



**VOLUNTARY NOTICE – Other Event-Based Disclosure**

**HAMPTON ROADS SANITATION DISTRICT, VIRGINIA**

**Wastewater Revenue Bonds, Series 2009B**

**(Federally Taxable-Issuer Subsidy-Build America Bonds)**

**Dated Date: November 12, 2009**

The Hampton Roads Sanitation District (the “District”) hereby provides voluntary notice (this “Notice”) of the following events relating to the above-captioned bonds (the “2009 Bonds”).

As of the date of this Notice, the District is considering, and its governing body (the Hampton Roads Sanitation District Commission (the “Commission”)) has authorized, the Extraordinary Optional Redemption of all or a portion of the 2009 Bonds, as more particularly described in this Notice.

The District issued the 2009 Bonds pursuant to the provisions of the Trust Agreement, dated as of March 1, 2008, as supplemented (collectively, the “Trust Agreement”), between Hampton Roads Sanitation District (the “District”) and The Bank of New York Mellon Trust Company, N.A., as successor Trustee (in such capacity, the “Trustee”). The 2009 Bonds outstanding on the date of this Notice are described below.

<b><u>Maturity (November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>CUSIPs</u></b>
2029	\$30,420,000	409327 DR1
2039	68,845,000	409327 DS9

In accordance with the Trust Agreement, the 2009 Bonds are subject to Extraordinary Optional Redemption, at the option of the District, at any time prior to their maturity, as a whole or in part upon the occurrence of an Extraordinary Event (as defined below), at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the 2009 Bonds to be redeemed, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2009 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009 Bonds are to be redeemed, discounted to the date on which the 2009 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus 100 basis points, plus, in each case, accrued interest on the 2009 Bonds to be redeemed to the redemption date.

The “Treasury Rate,” within the meaning of the Trust Agreement, is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2009 Bonds to be redeemed.

An “Extraordinary Event,” within the meaning of the Trust Agreement, has occurred if the District determines that a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code of 1986 (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act, pertaining to “Build America Bonds”) or there is any guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of any act or omission by the District to satisfy the requirements to qualify to receive the Federal Subsidy (as defined below) from the United States Treasury, pursuant to which the Federal Subsidy from the United States Treasury is reduced or eliminated.

“Federal Subsidy,” within the meaning of the Trust Agreement, is an amount equal to 35% of each scheduled interest payment on the 2009 Bonds payable in accordance with Section 6431 of the Code.

The District, by and through the Commission, has determined that an Extraordinary Event has occurred because, following the issuance of the 2009 Bonds, the Internal Revenue Service has published announcements, in each federal fiscal year since fiscal year 2013 (the “IRS Notices”), providing that the federal subsidy payable on Build America Bonds, including the Federal Subsidy payable in respect of the 2009 Bonds, is subject to sequestration, or reduction, in each of the Federal Government’s fiscal years in amounts specified in the respective IRS Notices. Such reductions have been applied to all issuers of Build America Bonds and not as the result of any act or omission by the District to satisfy the requirements to qualify to receive the Federal Subsidy from the Treasury.

On April 9, 2024, the District caused the Trustee to give conditional notice of the Extraordinary Optional Redemption of the 2009 Bonds (the “Conditional Notice of Redemption”) on May 9, 2024. A copy of the Conditional Notice of Redemption can be found on the EMMA website at

<https://emma.msrb.org/P21796440-P21378809-P21818458.pdf>

Nothing in this Notice or in the Conditional Notice of Redemption obligates the District to redeem the 2009 Bonds, and there is no guarantee that all or any of the 2009 Bonds will be redeemed. The District is voluntarily providing this Notice for general informational purposes only.

The information herein is subject to change without notice. This Notice speaks only as of its date and does not imply that changes in any other information with respect to the 2009 Bonds has not occurred.

No representation is made as to the correctness of the CUSIP numbers either on the 2009 Bonds or in this Notice.

Sincerely,



Steven G. de Mik  
Deputy General Manager/Chief Financial Officer

Dated: April 9, 2024