

October 21, 2019

VIA MSRB EMMA Website

**Virginia Resources Authority
Virginia Airports Revolving Fund
Revenue Bonds**

Ladies and Gentlemen:

Pursuant to Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission and in accordance with the Virginia Airports Revolving Fund Master Indenture and related Supplemental Series Indentures, please find enclosed the annual disclosure information regarding the Virginia Airports Revolving Fund.

Included below for the fiscal year ending June 30, 2019:

- (1) The investments and balances of the Related Funds and Accounts;
- (2) The operating data with respect to each Related Local Obligation (identifying the name of the Related Obligor, the amount of principal advances authorized but undrawn under the Local Obligation, and the Local Obligation's respective percentage share of the outstanding principal of all Related Local Obligations), including a list of all obligors constituting "Material Obligor" as of the end of VRA's fiscal year. For the fiscal year ended June 30, 2019, only one obligor is a "Material Obligor" in the Virginia Airports Revolving Fund; and
- (3) The operating data with respect to each direct loan in the Virginia Airports Revolving Fund.

Sincerely yours,

Virginia Resources Authority

Attachments:

Listing of Borrowers – VARF
Investments in Certain Funds - VARF

Virginia Resources Authority
Virginia Airports Revolving Fund
Related Leveraged Local Obligation Loan Balances as of June 30, 2019

Obligor	Local Obligation Amount Outstanding	Type of Local Obligation	Interest Rate on Local Obligation*	Initial Term	% of Total	Material Obligor
Capital Region Airport Commission						Yes
Local Obligation No. 1	\$ 9,227,953	Revenue	3.110%	25 years	44.59%	
Local Obligation No. 2	8,180,627	Revenue	3.280%	25 years	39.53%	
Dinwiddie Airport & Industrial Authority	152,946	Revenue & M.O. of Dinwiddie County	3.180%	20 years	0.74%	No
Hanover County	983,890	Special Revenue	5.080%	20 years	4.75%	No
Middle Peninsula Airport Authority	331,321	Participating Jurisdictions	5.15%	25 years	1.60%	No
Norfolk Airport Authority	105,585	Special Revenue	3.140%	20 years	0.51%	No
Stafford Regional Airport Commission	861,287	Revenue & M.O. of Stafford County	5.08%	20 years	4.16%	No
Tappahannock-Essex County Airport Authority	851,704	Revenue & M.O. of Participating Jurisdictions	Various to 5.150%	25 years	4.12%	No
Total	\$ 20,695,312					

**Virginia Resources Authority
Virginia Airports Revolving Fund
Related Direct Local Obligation Loan Balances as of June 30, 2019**

Obligor	Project #	Local Obligation Amount Outstanding	Type of Local Obligation	Interest Rate on Local Obligation	Initial Term	Final Maturity
Charlottesville-Albemarle Airport Authority*	VARF-DL-05	92,234	Revenue	4.15%	15 years	12/1/2020
Virginia Highlands Airport Authority*	VARF-DL-08	354,257	Revenue, M.O. of Washington County	4.87%	20 years	3/1/2031
Tazewell County Airport Authority	VARF-DL-09	232,297	Revenue, M.O. of Tazewell County	3.15%	25 years	12/1/2036
Twin County Airport Commission	VARF-DL-10	539,957	Revenue, debt service reserve fund, M.O. of City of Galax and Counties of Carroll and Grayson	4.50%	25 years	8/1/2037
Chesapeake Airport Authority	VARF-DL-11	630,000	Revenue, debt service reserve fund, M.O. of City of Chesapeake	2.74%	13 years	8/1/2024
Twin County Airport Commission	VARF-DL-12	253,896	Revenue, debt service reserve fund, M.O. of City of Galax and Counties of Carroll and Grayson	1.84%	25 years	1/1/2039
Charlottesville-Albemarle Airport Authority	VARF-DL-13	1,128,499	Revenue	1.57%	25 years	7/1/2025
City of Manassas	VARF-DL-14	412,357	General Obligation	1.53%	15 years	10/31/2031
Chesterfield County**	VARF-DL-15	558,187	Revenue, MO	2.81%	20 years	1/1/2039
Hanover County**	VARF-DL-16	32,314	Revenue			
Charlottesville-Albemarle Airport Authority ^	VARF-DL-02-01	246,397	Special Revenue	2.20%	20 years	11/1/2020
Peninsula Airport Commission ^	VARF-DL-02-02	1,077,522	Revenue	2.75%	25 years	5/1/2027
Stafford Regional Airport Authority ^	VARF-DL-04-03	395,351	Revenue & M.O. of Stafford County	2.95%	25 years	4/1/2029
Winchester Regional Airport Authority ^	VARF-DL-04-04	240,272	Revenue	2.80%	20 years	4/1/2024
Middle Peninsula Regional Airport Authority ^	VARF-DL-05-01	410,589	Revenue & M.O. of Participating Jurisdictions	2.61%	25 years	3/1/2030
Stafford Regional Airport Authority ^	VARF-DL-05-04	409,134	Revenue and M.O. of Stafford County	2.76%	20 years	3/1/2025
Total		\$ 7,013,262				

** Indicates loan(s) not fully disbursed

^ Indicates formerly leveraged loans that became direct loans as a result of defeasance on 5/6/2015 of the VARF Series 2002B, 2002C, 2004, or 2005 issues; these loans were pledged under the Virginia Airports Revolving Fund Master Indenture as part of the First Amendatory Supplemental Indenture dated as of 8/1/15

Airports Revolving Fund Revenue Bonds

**List of Investments and Balances in Certain Funds
At June 30, 2019**

ACQUISITION FUND 2001

Balance = \$0

REBATE FUND 2001

Balance = \$0

ACQUISITION FUND 2002

Balance = \$0

REVENUE FUND 2002

Balance = \$ 1,550,552

Investments: First American Government Obligations Fund

REBATE FUND 2002

Balance = \$0

DEBT SERVICE RESERVE FUND 2007

Balance = \$1,347,929

Investments:

Citigroup Guaranteed Investment Contract

First American Government Obligations Fund

REVENUE FUND 2007

Balance = \$265,123

Investments: First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2011

Balance = \$5,961,291*

Investments:

First American Government Obligations Fund

U.S. Treasury State and Local Government Securities

**includes local debt service reserve from one Series 2011 local borrower*

REVENUE FUND 2011

Balance = \$2,558,265

Investments: First American Government Obligations Fund

GENERAL RESERVE FUND

Balance = \$2,706,452

Investments:

First American Government Obligations Fund

U.S. Treasury State and Local Government Securities

ADDITIONAL RESERVE FUND

Balance = \$1,414,426

Investments: U.S. Treasury State and Local Government Securities

UNCOMMITTED VARF BALANCE

Balance = \$13,399,459

Investments:

Virginia Local Government Investment Pool

Virginia Local Government Investment Pool Extended Maturity

VIRGINIA AIRPORTS REVOLVING FUND

Investment type:	Market Value	Investment Maturities (in Years)			
		Less than 1 0-364 Days	1-5 365-1825 Days	6-10 1826-3650 Days	More than 10 3651+ Days
Guaranteed Investment Contracts	\$ 1,259,116	\$ 92,405	\$ 417,351	\$ 550,384	\$ 198,976
Local Government Investment Pool	9,270,631	9,270,631	-	-	-
Local Government Investment Pool - Extended Maturity	4,128,828	-	4,128,828	-	-
Money Market Funds - Gov't Securities	6,417,062	6,417,062	-	-	-
U.S. Treasury SLGS	8,127,860	1,078,070	2,326,064	4,636,575	87,151
Totals	\$ 29,203,497	\$ 16,858,168	\$ 6,872,243	\$ 5,186,959	\$ 286,127