

October 28, 2014

Notice of Listed Event

**Rating Change**

In accordance with the continuing disclosure undertakings made by the Hampton Roads Sanitation District (the "District") in connection with the issuance of the bonds identified on Exhibit A hereto, notice of the following event with respect to such bonds is hereby provided:

On October 24, 2014, Standard & Poor's Ratings Services ("S&P") lowered its rating on the District's outstanding senior wastewater revenue bonds to "AA+" from "AAA," and its rating on the District's outstanding subordinate wastewater revenue bonds to "AA" from "AA+." S&P lowered its long-term rating on the District's subordinate variable rate wastewater revenue bonds to "AA" from "AA+", but affirmed such bonds' short-term rating of "A-1+." The outlook on each such rating is stable.

A rating is not a recommendation to buy, sell or hold the related Bonds. A fuller explanation of the significance of such ratings may be obtained from S&P.

No representation is made as to the correctness of the CUSIP numbers either on the bonds or in this Notice.

Sincerely,

*Steven G. de Mik*

Steven G. de Mik, CPA  
Chief Financial Officer/Director of Finance

<b>Bond Series</b>	<b>Maturity Date</b>	<b>CUSIP #</b>
Wastewater Revenue Bonds, Series 2003	October 1, 2015	409327BP7
Wastewater Revenue Bonds, Series 2008	April 1, 2015	409327BW2
	April 1, 2016	409327BX0
	April 1, 2017	409327BY8
	April 1, 2018	409327BZ5
	April 1, 2019	409327CA9
	April 1, 2020	409327CB7
	April 1, 2020	409327CC5
	April 1, 2021	409327CD3
	April 1, 2021	409327CE1
	April 1, 2022	409327CF8
	April 1, 2023	409327CG6
	April 1, 2023	409327CH4
	April 1, 2024	409327CJ0
	April 1, 2024	409327CK7
	April 1, 2025	409327CL5
	April 1, 2026	409327CM3
	April 1, 2026	409327CN1
	April 1, 2027	409327CP6
	April 1, 2027	409327CQ4
	April 1, 2028	409327CR2
	April 1, 2028	409327CS0
	April 1, 2033	409327CT8
	April 1, 2038	409327CU5
Wastewater Revenue Bonds, Series 2009A	November 1, 2014	409327DG5
	November 1, 2013	409327DH3
Wastewater Revenue Bonds, Series 2009B	November 1, 2015	409327DJ9
	November 1, 2016	409327DK6
	November 1, 2017	409327DL4
	November 1, 2018	409327DM2
	November 1, 2019	409327DN0
	November 1, 2020	409327DP5
	November 1, 2021	409327DQ3
	November 1, 2029	409327DR1
	November 1, 2039	409327DS9
	November 1, 2022	409327DT7
	November 1, 2023	409327DU4

<b>Bond Series</b>	<b>Maturity Date</b>	<b>CUSIP #</b>
Subordinate Wastewater Revenue Bonds - Series 2011	November 1, 2041	409327-DV2
VAR-SUB-BK-BD Wastewater Revenue Bonds - Series 2011	November 1, 2041	409327-DW0
Wastewater Revenue Bonds, Series 2011	November 1, 2014	409327DZ3
	November 1, 2015	409327EA7
	November 1, 2016	409327EB5
	November 1, 2017	409327EC3
	November 1, 2018	409327ED1
	November 1, 2019	409327EE9
	November 1, 2020	409327EF6
	November 1, 2021	409327EG4
	November 1, 2022	409327EH2
	November 1, 2023	409327EJ8
	November 1, 2024	409327EK5
	November 1, 2025	409327EL3
	November 1, 2026	409327EM1
	November 1, 2034	409327EN9
	November 1, 2027	409327EP4
	November 1, 2028	409327EQ2
	November 1, 2029	409327ER0
	November 1, 2030	409327ES8
	November 1, 2031	409327ET6
	November 1, 2025	409327EU3
	November 1, 2029	409327EV1
Wastewater Revenue Bonds, Series 2012A	January 1, 2015	409327EX7
	January 1, 2016	409327EY5
	January 1, 2017	409327EZ2
	January 1, 2018	409327FA6
	January 1, 2019	409327FB4
	January 1, 2020	409327FC2
	January 1, 2021	409327FD0
	January 1, 2022	409327FE8
	January 1, 2023	409327FF5
	January 1, 2024	409327FG3
	January 1, 2025	409327FH1
	January 1, 2026	409327FJ7
	January 1, 2027	409327FK4
	January 1, 2028	409327FL2
	January 1, 2029	409327FM0

<b>Bond Series</b>	<b>Maturity Date</b>	<b>CUSIP #</b>
	January 1, 2030	409327FN8
	January 1, 2031	409327FP3
	January 1, 2032	409327FQ1
	January 1, 2033	409327FR9
	January 1, 2034	409327FS7
	January 1, 2039	409327FT5
	January 1, 2044	409327FU2
<b>Subordinate Wastewater Revenue Bonds - Series 2012 BAB</b>	October 1, 2015	409327FX6
	October 1, 2016	409327FY4
	October 1, 2017	409327FZ1
	October 1, 2018	409327GA5
	October 1, 2019	409327GB3
	October 1, 2020	409327GC1