

Presentation to the



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BB&T Capital Markets
Public Finance Group





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Common Debt Instruments / Security Structures

General Obligation

Revenue

Lease Revenue

General Obligation Bonds

Pledges the Issuers

“Full-Faith and Credit”

in Support of the Debt Issuance.

Projects Financed

Administrative Facilities;

Court Facilities;

Schools;

Parks & Recreation;

Roads; and

Others That Achieve Voter Approval.



LONG-TERM ISSUANCE

	2007		2006		% Change
	<u>Amount</u>	<u># of Transactions</u>	<u>Amount</u>	<u># of Transactions</u>	
General Obligation	\$131,647,800,000	6,323	\$114,835,100,000	6,630	14.6%
Revenue	298,091,400,000	6,224	273,798,200,000	6,122	8.9%
	<u>\$429,739,200,000</u>	<u>12,547</u>	<u>\$388,633,300,000</u>	<u>12,752</u>	

SHORT-TERM ISSUANCE

	2007		2006		% Change
	<u>Amount</u>	<u># of Transactions</u>	<u>Amount</u>	<u># of Transactions</u>	
General Obligation	\$52,808,000,000	3,298	\$39,651,900,000	3,340	15.0%
Revenue	5,147,300,000	153	4,474,300,000	137	33.2%
	<u>\$57,955,300,000</u>	<u>3,451</u>	<u>\$44,126,200,000</u>	<u>3,477</u>	

COMBINED ISSUANCE

	2007		2006	
	<u>Amount</u>	<u># of Transactions</u>	<u>Amount</u>	<u># of Transactions</u>
General Obligation	\$184,455,800,000	9,621	\$154,487,000,000	9,970
Revenue	303,238,700,000	6,377	278,272,500,000	6,259
	<u>\$487,694,500,000</u>	<u>15,998</u>	<u>\$432,759,500,000</u>	<u>16,229</u>

VIRGINIA LONG-TERM ISSUANCE

	2007		2006		% Change
	<u>Amount</u>	<u># of Transactions</u>	<u>Amount</u>	<u># of Transactions</u>	
General Obligation	\$1,799,500,000	27	\$1,670,200,000	36	17.7%
Revenue	<u>6,531,700,000</u>	<u>103</u>	<u>5,036,200,000</u>	<u>93</u>	29.7%
	<u>\$8,331,200,000</u>	<u>130</u>	<u>\$6,706,400,000</u>	<u>129</u>	

VIRGINIA LONG-TERM ISSUANCE

Entity	2007		2006		% Change
	<u>Amount</u>	<u># of Transactions</u>	<u>Amount</u>	<u># of Transactions</u>	
State Government	\$454,300,000	5	\$309,600,000	2	46.7%
State Agencies	3,814,900,000	31	3,013,700,000	39	26.6%
Counties	815,000,000	9	715,700,000	13	13.9%
Cities & Towns	1,016,600,000	2	709,100,000	23	43.4%
Districts	4,700,000	1	16,500,000	1	-71.5%
Local Authorities	2,225,700,000	64	1,866,900,000	49	19.2%
Colleges & Universities	<u>0</u>	<u>0</u>	<u>74,800,000</u>	<u>2</u>	-100.0%
	<u>\$8,331,200,000</u>	<u>112</u>	<u>\$6,706,300,000</u>	<u>129</u>	

Pros

Lowest Cost of Funds

Streamlined Issuance

Broad Market Acceptance and Understanding

Cons

State and Local Limits on Amount That Can Be Issued

Voter Approval Required, in Certain Localities

QUESTIONS ???