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Pharrell Williams-Backed Surf Park to Tap $121 Million of Bonds.

- **It's one part of a $330 million development in Virginia Beach**
- **The city to help fund with $140 million of its own dollars**

Clap along for Grammy-winning singer and producer Pharrell Williams, whose long-awaited effort to build a surf park in his hometown of Virginia Beach, Virginia, will mark one of the biggest high-yield deals so far this year.

In a two-part transaction split between the Virginia Small Business Financing Authority and the Atlantic Park Community Development Authority, the issuers plan to sell a combined $121 million of unrated revenue bonds on behalf of private developer Venture Realty Group.

Proceeds from the sale will help fund a 4-acre surf park dubbed The Wave. It's the pièce de résistance of a gargantuan $330 million development project, Atlantic Park, which is the largest public-private partnership in the city's history, according to bond documents.

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Bloomberg Markets

By Allison Nicole Smith

January 27, 2023

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