

2010 SESSION

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SENATE JOINT RESOLUTION NO. 77

Commending the Virginia Resources Authority on the occasion of its 25th anniversary.

Agreed to by the Senate, January 21, 2010
Agreed to by the House of Delegates, January 29, 2010

WHEREAS, the Virginia Resources Authority was established in 1984 to help finance the present and future infrastructure needs of the Commonwealth; and

WHEREAS, the Virginia Resources Authority is a public body corporate and a political subdivision of the Commonwealth created to encourage the investment of public and private funds and to make loans, grants, and credit enhancements available to local governments for public projects; and

WHEREAS, the Virginia Resources Authority, in partnership with the Departments of Aviation, Health, Environmental Quality, and Conservation and Recreation since its inception has funded over \$5 billion in more than 955 projects across the Commonwealth; and

WHEREAS, the infrastructure investments of the Virginia Resources Authority serve as a major economic engine for Virginia communities, generating during FY2006-FY2009 alone over \$3.3 billion of construction spending and over 31,000 one-time construction jobs and supporting over \$13 billion of additional sustained spending and over 124,000 permanent jobs; and

WHEREAS, the Virginia Resources Authority has for 25 years successfully managed its loan portfolio with no defaults and no foreclosures of any loans it has underwritten, maintaining its outstanding credit ratings, thereby remaining a cost-effective and reliable source of funding; and

WHEREAS, these projects have moved the Commonwealth forward in restoring the Chesapeake Bay; developing local roads and other transportation infrastructure; improving the health and well-being of Virginia families by providing safe drinking water; updating water, sewer, and drainage systems for many communities; building and repairing dams; remediating brownfields and other contaminated properties; conserving precious land and other natural resources; constructing parks and other recreational facilities; promoting energy conservation and energy efficiency; enhancing public safety; constructing and renovating local government buildings and providing financing for their administrative and operations systems; improving airports; and promoting broadband deployment in unserved and underserved areas of Virginia; and

WHEREAS, the Virginia Resources Authority's support to localities in the financing of local public projects improves the well-being of Virginia communities and the quality of life of all Virginians while providing cost savings and fiscal tax benefits to localities and their taxpayers; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the General Assembly commend and congratulate the Virginia Resources Authority on the occasion of its 25th anniversary; and, be it

RESOLVED FURTHER, That the Clerk of the Senate prepare a copy of this resolution for presentation to the board of directors and staff of the Virginia Resources Authority as an expression of the General Assembly's gratitude to the organization for its outstanding and longtime service to localities and the Commonwealth.

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