



FOR IMMEDIATE RELEASE

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VRA to Invest More Than \$200 Million in Local Projects Statewide ~ Infrastructure projects enhance economic growth ~

RICHMOND -- The Virginia Resources Authority is investing more than \$200 million in local infrastructure projects across the Commonwealth.

The projects are varied in scope, reflecting VRA's unique ability to finance a diverse mix of public projects including parks and recreation, public safety and local government buildings. Participating localities will construct a variety of projects including: upgrades to bridges and wastewater treatment plants, replacement of water and sewer lines, and construction of a new firehouse, a new public safety academy, and expansion of a library. A full list, including local project contacts and loan amounts, follows the main body of this release.

"Investing in infrastructure is investing in the future of these communities," said Sheryl Bailey, Executive Director of the Virginia Resources Authority. "Construction projects mean jobs and economic growth. In today's business climate, that's more important than ever."

The funding was made possible through infrastructure revenue bonds sold in November in VRA's pooled financing program. Since its inception in 2003, total borrowing under the program has reached \$928,280,000.

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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, and energy.

Since its inception, VRA has funded more than 800 critical projects across the Commonwealth representing more than \$3.4 billion of investment in Virginia's communities. VRA's cost-effective and custom-tailored financing solutions are often what make 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 2008B Project Descriptions

Alexandria Sanitation Authority - \$9,265,000 - Loan proceeds will be used for the purchase of a land parcel adjoining the existing Alexandria Sanitation Authority property, which is needed for the Authority to meet the needs for nutrient removal for the Commonwealth's 2010 Chesapeake Bay regulations.

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King George County - \$28,040,000 - The bond issue makes funding available for the first phase of a government complex. The first phase includes a new facility for the Sheriff's Office with a countywide 911 communications center, a new animal control building, and other utilities work.

Construction is expected to begin in spring of 2009 with the animal control building being completed by year's end and the Sheriff's Office by spring of 2010.

Contact: Travis Quesenberry, County Administrator

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Loudoun County- \$46,240,000 - The County is funding the expansion and renovation of an Adult Detention Center, more than doubling the capacity from 220 to 460. Advanced construction and electronic surveillance techniques will be incorporated into the project. Construction is expected to be completed by fall of 2009.

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City of Roanoke – \$11,950,000 - The City will construct a new fire and EMS station and a new academy for training all sworn officers and civilian members of the Police Department. Funding will also be used to further the city's long-term library plans. Improvements will also be made along several streetscapes along with bridge repairs. Additionally, structural repairs, a new facade, additional parking spaces, and improvements to support retail space will be provided for Market Garage. Work on both the training academy and Market Garage is expected to wrap up in January 2010.

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Southampton County - \$32,060,000 - The County is building a new wastewater water treatment plant to replace a smaller, aging plant. The current plant handles 303,000 gallons per day and is operating at 80 percent capacity. A commissioned study indicated it will exceed capacity within two to three years. The new facility will handle 1.5 million gallons per day and will accommodate current and future expected growth and development in the county. Construction is expected to be completed by the end of 2009.

Contact: Mike Johnson, County Administrator

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City of Suffolk - \$45,300,000 - The City is continuing the upgrade and expansion work to its water treatment plant which is expected to be completed in early summer 2009. Two water storage tanks and pump stations are also being built which should positively impact economic development in the area. They both should be under construction in early 2009 with an estimated 18-month completion time. Several upgrades and expansions will also be made to the City's sewer system.

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City of Waynesboro – \$7,995,000 - The City will design and construct a 4,000 sq. ft. building addition to the existing library and a new fire sub-station to serve the western side of the City. Funds will also be used to rehabilitate two bridges. Improvements will also be made to the City's stormwater and sewer systems.

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City of Winchester – \$12,100,000 - The City is expanding and upgrading its water treatment plant (currently operating at capacity) and replacing water and sewer lines throughout the city. The City operates one of the oldest water and sewer systems in the United States with many of the pipes being more than 150 years old. The plant is more than 50 years old and it, along with the pipe system, is a victim of decades of wear and tear. This is the first part of a multi-year project to ensure reliable water and sewer for the citizens of Winchester.

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York County – \$17,230,000 - The County will design a 13-field athletic complex that includes 5 youth baseball fields, 1 adult baseball field, 1 adult softball field, 4 regulation soccer fields, and 2 instructional soccer fields. A walking trail will also be part of the project. The athletic complex is scheduled to open in April 2009. Funds will be also used to expand the bay areas of three existing fire houses to accommodate essential new equipment. That work is expected to be completed by September 2010.

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