



## FOR IMMEDIATE RELEASE

November 21, 2008

Contact: Rod Davis  
Program Manager  
Virginia Resources Authority  
(757) 477-7763  
[Rdavis@virginiaresources.org](mailto:Rdavis@virginiaresources.org)

Liz Bryant  
PR/Media Relations Advisor  
The Alliance Group  
(804) 225-5829  
[Liz@AllianceGroupLtd.com](mailto:Liz@AllianceGroupLtd.com)

## VRA Sells an Astonishing \$215 Million in Infrastructure Revenue Bonds

*~ AAA bond rating means better rates for borrowing localities ~*

RICHMOND -- The Virginia Resources Authority has just sold \$215 million in infrastructure revenue bonds – a real triumph and nothing short of miraculous given the economic situation. This represents the largest transaction in the pooled financing program in VRA history.

The bonds will finance a number of projects in localities across Virginia. The projects are varied in scope, reflecting VRA's broad support in 14 areas for community investment including 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 library, and a public safety academy.

"Bricks and mortar projects mean jobs and income in Virginia communities," said Sheryl Bailey, Executive Director of the Virginia Resources Authority. "We can't over-emphasize the importance of such projects in stimulating the local and state economy. Infrastructure is a key to America's economic recovery."

Moody's Investors Service rated the Senior Series 2008B bonds Aaa (\$147 million of the transaction) and the Subordinate Series 2008B bonds Aa2 (\$68 million). Standard & Poors rated the senior bonds AAA and the subordinate bonds AA.

“VRA’s good credit rating translates into better rates for our borrowing localities to finance their projects,” said VRA Board Chair William G. O’Brien, retired County Administrator for Rockingham County. “During these very tough economic times VRA is pleased to have the wherewithal to assist in the public financing of various public projects that will improve the quality of life in local communities throughout the Commonwealth.”

Total borrowing to date under VRA’s pooled financing program is now at \$862 million.

“This latest issuance provides continued evidence of VRA’s ability to deliver cost-effective financing to communities for critical public projects,” said Bailey.

The loans for localities to finance their projects are expected to close in early December. Details on the projects will be available at that time.

# # #

*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.