

**December 11, 2009**

**Kaine administration announces application period for the re-allocation of Recovery Zone Bonds; sets deadline of Jan. 5, 2010**

On Dec. 9, 2009, Gov. Timothy M Kaine's Chief of Staff outlined the application process for the re-allocation of Recovery Zone Economic Development and Recovery Zone Facility Bonds in a letter to the executive directors of the Virginia Association of Counties and Virginia Municipal League. Local governments must submit their applications by Jan. 5, 2010, to be considered. Decisions on the re-allocation will be made by Jan. 12, 2010.

- [Recovery Zone Application Process Letter](#)
- [Recovery Bond Application - Due Jan. 5, 2010](#)
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Executive Order 102 extends deadline for localities to finance Recovery Zone Economic Development projects

- [Click to view EO 102](#)
- [Click to view the Project Verification Report](#)

Recognizing the challenge of meeting these deadlines, the Virginia Association of Counties and Virginia Municipal League have directed their financial services arm, [VML/VACo Finance](#), to assemble a bond pool specifically for Recovery Zone Bonds issued to fund public facilities. The bond pool will make it easier for localities to take timely advantage of their allocations, achieve attractive bond pricing, and share costs of issuance.

Participants in the VML/VACo Finance Bond Pool will receive a bond counsel opinion, a commitment letter from an underwriter, and an issuer resolution in order to meet the requirements of EO 102 for retaining their current allocations. With its bond sale scheduled for January, VML/VACo Finance's participants will be among those who receive priority to receive additional allocations due to the criteria that reward timeliness of bond sales and project initiation. VML/VACo Finance staff will contact all current applicants shortly to assist in submitting the additional information required by the Recovery Bond Application.

Additional applications for the VML/VACo Finance bond pool are now being accepted. For more information on Recovery Zone Bonds and the VML/VACo Recovery Act Bond Pool, contact Steve Mulroy at 804-648-0635 or visit [VML/VACo Finance](#).

**VACo staff contact:** [Mike Edwards](#)