
County of Loudoun News Release

April 2, 2009

Loudoun County's AAA Bond Rating Affirmed; \$168 Million in Bonds Sold

On April 2, 2009, Loudoun County formally closed its sale of \$168 million of Triple-A-rated general obligation bonds. The order period took place over two days last month (March 18-19), with approximately \$125 million, or 74%, of the available bonds selling to individual retail investors on the first day. Of those retail investors indicating their place of residence, 87% lived in Loudoun County or elsewhere in Virginia.

The 3.67% interest rate obtained is the lowest rate achieved on a bond sale by Loudoun County since 1998.

The sale of new public improvement bonds will provide \$132.6 million for various public school projects, including two new high schools, and more than \$18.9 million in partial or whole funding for various public safety projects, including two new sheriff substations and three fire and rescue stations. The remaining \$16.5 million of bonds sold will fund the design of the Route 7/Route 659 interchange, completion of the renovation/expansion of the Rust Library, and development and renovation of various parks and recreation facilities, including Bolen Memorial Park and community centers throughout the county.

Voter authorization for the sale of these bonds was given by referenda in elections held from 2001 to 2008.

In advance of the bond sale, all three rating agencies – Moody's Investors Service, Standard & Poor's Corporation and Fitch Ratings – affirmed Loudoun County's AAA rating. The county has held the Triple-A rating from Moody's since 2004 and from Standard & Poor's and Fitch Ratings since 2005. Loudoun County is one of only approximately 25 counties nationwide to hold the highest rating from all three agencies.

Loudoun County's Chief Financial Officer, Mark D. Adams, notes that many factors contributed to the county's successful bond sale. "In the face of overall uncertainty in the economy, individuals are becoming even more selective with their investments. The strong demand by retail investors for Loudoun County bonds shows that the market has great confidence in the county, thanks to our AAA ratings, low unemployment rate, high median income, reputation for sound financial management and location within the relatively healthy Washington, D.C. region."

Scott York, Chairman of the Loudoun County Board of Supervisors added, "We are very pleased by the strong turnout of Virginia and Loudoun County residents who know the county best and were eager to invest in the county's fiscal strength."

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