

DATE: October 14, 2025
TO: The Honorable Members of City Council
THROUGH: RJ Warren, Council Chief of Staff
THROUGH: Will Perkins, Senior Legislative Services Manager
FROM: Nicole Jones, 9th District Councilmember
RE: Approval of RRHA Revenue Bonds for 234-Unit Joyfield at German School Road.

CNL-2025-0054

PURPOSE: Expresses City Council's approval of approve the issuance of \$45 million in bonds to finance the acquisition of property, construction, and equipping of the 35 building, 234-unit Joyfield development at German School Road multi-family housing, located at 250 East German School Road. City Council's resolution approving the bond issuance is necessitated by Internal Revenue Code requirements that there is approval of the local housing authority's appointing/governing authority.

City Council's approval of the issuance of the bond(s) does not obligate the City or RRHA.

BACKGROUND: On September 25, 2025, RRHA Commissioners approved a resolution endorsing the issuance of bonds to finance the acquisition, construction, and equipping of Joyfield. The maximum financing amount is \$45 million. The project is a qualified residential rental project within the meaning of § 142(d) of the Internal Revenue Code. RRHA recommends Council approval of the project.

The project will consist of approximately 15.5 acres and 234 units. The borrower intends to include a clubhouse, leasing office, and dog park.

FISCAL IMPACT: None.

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: November 3, 2025

CITY COUNCIL PUBLIC HEARING DATE: November10, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Committee Referral Waived

AFFECTED AGENCIES: Richmond Redevelopment and Housing Authority (RRHA)

RELATIONSHIP TO EXISTING ORD. OR RES.: None

ATTACHMENTS: None.

STAFF: Steven Taylor, Council Policy Analyst, (804-646-2780)