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VRA Bonds Provide \$269 Million Plus for Statewide Projects

~ Infrastructure projects enhance economic growth ~

RICHMOND -- The Virginia Resources Authority is investing more than \$269 million in local infrastructure projects and refinancings across the Commonwealth.

The ventures are varied in scope, reflecting VRA's unique ability to finance nearly any type of public project. These bonds will fund programs including new road and bridge construction, expansion of wastewater treatment plants, purchase of fire and EMS vehicles, public safety radio communication system upgrade, and acquisition of transit buses to support a commuter bus service.

VRA also secured nearly \$5 million in gross debt service savings for 10 communities statewide as part of this bond sale, achieving over 6 percent net present value savings, doubling the industry minimum standard.

"Investing in infrastructure is investing in the future of these communities. Construction projects mean jobs and economic growth," said Sheryl Bailey, Executive Director of the Virginia Resources Authority. "Additionally, we know that local governments are challenged in these tough economic times and we are very pleased that VRA produced over \$5 million in savings for the taxpayers of Virginia."

The funding was made possible through infrastructure revenue bonds sold in June in VRA's pooled financing program. Since its inception in 2003, total borrowing under the program has reached \$1.1 billion.

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About the Virginia Resources Authority:

VRA provides cost-effective financial solutions to local governments and other public bodies for projects that improve the quality of life of Virginians. Created by the General Assembly in 1984, VRA is a self-financed state authority that supports community investments in the areas of public safety, transportation, wastewater, flood prevention and dam safety, solid waste, water, federal facility development, brownfield remediation and redevelopment, airports, land conservation and preservation, broadband, parks and recreation, local government buildings, energy, site acquisition and development for economic and community development, and administrative and operations systems.

Since its inception, VRA has funded more than 875 critical infrastructure projects across the Commonwealth representing more than \$4.2 billion of investment in Virginia's localities, greatly enhancing the health, safety and vitality of Virginia's communities. VRA's cost-effective and custom-tailored financing solutions save Virginia's taxpayers millions of dollars annually in financing costs and make many local and regional projects possible. These financing solutions draw on VRA's unique ability to issue bonds backed by the moral obligation of the Commonwealth and to provide revolving fund loans to localities at below-market interest rates. The VRA staff offers extensive experience and expertise in a variety of financing techniques and the staff provides ongoing assistance and oversight to localities and their public projects.

This ability to maximize value for local communities with cost-effective and innovative financing options has made VRA a major strategic partner for Virginia communities.

Virginia Pooled Financing Program Series 2009A Project Descriptions

Financing of New Projects

Caroline County - \$4,439,853 – Impact Area - Government Building

The VRA loan entails loan restructuring and will provide long-term financing for the acquisition and renovation of a building to be used by the County administration and courthouse renovations that were originally financed with a Bond Anticipation Note in 2007.

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Franklin County - \$3,035,152 – Impact Area - Wastewater

The VRA loan will fund the acquisition of the Westlake Wastewater System. The County is financing the purchase of the system to allow for future expansion and continued growth in the area.

- 1) Treatment plant has a 50,000 gallons per day capacity that can be expanded to 150,000 gallons per day.
- 2) The system is newly constructed and provides wastewater treatment to a growing commercial corridor near the affluent Smith Mountain Lake area.
- 3) System will initially be owned by the County and operated by Western Virginia Water Authority (“WVWA”).

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Loudoun County- \$40,263,475 – Impact Areas - Public Safety/Transportation

The VRA loan funded Loudoun’s acquisition of various capital assets, as described below:

- 1) **Fire/Rescue Capital Apparatus** – This project provides for the purchase of fire and rescue ambulances. The Department of Fire, Rescue and Emergency Management, guided by the department’s service plan adopted by the Board of Supervisors in 2005, identifies fire and rescue vehicles for purchase or replacement and submits an annual capital vehicle enhancement request for funding.
- 2) **Public Safety Radio Communication System Upgrade** – This project is to work in conjunction with the Department of Information Technology and the Office of the Sheriff to design, install and activate an 800MHz radio system upgrade as approved by the Board of Supervisors.
- 3) **Commuter Transit Buses** – This project provides for the acquisition of transit buses in support of the County’s commuter bus service. The transit bus acquisition schedule was approved by the Board of Supervisors in 2004, when the first 22 buses were purchased.

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Town of New Market – \$2,308,605 – Impact Area - Wastewater

The VRA loan will fund New Market's share of capital improvements to a regional wastewater plant that is owned by the Town of Broadway. New Market will begin sending wastewater to the Broadway Plant in September 2010.

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City of Petersburg - \$11,644,941 – Impact Areas - Transportation, Solid Waste and Parks & Recreation.

The VRA loan will provide funding in three key areas.

- 1) **Transportation** – Providing for the acquisition, construction and equipping of various road projects.
- 2) **Solid Waste** – Providing for the acquisition, construction and equipping of capital projects, including a multi-modal transportation center and landfill improvements.
- 3) **Parks & Recreation** – Providing for the acquisition, construction and equipping of various public capital improvements including improvements to the City's public golf course.

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Prince William County - \$41,271,807 – Impact Area - Roads.

The VRA loan will impact six major projects in Prince William County

- 1) **James Madison Highway – North (Route 15 Improvements)**
Four-lane divided facility extended from North of Dominion Valley up to, and including the Route 234 intersection; project includes a five-foot concrete sidewalk and a ten-foot multi-use trail on opposing sides.
- 2) **James Madison Highway – South (Route 15 Improvements)**
Four-lane divided facility extended from Dominion Valley Road to the Route 66 intersection; project includes a five-foot concrete sidewalk and a ten-foot multi-use trail on opposing sides.
- 3) **Linton Hall Road**

Project includes widening of Linton Hall Road between Sudley Manor Drive and Route 28; also include a bridge expansion over Broad Run.

4) **Minnieville Road (Old Bridge Road to Caton Hill Road)**

Four-lane divided facility with raised median; project includes a five-foot concrete sidewalk and a ten-foot multi-use trail on opposing sides; project widens Minnieville Road along the current alignment from Old Bridge Road to Caton Hill Road; also includes renovating and expanding the park and Ride facility located at Tackett's Mill.

5) **Old Carolina Road**

Four-lane divided facility with a raised median, curb, and gutter from the overpass of I-66 on a northern direction to Piedmont Vista Drive; project includes a five-foot concrete sidewalk and a ten-foot multi-use trail on opposing sides.

6) **Route 1 Improvements (Joplin to Brady)**

Design improvement for a section of Route 1 between Joplin/Fuller Road and Brady's Hill Road from its existing configuration of four-lane roadway, to a six-lane divided facility; project includes a five-foot concrete sidewalk and a ten-foot multi-use trail on opposing sides.

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Rockingham County – \$2,551,964 – Impact Area – Energy

The VRA loan will fund the design, permitting, and construction of a landfill gas treatment facility and pipeline to deliver gas from the Rockingham County landfill to the new Rockingham Memorial Hospital. Rockingham Memorial Hospital will use the processed gas to fuel boilers or other gas using equipment.

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City of Winchester – \$12,750,356 – Impact Area - Water and Sewer.

The VRA loan will fund Downtown Utility Infrastructure Improvements to include replacement of the existing water, sewer, stormwater, and sidewalk infrastructure in downtown Winchester, and street repavement.

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Refinancing of Existing Projects

In addition to the projects outlined above, the following localities received funding for the refinancing of existing projects for gross debt service savings of nearly \$5 million: Fauquier County, Greene County, City of Harrisonburg, Town of Luray, Maury Service Authority, Rapidan Service Authority, Town of South Hill, City of Staunton, City of Suffolk, and Sussex Service Authority. Caroline County, Town of Round Hill, and Southeastern Public Service Authority also refinanced debt to meet their financial objectives.

Reserve Fund

A portion of the \$269 million in bond proceeds will be set aside in a reserve fund to support the loans and ensure high credit ratings for the benefit of the borrowers.