

Voluntary Notice

VIRGINIA COLLEGE BUILDING AUTHORITY

Proposed Sale of

**Educational Facilities
Revenue Bonds
(21st Century College and Equipment Programs)
Series 2020A**

**Educational Facilities Federally Taxable
Revenue & Revenue Refunding Bonds
(21st Century College and Equipment Programs)
Series 2020B**

Virginia College Building Authority (the “Authority”), plans the proposed sale of the following bonds (“Bonds”) through a negotiated sale on or after July 16, 2020* through a syndicate led by Citigroup.

The Bonds will be issued pursuant to the Constitution of the Commonwealth, the Act, a resolution adopted by the Authority on May 21, 2020 and a resolution adopted by the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”) on June 17, 2020. Issuance of the 2020 Bonds is subject to the approval of the Governor, as required by the Act.

The Authority will use the proceeds of the 2020A Bonds to (i) finance certain capital projects and acquire equipment for public institutions of higher education in the Commonwealth and (ii) pay the costs of issuing the 2020A Bonds. The Authority will use the proceeds of the 2020B Bonds to (i) finance certain capital projects (ii) refund a portion of certain of the Authority’s outstanding Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), and (iii) pay the costs of issuing the 2020B Bonds. The Preliminary Official Statement for the Bonds is expected to be available on or after July 10, 2020.*

The issuance of the Bonds is subject to market conditions. No assurance is given that any of the Bonds will be issued. A list of outstanding bonds being considered for refunding is set forth on the following page. The outstanding bonds to be refunded are subject to change based on market conditions.

This notice does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument, including the Bonds, or to adopt any investment strategy. Any offer or solicitation with respect to the Bonds will be made solely by means of the final Official Statement relating to such Bonds, which will describe the actual terms of the Bonds.

This notice is being made on a voluntary basis, and is not required by the terms of any continuing disclosure undertaking under SEC Rule 15c2-12 to which the Authority is a party. By giving this voluntary notice, the Authority is not undertaking to update this notice in any respect or to give any similar voluntary notice in the future, except as may be required by any applicable law. The Authority does, however, reserve the right to give similar voluntary notices in the future.

* Preliminary, subject to change

Outstanding Bonds Being Considered for Refunding*

BASE CUSIP NUMBER: 927781

Bond Series	Maturity Date	CUSIP Suffix**	Interest Rate	Par Amount	Call Date	Call Price
Series 2012A	02/01/2027	D84	3.000%	\$17,155,000	02/01/2022	100.000
	02/01/2031	E42	4.000%	19,875,000	02/01/2022	100.000
	02/01/2032	E59	4.000%	20,670,000	02/01/2022	100.000
				<u>\$57,700,000</u>		
Series 2012B	02/01/2029	L69	3.000%	\$22,020,000	02/01/2022	100.000
	02/01/2030	L77	3.000%	22,680,000	02/01/2022	100.000
	02/01/2031	L85	3.000%	23,360,000	02/01/2022	100.000
	02/01/2032	L93	3.000%	24,060,000	02/01/2022	100.000
	02/01/2033	M27	3.000%	24,780,000	02/01/2022	100.000
			<u>\$116,900,000</u>			
Series 2013A	02/01/2031	R71	4.250%	\$18,480,000	02/01/2023	100.000
	02/01/2032	R89	4.375%	19,265,000	02/01/2023	100.000
	02/01/2033	R97	4.500%	20,105,000	02/01/2023	100.000
	02/01/2034	S21	4.400%	21,010,000	02/01/2023	100.000
			<u>\$78,860,000</u>			

* Preliminary, subject to change

** 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 2012A, 2012B and 2013A Bonds. The Authority is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the 2012A, 2012B and 2013A Bonds or as indicated above.