



**\$160,240,000\***

**Commonwealth of Virginia**

**\$53,075,000\* General Obligation Bonds, Series 2019A (Negotiated)**

**\$94,145,000\* General Obligation Bonds, Series 2019B (Negotiated)**

**\$13,020,000\* General Obligation Refunding Bonds, Series 2019C  
(Competitive) (Federally Taxable)**

**Investor Presentation**

**July 15, 2019**

*\* Approximate, subject to change.*

# Commonwealth of Virginia

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# Commonwealth of Virginia

## Series 2019ABC Financing Summary

<b>Issuer</b>	Commonwealth of Virginia
<b>Issue</b>	General Obligation Bonds, Series 2019A (Negotiated) ("2019A Bonds") General Obligation Refunding Bonds, Series 2019B (Negotiated) ("2019B Bonds") General Obligation Refunding Bonds, Series 2019C (Competitive) (Federally Taxable) ("2019C Bonds") <sup>(1)</sup>
<b>Par Amount*</b>	\$53,075,000* Series 2019A \$94,145,000* Series 2019B \$13,020,000* Series 2019C
<b>Tax Status</b>	Series 2019A & 2019B – Tax-Exempt Series 2019C – Taxable
<b>Ratings</b>	Aaa/AAA/AAA
<b>Key Dates*</b>	Pricing: July 30, 2019 Closing: August 14, 2019 1 <sup>st</sup> Interest Payment: December 1, 2019
<b>Structure*</b>	Series 2019A: Fixed Rate, Current Interest Bonds maturing 2020-2039 Series 2019B: Fixed Rate, Current Interest Bonds maturing 2020-2024 Series 2019C: Fixed Rate, Current Interest Bonds maturing 2020-2029
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Finance certain revenue producing capital projects at various higher educational institutions of the Commonwealth</li> <li>• Refund certain prior general obligations of the Commonwealth</li> </ul>
<b>Redemption*</b>	Series 2019A: 10-Year Par Call Series 2019B: Non-Callable Series 2019C: Make-Whole Call
<b>Security</b>	The Bonds will be general obligations of the Commonwealth that are secured as to the payment of principal and interest by a pledge of its full faith and credit

\* Approximate, subject to change.

<sup>(1)</sup> Will be awarded pursuant to electronic competitive bidding.

# Commonwealth of Virginia

## Series 2019ABC Financing Summary

### Preliminary Amortization\*

Maturity Date	Series 2019A (New Money)	Series 2019B (Tax-Exempt Refunding)	Series 2019C (Taxable Refunding)
6/1/2020	1,365,000	28,720,000	1,600,000
6/1/2021	1,785,000	32,635,000	1,430,000
6/1/2022	1,870,000	30,025,000	1,395,000
6/1/2023	1,965,000	1,350,000	1,355,000
6/1/2024	2,065,000	1,415,000	1,310,000
6/1/2025	2,165,000		1,270,000
6/1/2026	2,275,000		1,225,000
6/1/2027	2,390,000		1,185,000
6/1/2028	2,510,000		1,145,000
6/1/2029	2,635,000		1,105,000
6/1/2030	2,765,000		
6/1/2031	2,820,000		
6/1/2032	2,900,000		
6/1/2033	2,965,000		
6/1/2034	3,110,000		
6/1/2035	3,200,000		
6/1/2036	3,365,000		
6/1/2037	3,500,000		
6/1/2038	3,640,000		
6/1/2039	3,785,000		
<b>Total</b>	<b>53,075,000</b>	<b>94,145,000</b>	<b>13,020,000</b>

### Summary of Refunded Bonds\*

<u>Refunded Bonds*</u>	<u>Maturities*</u>	<u>Refunded Amount*</u>	<u>Call Date*</u>	<u>Redemption Price</u>
General Obligation Refunding Bonds, Series 2009C	2020 - 2024	\$ 13,450,000	8/14/2019	100.00%
General Obligation Refunding Bonds, Series 2009D	2020 - 2022	86,035,000	8/14/2019	100.00%
General Obligation Bonds, Series 2009E-2 (Taxable – Build America Bonds)	2020, 2021, 2029	23,715,000	8/14/2019	100.00%

\* Approximate, subject to change.

# Commonwealth of Virginia

## Purpose and Authorization

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- The 2019A Bonds are being issued under the **Higher Education Acts**
  - The issuance of the Bonds has been authorized by (i) Chapters 452 and 611 of the 2017 Virginia Acts of Assembly entitled Commonwealth of Virginia Institutions of Higher Education Bond Act of 2017 (the “2017 Higher Education Act”), (ii) Chapters 730 and 731 of the 2016 Virginia Acts of Assembly entitled Commonwealth of Virginia Institutions of Higher Education Bond Act of 2016 (the “2016 Higher Education Act”), and (iii) Chapters 213 and 487 of the 2014 Virginia Acts of Assembly entitled Commonwealth of Virginia Higher Educational Institutions Bond Act of 2014 (the “2014 Higher Education Act” and, together with the 2017 Higher Education Act, and the 2016 Higher Education Act, the “Higher Education Acts”) enacted pursuant to Section 9(c) of Article X of the Constitution of Virginia (the “Constitution”)
  - The Higher Education Acts authorize the issuance of bonds in an aggregate principal amount of \$299,644,705, of which \$245,020,705 by the 2014 Higher Education Act, \$40,987,000 by the 2016 Higher Education Act, and \$13,637,000 by the 2017 Higher Education Act plus amounts needed to fund issuance costs, reserve funds, construction period interest and other financing expenses
- The 2019B and 2019C Bonds are being issued pursuant to the **Refunding Bonds Acts**
  - The issuance of the 2019B Bonds has been authorized by (i) Chapters 265 and 408 of the 1992 Virginia Acts of Assembly (the “General Refunding Bond Act”), (ii) Chapters 827, 859, 854 and 884 of the 2002 Virginia Acts of Assembly (the “Public Facilities Act”), and (iii) Section 2.2-2419 of the Code of Virginia of 1950, as amended (together with the General Refunding Bond Act and the Public Facilities Act, the “Refunding Bonds Acts”)

# Commonwealth of Virginia

## Bond Authorization Process

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### ■ Series 2019A Bonds

- **9(c) Bonds.** The Higher Education Acts were enacted pursuant to Section 9(c) of Article X of the Constitution, which permits the General Assembly to authorize the creation of general obligation debt for distinctively specified revenue-producing capital projects
- Such debt must be authorized by the affirmative vote of two-thirds of the members elected to each house of the General Assembly, and is secured by a pledge of net revenues derived from rates, fees or other charges derived from the projects, and the full faith and credit of the Commonwealth
- Before any such debt shall be authorized by the General Assembly, and again before it shall be incurred, the Governor shall certify in writing his opinion, based on reasonable engineering and economic estimates, that the anticipated net revenues to be pledged to the payments on such debt will be sufficient to meet such payments as the same shall become due and to provide such reserves as the law authorizing such debt may require, which certification shall be conclusive

### ■ Series 2019B and 2019C Bonds

- Approximately \$40,050,000\* of the Refunded Bonds were subject to the debt limit under Article X, Section 9(c) of the Constitution and approximately \$83,150,000\* of the Refunded Bonds were subject to the debt limit under Article X, Section 9(b) of the Constitution (the “Section 9(b) Refunded Bonds”)
- **9(b) Bonds.** Section 9(b) of Article X provides that the General Assembly may authorize the creation of general obligation debt for capital projects
- Such debt is required to be authorized by an affirmative vote of a majority of the members elected to each house of the General Assembly and approved in a statewide referendum
- The outstanding amount of such debt is limited in the aggregate to an amount equal to 1.15 times the average annual tax revenues derived from taxes on income and retail sales, as certified by the Auditor of Public Accounts, for the three immediately preceding fiscal years 9(b) Debt Limit

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\* Preliminary, subject to change.

# Commonwealth of Virginia

## Security for the Bonds

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- The full faith and credit of the Commonwealth has been irrevocably pledged for the payment of the principal of and the interest on the Bonds pursuant to the Higher Education Acts in accordance with the Constitution
- To the extent that the 2019B Bonds and the 2019C Bonds refund Section 9(b) Refunded Bonds, if the General Assembly fails to appropriate sufficient amounts to make payments on such Bonds, the Governor shall set apart from the first general fund revenues or other sources a sum sufficient to pay the principal of and interest on such 2019B Bonds or 2019C Bonds
- With respect to the 2019A Bonds and to the extent that the 2019B Bonds or the 2019C Bonds refund Section 9(c) Refunded Bonds, net revenues of certain facilities or systems of the institutions of higher learning have been pledged as security for the Bonds
- In the event the net revenues pledged are insufficient in any fiscal year for the timely payment of the Bonds, the General Assembly shall appropriate a sum sufficient for such payment or the Governor shall direct payment from the general revenues of the Commonwealth
- **Resources of the Commonwealth**
  - General fund revenues of the Commonwealth for the fiscal year ended June 30, 2018 were \$21,364,410,000 (determined by using budgetary basis of accounting)
  - The annual debt service on all general obligation bonds of the Commonwealth, including debt service on general obligation bonds supported entirely from nongeneral funds, was \$160,827,000 for the same period

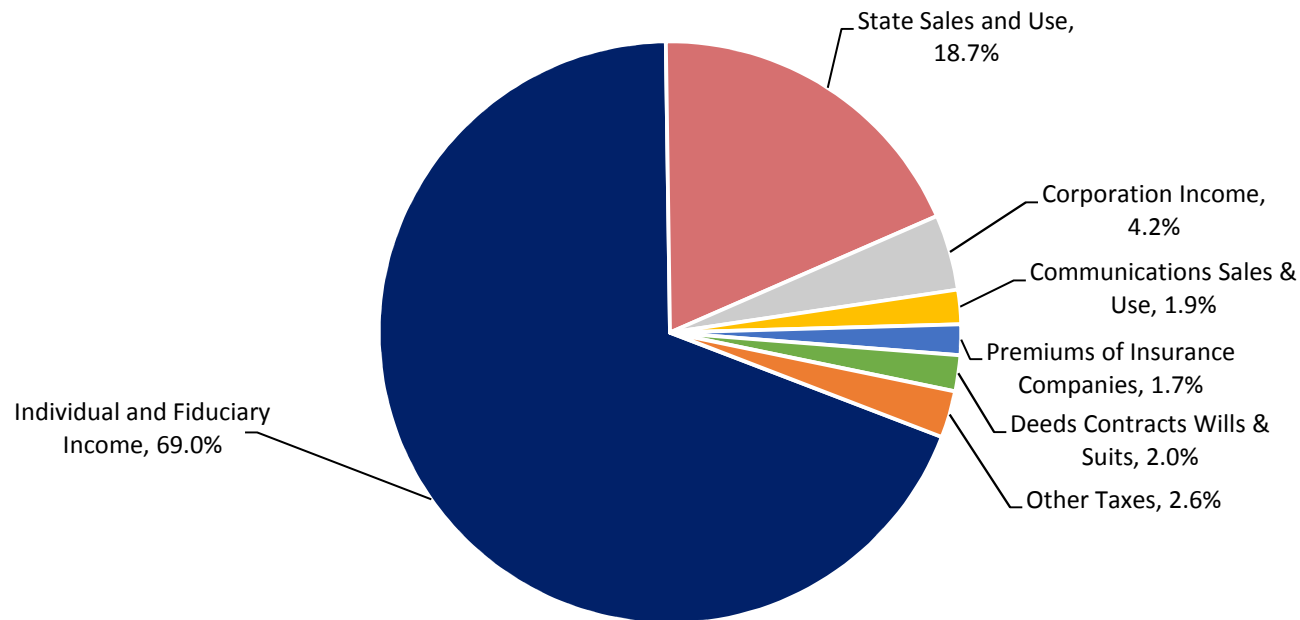
# Commonwealth of Virginia

## General Fund Revenues

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- Of the total fiscal year 2018 tax revenue, 97.4% was derived from six major taxes imposed by the Commonwealth: Individual and Fiduciary Income Taxes, State Sales and Use Taxes, Corporation Income Taxes, Communications Sales and Use Taxes, Taxes on Deeds, Contracts, Wills and Suits and Taxes on Premiums of Insurance Companies

**COMPOSITION OF GENERAL FUND TAX REVENUES BY SOURCE**  
**Fiscal Year Ended June 30, 2018**





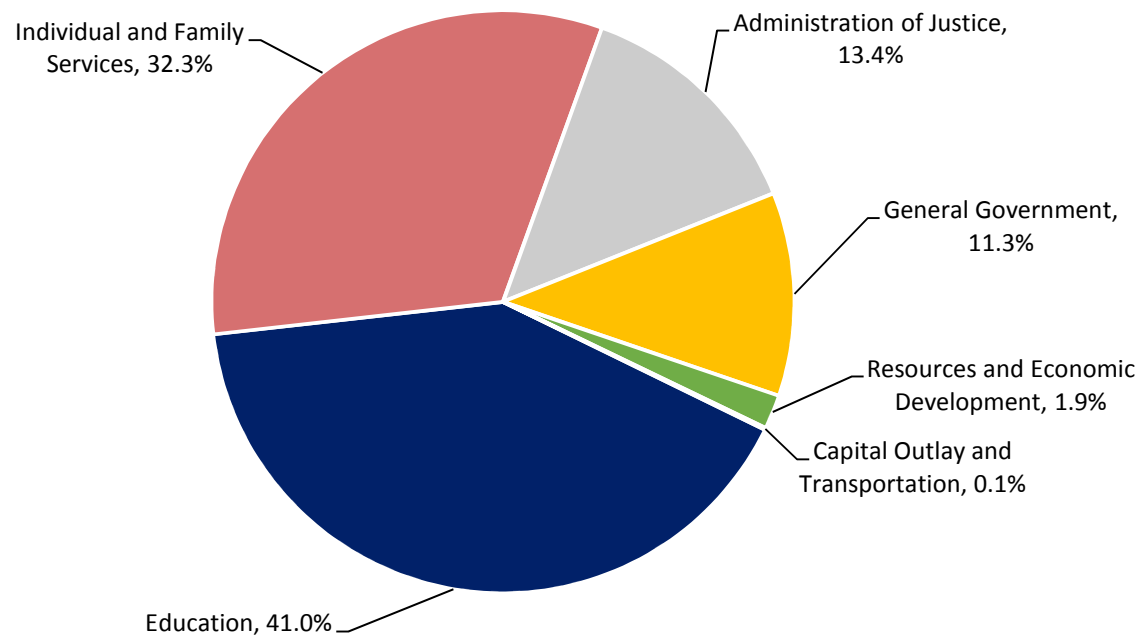
# Commonwealth of Virginia

## General Fund Expenditures

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- General fund expenditures relate to resources used for those services traditionally provided by a state government, which is not accounted for in any other fund including general government, legislative, public safety, judicial, health and mental health, human resources, licensing and regulation, and primary and secondary education

**DISTRIBUTION OF GENERAL FUND EXPENDITURES BY SOURCE**  
**Fiscal Year Ended June 30, 2018**



# Commonwealth of Virginia

## Financial and Other Information

### ■ Summary of General Fund Revenues, Expenditures, and Changes in Fund Balance (Budget and Variance of Actual-Budgetary Basis) in thousands

	Fiscal Year Ended June 30,									
	2014		2015		2016		2017		2018	
	Final Budget	Variance of Actual Favorable (Unfavorable)	Final Budget	Variance of Actual Favorable (Unfavorable)	Final Budget	Variance of Actual Favorable (Unfavorable)	Final Budget	Variance of Actual Favorable (Unfavorable)	Final Budget	Variance of Actual Favorable (Unfavorable)
<b>Revenues:</b>										
Taxes										
Individual and Fiduciary Income	\$11,669,100	(\$415,752)	\$11,816,300	\$512,375	\$12,823,000	(\$267,376)	\$12,913,800	\$139,087	\$13,491,900	\$613,866
State Sales and Use	3,414,100	(13,614)	3,568,100	19,749	3,734,400	(83,000)	3,752,210	(31,658)	3,873,300	(10,222)
Corporation Income	769,900	(12,409)	840,900	(8,993)	722,800	42,148	794,200	32,761	874,000	(12,103)
Communications Sales and Use	440,000	(17,177)	425,000	(7,791)	419,000	(12,293)	407,000	(11,267)	396,500	(12,338)
Public Service Corporations	97,700	456	96,800	1,737	98,900	(6,314)	97,800	(2,716)	98,000	672
Premiums of Insurance Companies	289,400	31,021	320,500	(19,859)	322,700	16,381	344,100	(3,190)	362,100	(24,153)
Other <sup>(1)</sup>	786,805	(59,000)	733,367	38,241	808,478	(2,115)	827,850	8,411	851,691	(15,912)
Total Taxes	\$17,467,005	(\$486,475)	\$17,800,967	\$535,459	\$18,929,278	(\$312,569)	\$19,136,960	\$131,428	\$19,911,491	\$539,810
Rights and Privileges	89,910	(10,825)	87,192	(8,538)	85,179	(551)	100,561	(14,642)	90,089	691
Institutional Revenue	41,485	(5,342)	41,796	(3,556)	46,422	(9,603)	45,508	(9,371)	41,278	(3,352)
Interest, Dividends, Rents and Other Investment Income	50,572	27,761	62,629	(8,003)	47,089	10,591	62,700	(1,570)	69,406	2,677
Tobacco Master Settlement	49,727	(1,034)	51,086	(2,879)	47,962	(298)	48,000	1,019	48,000	10,267
Other <sup>(2)</sup>	437,459	22,512	411,136	18,605	453,470	61,304	470,259	48,657	474,595	137,998
Total Revenues	\$18,136,158	(\$453,403)	\$18,454,806	\$531,088	\$19,609,400	(\$251,126)	\$19,863,988	\$155,521	\$20,634,859	\$688,091
<b>Expenditures:</b>										
General Government	2,272,147	56,968	2,334,088	60,123	2,571,068	73,947	2,474,935	86,630	2,524,715	119,495
Education	7,823,406	67,543	7,977,968	49,234	8,142,706	47,414	8,503,248	52,348	8,819,740	79,623
Transportation	1,312	539	2,367	1,531	363	35	263	27	233	31
Resources and Economic Development	460,327	54,275	465,224	52,171	475,598	62,192	494,179	49,077	471,601	73,807
Individual and Family Services	5,655,699	129,802	5,827,264	62,056	6,291,377	52,726	6,589,797	38,560	6,988,389	84,378
Administration of Justice	2,531,750	11,862	2,608,951	22,333	2,700,068	21,088	2,763,740	23,329	2,878,675	29,724
Capital Outlay	32,047	21,384	31,380	24,870	110,556	84,546	101,151	56,663	12,429	7,771
Total Expenditures	\$18,776,688	\$342,373	\$19,247,242	\$272,318	\$20,291,736	\$341,948	\$20,927,313	\$306,634	\$21,695,782	\$394,829
Revenues Over (Under) Expenditures	(\$640,530)	(\$111,030)	(\$792,436)	\$803,406	(\$682,336)	\$90,822	(\$1,063,325)	\$462,155	(\$1,060,923)	\$1,082,920
<b>Other Financing Sources (Uses):</b>										
Transfers In	745,413	25,129	864,788	2,125	762,600	12,763	878,536	25,719	855,267	14,518
Transfers Out	(473,579)	(16,731)	(431,678)	(36,351)	(460,976)	(3,583)	(440,560)	(1,110)	(432,042)	(12,636)
Total Other Financing Sources (Uses)	\$271,834	\$8,398	\$433,110	(\$34,226)	\$301,624	\$9,180	\$437,976	\$24,609	\$423,225	\$1,882
Revenues and Other Sources Over (Under) Expenditures and Other Uses	(368,696)	(102,632)	(359,326)	769,180	(380,712)	100,002	(625,349)	486,764	(637,698)	1,084,802
Fund Balance, July 1	1,820,629	-	1,349,301	-	1,759,155	-	1,478,445	-	1,339,860	-
Fund Balance, June 30	\$1,451,933	(\$102,632)	\$989,975	\$769,180	\$1,378,443	\$100,002	\$853,096	\$486,764	\$702,162	\$1,084,802

(1) Note that under Taxes above, certain line items have been combined into the "Other" line item; they are: "Deeds, Contracts, Wills and Suits," "Alcoholic Beverage Sales," "Tobacco Products," "Estate" and "Other Taxes". The reason for this is consistency with the CAFR line items

(2) Note that under Revenues above, certain line items have been combined into the "Other" line item; they are: "Sales of Property and Commodities," "Receipts from Cities, Counties, and Towns", "Private Donations, Gifts, and Contacts" and "Other".

The reason for this is consistency with the CAFR line items.

Source: Department of Accounts.

# Commonwealth of Virginia

## Financial and Other Information

### ■ 2019 Session Amendments to the 2018 Appropriation Act (HB 1700/SB 1100 Introduced)

	FY 2019	FY 2020	Total
<b>GENERAL FUND</b>			
<b>Revenues</b>			
Unrestricted Balance June 30, 2018	\$1,229,941,000	\$0	\$1,229,941,000
Additions to balance	(755,018,914)	336,198,952	(418,819,962)
Official revenue balance	21,050,567,750	21,689,017,000	42,739,584,750
Transfers	\$622,070,037	\$630,344,489	\$1,252,414,526
Total general fund resources available for appropriation	\$22,147,559,873	\$22,655,560,441	\$44,803,120,314
<b>Appropriations</b>			
Legislative	\$92,593,939	\$92,493,939	\$185,087,878
Judicial	495,685,735	508,626,863	1,004,312,598
Executive	21,505,960,763	22,048,909,662	43,554,870,425
Independent Agencies	286,415	181,278	467,693
Sub-total operating expenses	\$22,094,526,852	\$22,650,211,742	\$44,744,738,594
Capital Outlay	33,571,000	0	33,571,000
Total appropriations	\$22,128,097,852	\$22,650,211,742	\$44,778,309,594
<b>NONGENERAL FUND</b>			
<b>Revenue</b>			
Balance June 30, 2018	\$6,342,196,144	\$0	\$6,342,196,144
Official revenue estimate	31,286,479,018	34,945,737,912	66,232,216,930
Lottery Proceeds Fund	632,398,647	628,830,501	1,261,229,148
Internal Service Fund	2,099,646,770	2,070,414,416	4,170,061,186
Bond Proceeds	1,104,206,936	723,070,436	1,827,277,372
Total nongovernmental fund revenue available for appropriation	\$41,464,927,515	\$38,368,053,265	\$79,832,980,780
<b>Appropriations</b>			
Legislative	\$3,682,489	\$3,932,489	\$7,614,978
Judicial	33,673,064	33,673,064	67,346,128
Executive Department	35,650,037,074	38,474,712,619	74,124,749,693
Independent Agencies	994,861,391	987,188,664	1,982,050,055
Sub-total operating expenses	\$36,682,254,018	\$39,499,506,836	\$76,181,760,854
Capital Outlay	1,247,329,702	972,844,600	2,220,174,302
Total appropriations	\$37,929,583,720	\$40,472,351,436	\$78,401,935,156

Source: Department of Planning and Budget.

# Commonwealth of Virginia

## Population Trend

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- According to the U.S. Census Bureau, the Commonwealth's 2017 estimated population was 8,470,020 which was 2.6% of the United States total
- Among the 50 states, it is ranked twelfth in population. From 2008 to 2017, Virginia's population increased 8.7% versus 7.0% for the nation

Year	Virginia		United States	
	Population	Increase Over Preceding Year	Population	Increase Over Preceding Year
2008	7,795,424	1.0%	304,374,846	0.9%
2009	7,882,590	1.1	307,006,550	0.9
2010	8,001,024	1.5	308,745,538	0.6
2011	8,104,384	1.3	311,587,816	0.9
2012	8,185,864	1.0	313,993,272	0.8
2013	8,260,405	0.9	316,234,505	0.7
2014	8,326,289	0.8	318,622,525	0.8
2015	8,382,993	0.7	321,039,836	0.8
2016	*	0.4	323,405,835	0.7
2017	*	0.7	325,719,178	0.7

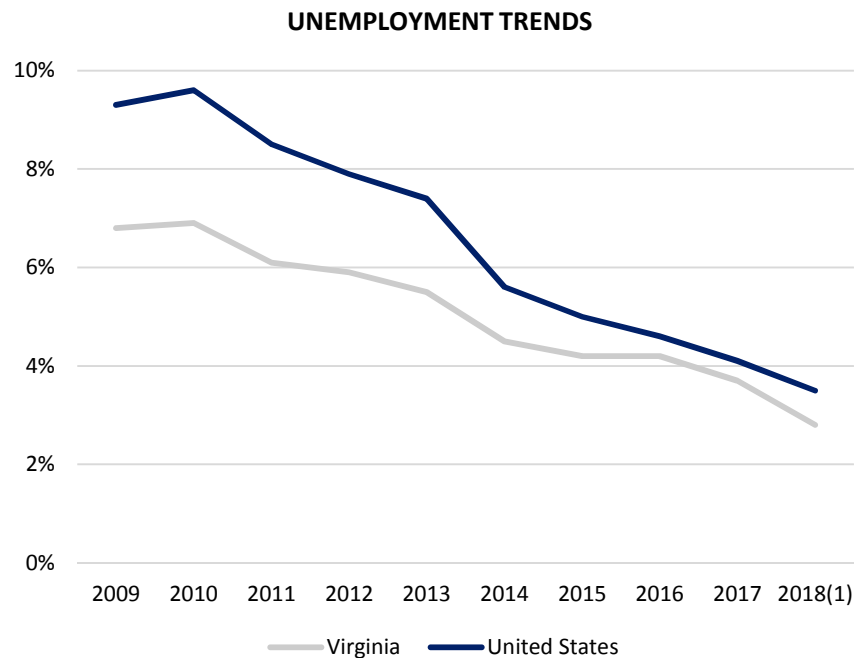
Source: U.S. Census, estimates revised as of December 2017.

\*2016 & 2017 estimates revised as of December 2017, updated information not available.

# Commonwealth of Virginia

## Economic Information

- Over the past 10 years, unemployment in Virginia has decreased by 4.0% and personal income has increased by 2.3% annually



**PERSONAL INCOME TRENDS**

Year	Virginia		United States	
	Per Capita Personal Income	Change Over Preceding Year	Per Capita Personal Income	Change Over Preceding Year
2008	44,900	2.2	40,873	2.7
2009	44,063	(1.9)	39,357	(3.7)
2010	44,854	1.8	40,163	2.0
2011	47,126	5.1	42,298	5.3
2012	48,377	2.7	43,735	3.4
2013	48,838	1.0	44,765	2.4
2014	50,345	3.1	46,049	2.9
2015	52,052	3.4	48,112	4.5
2016	52,957	1.7	49,246	2.4
2017	55,105	4.1	51,640	4.9

(1) 2018 Virginia's Civilian Labor Force as of November 2018, Virginia Labor Market Information.  
 (1) 2018 Unemployment in Virginia as of December 2018, Virginia Labor Market Information  
 (1) 2018 Unemployment in United States as of December 2018, Bureau of Labor Statistics

Source: Bureau of Economic Analysis revised estimates for 2008-2017 Release Date, November 2018.

# Commonwealth of Virginia

## Demographic and Economic Information

- As of September 2018, up to 3.9 million residents of the Commonwealth were in the civilian labor force
- Virginia is a right-to-work state with diverse sources of income. In part because of its proximity to Washington, D.C., Virginia has a larger share of federal and military employees than most states.

**DISTRIBUTION OF NONAGRICULTURAL EMPLOYMENT  
2018**

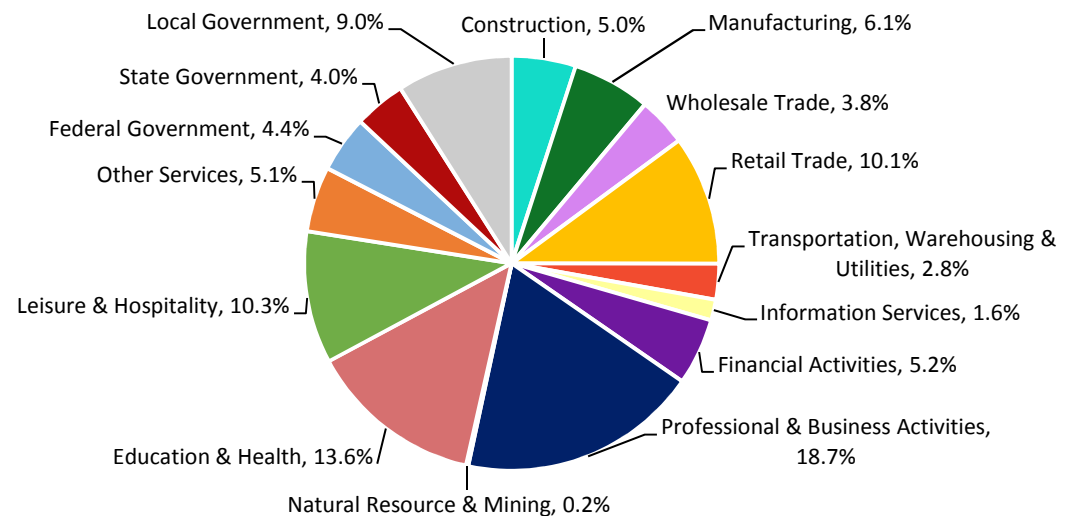
	Virginia <sup>(1)</sup>		United States <sup>(2)</sup>	
Natural Resources & Mining	0.2 %		0.5 %	
Construction	5.0		4.8	
Manufacturing	6.1		8.4	
Wholesale Trade	3.8		3.9	
Retail Trade	10.1		10.4	
Transportation, Warehousing & Utilities	2.8		3.9	
Information Services	1.6		1.8	
Financial Activities	5.2		7.4	
Professional & Business Activities	18.7		13.9	
Education & Health	13.6		15.6	
Leisure & Hospitality	10.3		10.8	
Other Services	5.1		3.9	
Public Administration				
Federal Government	4.4		1.8	
State Government	4.0		3.4	
Local Government	9.0		9.5	
	100.0 %		100.0 %	

(1) Preliminary Data as of November 2018.

(2) Preliminary Data as of January 2019.

Source: National Data is Preliminary from The Department of Labor, Bureau of Labor Statistics. Release Date: January 2019.  
Virginia Data is Preliminary from The Virginia Employment Commission. Release Date: November 2018.

**DISTRIBUTION OF VIRGINIA NONAGRICULTURAL EMPLOYMENT BY MAJOR INDUSTRY  
2018**



# Commonwealth of Virginia

## Largest Employers

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- The ten largest private and public sector employers in the Commonwealth, each of which employed 1,000 persons, are shown below:

PRIVATE SECTOR EMPLOYERS			PUBLIC SECTOR EMPLOYERS	
2018			2018	
<u>Rank</u>	<u>Name</u>	<u>Industry</u>	<u>Name</u>	<u>Industry</u>
1	Walmart	General Merchandise Stores	U.S. Department of Defense	National Security & International Affairs
2	Sentara Healthcare	Hospitals	Fairfax County Public Schools	Educational Services
3	Huntington Ingalls/Newport News Shipbuilding	Transportation Equipment Manufacturing	County of Fairfax	Executive, Legislative, & Other General Government Support
4	Food Lion	Food and Beverage Stores	U.S. Postal Service	Postal Service
5	Inova Fairfax Hospital	Hospitals	U.S. Department of Homeland Defense	Administration of Security
6	Capital One Bank	Credit Intermediation & Related Activities	Loudoun County Schools	Educational Services
7	HCA Virginia Health System	Hospitals	University of Virginia/Blue Ridge Hospital	Hospitals
8	Target Corp	General Merchandise Stores	Prince William County Schools	Educational Services
9	Kroger	Food and Beverage Stores	City of Virginia Beach Schools	Educational Services
10	Lowe's Home Centers, Inc.	Building Material, Garden Equipment & Supplies Dealer	VCU Health System	Hospitals

Source: Virginia Employment Commission Community Profile, January 2019.

# Commonwealth of Virginia

## Financing Timeline & Contact Information

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Date	Activity
Monday, July 15, 2019*	Post POS & Investor Roadshow
Tuesday, July 30, 2019*	Negotiated Sale (2019 A&B) Competitive Sale (2019C)
Wednesday, August 14, 2019*	Delivery/Closing

*\* Preliminary, subject to change.*

Contacts	
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