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Virginia Public School Authority: Fitch New Issue Report

The 'AA+' rating on the Virginia Public School Authority (VPSA) bonds, rated one notch below the Commonwealth of Virginia's (the commonwealth) 'AAA' Long-Term Issuer Default Rating (IDR), is based on the availability of sum-sufficient budgetary appropriations made by the Virginia General Assembly in amounts sufficient to cure any debt service deficiency on the bonds. Moneys needed to cover any such sum-sufficient appropriation will originate from the commonwealth's literary fund and, if necessary, its general fund.

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