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Virginia Public School Authority: Fitch New Issue Report

The Virginia Public School Authority (VPSA) school technology and security notes are rated ‘AA+’, one notch below Virginia’s ‘AAA’ Long-Term IDR. This reflects the risk of the Virginia general assembly not appropriating sufficient funds for debt service. Virginia’s ‘AAA’ rating is supported by substantial fiscal resources, careful fiscal management, and strong economic growth prospects. The state’s fiscal reserves reached $4.7 billion in 2024, equal to 16% of general fund revenues. Virginia’s 2024-2026 budget emphasizes increased social services and education spending. The commonwealth’s unemployment rate was 3.1% in February 2025, below the national rate of 4.1%. Virginia’s economic profile remains strong, with diverse industries and high education levels supporting job growth and economic gains.

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