Assembly appropriations through a payment agreement between the Authority and the Treasury Board. Because future appropriations do not constitute a legally binding commitment and do not meet the criteria for recognition under the accrual basis of accounting, the Authority ended the year with a net position deficit of $4,855,901,566. The General Assembly has never failed to appropriate funds to the Authority for payment of debt service on the Authority's bonds.

I. Subsequent Events

The Authority does not plan to issue bonds prior to December 15, 2021.

J. Risk Management

The Authority is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department of the Treasury participates in insurance plans maintained by the Commonwealth of Virginia on behalf of the Authority. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of the Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The Department of the Treasury pays premiums to each of these Departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

VIRGINIA COLLEGE BUILDING AUTHORITY
SUPPLEMENTARY INFORMATION
Detail of Long-Term Indebtedness
June 30, 2021
(Dollars in Thousands)

Detail of Long-Term Indebtedness by Series

	Dated Date	Bond Program	True Interest Cost ("TIC")	Amount Issued	Institutional Notes Purchased	Outstanding July 1, 2020	Issued (Retired) During Year	Outstanding June 30, 2021	Original Maturity
Series 2009A	01/21/09	Pooled	4.19%	$ 291,645	$ 291,645	$ 635	$ (635)	$ -	09/01/38
Series 2009E1 Refunding	10/08/09	21st Century	3.01%	134,000	-	65,975	(15,305)	50,670	02/01/24
Series 2009E2 Refunding	10/08/09	21st Century	2.80%	74,860	-	22,780	(7,225)	15,555	02/01/23
Series 2010B-2	10/26/10	21st Century	2.82%	290,600	-	205,225	(18,165)	187,060	02/01/30
Series 2010A-2	11/18/10	Pooled	3.40%	156,610	156,610	147,050	(18,160)	128,890	09/01/40
Series 2010B Refunding	11/18/10	Pooled	2.87%	101,040	101,040	49,270	(49,270)	-	09/01/27
Series 2011A	08/16/11	21st Century/Equip.	3.27%	272,515	-	9,805	(9,805)	-	02/01/32
Series 2011A	11/16/11	Pooled	3.32%	163,335	163,335	47,830	(45,370)	2,460	09/01/36
Series 2012A	03/29/12	Pooled	2.25%	164,475	164,475	100,855	(92,880)	7,975	09/01/30
Series 2012A	05/03/12	21st Century/Equip.	2.85%	335,075	-	83,940	(70,500)	13,440	02/01/32
Series 2012B	11/29/12	Pooled	2.55%	141,070	141,070	104,625	(100,255)	4,370	09/01/42
Series 2012B	12/13/12	21st Century	2.42%	349,255	-	169,530	(132,840)	36,690	02/01/33
Series 2013A	09/26/13	21st Century	3.63%	331,705	-	124,185	(99,380)	24,805	02/01/34
Series 2013A	11/19/13	Pooled	3.67%	74,925	74,925	59,805	(57,445)	2,360	09/01/43
Series 2013B Refunding	11/19/13	Pooled	3.24%	12,355	12,355	7,230	(3,030)	4,200	09/01/28
Series 2014A	05/15/14	21st Century/Equip.	3.04%	319,155	-	156,330	(45,830)	110,500	02/01/34
Series 2014B Refunding	05/15/14	21st Century	1.71%	27,985	-	4,885	-	4,885	02/01/25
Series 2014A	11/13/14	Pooled	3.11%	98,040	98,040	82,340	(70,545)	11,795	09/01/44
Series 2014B Refunding	11/13/14	Pooled	2.09%	186,035	186,035	117,465	(30,845)	86,620	09/01/35
Series 2015A	04/15/15	21st Century	3.06%	373,230	-	189,220	(18,285)	170,935	02/01/35
Series 2015B Refunding	04/15/15	21st Century	2.23%	204,880	-	184,590	(23,335)	161,255	02/01/27
Series 2015D	08/13/15	21st Century/Equip.	2.93%	290,065	-	218,060	(15,600)	202,460	02/01/35
Series 2015A	12/03/15	Pooled	3.24%	53,615	53,615	46,150	(2,940)	43,210	09/01/45
Series 2015B Refunding	12/03/15	Pooled	2.65%	153,895	153,895	153,895	(27,915)	125,980	09/01/38
Series 2016A	06/01/16	21st Century	2.50%	360,485	-	289,810	(18,540)	271,270	02/01/36
Series 2016B	06/01/16	21st Century	2.55%	49,300	-	49,300	-	49,300	02/01/29
Series 2016C	06/01/16	21st Century	2.02%	39,980	-	24,630	(3,915)	20,715	02/01/26
Series 2016A	07/12/16	Pooled	2.10%	231,880	231,880	231,880	(30,160)	201,720	09/01/39
Series 2017A	06/21/17	21st Century	1.30%	75,100	-	47,235	(9,490)	37,745	02/01/24
Series 2017B	06/21/17	21st Century	1.66%	173,295	-	132,530	(13,335)	119,195	02/01/28
Series 2017A	12/05/17	Pooled	2.67%	113,050	113,050	106,450	(7,960)	98,490	09/01/37
Series 2017B	12/05/17	Pooled	3.09%	24,630	24,630	23,655	(1,005)	22,650	09/01/37
Series 2017C	08/02/17	21st Century	2.96%	492,730	-	449,000	(12,305)	436,695	02/01/37
Series 2017D	08/02/17	21st Century	2.55%	99,915	-	71,360	(9,455)	61,905	02/01/27
Series 2017E Refunding	12/21/17	21st Century	2.52%	560,555	-	534,945	-	534,945	02/01/32
Series 2018A	06/06/18	21st Century/Equip.	2.22%	75,685	-	55,690	(10,075)	45,615	02/01/25
Series 2018A	12/04/18	Pooled	3.50%	134,505	134,505	130,930	(7,855)	123,075	09/01/38
Series 2018B	12/04/18	Pooled	4.42%	76,695	76,695	75,350	(1,385)	73,965	09/01/48
Series 2019A	06/05/19	21st Century/Equip.	2.52%	513,245	-	483,695	(23,605)	460,090	02/01/39
Series 2019A	12/04/19	Pooled	2.29%	37,090	37,090	37,090	(1,850)	35,240	09/01/39
Series 2019B	12/05/19	21st Century	2.48%	134,855	-	134,855	(4,565)	130,290	02/01/39
Series 2019C	12/05/19	21st Century	1.62%	229,135	-	224,570	(17,985)	206,585	02/01/30
Series 2020A	08/06/20	21st Century/Equip.	1.86%	339,360	-	-	314,950	314,950	02/01/40
Series 2020B	08/06/20	21st Century	1.95%	341,455	-	-	339,270	339,270	02/01/40
Series 2021A	02/09/21	Pooled	1.21%	29,315	29,315	-	29,315	29,315	09/01/42
Series 2021B	02/09/21	Pooled	1.72%	357,395	357,395	-	357,395	357,395	09/01/46
Series 2021A	06/09/21	21st Century/Equip.	1.77%	537,115	-	-	537,115	537,115	02/01/41
Series 2021C	06/29/21	Pooled	2.17%	82,740	82,740	-	82,740	82,740	09/01/51
Total				$ 9,709,875	$ 2,684,340	$ 5,454,650	$ 531,740	$ 5,986,390	

Detail of Long-Term Indebtedness by Program

	Amount Issued	Institutional Notes Purchased	Outstanding July 1, 2020	Issued (Retired) During Year	Outstanding June 30, 2021
21st Century College Program	$ 6,390,590	$ -	$ 3,727,730	$ 533,555	$ 4,261,285
Pooled Bond Program	2,684,340	2,684,340	1,522,505	(80,055)	1,442,450
Equipment Program	634,945	-	204,415	78,240	282,655
Total	$ 9,709,875	$ 2,684,340	$ 5,454,650	$ 531,740	$ 5,986,390

VIRGINIA COLLEGE BUILDING AUTHORITY
SUPPLEMENTARY INFORMATION

Schedule of Outstanding Bond Issues for Private Colleges and Universities

June 30, 2021

(Dollars in Thousands)

College/University	Series	Dated Date	Yield (a)	Amount Originally Issued	Amount of Notes Purchased	Outstanding July 1, 2020	Issued (Retired) During Year	Outstanding June 30, 2021	Original Final Maturity
Hampton University	2015	07/23/15	2.30%	$ 14,240	$ 14,240	$ 3,027	$ (576)	$ 2,451	04/01/25
Liberty University	2015	08/05/15	VAR	150,000	85,000	- (b)	-	- (b)	08/01/45
Lynchburg College	2010	12/21/10	VAR	8,838	8,838	4,810	(431)	4,379	12/01/34
Marymount University	2015A	04/08/15	3.25%	65,010	65,010	58,960	(1,335)	57,625	07/01/45
	2015B	07/15/15	5.13%	66,815	66,815	65,785	(1,085)	64,700	07/01/45
Randolph-Macon College	2018	07/11/18	3.56%	26,505	26,505	24,325	(995)	23,330	01/15/43
	2021A	05/12/21	2.38%	27,640	27,640	-	27,640	27,640	01/15/51
	2021B	05/12/21	2.38%	1,925	1,925	-	1,925	1,925	01/15/35
Regent University	2006	08/09/06	5.03%	99,105	99,105	83,625	(83,625)	-	06/01/36
	2021	05/25/21	2.78%	72,185	72,185	-	72,185	72,185	06/01/46
Shenandoah University	2011	12/09/11	VAR	36,455	36,455	23,605	(1,895)	21,710	12/27/36
University of Richmond	2004A	08/04/04	VAR	46,000	46,000	46,000	-	46,000	08/01/34
	2006	11/08/06	VAR	55,900	55,900	55,900	-	55,900	11/01/36
	2011A	02/01/11	3.14%	27,045	27,045	8,240	(8,240)	-	03/01/23
	2011B	02/28/11	3.19%	40,505	40,505	20,745	(20,745)	-	03/01/21
	2012	11/06/12	3.39%	60,000	60,000	60,000	-	60,000	03/01/42
Washington & Lee University	1998	04/01/98	5.10%	52,205	52,205	52,205	-	52,205	01/01/31
	2001	06/01/01	5.35%	43,000	43,000	27,335	(19,700)	7,635	01/01/34
	2015A	04/22/15	3.68%	32,040	32,040	29,015	(835)	28,180	01/01/40
				$ 925,413	$ 860,413	$ 563,577	$ (37,712)	$ 525,865	

(a) "Yield" refers to the Net Interest Cost ("NIC") in most cases, to the TIC when available, and to the Arbitrage Yield in other cases.
(b) The $85 million issue is a commercial paper issue that had no activity during the year but could be used again.

Commonwealth of Virginia

Auditor of Public Accounts

Staci A. Henshaw, CPA
Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

December 15, 2021

The Honorable Glenn A. Youngkin
Governor of Virginia

The Honorable Kenneth R. Plum
Chairman, Joint Legislative Audit
and Review Commission

Board of Directors
Virginia College Building Authority

INDEPENDENT AUDITOR'S REPORT

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and major special revenue fund of the **Virginia College Building Authority** (Authority), a component unit of the Commonwealth of Virginia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major special revenue fund of the Virginia College Building Authority as of June 30, 2021, and the respective changes in its financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the that the Management's Discussion and Analysis on pages 1 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, including the Detail of Long-Term Indebtedness and Schedule of Outstanding Bond Issues for Private Colleges and Universities, is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Detail of Long-Term Indebtedness and Schedule of Outstanding Bond Issues for Private Colleges and Universities are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Detail of Long-Term Indebtedness and Schedule of Outstanding Bond Issues for Private Colleges and Universities are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 15, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

SAH/clj

APPENDIX B

GENERAL INFORMATION WITH REGARD TO THE PARTICIPATING INSTITUTIONS

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INTRODUCTION

The statistical and other information provided in this Appendix B was provided by the Commonwealth of Virginia, its agencies, institutions and authorities. The data was compiled by the Department of the Treasury and was not independently verified; however, such material is believed to be true and correct as of the date hereof or the indicated date, whichever is earlier.

The Institutions currently participating in the Pooled Bond Program (including but not limited to the 2023A Institutions that will issue Institutional Notes related to the 2023A Bonds) include Christopher Newport University, College of William and Mary, George Mason University, James Madison University, Longwood University, Norfolk State University, Old Dominion University, Radford University, Richard Bland College, University of Mary Washington, Virginia Commonwealth University, Virginia Community College System, Virginia Military Institute, Virginia Polytechnic Institute and State University and Virginia State University.

College of William and Mary and Virginia Polytechnic Institute and State University have filed their comprehensive financial statements for the fiscal year ended June 30, 2021 to the MSRB via EMMA. Virginia State University has filed its comprehensive financial statements for the fiscal year ended June 30, 2020 to the MSRB via EMMA, and its comprehensive financial statements for the fiscal year ended June 30, 2021 are in the process of being finalized by the Commonwealth's Auditor of Public Accounts and is expected to be filed with the MSRB via EMMA when available. Such financial statements on file with the MSRB via EMMA are incorporated in this Official Statement by reference. **Investors should be aware, however, that the information filed by each participating Institution and incorporated by reference herein is limited and does not purport to provide all of the information necessary for a current evaluation of each participating Institution's financial position. Further, such information speaks only as of its date. The Authority makes no representation that there have not been material changes in the financial position of the College of William and Mary or Virginia Polytechnic Institute and State University subsequent to the period ended June 30, 2021 or in the financial position of Virginia State University subsequent to the period ended June 30, 2020.**

Copies of such operating data and financial information, including such financial statements, are available without charge, from the Authority, at 101 North 14th Street, 3rd Floor, Richmond, Virginia 23219, telephone: (804) 225-2142.

GENERAL REVENUE PLEDGES

In each Loan Agreement, the applicable Institution has covenanted to make Payments on its Institutional Note to the Trustee sufficient to pay principal of and premium, if any, and interest on the related Bonds. The Payments are payable from the Institution's Pledged General Revenues. See the subsections "SOURCES OF PAYMENT AND SECURITY FOR THE 2023A BONDS – Institution's General Revenue Pledges" and "THE LOAN AGREEMENT- Issuance of Institutional Note; Pledge of Pledged General Revenues" in the Official Statement. Pledged General Revenues includes all of the Institution's General Revenues (not hereafter excluded from the pledge in accordance with the provisions of the related Loan Agreement) that are not required by binding contract entered into on or prior to the date of issuance of the related Bonds to be devoted to some other purpose, including, without limitation, revenues required to be devoted to debt service on certain previously issued bonds, operations and maintenance expenses related to the facilities or systems generating the revenues pledged to such bonds, certain lease and installment sale payments and contractual compensation and benefits.

INTERCEPT PAYMENTS

If a participating Institution fails to make payments on its Institutional Note, as noted in this Official Statement for the 2023A Bonds and described in the subsection "THE PUBLIC HIGHER EDUCATION FINANCING PROGRAM - Withholding of Appropriated Funds from Defaulting Institutions; Intercept Payments," Section 23.1-1211 of the Code of Virginia requires the State Comptroller upon direction from the Governor to make an "Intercept Payment" immediately to the owners of any such Institutional Note. Such Intercept Payment, in the amount of any Payment due and remaining unpaid on the Institutional Note, will be made from any appropriation available to the Institution.

2023A INSTITUTIONS

Summary information on each of the 2023A Institution including its General Assembly appropriations of General Fund Revenues and Non-General Fund Revenues available for the 2023 fiscal year and certain enrollment, applications and tuition and fee data, is set in the following pages.

COLLEGE OF WILLIAM & MARY

The College of William and Mary, established in 1693 by British royal charter, is the second-oldest institution of higher learning in the United States. Located in historic Colonial Williamsburg, the predominantly residential undergraduate program provides a broad liberal education in a stimulating academic environment enhanced by a talented and diverse student body. The nationally acclaimed undergraduate program is integrated with selected graduate and professional programs in Arts and Sciences, Business, Education, Law and Marine Science, as well as a community college campus.

The College of William & Mary presented its unaudited consolidated financial report for the year ended June 30, 2022 to the Board of Visitors in November 2022. The unaudited consolidated financial statements include William & Mary, the Virginia Institute of Marine Science, and Richard Bland College. Unaudited total revenues equaled $607,219,097 while unaudited total expenses equaled $507,956,290. In comparison, the university's fiscal year 2021 audited figures totaled $534,596,951 for total revenues and $468,603,171 for total expenses. The fiscal year 2022 figures reflect increased revenue in response to a return to normal operating levels following the pandemic as well as an increase in enrollment in line with the university's long-term enrollment strategy. The College of William & Mary does not anticipate any materially adverse changes to its financial condition.

General Fund Revenues and Non-General Fund Revenues

The appropriations of General Fund Revenues and Non-General Fund Revenues available for the College of William and Mary for fiscal year 2023 are $69,752,363 and $356,550,806, respectively.

Statistical Abstract by Academic Year

	2017-18		2018-19		2019-20		2020-21		2021-22	
Enrollment Data:										
Undergraduate	6,285		6,377		6,256		6,236		6,543	
Graduate	2,455		2,440		2,517		2,703		2,974	
Total	8,740		8,817		8,773		8,939		9,517	
Undergraduate Application Data:										
Applications Received	14,921		14,644		14,680		14,201		17,475	
Applications Accepted	5,359	36%	5,406	37%	5,532	38%	5,987	42%	6,386	37%
Students Enrolled/Yield	1,531	29%	1,545	29%	1,530	28%	1,521	25%	1,684	26%
Graduate Application Data:										
Applications Received	6,776		6,220		5,731		5,075		5,773	
Applications Accepted	2,867	42%	2,709	44%	2,427	42%	2,753	54%	2,460	43%
Students Enrolled/Yield	983	34%	907	33%	1,014	42%	1,165	42%	1,118	45%
Tuition And Fees[1]:										
In State Tuition	$16,370		$17,434		$17,434		$17,434		$17,434	
Fees	5,674		5,966		6,194		6,194		6,378	
Room and Board	11,799		12,236		12,926		13,356		13,332	
Total	$33,843		$35,636		$36,554		$36,984		$37,144	

[1] Amounts represent full tuition and mandatory fees for Undergraduate residents of the Commonwealth of Virginia and does not reflect any financial aid, grants, scholarships or waivers.

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

Virginia Polytechnic Institute & State University (Virginia Tech) was founded as a land-grant college in 1872 and is located in Blacksburg, Virginia. The university fulfills its land-grant mission of transforming knowledge to practice through technological leadership and by fueling economic growth and job creation locally, regionally, and across Virginia. Through a combination of its three missions of learning, discovery, and engagement, Virginia Tech continually strives to accomplish the charge of its motto: Ut Prosim (That I May Serve). As the Commonwealth's most comprehensive university and its leading research institution, Virginia Tech offers 72 baccalaureate degree programs, 70 masters degree programs, and 53 doctoral degree programs to approximately 35,000 students and manages a research portfolio of more than $500 million. Virginia Tech takes a hands-on, engaging approach to education, preparing scholars to be leaders in their fields and communities.

Virginia Tech anticipates presenting its audited financial statements for the year ended June 30, 2022 to the Board of Visitors in March 2023. The consolidated financial statements will include both Virginia Tech and the Virginia Tech Foundation. Total unaudited consolidated revenues for fiscal year 2022 were $2,203,621,000, a decrease of $102,790,000 compared to the audited revenues in fiscal year 2021 of $2,306,411,000. Total unaudited consolidated expenses totaled $1,909,312,000 for fiscal year 2022, an increase of $224,473,000 over the audited fiscal year 2021 expenses of $1,684,839,000. Virginia Tech does not anticipate any materially adverse change in fiscal year 2022 compared to fiscal year 2021.

General Fund Revenues and Non-General Fund Revenues

The appropriations of General Fund Revenues and Non-General Fund Revenues available for Virginia Polytechnic Institute and State University for fiscal year 2023 are $250,612,751 and $1,387,650,822, respectively.

Statistical Abstract by Academic Year

	2017-18		2018-19		2019-20		2020-21		2021-22	
Enrollment Data:										
Undergraduate	27,193		27,811		29,300		30,020		29,760	
Graduate	7,247		7,039		7,083		7,004		7,519	
Total	34,440		34,850		36,383		37,024		37,279	
Undergraduate Application Data:										
Applications Received	30,299		35,002		34,769		33,538		44,936	
Applications Accepted	20,646	68%	22,277	64%	24,058	69%	22,023	66%	25,075	56%
Students Enrolled	7,808	38%	7,318	33%	8,767	36%	7,818	35%	7,651	31%
Graduate Application Data:										
Applications Received	9,250		6,958		7,376		7,445		7,748	
Applications Accepted	3,004	32%	2,708	39%	3,567	48%	4,290	58%	4,430	57%
Students Enrolled	1,767	59%	1,612	60%	1,718	48%	1,603	37%	1,995	45%
Tuition And Fees[1]:										
In State Tuition	$11,093		$11,420		$11,420		$11,420		$11,751	
Fees	2,137		2,200		2,271		2,329		2,424	
Room and Board	8,690		8,934		9,342		9,556		9,876	
Total	$21,920		$22,554		$23,033		$23,305		$24,051	

[1] Amounts represent full tuition and mandatory fees for Undergraduate residents of the Commonwealth of Virginia and does not reflect any financial aid, grants, scholarships or waivers.

VIRGINIA STATE UNIVERSITY

Virginia State University, founded in 1882, is one of Virginia's two land-grant institutions, and is located 20 minutes south of Richmond in the village of Ettrick. Information available at: www.vsu.edu.The University is a state supported institution of higher education. In addition to the teaching component, the University supports Agricultural Research and Extension programs. The University employs approximately 300 Instructional and Research Faculty and approximately 600 and administrators**.**

Virginia State University's unaudited financial report for the fiscal year ended June 30, 2021 indicates operating revenues of $49,029,117, a decrease of $30,225,991 compared to the audited fiscal year 2020 amount due to decreased auxiliary revenues, tuition & fee revenues, and federal grant and contract revenues as a direct result of the COVID-19 pandemic. However, unaudited fiscal year 2021 nonoperating revenues of $155,200,738 reflect an increase of $83,906,055 compared to the audited fiscal year 2020 amount as a result of a one-time $30 million gift, additional state appropriations, increased investment income, and approximately $34 million in funding from the CARES Act. Unaudited fiscal year 2021 operating expenses declined by $1,987,216 to $145,906,359 compared to the audited fiscal year 2020 amount as a result of reduced services and building closures in response to the COVID-19 pandemic. Overall, Virginia State University's unaudited fiscal year 2021 financial report indicates an increase in net position of $67,626,696 compared to the audited fiscal year 2020 amount of $10,806,332.

Virginia State University's unaudited financial report for the fiscal year ended June 30, 2022 indicates operating revenues of $80,330,986, an increase of $31,301,869 compared to the unaudited fiscal year 2021 amount due primarily to the reopening of the campus following the COVID-19 pandemic. However, unaudited fiscal year 2022 nonoperating revenues of $101,332,307, reflect a decrease of $53,868,431 compared to the unaudited fiscal year 2021 amount due to a $21 million decline in investments revenues coupled with the absence of the large one-time nonoperating revenues recognized in fiscal year 2021 related to gifts and CARES Act funding. Unaudited fiscal year 2022 operating expenses of $184,436,633 reflect an increase of $38,530,274 compared to the unaudited fiscal year 2021 amount due primarily to the reopening of campus following the COVID-19 pandemic and an additional $13.5 million in spending for scholarships and fellowships. Overall, Virginia State University's unaudited fiscal year 2022 financial report indicates an increase in net position of $10,725,659 compared to the unaudited fiscal year 2021 amount. Virginia State University does not anticipate any materially adverse change in financial condition in fiscal year 2022 relative to fiscal year 2021.

General Fund Revenues and Non-General Fund Revenues

The appropriations of General Fund Revenues and Non-General Fund Revenues available for Virginia State University for fiscal year 2023 are $80,400,715 and $131,216,022, respectively.

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Statistical Abstract by Academic Year

	2017-18		2018-19		2019-20		2020-21		2021-22	
Enrollment Data:										
Undergraduate	4,296		3,986		4,022		3,656		3,894	
Graduate	417		399		343		364		406	
Total	4,713		4,385		4,365		4,020		4,300	
Undergraduate Application Data:										
Applications Received	6,451		6,858		7,810		9,964		7,082	
Applications Accepted	5,894	91%	6,326	92%	7,445	95%	9,569	96%	6,218	88%
Students Enrolled	1,207	20%	989	16%	1,111	15%	887	9%	945	15%
Graduate Application Data:										
Applications Received	210		264		252		273		260	
Applications Accepted	203	97%	247	94%	237	94%	266	97%	248	95%
Students Enrolled	127	63%	166	67%	147	62%	153	58%	155	63%
Tuition And Fees[1]:										
In State Tuition	$2,663		$2,770		$2,770		$2,770		$2,770	
Fees	1,700		1,758		1,808		1,808		1,808	
Room and Board	5,440		5,604		5,772		5,772		5,772	
Total	$9,803		$10,132		$10,350		$10,350		$10,350	

[1] Amounts represent full tuition and mandatory fees for Undergraduate residents of the Commonwealth of Virginia and does not reflect any financial aid, grants, scholarships or waivers.

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APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION]

February __, 2023

Virginia College Building Authority
Richmond, Virginia

The Bank of New York Mellon Trust
Company, National Association, as Trustee
Pittsburgh, Pennsylvania

Virginia College Building Authority

$124,735,000 Educational Facilities Revenue Bonds
(Public Higher Education Financing Program), Series 2023A

Ladies and Gentlemen:

We have served as Bond Counsel representing the Virginia College Building Authority (the "Authority") in connection with its issuance of $124,735,000 Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2023A (the "Bonds") on the date hereof. The Bonds are issued under a Master Indenture of Trust dated as of September 1, 1997, as previously supplemented and amended (the "Master Indenture"), and as supplemented by a Thirty-Seventh Supplemental Indenture of Trust, dated as of February 1, 2023 (the "Supplemental Indenture"), between the Authority and The Bank of New York Mellon Trust Company, National Association, as successor trustee (the "Trustee"). The proceeds of the Bonds will be used to purchase a debt obligations (the "Notes") of certain public institutions of higher education (the "Participating Institutions") in the Commonwealth of Virginia (the "Commonwealth") to finance the costs of capital improvement projects. The Notes are being issued and sold to the Authority pursuant to Loan Agreements (the "Loan Agreements"), dated as of February 1, 2023, between the Authority and each Participating Institution.

In connection with our opinion, we have examined Chapter 12, Title 23.1, Code of Virginia of 1950, as amended (the "Act"), and copies of the proceedings and other papers relating to the issuance and sale of the Bonds by the Authority. We refer you to the Bonds for a description of the purposes for which the Bonds are issued, their terms, including payment and redemption provisions, and the security therefor.

Without undertaking to verify the same by independent verification, as to questions of fact material to this opinion we have relied on representations of the Authority, the Participating Institutions and the Commonwealth, including, without limitation, representations as to the use of proceeds of the Bonds contained in the Master Indenture, the Supplemental Indenture, and the Loan Agreements, certifications of public officials furnished to us, and certifications and representations contained in certificates of the Authority, the Participating Institutions and the Commonwealth. We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic, and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to the issuance of the Bonds have been duly authorized, executed and delivered by all parties other than the Authority, and we have further assumed the due organization, existence and powers of such other parties.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Authority is a public body corporate constituting a political subdivision of the Commonwealth duly created by the Act and vested with all of the rights and powers conferred by the Act.

2. The Authority has the requisite authority and power under the Act to enter into the Master Indenture, the Supplemental Indenture, and the Loan Agreements, to issue and sell the Bonds and to use the proceeds from the issuance and sale of the Bonds to purchase the Notes, all in accordance with the Master Indenture and the Supplemental Indenture, and to assign the Notes to the Trustee to secure the payment of the Bonds.

3. The Bonds have been duly authorized, executed and delivered in accordance with the Act, the Master Indenture, and the Supplemental Indenture, constitute valid and binding limited obligations of the Authority, and are enforceable against the Authority in accordance with their terms, subject to the provisions of Paragraph 5. The Bonds are payable solely from Basic Payments and Premium Amounts (as such capitalized terms are defined in the Master Indenture) paid by or on behalf of the Participating Institutions under the Loan Agreements and the Notes and other property of the Authority specifically pledged for such purpose under the Master Indenture. The principal of, premium, if any, and interest on the Bonds shall not be deemed to constitute a debt of the Commonwealth or any of its political subdivisions other than the Authority. Neither the Commonwealth nor any of its political subdivisions, including the Authority, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident to them except from the Basic Payments and Premium Amounts and other property of the Authority pledged for such purpose, and neither the full faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

4. The Master Indenture, the Supplemental Indenture and the Loan Agreements have been duly authorized, executed and delivered by the Authority, constitute valid and binding limited obligations of the Authority and are enforceable against the Authority in accordance with their respective terms, subject to the provisions of Paragraph 5. The Supplemental Indenture is authorized or permitted by the Master Indenture and complies with the requirements and terms of the Master Indenture. The execution and delivery of the Supplemental Indenture and issuance of the Bonds will not cause interest on any bonds previously issued as tax-exempt obligations under the Master Indenture to become includable in the gross income of the holders thereof for federal income tax purposes; provided that this opinion is not meant to bring-down or otherwise update the bond counsel opinion as to tax-exemption delivered in connection with the issuance of any such bonds.

5. The obligations of the Authority under the Bonds, the Master Indenture, the Supplemental Indenture and the Loan Agreements are subject to the provisions of applicable bankruptcy, insolvency, reorganization, moratorium and similar laws, now or hereafter in effect, relating to or affecting the enforcement of creditors' rights generally. Such obligations also are subject to usual equitable principles, which may limit the specific enforcement of certain remedies but which do not affect the validity of such obligations.

6. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax for individuals. For tax years beginning after December 31, 2022, interest on the 2023A Bonds may affect the federal alternative minimum tax imposed on certain corporations. The opinion set forth above is subject to the condition that the Authority and the Participating Institutions comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds for interest on the Bonds to continue to be excluded from gross income for federal income tax purposes. The Authority and the Participating Institutions have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

7. In accordance with Section 23.1-1214 of the Act, the Bonds, their transfer and income from the Bonds and any profit made on their sale, are exempt from income taxation by the Commonwealth and any of its political subdivisions.

Our services as Bond Counsel to the Authority have been limited to delivering the foregoing opinion based on our review of such legal proceedings as we deem necessary to approve the validity of the Bonds and the tax status of the interest thereon. The foregoing opinion is in no respect an opinion as to the business or financial resources of the Authority, the Participating Institutions or their ability to provide for the payment of the Bonds or as to the accuracy or completeness of any information, including the Authority's Preliminary Official Statement dated January 11, 2023 and its Official Statement dated January 18, 2023, relating to the Bonds, that may have been relied upon by anyone in making a decision to purchase Bonds.

The opinion expressed herein is given as of the date hereof only, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that hereafter may come to our attention or any changes in law that hereafter may occur or become effective. We have not been asked to, and we do not, render any opinion as to any matter except as specifically set forth herein.

Very truly yours,

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FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

APPENDIX D

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FORM OF CONTINUING DISCLOSURE UNDERTAKING OF THE 2023A PARTICIPATING INSTITUTIONS

The following continuing disclosure undertaking is contained in each Loan Agreement between the Virginia College Building Authority (the "Authority") and the applicable 2023A Institution. The form of the Loan Agreement was approved by a resolution adopted by the Authority on November 3, 2022 and by an authorized representative of each 2023A Institution pursuant to a delegation of such power in a resolution adopted by the Board of Visitors of the applicable 2023A Institution prior to the date of this Official Statement.

The following is a restatement of the applicable section of the Loan Agreement, and pursuant to such section each 2023A Institution has covenanted and agreed as follows:

Continuing Disclosure Undertaking**.**

(a) Purpose; Definitions. This Undertaking is being made by the Institution for the benefit of the holders of the 2023A Bonds and to assist the Participating Underwriters in complying with the Rule, as such terms are defined below. The Institution acknowledges that it is undertaking primary responsibility for any reports, notices or disclosures that may be required under this Section.

The following terms shall have the following meanings when used in this Section:

"Annual Report" means any Annual Report provided by the Institution pursuant to, and as described in, subsection (c).

"Dissemination Agent" means the Institution, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Institution and which has filed with the Institution and the Authority a written acceptance of such designation.

"EMMA" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system described in 1934 Act Release No. 59062 the internet address of which is http://emma.msrb.org, and any successor thereto.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

"Fiscal Year" means the 12 month period, at the end of which the financial position of the Institution and results of its operations for such period are determined. Currently, the Institution's Fiscal Year begins July 1 and continues through June 30 of the next year.

"Holder" means any person who is a record owner or beneficial owner of a 2023A Bond.

"Listed Events" means the following events listed in subsection (b)(5)(i)(C) of the Rule:

1. Bankruptcy, insolvency, receivership or similar event with respect to the Institution; and
2. The consummation of a merger, consolidation or acquisition involving the Institution or sale of all or substantially all of the assets of the Institution, other

than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

"Participating Underwriters" means any of the original underwriters of the 2023A Bonds required to comply with the Rule in connection with the offering of such 2023A Bonds.

"Published Submission Confirmation" means email confirmation from the Municipal Securities Rulemaking Board including the disclosure type, document name and Securities (CUSIPs) published.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended and officially interpreted from time to time.

"Undertaking" shall mean the continuing disclosure undertaking assumed by the Institution in this Section.

(b) Filing of Annual Reports. Not later than 10 months after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2022, the Institution shall, or shall cause the Dissemination Agent (if different from the Institution) to, provide to the Municipal Securities Rulemaking Board via EMMA an Annual Report that is consistent with the requirements of subsection (c). Not later than 30 days prior to such date, the Institution shall provide the Annual Report to the Authority and the Dissemination Agent (if applicable) and provide the Published Submission Confirmation to the Authority upon filing with EMMA. In each case, the Annual Report (1) may be submitted as a single document or as separate documents comprising a package, (2) may cross-reference other information as provided in subsection (c), and (3) shall include such financial statements as may be required by the Rule. The Annual Report should be filed under Annual Financial Information and Operating Data on EMMA and should be titled "[Institution Name] Annual Report for Fiscal Year ending June 30, 20[__]".

The annual financial statements of the Institution shall be prepared on the basis of generally accepted accounting principles and shall be audited by either the Auditor of Public Accounts or a firm of independent certified public accountants. Copies of the audited annual financial statements, which may be filed separately from the Annual Report, will be filed with the Municipal Securities Rulemaking Board via EMMA when they become publicly available. Upon filing the audited financial statements, the Institution shall provide the Published Submission Confirmation to the Authority. The audited financial statements should be filed under Audited Financial Statements or CAFR under EMMA and should be titled "[Institution Name] Audited Financial Statements for Fiscal Year ending June 30, 20[__]".

If the Institution fails to provide, or cause to be provided, an Annual Report by the date required above, or to file its audited annual financial statements when available as described above, the Institution shall send or cause to be sent, in a timely manner, an appropriate notice to the Municipal Securities Rulemaking Board via EMMA and to the Authority.

(c) Content of Annual Reports. Each Annual Report required to be filed hereunder shall contain or incorporate by reference, at a minimum, the following information, all with a view toward assisting Participating Underwriters in complying with the Rule: an update of the information under the captions General Fund Revenues and Non-General Fund Revenues and Statistical Abstract by Academic Year on the page with the Institution's name at the top in Appendix B to the Authority's Official Statement for the 2023A Bonds. Such information may be incorporated by reference from other documents, including official statements of debt issues of or on behalf of the Institution, which have been filed with the Municipal Securities Rulemaking Board or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Institution shall clearly identify each such other document so incorporated by reference.

(d) Reporting of Listed Events. The Institution will provide, or cause to be provided in a timely manner not in excess of 10 business days after the occurrence thereof to the Municipal Securities Rulemaking Board via EMMA and to the Authority notice of any of the Listed Events.

(e) EMMA. All filings under this Undertaking shall be made solely by transmitting such filings to the Municipal Securities Rulemaking Board via EMMA as described in 1934 Act Release No. 59062. Should the Securities and Exchange Commission approve any additional or subsequent internet-based electronic filing system for satisfying the continuing disclosure filing requirements of Rule 15c2-12(b)(5)(i), any filing required under this Disclosure Agreement may be made by transmitting such filing to such system as described in the applicable Securities and Exchange Commission regulation or release approving such filing system.

(f) Dissemination Agent. The Institution may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its Undertaking and may discharge any such Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Institution shall be the Dissemination Agent.

(g) Amendment. Notwithstanding any other provision of this 2023A Loan Agreement or the Master Indenture, the Institution may amend its Undertaking as set forth in this Section 5.9 if such amendment is supported by an opinion of independent counsel with expertise in federal securities laws to the effect that such amendment is permitted or required by the Rule.

(h) Additional Information. Nothing in this Section shall be deemed to prevent the Institution from disseminating any other information, using the means of dissemination set forth in this Section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Section. If the Institution chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Section, the Institution shall have no obligation under this Section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

(i) Default. In the event of a failure of the Institution to file its Annual Report, any person referred to in subsection (j) may take such actions as may be permitted by law to secure compliance with the obligation of the Institution to file any Annual Report or to give notice of a Listed Event. In addition, the holders of not less than a majority in aggregate principal amount of 2023A Bonds outstanding may take such actions as may be permitted by law to challenge the adequacy of any information provided pursuant to this Section or to enforce any other obligation of the Institution hereunder. A default under this Section shall not be deemed an event of default under this 2023A Loan Agreement or the Master Indenture, and the sole remedy under this Section in the event of any failure of the Institution to comply with its Undertaking shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

(j) Beneficiaries. This Undertaking shall inure solely to the benefit of the Institution, the Authority, the Participating Underwriters, and the holders from time to time of the 2023A Bonds and shall create no rights in any other person or entity.

(k) Termination. The obligations of the Institution pursuant to its Undertaking shall terminate upon the earlier to occur of the legal defeasance or final retirement of all of the related 2023A Bonds or payment in full of the Institution's 2023A Note.

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT
[AUDITED ANNUAL FINANCIAL STATEMENTS]

Virginia College Building Authority
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program), Series 2023A

CUSIP NOS. 92778W QU3 to RZ1

Dated Date: February 8, 2023
Issue Date: February 8, 2023

NOTICE IS HEREBY GIVEN that ___________ (the "Institution") has not provided an Annual Report [Audited Annual Financial Statements] for the year(s) ended ______________________ as required by the Loan Agreement dated as of February 1, 2023, between the Virginia College Building Authority and the Institution. The Institution anticipates that the Annual Report [Audited Annual Financial Statements] will be filed by ______________ _______.

Dated: ______________________________.

____________________________________.

By ____

Name: ______________________________

Title: ______________________________

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of February 1, 2023 (the "Disclosure Agreement"), is executed and delivered by the Virginia College Building Authority (the "Authority") of the Commonwealth of Virginia (the "Commonwealth") in connection with the issuance by the Authority of $124,735,000 Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2023A ("2023A Bonds"). The 2023A Bonds are being issued pursuant to the provisions of the Master Indenture of Trust, dated as of September 1, 1997 (the "Original Master Indenture"), between the Authority and The Bank of New York Mellon Trust Company, National Association, as successor trustee (the "Trustee"), as amended and supplemented from time to time, including as supplemented by the Thirty-Seventh Supplemental Indenture of Trust (the "Thirty-Seventh Supplemental Indenture" and collectively, with the Original Master Indenture as so amended and supplemented from time to time, the "Indenture"), dated as of February 1, 2023 between the Authority and the Trustee. The proceeds of the 2023A Bonds are being used by the Authority to finance or refinance costs of capital projects at public institutions of higher education in the Commonwealth. The Authority represents that it is in compliance with its undertakings regarding the Rule (as defined below). The Authority hereby covenants and agrees as follows:

Section 1. <u>Purpose of the Disclosure Agreement</u>. This Disclosure Agreement is being executed and delivered by the Authority for the benefit of the Holders and in order to assist the Participating Underwriters in complying with the Rule. The Authority acknowledges it is undertaking primary responsibility for any reports, notices or disclosures that may be required under this Disclosure Agreement.

Section 2. <u>Definitions</u>. In addition to the definitions used for purposes of the Indenture which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Dissemination Agent" shall mean the Authority, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, the internet address of which is http://emma.msrb.org/, and any successor thereto.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

"Fiscal Year" shall mean the twelve-month period, at the end of which the financial position of the Authority and results of its operations for such period are determined. Currently, the Authority's Fiscal Year begins July 1 and continues through June 30 of the next year.

"Holder" shall mean, for purposes of this Disclosure Agreement, any person who is a record owner or beneficial owner of a 2023A Bond.

"Participating Underwriters" shall mean any of the original underwriters of the 2023A Bonds required to comply with the Rule in connection with the offering of the 2023A Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. <u>Provision of Annual Reports: Audited Financial Statements</u>.

(a) Not later than 10 months following the end of each Fiscal Year of the Authority, commencing with the Fiscal Year ending June 30, 2022, the Authority shall, or shall cause the Dissemination Agent (if different from the Authority) to, provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than 10 days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent (if applicable). In each case, the Annual Report (i) may be submitted as a single document or as separate documents comprising a package, (ii) may cross-reference other information as provided in Section 4 of this Disclosure Agreement, and (iii) shall include such financial statements as may be required by the Rule.

(b) The annual financial statements of the Authority shall be prepared on the basis of generally accepted accounting principles and will be audited by either the Auditor of Public Accounts or a firm of independent certified public accountants. Copies of the audited annual financial statements, which may be filed separately from the Annual Report, will be submitted to EMMA when they become publicly available.

(c) If the Authority fails to provide an Annual Report by the date required in subsection (a) hereof, or to file its audited annual financial statements when available as described in (b), the Authority shall send, in a timely manner, an appropriate notice to the Municipal Securities Rulemaking Board via EMMA in substantially the form attached hereto as Exhibit A or in such form as may be provided by the MSRB as the applicable form for filing such notice via EMMA.

Section 4. <u>Content of Annual Reports</u>. Each Annual Report required to be filed hereunder shall contain or incorporate by reference, at a minimum, the following information, all with a view toward assisting the Participating Underwriters in complying with the Rule:

(a) a summary of information regarding Basic Payments made or to be made under the Notes and Loan Agreements, and

(b) a statement as to whether Intercept Payments have been requested or received with respect to any Notes or Loan Agreements.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Authority, which have been filed with each of the Municipal Securities Rulemaking Board or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Authority shall clearly identify each such other document so incorporated by reference.

Section 5. <u>Event Notices</u>. The Authority will provide, or cause the Dissemination Agent (if different from the Authority) to provide, in a timely manner not in excess of 10 business days after the occurrence thereof, to the Municipal Securities Rulemaking Board via EMMA, notice of the occurrence of any of the following events (listed in subsection (b)(5)(i)(c) of the Rule) with respect to the 2023A Bonds to which the Authority has actual knowledge:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of 2023A Bonds or other material events affecting the tax status of the 2023A Bonds;

(7) Modifications to rights of holders of the 2023A Bonds, if material;

(8) 2023A Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the 2023A Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event with respect to the Authority;

(13) The consummation of a merger, consolidation or acquisition involving the Authority or sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee under the Indenture, if material;

(15) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect Holders of the Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

The Authority does not undertake to provide the above-described notice in the event of a mandatory, scheduled redemption, not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the official statement for the 2023A Bonds, (ii) the only open issue is when 2023A Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the bondholders under the terms of the Indenture, and (iv) public notice of the redemption is given pursuant to 1934 Act Release No. 23856 of the Securities and Exchange Commission, even if the originally scheduled amounts may be reduced by prior optional redemption or 2023A Bond purchases.

Section 6. Termination of Reporting Obligation. The obligations of the Authority under this Disclosure Agreement shall terminate upon the earlier to occur of the legal defeasance or final retirement of the 2023A Bonds.

Section 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Authority shall be the Dissemination Agent.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Authority may amend this Disclosure Agreement, if such amendment is supported by an opinion of independent counsel with expertise in federal securities laws to the effect that such amendment is permitted or required by the Rule.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice described in Section 5 above, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice described in Section 5 above, in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice.

Section 10. Default. Any person referred to in Section 11 (other than the Authority) may take such action as may be permitted by law against the appropriate public official to secure compliance with the obligation of the Authority to file its Annual Report or to give notice as described in Section 5 hereinabove. In addition, the holders of not less than a majority in aggregate principal amount of 2023A Bonds outstanding may take such actions as may be permitted by law to challenge the adequacy of any information provided pursuant to this Disclosure Agreement, or to enforce any other obligation of the Authority hereunder. A default under this Disclosure Agreement shall not be deemed an event of default under the Indenture or the 2023A Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority to comply herewith shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

Section 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Participating Underwriters, and holders from time to time of the 2023A Bonds and shall create no rights in any other person or entity.

Section 12. Obligated Person. The Authority has determined that the 2023A Institution is an "obligated persons", within the meaning of the Rule, that are or may be material to the 2023A Bonds. Accordingly, in the related Loan Agreement, the 2023A Institution has covenanted and agreed to provide its Annual Reports, annual financial statements and notice of any Listed Events, if material, as required by the Rule.

Section 13. EMMA. All filings made pursuant to the Rule under this Disclosure Agreement shall be made solely by transmitting such filings to the Municipal Securities Rulemaking Board via EMMA, as described in 1934 Act Release No. 59062. Should the Securities and Exchange Commission approve any additional or subsequent internet-based electronic filing system for satisfying the continuing disclosure filing requirements of the Rule, any filings required under this Disclosure Agreement may be made by transmitting such filing to such system, as described in the applicable Securities and Exchange Commission regulation or release approving such filing system.

IN WITNESS WHEREOF, the Authority has caused this Continuing Disclosure Agreement to be executed in its corporate name by its duly authorized officer, all as of the date first written above.

VIRGINIA COLLEGE BUILDING AUTHORITY

By:____
Treasurer

Attachments:

Exhibit A - Notice of Failure to File Annual Report [Audited Annual Financial Statements]

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT
[AUDITED ANNUAL FINANCIAL STATEMENTS]

Virginia College Building Authority
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program), Series 2023A

CUSIP NOS. 92778W QU3 to RZ1

Dated Date: February 8, 2023
Issue Date: February 8, 2023

NOTICE IS HEREBY GIVEN that the Virginia College Building Authority (the "Authority") has not provided an Annual Report [Audited Annual Financial Statements] for the fiscal year ended ____________ as required by the Continuing Disclosure Agreement dated as of __________ 1, 2023 (the "Disclosure Agreement") as executed and delivered by the Authority.

The Authority anticipates that the Annual Report [Audited Annual Financial Statements] will be filed by ____________________.

Dated: ________, 20__.

VIRGINIA COLLEGE BUILDING AUTHORITY

By:____
Name:____
Title:____

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