

Strategic Overview

VRA VIRGINIA
RESOURCES
AUTHORITY

PURPOSE *and* OVERVIEW

“The General Assembly finds that there exists in the Commonwealth a critical need for additional sources of funding to finance the present and future needs of the Commonwealth... This need can be alleviated in part through the creation of a resources authority. Its purpose is to encourage the investment of both public and private funds and to make loans, grants, and credit enhancements available to local governments... The General Assembly determines that the creation of an authority for this purpose is in the public interest, serves a public purpose, and will promote the health, safety, welfare, convenience, or prosperity of the people of the Commonwealth.”

VIRGINIA RESOURCES AUTHORITY (VRA) ACT (*Code of Virginia* § 62.1-198)

VRA was established in 1984 by the Virginia General Assembly to provide a reliable source of funding for local infrastructure projects. VRA is governed by an eleven-member Board of Directors, appointed by the Governor, which provides policy direction and strategic guidance to the Executive Director. While VRA initially focused on financing public water and wastewater projects, it has since expanded to support 20 distinct project types:

| | | | | |
|---------------------------------------|------------------------------|--|---------------------------------|---|
| Public Safety | Transportation | Wastewater | Flood Prevention and Dam Safety | Solid Waste |
| Water | Federal Facility Development | Brownfield Remediation and Redevelopment | Airports | Land Conservation and Preservation |
| Broadband | Parks & Recreation | Local Government Buildings | Energy | Site Acquisition and Development for Economic and Community Development |
| Administrative and Operations Systems | Oyster Restoration | Defective Drywall Correction and Restoration | Dredging | Housing |

Through its own and state agency partner programs, VRA offers cost-effective financing solutions for essential infrastructure projects. With a highly experienced team, VRA provides expertise in diverse financing options and continuous support to localities for their public projects. This commitment to maximizing value for communities has established VRA as a leading provider of infrastructure financing for Virginia localities.

MISSION, VISION, *and* VALUES

MISSION

VRA provides infrastructure financing to encourage and support local government investment.

VISION

To enhance the quality of life in the Commonwealth of Virginia.

VALUES

Integrity – We demonstrate honesty, transparency, and ethical behavior in all actions and decisions.

Collaboration – We facilitate effective collaboration with state agency partners, stakeholders, and local governments to provide responsible financing solutions.

Equity – We ensure fairness to those seeking our services with the goal of supporting economic equity and financial responsibility among all Virginia communities.

Excellence – We foster an environment that promotes knowledge, growth and continuous improvement.

Service – We are responsive, professional, and accountable in all interactions.

ORGANIZATIONAL PRIORITIES

- Perform quality loan underwriting, servicing and monitoring
- Provide a positive transactional experience through exceptional customer service
- Ensure prudent financial management practices that promote transparency, efficiency, and accountability in the administration of funds and resources
- Enhance recruitment, retention, and invest in professional development to equip the VRA team with the skills to execute the operational plan
- Strengthen internal operations by adopting advanced technology, streamlining processes, and fostering a culture of continuous improvement

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