

INTRODUCED: November 3, 2025

A RESOLUTION No. 2025-R047

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$40,000,000 for the acquisition, construction, and equipping of the approximately 288-unit multifamily residential rental housing project to be known as Rady Flats at 2811 Rady Street in the city of Richmond.

Patron – Ms. Robertson

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: NOV 10 2025 AT 6 P.M.

WHEREAS, the Richmond Redevelopment and 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 Standard School Venture LP (the "Borrower") requesting that the Authority issue its revenue bonds (the "Bonds") in a maximum stated principal amount of \$40,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project consisting of 288 units in aggregate to be known as Rady Flats at 2811 Rady Street in the City of Richmond

AYES: 9 NOES: 0 ABSTAIN:

ADOPTED: NOV 10 2025 REJECTED: STRICKEN:

(the “Project”), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance") and has held a public hearing in connection therewith (the “Public Hearing”); 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, Section 147(f) of 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 approving the issuance of the Bonds, a certificate of the Public Hearing and a summary of the statements expressed at the Public Hearing have been filed with the Council;

NOW, THEREFORE,

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

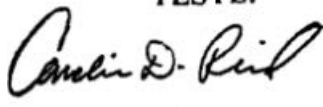
1. That the Council approves the issuances of the Bonds by the Authority, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$40,000,000 for the benefit of the Borrower or a party related to the Borrower, as required by Section 147(f) of the Code, 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 to permit the Authority to assist in the financing of the Plan of Finance.

2. 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 Plan of Finance or the Borrower.

3. The Bonds shall provide that neither the City nor the Authority shall be legally, morally, or in any other way 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. The Bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction.

4. 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

DATE: October 30, 2025
TO: The Honorable Members of City Council
THROUGH: RJ Warren, Council Chief of Staff
THROUGH: Will Perkins, Senior Legislative Services Manager
FROM: Ellen Robertson, 6th District Councilmember
RE: Approval of RRHA Revenue Bonds for Rady Flats Multifamily Housing Facility

CNL-2025-0058

PURPOSE: Expresses City Council's approval of approve the issuance of \$40 million in bonds to finance the acquisition of property, construction, and equipping of the 288-unit Rady Flats multi-family housing, located at 2811 Rady Street in the City of Richmond, VA. 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 October 15, 2025, RRHA Commissioners approved a resolution endorsing the issuance of bonds to finance the acquisition, construction, and equipping of Rady Flats. The maximum financing amount is \$40 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.

FISCAL IMPACT: N/A

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: November 3, 2025

CITY COUNCIL PUBLIC HEARING DATE: November 10, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Committee referral waived

AFFECTED AGENCIES: Richmond Redevelopment and Housing Authority

RELATIONSHIP TO EXISTING ORD. OR RES.: None

ATTACHMENTS: None.

STAFF: Will Perkins, Council Policy Analyst, (804-646-2780)

October 15, 2025

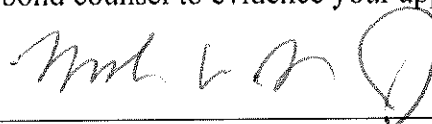
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for Rady Flats**

ECG Rady, LP (the "Borrower") has requested that the Richmond Redevelopment and Housing Authority (the "Authority") issue up to \$40,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing and equipping a multifamily residential rental housing project consisting of approximately 4 buildings containing approximately 288 units in aggregate and a clubhouse (the "Project") expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"), as permitted under the Virginia Housing Authorities Act (the "Act").

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(10) of the Virginia Code.

Attached hereto are: (1) a certificate evidencing the conduct of the Public Hearing, including (a) a copy of the Resolution and (b) a summary of the comments expressed at the Public Hearing; and (2) the form of resolution suggested by bond counsel to evidence your approval.



Bond Counsel to the Richmond Redevelopment
and Housing Authority

CERTIFICATE

The undersigned bond counsel to the Richmond Redevelopment and Housing Authority (the "Authority") certifies as follows:

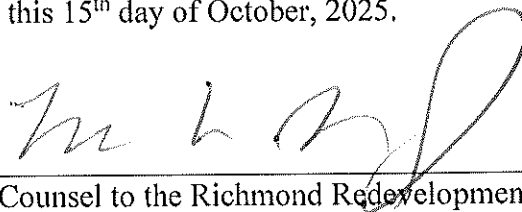
1. A public hearing of the Authority was duly called and held at its meeting commencing at 6:00 p.m. on October 15, 2025 in accordance with applicable federal and Virginia law. The hearing was open to the public. The time and place of the hearing and the means by which the hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. Representatives of the Authority announced the commencement of the public hearing on the application of ECG Rady, LP (the "Borrower") and that notice of the hearing was published on October 8, 2025 in the Richmond Times-Dispatch, a newspaper having a general circulation in the City of Richmond, Virginia (the "Notice"). 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 adopted at a meeting of the Authority held on October 15, 2025 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.

WITNESS my hand on behalf of the Authority, this 15th day of October, 2025.

A handwritten signature in black ink, appearing to be "M. L. [unclear]", written over a horizontal line.

Bond Counsel to the Richmond Redevelopment
and Housing Authority

Exhibits:

A – Copy of Certified Notice

B – Summary of Statements

C – Resolution

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of New Jersey, County of Camden, ss:

Yuade Moore, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Richmond Times Dispatch, a newspaper printed and published in the City of Richmond, State of Virginia, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

PUBLICATION DATES: Oct. 8, 2025

NOTICE ID: q1a6kxnWNHnvo1wG4YMT

PUBLISHER ID: COL-7005232

NOTICE NAME: RRHA Rady Notice (RTD)

Publication Fee: \$495.35

Ad Size: 2 X 48 L

Category: General Legal Notice

Under penalty of perjury, I, the undersigned affiant swear or affirm that the statements above are true and accurate to the best of my knowledge and belief.

(Signed) Yuade Moore

SHARONN E THOMAS-POPE
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires January 23, 2027

VERIFICATION

State of New Jersey
County of Camden

Subscribed in my presence and sworn to before me on this: 10/08/2025

Sharon E. Thomas-Pope

Notary Public

Notarized remotely online using communication technology via Proof.

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

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the request of ECG Rady, LP (the "Borrower"), whose address is 1030 16th Avenue South, Suite 430, Nashville, Tennessee 37212, for the issuance by the Authority of a maximum stated principal amount of \$40,000,000 of its revenue bonds (the "Bonds"), in one or more series, at one time or from time to time, in order to finance or refinance a portion of (a) the cost of acquiring, constructing and equipping a multifamily residential rental housing project to consist of approximately 4 buildings containing approximately 288 units and a clubhouse, to be known as Rady Flats (the "Project"), to be located on approximately 22.8 acres of land at 281 Rady Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) certain of the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"). 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 is expected to be owned and operated by the Borrower or a party related to the Borrower. The public hearing on the Plan of Finance, which may be continued or adjourned, will be held at 5:30 p.m. on October 15, 2025 before the Authority at 600 E. Broad Street, Suite 400, Richmond, Virginia 23219.

The 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 the Project and pledged therefor.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
COL-7005232

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of ECG Rady, LP, the applicant, and McGuireWoods LLP, bond counsel to the Authority, appeared at the public hearing to present the proposed plan of financing. One member of the public appeared at the public hearing. The member of the public who appeared opposed the proposed plan of financing, citing minority-owned business participation, fiscal impact and other issues.

EXHIBIT C

RESOLUTION

[See Attached]

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: October 15, 2025

TITLE: RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 288-UNIT RADY FLATS MULTIFAMILY HOUSING FACILITY TO BE 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 housing projects located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, ECG Rady, LP (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an expected maximum principal amount of \$40,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project consisting of approximately 4 buildings containing approximately 288 units in aggregate and a clubhouse (the "Project") expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"), as permitted under the Act; and

WHEREAS, the Project shall be located at 2811 Rady Street in the City of Richmond and 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, the Borrower has indicated that it will work in good faith with the Authority to endeavor to provide certain employment and/or contracting opportunities to the residents and businesses of the neighborhoods surrounding the Project and others (the "Borrower's Special Commitments"); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held 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, the Authority has determined that it is in the best interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance or refinance the Plan of Finance.

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 "residential buildings" 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 or refinancing the Plan of Finance by undertaking the issuance of (and hereby declares its official intent to issue) its multifamily housing revenue bonds therefor in an expected maximum principal stated amount of \$40,000,000 for the Project upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in forms 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 other 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 designates McGuireWoods LLP, Richmond, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. 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.

8. 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, the Authority's application fee, origination fee and ongoing administrative fees), 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.

9. 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.

10. 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 the Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

11. The Authority recommends that the City Council approve the issuance of the Bonds, in one or more series, at one time or from time to time, in an expected maximum stated principal amount of \$40,000,000 for the purposes of undertaking the Plan of Finance, as required by Section 147(f) of the Code.

12. Each of the Chair, Vice Chair, Chief Executive Officer, Secretary and any Assistant 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 and (2) a copy of this resolution.

13. Each of the Chair, Vice Chair, Chief Executive Officer, Secretary or any Assistant Secretary of the Authority, or the designee of any of them, is hereby authorized to request one or more 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.

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

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

16. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds.

17. The issuance of the Bonds in the principal amount of up to \$40,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") is hereby authorized and approved. The Chair, Vice Chair, Secretary, Chief Executive Officer and any other officer of the Authority, any of whom may act alone (the "Authorized Officials"), 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 Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuances of the Bonds, and the principal amount of the Bonds shall not exceed \$40,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, 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 Officials executing them, such executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The Bond Documents 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 Documents are hereby authorized and directed.

19. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, 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 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 Officials and the seal of the Authority on the Bonds may be by facsimile.

20. This resolution shall take effect immediately upon its approval by the Chair and Vice Chair of the Authority.

EXPLANATION: This is a resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") approval to the proposed revenue bond financing of the Rady Flats affordable apartments development. It allows the Borrower to go forward with the proposed revenue bond financing of the Project; however, no bonds can be issued before the City Council approval and the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development. The resolution authorizes RRHA's officers to execute all necessary documents on behalf of RRHA in connection with the revenue bond financing. The resolution provides that the revenue bonds shall be limited obligations of RRHA payable solely from revenues of the Borrower's Project. No commissioners, officers, agents or employees of RRHA, past, present or future, or any person executing the revenue bonds, shall be personally liable for the revenue bonds. The Borrower is obligated to pay all associated fees, costs and expenses, to indemnify RRHA and its commissioners, officers, agents and employees and to comply with the Borrower's Special Commitments described in the resolution.

READ AND ADOPTED: October 15, 2025

The undersigned Bond Counsel to 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 October 15, 2025, 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 on behalf of the Authority this 16th day of October, 2025.

By:


Bond Counsel to the Richmond
Redevelopment and Housing
Authority

**RESOLUTION APPROVING THE ISSUANCE BY THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 288-UNIT RADY
FLATS MULTIFAMILY HOUSING
FACILITY TO BE LOCATED IN THE CITY OF RICHMOND, VIRGINIA**

WHEREAS, the Richmond Redevelopment and 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 ECG Rady, LP (the "Borrower") requesting that the Authority issue its revenue bonds (the "Bonds") in a maximum stated principal amount of \$40,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project consisting of approximately 4 buildings containing approximately 288 units in aggregate and a clubhouse (the "Project"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance") and has held a public hearing in connection therewith (the "Public Hearing"); 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, Section 147(f) of 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 approving the issuance of the Bonds, a certificate of the Public Hearing and a summary of the statements expressed at the Public Hearing have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RICHMOND, VIRGINIA:

1. The Council approves the issuances of the Bonds by the Authority, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$40,000,000 for the benefit of the Borrower or a party related to the Borrower, as required by Section 147(f) of the Code, 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 to permit the Authority to assist in the financing of the Plan of Finance.

2. 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 Plan of Finance or the Borrower.

3. 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. 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.

Adopted by the City Council of the City of Richmond, Virginia this 10th day of November, 2025.

CERTIFICATE

Record of the roll-call vote by the City Council of the City of Richmond, Virginia, upon reading of a resolution titled **“RESOLUTION APPROVING THE ISSUANCE BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 288-UNIT RADY FLATS MULTIFAMILY HOUSING FACILITY TO BE LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on November 10, 2025:

	AYE	NAY	ABSTAIN	ABSENT
Hon. Cynthia I. Newbill, President				
Hon. Andrew S. Breton				
Hon. Katherine Jordan, Vice President				
Hon. Kenya J. Gibson				
Hon. Sarah Abubaker				
Hon. Stephanie A. Lynch				
Hon. Ellen F. Robertson				
Hon. Reva M. Trammell				
Hon. Nicole Jones				

CITY COUNCIL OF THE CITY OF RICHMOND, VIRGINIA

The undersigned Clerk of the City Council of the City of Richmond, Virginia, hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the City Council at its meeting duly called and held on November 10, 2025, 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 on behalf of the City Council of the City of Richmond, Virginia this 10th day of November, 2025.

Clerk, City Council of the City of
Richmond, Virginia