

INTRODUCED: March 28, 2022

Expedited Consideration

A RESOLUTION No. 2022-R022

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$10,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 62-unit multifamily residential rental housing project to be known as the Swansboro Apartments located at 3600 East Broad Rock Road and 3601 East Broad Rock Road in the city of Richmond.

Patron – Ms. Trammell

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: MAR 28 2022 AT 6 P.M.

WHEREAS, the Richmond Redevelopment Housing Authority (the “Authority”) is authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and

WHEREAS, the Authority has considered the application of VST Swansboro LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$10,000,000.00 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of the acquisition, construction, renovation, rehabilitation and equipping of an approximately 62-unit

AYES: 7 NOES: 0 ABSTAIN: _____

ADOPTED: MAR 28 2022 REJECTED: _____ STRICKEN: _____

multifamily residential rental housing project representing approximately 45,635 rentable square feet to be known as the Swansboro Apartments (the “Project”) and the costs of issuance incurred in connection with the issuance of the Bonds and has held a public hearing in connection therewith on January 26, 2022 (the “Public Hearing”); and

WHEREAS, section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the applicable elected representatives of the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of such bonds; and

WHEREAS, the Authority issues its bonds on behalf of the City of Richmond, Virginia (the “City”), and the Project is located in the City; and

WHEREAS, the Authority, as the issuing governmental unit with respect to the Bonds, has no applicable elected representative, the City constitutes the next highest governmental unit with such a representative, and the members of the City Council of the City (the “Council”) constitute the applicable elected representatives of the City; and

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority’s resolution, adopted February 16, 2022, approving the issuance of the Bonds, subject to the terms to be agreed upon; the fiscal impact statement concerning the Project; a summary of the statements expressed at the Public Hearing; and a certificate of the public hearing have been filed with the Council;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

1. That the Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by section 147(f) to permit the Authority to assist in the financing of the Project.

2. That the approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

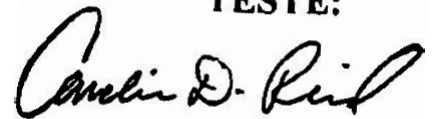
3. That the Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the City or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. That, in adopting this resolution, the City, including its elected representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

5. This resolution shall take effect immediately upon its adoption.

A TRUE COPY:

TESTE:



City Clerk



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Ordinance/Resolution Request

TO Haskell Brown, Interim City Attorney

THROUGH Joyce Davis, Interim Council Chief of Staff

FROM Steven Taylor, Council Policy Analyst

COPY Reva Trammell, 8th District Council Member
Rick Bishop, 8th District Liaison
Tabrica Rentz, Interim Deputy City Attorney

DATE March 9, 2022

PAGE/s 1 of 2

TITLE **RRHA Bonds Swansboro Apartments - Expedited**

This is a request for the drafting of an **Ordinance** **Resolution**

REQUESTING COUNCILMEMBER/PATRON

Trammell

SUGGESTED STANDING COMMITTEE

Expedited – No Committee Assignment

ORDINANCE/RESOLUTION SUMMARY

Patron requests that a resolution be drafted expressing City Council’s consent to RRHA’s issuance of conduit revenue bonds to assist with Genesis’s acquisition and substantial rehabilitation of an affordable Swansboro Apartments complex at 3600 E. Broad Rock Road.

These bonds will finance the acquisition, construction, renovation, rehabilitation and equipping of approximately 60 units of multi-family housing.

BACKGROUND

An expedited resolution is necessitated because of delays with the financing, the prior RRHA and City Council approvals have expired. RRHA has already “re-done” its approval at a commission meeting, and Genesis and its lenders and investors are now ready to close

on the financing as soon as possible. Due to expectation of rising interest rates, it is important for the Council approve a resolution on an expedited basis.

FISCAL IMPACT STATEMENT

Fiscal Impact	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Budget Amendment Required	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Estimated Cost or Revenue Impact	\$ N/A	
Note: N/A		

Attachment/s **Yes No RRHA Related Bond Documents**

February 16, 2022

City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for VST Swansboro LLC**

VST Swansboro LLC, a Virginia limited liability company (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$10,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance").

As set forth in the resolution of the Authority attached hereto (the "Resolution"), the Authority has agreed to issue the Bonds as requested. The Authority has conducted a public hearing (the "Public Hearing") on the proposed financing of the Plan of Finance and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code"), and Section 36-19(9) of the Virginia Code.

Attached hereto is (1) a copy of the Resolution, (2) a certificate evidencing the conduct of the Public Hearing, (3) a summary of the comments expressed at the Public Hearing, (4) the fiscal impact statement required pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities, and (5) the form of resolution suggested by counsel to evidence your approval.


Secretary, Richmond Redevelopment and
Housing Authority

CERTIFICATE

The undersigned Secretary of the Richmond Redevelopment and Housing Authority (the "Authority") certifies as follows:

1. A telephonic public hearing of the Authority was duly called and held at 6:00 p.m. on January 26, 2022 before staff of and co-bond counsel to the Authority. The meeting was open to the public. The time of the meeting and the electronic means by which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.


2. Co-bond counsel announced the commencement of a public hearing on the application of VST Swansboro LLC and a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Richmond, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the records of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at a meeting of the Authority duly called and held on February 16, 2022 pursuant to proper notice given to each Commissioner of the Authority by a majority of the Commissioners present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to the matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

5. Attached as Exhibit D is the applicant's Fiscal Impact Statement.

WITNESS my hand and the seal of the Authority, this 16th day of February, 2022.


Secretary, Richmond Redevelopment and
Housing Authority

[SEAL]

Exhibits:

- A – Copy of Certified Notice
- B – Summary of Statements
- C – Resolution
- D – Fiscal Impact Statement

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]

Richmond Times-Dispatch

Advertising Affidavit

Account Number

3577809

300 E. Franklin Street
 Richmond, Virginia 23219
 (804) 649-6208

Date

January 20, 2022

MCGUIREWOODS LLP
 Attn: Susan Ford
 GATEWAY PLAZA
 800 EAST CANAL STREET
 RICHMOND, VA 23219-3916

Date	Category	Description	Ad Size	Total Cost
01/29/2022	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 45 L	772.60

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority"), the address for which is 901 Chamberlayne Parkway, Richmond, Virginia 23228, will hold a public hearing on the request of VST Swansboro LLC, a Virginia limited liability company (the "Borrower"), whose address is 101 West Commerce Road, Richmond, Virginia 23224, for the issuance by the Authority of up to \$10,000,000 of its revenue bonds to finance or reimburse a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 dwelling units representing approximately 45,635 net rentable square feet to be known as Swansboro Apartments (the "Project") located on approximately 2.295 acres at 3609 and 3601 East Broad Rock Road in the City of Richmond, Virginia. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an affiliate of the Borrower.

The proposed private activity bonds will not pledge the credit or the taxing power of the Authority or the City of Richmond, Virginia, but will be payable solely from the revenues derived from the Borrower and pledged therefor.

The public hearing, which may be continued or adjourned, will be held at 6:00 p.m. on January 28, 2022, before representatives of the Authority. Due to the ongoing COVID-19 Pandemic, in accordance with applicable federal and Virginia law, the public hearing will be conducted through conference call. Members of the public may witness and participate in the public hearing by using the dial-in number and conference code set forth below.

DIAL-IN NUMBER: 1-415-655-0001
 CONFERENCE CODE: 24364501577#

The public hearing will provide an opportunity for interested persons to be heard. Interested persons wishing to express their views on the issuance of the proposed private activity bonds may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. Drail, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22107 and Nancy Griffin Chambers, Esq., 707 East Main Street, Suite 1000, Richmond, Virginia 23219. The hearing shall provide the fullest opportunity for the expression of opinion and for argument on the merits of the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

**Publisher of the
 Richmond Times-Dispatch**

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Richmond Times-Dispatch, Inc. in the City of Richmond, State of Virginia, on the following dates:

01/13, 01/20/2022

The First Insertion being given ... 01/13/2022

Newspaper reference: 0001297250

Sworn to and subscribed before me this Thursday, January 20, 2022

[Signature]
 Notary Public

[Signature]
 Billing Representative

State of Virginia
 County of Hanover
 My Commission expires



THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU

Richmond Free Press

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Mailing: P.O. Box 27709 • Richmond, VA 23261

Telephone 804/644-0496 • FAX 804/643-5436

January 20, 2022

This is to certify that the attached LEGAL NOTICE was published by Richmond Free Press, in the City of Richmond, State of Virginia, on the following dates:

- Lawyer/Firm/Client McGuireWoods LLP
- Description Notice of Public Hearing
- Case/Chancery No.
- First Insertion 1/20/2022

of Lines/Size
3c x 5.5"

Sworn to and subscribed before this 20th day of January

Tracey L. Oliver

Notary Public
Commonwealth of Virginia
City of Richmond
Notary Registration No. 223445

Cynthia Downing
Advertising Traffic Coordinator

My Commission Expires

December 31, 2023

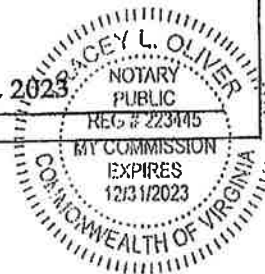


EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of VST Swansboro LLC, the applicant, and McGuireWoods LLP, co-bond counsel to Authority, appeared at the public hearing to explain the proposed plan of financing. No one else appeared or made any statements concerning the proposed bond issue.

EXHIBIT C

RESOLUTION

[See Attached]

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: February 16, 2022

Agenda Item No. _____

TITLE: RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 62-UNIT SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA

RESOLUTION:

WHEREAS, the Richmond Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, VST Swansboro LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$10,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as the Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road in the City of Richmond, Virginia (the "City") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

WHEREAS, the Authority and the City Council previously approved the Plan of Finance in November 2020 and January 2021, respectively, but those approvals expired in January, 2022 in accordance with applicable law; and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held on January 26, 2021 with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, due to the ongoing COVID-19 Pandemic, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue

Service Revenue Procedure 2020-21 and the state and local laws of the Commonwealth of Virginia, including City Council's ongoing declaration of a state of emergency; and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority, subject to applicable procurement rules, to accept Housing Choice Vouchers at the Project for at least 10% of the units (the "Borrower's Special Commitment"); and

WHEREAS, the Bonds will be issued in one or more series to the purchasers thereof pursuant to one or more Bond Financing Agreements to be prepared by co-bond counsel to the Authority and to be dated as of a date on or prior to the date of the execution thereof (the "Bond Financing Agreements") among the Authority, the Borrower and the purchasers to be named therein; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance, and in connection therewith to obtain tax credits for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. It is hereby found and determined that the Project will constitute a "residential building" as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$10,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All previous acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby re-designates McGuireWoods LLP, Tysons, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-bond counsel ("Bond Counsel") and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

7. The issuance of the Bonds in the aggregate principal amount of up to \$10,000,000 pursuant to the Bond Financing Agreements is hereby authorized and approved. The Chair, Vice Chair, Secretary-Treasurer, Interim Chief Executive Officer and any other officer of the Authority, any of whom may act alone (the "Authorized Official"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Financing Agreements. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rates borne by the Bonds shall not exceed 8% per annum, the final maturities of the Bonds shall not be later than forty (40) years after the date of the initial issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$10,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

8. The Bond Financing Agreements shall be in substantially the same forms as prepared by Bond Counsel and submitted to the Authority, which are hereby authorized, with such completions, omissions, insertions and changes (including, without limitation, changes of the dates thereof and the captions of the Bonds) as may be approved by the Authorized Official executing them, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Bond Financing Agreements contain and shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments with respect to the Project. The execution, delivery and performance by the Authority of the Bond Financing Agreements are hereby authorized and directed.

9. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Financing Agreements, the related documents to which the Authority is a party and such other agreements, certificates, documents and instruments (collectively, the "Documents"), and to do and perform such things and acts, as are authorized hereby or contemplated by the Documents, and, if required, the Secretary-Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds and the other Documents and to attest such seal. The signatures of the Authorized Official and the seal of the Authority on the Bonds may be by facsimile.

10. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

11. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee), Bond Counsel, counsel for the Authority and any placement agent or underwriter for the sale of the Bonds shall be paid from the proceeds of the Bonds (but only to the

extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

12. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

13. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council to approve the issuance of the Bonds.

14. The Authority recommends that the City Council re-approve the issuance of the Bonds.

15. The Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the public hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

16. The Chair or Secretary of the Authority, or the designee of either of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.

17. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been re-approved by the City Council, and (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

18. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance or of the Borrower.

19. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means during the current declared state of emergency by the City of Richmond City Council arising from COVID-19.

20. This resolution shall take effect immediately upon its adoption.

Adopted: February 16, 2022

EXPLANATION: This is a resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") approval to the proposed revenue bond financing of the Swansboro Apartments. The revenue bond financing was previously approved by RRHA Resolution on November 18, 2020 and City Council Resolution 2020-R070 on January 11, 2021. The financing was delayed and those approvals expired for state law and federal tax law purposes one year following the previous City Council approval in January 2021. This resolution is substantially similar to the prior RRHA resolution of November 18, 2020 and allows the Borrower once again to go forward with the proposed revenue bond financing project; however, no bonds can be issued before the City Council re-approval and the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development. This resolution also authorizes bond documents prepared by co-bond counsel to the Authority and the overall parameters of the bond issue (i.e. the maximum principal amount, maximum term to maturity and maximum interest rate of the bonds and terms with respect to the Borrower's Special Commitment described in the resolution) and authorizes RRHA officers to execute and deliver closing documents in consultation with RRHA's co-bond counsel and proceed to settlement.

CERTIFICATE OF VOTES

Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled "**RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 62-UNIT SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA**" taken at a meeting of the Authority held on February 16, 2022:

	AYE	NAY	ABSTAIN	ABSENT
Basil I. Gooden, Chair	x			
M. Barrett Hardiman, Vice Chair	x			
Veronica G. Blount	x			
Jonathan E. Coleman	x			
William R. Johnson, Jr.	x			
Robley S. Jones	x			
Neil S. Kessler	x			
Charlene Pitchford	x			
Patrice Shelton, CCHWSr	x			

Dated: February 16, 2022

The undersigned Secretary of the Richmond Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on February 16, 2022, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 16th day of February, 2022.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

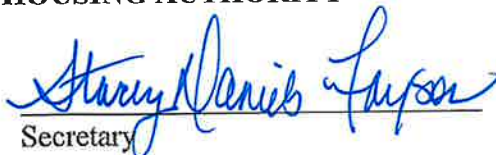
By: 
Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]

FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING

Date: February 16, 2022

Applicant: VST Swansboro LLC

Facility: Multifamily Housing Facility in the City of Richmond, Virginia to be known as
the Swansboro Apartments

1.	Maximum amount of financing sought.	\$10,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$6,057,000
3.	Estimated real property tax per year using present tax rates.	\$50,866
4.	Estimated personal property tax per year using present tax rates.	\$947.94
5.	Estimated merchants' capital tax per year using present tax rates.	\$0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$39,998
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$3,874
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$58,509
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$2,926
7.	Estimated number of regular employees on year round basis.	2
8.	Average annual salary per employee.	\$50,000

/s/

Chair, Richmond Redevelopment
and Housing Authority