

# THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

## Regional Deal of the Year Winners Set

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The Bond Buyer's editors today announced the finalists for its seventh annual Deal of the Year Awards, recognizing some of the country's most innovative municipal bond issuers for transactions that financed projects including affordable housing, highways, schools, property tax relief, flood control, street improvements, and an airport.

The 2008 awards, which considered deals that closed between Oct. 1, 2007, and Sept. 30, 2008, drew more than 60 nominations for transactions ranging in size from several billion dollars to just a few million.

Finalists were selected from each region of the U.S. as covered by the paper - a large issuer and a small issuer determined by gross revenues of the issuer or the entity financed in its most recent fiscal year. Small deals are those completed by issuers with annual revenues of \$70 million or less, or beneficiaries with those revenue levels in the case of conduit deals.

For the first time since the small deal category was launched, there were not entries in that category in each region, so two regions have no small issuer winners.

Large deals were those with revenues above \$70 million. All the finalists are in the running for the overall Deal of the Year Award, which will be announced Dec. 3 at a ceremony at the New York Academy of Sciences atop 7 World Trade Center.

The entries were evaluated throughout October by The Bond Buyer's editors and bureau chiefs, who looked for innovation, risk taking, financial complexity, the ability for a deal to serve as a model for other financings, and the public purpose for which a transaction's proceeds were used.

The newspaper also selected a winner for its award for innovative nontraditional public finance transactions, which was open to deals that did not use traditional municipal securities. The award, which was presented the first time in 2006, reflects the growth of this nontraditional sector.

The regional winners are:

### NORTHEAST

Puerto Rico Housing Finance Authority for its \$384 million capital fund modernization program subordinate bonds that raised money to help finance modernization of more than 4,000 units of public housing.

### SOUTHWEST

North Texas Tollway Authority for its State Highway 121 Project, including \$3.847 billion of notes and \$4.64 billion of taxable and tax-exempt bonds, that financed a public-public partnership to pay for a



GOOD

26-mile highway extension project.

Camino Real Regional Mobility Authority for the \$233.4 million pass-through toll transportation revenue bonds to finance accelerated expansion of a road to the area around Fort Bliss.

#### MIDWEST

Buckeye Tobacco Settlement Financing Authority for its \$5.532 billion tobacco settlement bonds that enabled Ohio to accelerate \$2.2 billion of school facility funding plans and provide \$2.9 billion for property tax relief.

#### SOUTHEAST

Mississippi Development Bank for the \$114 million of special obligation bonds issued for the Jackson Public School District Project that provided funding for capital improvements to existing schools and site acquisition for future schools.

Panama City-Bay County Airport and Industrial District for the up to \$80 million of commercial paper notes to build a new commercial, international airport.

#### FAR WEST

Oxnard for the \$27.675 million gas tax certificates of participation that securitized the city's share of state gas taxes to fund road improvement projects.

Yuba Levee Financing Authority for its \$64.175 million of tax-exempt revenue bonds and its \$14.2 million of taxable revenue bonds to fund part of the cost of the Feather River Setback levee improvement project, for flood protection.

In the nontraditional financing category, the paper is recognizing the Capital Beltway Funding Corp. of Virginia for its \$589 million senior lien multi-modal toll revenue bonds for the Interstate 495 high-occupancy toll lanes project.

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