

INTRODUCED: July 25, 2016

Expedited Consideration

A RESOLUTION No. 2016-R050

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$17,000,000 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144-unit multifamily residential rental housing project to be known as American Tobacco Apartments located in the city of Richmond.

Patron – Ms. Trammell

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JULY 25 2016 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 American Tobacco Holdings, LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$17,000,000 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144-unit multifamily residential rental housing project to be known as

AYES: 9 NOES: 0 ABSTAIN:

ADOPTED: JULY 25 2016 REJECTED: STRICKEN:

American Tobacco Apartments (the “Project”) and has held a public hearing in connection therewith on July 15, 2016; 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;

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 April 25, 2016, approving the issuance of the Bonds, subject to the terms to be agreed upon, 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) of the Code 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.



Richmond City Council

The Voice of the People

Richmond, Virginia

Lou Brown All
Council Chief of Staff

Office of the Council Chief of Staff

Ordinance/Resolution Request

TO Allen Jackson, City Attorney

THROUGH Lou All, Council Chief of Staff *W*

FROM Meghan Brown, Interim Deputy Council Chief of Staff *MB*

COPY Reva M. Trammell, 8th District Council Member
Haskell Brown, Deputy City Attorney
Richard K. Bishop, 8th District Liaison

DATE July 15, 2016

PAGE/s 1 of 2

TITLE **Resolution to approve the issuance of multifamily housing revenue bonds by the Richmond Redevelopment and Housing Authority**

RECEIVED

JUL 15 2016

OFFICE OF CITY ATTORNEY

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

REQUESTING COUNCILMEMBER/PATRON

Councilwoman Trammell

SUGGESTED STANDING COMMITTEE

Expedited Consideration

ORDINANCE/RESOLUTION SUMMARY

The patron requests a resolution to express the support of the Richmond City Council the request by American Tobacco Holdings, LLC, a Virginia limited liability company (the "Borrower") for the issuance of up to \$17,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential housing project consisting of approximately 144 units to be known as American Tobacco Apartments, located at 716-816 Jefferson Davis Highway, in the City of Richmond.

BACKGROUND

This resolution is to express City Council's support regarding the request by American Tobacco Holdings, LLC that the Authority issue up to \$17,000,000 of its revenue bonds for which the proceeds are to assist with financing the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential housing project consisting of approximately 144 units to be known as American Tobacco Apartments located at 716-816 Jefferson Davis Highway. A public meeting was held on Friday, July 15, 2016.

The Authority has recommended the City Council approve the issuance of the Bonds and a copy of the Authority's resolution, adopted April 25, 2016, approving the issuance of the Bonds, a certificate of the public hearing, and the fiscal impact statement have been filed with the Council and are attached.

July 15, 2016

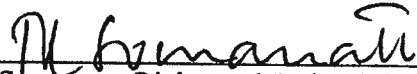
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for American Tobacco Apartments**

American Tobacco Holdings LLC, a Virginia limited liability company (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$17,000,000 of its revenue bonds (the "Bonds") to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144 unit multifamily residential rental housing project to be known as American Tobacco Apartments (the "Project") located at 716-816 Jefferson Davis Highway within the City of Richmond, Virginia.

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 Project 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 copy of the notice of the Public Hearing, which was published once a week for two successive weeks in a newspaper having general circulation in the City of Richmond, with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date, (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

**INDUCEMENT RESOLUTION
REGARDING THE ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF
THE APPROXIMATELY 144-UNIT AMERICAN TOBACCO APARTMENTS
MULTI-FAMILY HOUSING FACILITY LOCATED IN THE CITY OF
RICHMOND, VIRGINIA**

WHEREAS, there have been described to the Richmond Redevelopment and Housing Authority (the "Authority") the plans to acquire, construct, renovate, rehabilitate and equip a multifamily residential housing project consisting of approximately 144 units to be known as American Tobacco Apartments (the "Project"), located at 716-816 Jeff Davis Highway, in the City of Richmond, Virginia (the "City") by American Tobacco Holdings, LLC, a Virginia limited liability company, or an affiliated entity (the "Borrower"); 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, the Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the "Act"), to issue its bonds for the purpose, among others, of financing the acquisition, construction and equipping of multifamily residential rental apartment projects such as the Project, located within the territorial boundaries of the City; and

WHEREAS, 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 \$17,000,000 (the "Bonds"), the proceeds of which will be used to finance costs to be incurred in acquiring, constructing, renovating, rehabilitating and equipping the Project as permitted under the Act; and

WHEREAS, a public hearing (the "Public Hearing") will be held at a later date with respect to the Project and the Bonds in accordance with Section 147(f) of the Code.

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 acquisition, construction, renovation, rehabilitation and equipping of the Project for the Borrower 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 acquire, construct, renovate, rehabilitate and equip the Project 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 acquisition, construction, renovation, rehabilitation and equipping of the Project, 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 \$17,000,000 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. It having been represented to the Authority that it is necessary to proceed with the acquisition, construction, renovation, rehabilitation and equipping of the Project, the Authority hereby agrees that the Borrower may proceed with the plans for the Project, enter into contracts related to the acquisition, construction, renovation, rehabilitation and equipping and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys of the performance of any acts in connection with the Project.

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 Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a placement agent or underwriter for the sale of Bonds pursuant to the terms to be mutually agreed upon.

8. All costs and expenses in connection with the financing and the acquisition, construction, renovation, rehabilitation and equipping of the Project, 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.

9. In adopting this resolution the Authority intends to evidence its "official intent" to reimburse the Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2.

10. 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.

11. 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 Project 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.

12. The Chairman 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 Code of Virginia of 1950, as amended (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 proceeding shall be paid for by the Borrower.

13. The Authority hereby authorizes and appoints each officer of the Authority and Bond Counsel, or any one of the foregoing, to conduct the Public Hearing.

14. No Bonds may be issued pursuant to this resolution until such time as (a) the Public Hearing has been held, (b) the issuance of the Bonds has been approved by the City Council, (c) 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, and (d) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority.

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

Adopted: April 25, 2016

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the American Tobacco Apartments. It allows the Borrower to go forward with the proposed bond financing project and, if tax-exempt bonds are ultimately issued, it allows the Borrower to reimburse itself from bond proceeds for qualifying project expenditures made up to 60 days before the adoption of the initial resolution. However, no bonds can be issued before the holding of the Public Hearing, City Council approval, the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development and the adoption of a final bond resolution by RRHA at a subsequent meeting which will approve the substantially final bond documents and the overall parameters of the bond issue (i.e. the principal amount, the term and the interest rate of the bonds).

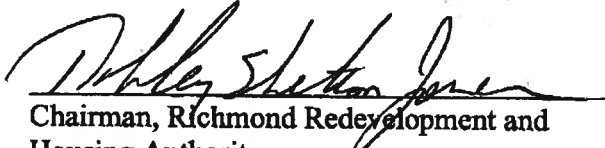
CERTIFICATE OF VOTES


Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled **"INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 144-UNIT AMERICAN TOBACCO APARTMENTS MULTI-FAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA"** taken at a meeting of the Authority held on April 25, 2016:

	AYE	NAY	ABSTAIN	ABSENT
Robley S. Jones, Chairman	X			
Samuel S. Young, Jr., Vice Chairman				X
Elliott Harrigan				X
Jonathan E. Coleman	X			
Robert J. Adams	X			
LaToya Hawks				X
Marilyn B. Olds				X
Heidi W. Abbott	X			
Neil S. Kessler	X			

Dated: April 25, 2016

(SEAL)



 Chairman, Richmond Redevelopment and
 Housing Authority

ATTEST: 
 Secretary

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 April 25, 2016, 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 25th day of April, 2016.

**RICHMOND REDEVELOPMENT
 AND HOUSING AUTHORITY**

By: 
 Secretary

Richmond Times-Dispatch

Richmond Times-Dispatch Order Confirmation for Ad #0000346462-01

Ad Content Proof Actual Size

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR AMERICAN TOBACCO HOLDINGS LLC

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the Authority) will hold a public hearing on the request of American Tobacco Holdings LLC, a Virginia limited liability company (the "Borrower"), for the issuance by the Authority of \$517,000,000 of its revenue bonds to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential housing project consisting of a 150,000 square foot building containing approximately 144 units to be known as American Tobacco Apartments (the "Project"), located at 714-816 Jefferson Davis Highway, 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 entity affiliated with and controlled by or under common ownership with the Borrower. The public hearing may be continued or adjourned, will be held at 11:30 am on July 15, 2016 at the offices of the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23220.

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 will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the issuance of the proposed private activity bonds may also submit written comments to the Authority at the time of the hearing to the Authority's bond counsel, Michael W. Goff, Esq., 1500 Francis Street, Suite 2000, York, Virginia 23102. The hearing shall be held at the time and place set forth in the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: July 15, 2016

Applicant: American Tobacco Holdings LLC

Facility: Multi-Family Housing Facility in the City of Richmond, Virginia to be known as American Tobacco Apartments

- | | | |
|--------|--|-----------------------------------|
| 1. | Maximum amount of financing sought. | \$17,000,000 |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality. | \$14,163,000 |
| 3. | Estimated real property tax per year using present tax rates. | \$169,000 (unabated, as complete) |
| 4. | Estimated personal property tax per year using present tax rates. | \$N/A |
| 5. | Estimated merchants' capital tax per year using present tax rates. | \$N/A |
| 6. (a) | Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality. | \$190,400 |

Advertising/Marketing	\$3,000
Repairs/maintenance	17,000
Pest Control	2,400
Pool maintenance	4,000
Trash removal	4,000
Utilities – Electric	103,000
Utilities – Water/sewer	57,000

- | | | |
|-----|--|----------|
| (b) | Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. | \$67,000 |
|-----|--|----------|

Advertising	\$1,000
Repairs/maintenance	17,000
DirecTV	30,000
Internet services	17,000
Phone and alarms	2,000

(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality. \$111,400

Accounting	\$10,000
Advertising	1,000
Insurance	24,000
Maintenance/repairs	10,000
Management	60,000
Pest Control	2,400
Pool maintenance	4,000

(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. \$2,000

Advertising/marketing	\$1,000
Phone and alarms	1,000

7. Estimated number of regular employees on year round basis. 3
8. Average annual salary per employee. \$43,000


Chairman, 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, RENOVATION, REHABILITATION AND EQUIPPING
OF THE APPROXIMATELY 144 UNIT AMERICAN TOBACCO APARTMENTS
HOUSING FACILITY 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 American Tobacco Holdings LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$17,000,000 of its revenue bonds (the "Bonds") to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144 unit multifamily residential rental housing project to be known as American Tobacco Apartments (the "Project") and has held a public hearing in connection therewith on July 15, 2016; 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 authorizing the issuance of the Bonds and a certificate of 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 issuance of the Bonds by the Authority for the benefit of 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 Project.

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 Project 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 25th day of July, 2016.

CERTIFICATE

Record of the roll-call vote by the City Council of the City of Richmond, Virginia, upon reading on a resolution titled **“RESOLUTION APPROVING THE ISSUANCE BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 144 UNIT AMERICAN TOBACCO APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on July 25, 2016:

	AYE	NAY	ABSTAIN	ABSENT
Hon. Michelle R. Mosby, President				
Hon. Christopher A. Hilbert, Vice President				
Hon. Jonathan T. Baliles				
Hon. Charles R. Samuels				
Hon. Kathy C. Graziano				
Hon. Parker C. Angelasto				
Hon. Ellen F. Robertson				
Hon. Cynthia I. Newbille				
Hon. Reva M. Trammel				

Dated: _____, 2016

[SEAL]

CITY COUNCIL OF THE CITY OF RICHMOND, VIRGINIA

ATTEST: _____
 Clerk, 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 July 25, 2016, 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 City of Richmond, Virginia this _____ day of _____, 2016.

[SEAL]

 Clerk, City Council of the City of
 Richmond, Virginia

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

July 19, 2017

FEDERAL EXPRESS

Virginia Department of Small Business and Supplier Diversity
101 N. 14th Street, 11th Floor
Richmond, Virginia 23219

✓ City Council of the City of Richmond
900 E. Broad St., Suite 200
Richmond, Virginia 23219

Virginia Department of Housing and Community Development
600 East Main Street, Suite 300
Richmond, Virginia 23219
Attention: Kyle Flanders

IRS Form 8038

Ladies and Gentlemen:

Enclosed is a true, correct and complete copy of IRS Form 8038, which has been filed with the Internal Revenue Service in connection with the issuance by the Richmond Redevelopment and Housing Authority of its Revenue Bonds (American Tobacco Apartments) Series 2017 relating to the American Tobacco Apartments located at 800 Jefferson Davis Highway, Richmond, Virginia 23224.

Very truly yours,

[SEAL]


Secretary, Richmond Redevelopment and Housing
Authority

Enclosure

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>
1 Issuer's name Richmond Redevelopment and Housing Authority		2 Issuer's employer identification number 54-6001564
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Michael W. Graff, Jr., Esq.		3b Telephone number of other person shown on 3a 703-712-5110
4 Number and street (or P.O. box if mail is not delivered to street address) 1750 Tysons Boulevard	Room/suite 1800	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Tysons, VA 22102		7 Date of issue (MM/DD/YYYY) 07/19/2017
8 Name of issue Revenue Bonds (American Tobacco Apartments) Series 2017		9 CUSIP number 765411AB9
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Marcia Davis, Chief Real Estate Officer		10b Telephone number of officer or other employee shown on 10a 804-780-4193

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f 13,850,000.00
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input checked="" type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures . . . ▶ <input type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b New York Liberty Zone advance refunding bond (section 1400L(a)) (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	01/01/2037	\$ 13,850,000.00	\$ 13,850,000.00	13.769 years	5.3494 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	0.00
23	Issue price of entire issue (enter amount from line 21, column (b))	
24	Proceeds used for bond issuance costs (including underwriters' discount)	138,500.00
25	Proceeds used for credit enhancement	0
26	Proceeds allocated to reasonably required reserve or replacement fund	0
27	Proceeds used to currently refund prior issue (complete Part VI)	0
28	Proceeds used to advance refund prior issue (complete Part VI)	0
29	Add lines 24 through 28	138,500.00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	13,711,500.00

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

	Amount
31 Type of Property Financed by Nonrefunding Proceeds:	
a Land	640,000.00
b Buildings and structures	13,071,500.00
c Equipment with recovery period of more than 5 years	
d Equipment with recovery period of 5 years or less	
e Other. Describe (see instructions)	

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	531110	\$ 13,711,500.00	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
35	Enter the last date on which the refunded bonds will be called	____/____/____
36	Enter the date(s) the refunded bonds were issued	_____

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶ Richmond Redevelopment and Housing Authority - 04/25/2016 and 10/19/2016 (public hearing - 07/15/2016); City Council of City of Richmond, VA - 07/25/2016

38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶

39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶

40a Check the box if you have identified a hedge and enter the following information ▶

b Name of hedge provider _____

c Type of hedge ▶ _____

d Term of hedge ▶ _____

41 Check the box if the hedge is superintegrated ▶

42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶ 0

b Enter the final maturity date of the GIC ▶ / /

c Enter the name of the GIC provider ▶ _____

43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ▶

44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ▶

45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ▶ 2,340,000.00

b Enter the date the official intent was adopted ▶ 04 / 25 / 2016

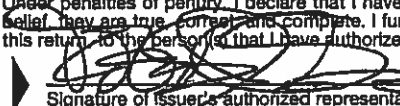
46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶

Name ▶ American Tobacco Holdings LLC EIN 47-5113595


Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	13,850,000.00
48	Amount of issue subject to the unified state volume cap	13,850,000.00
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	
b	Under a carryforward election. Attach a copy of Form 8328 to this return	
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	
d	Under the exception for current refunding (section 146(f) and section 1313(a) of the Tax Reform Act of 1986)	
50a	Amount of issue of qualified veterans' mortgage bonds	
b	Enter the state limit on qualified veterans' mortgage bonds	
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	13,850,000.00

Signature and Consent

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return to the persons that I have authorized above.

Signature of issuer's authorized representative:  Date: 07/19/2017

Type or print name and title: Robert J. Adams, Vice Chairman

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	Preparer's PTIN
	Michael W. Graff, Jr., Esq.		7/19/2017		P01077884
	Firm's name ▶ McGuireWoods LLP	Firm's EIN ▶	54-0505857		
	Firm's address ▶ 1750 Tysons Boulevard, Suite 1800, Tysons, VA 22102	Phone no.	703-712-5110		

CERTIFICATE OF ALLOCATION
OF PRIVATE ACTIVITY BOND AUTHORITY

On behalf of the Virginia Department of Housing and Community Development (DHCD), the undersigned hereby certifies, as follows:

1. Pursuant to the Virginia Private Activity Bond Allocation Guidelines, DHCD has made the following allocation of private activity bond authority in the Commonwealth:

Allocation Date: May 12, 2017

Issuing Entity: Richmond Redevelopment and Housing Authority

Locality: City of Richmond

Amount: \$13,850,000

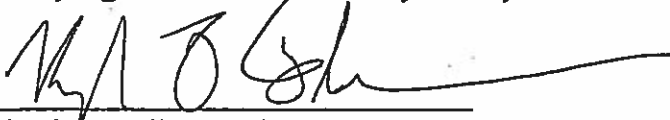
Project: American Tobacco Apartments

Bond Type: Multi-family residential

Expiration Date: July 25, 2017

2. Without independent investigation and based, in part, on filings made with DHCD, the foregoing issue of bonds for this project issued on or prior to the expiration date, and with respect to which a copy of IRS Form 8038 shall have been received by DHCD prior to 5:00 p.m. on the expiration date, when added to all private activity bonds issued after December 31, 2016 and on or prior to such expiration date will not exceed the 2017 State Ceiling on private activity bonds for the Commonwealth of Virginia, as established by the provisions of the Internal Revenue Code of 1986; and therefore, the issue of Bonds meets the requirements of Section 146 of the Internal Revenue Code of 1986, as amended, (relating to volume cap on private activity bonds).

Witness my signature this this 12th day of May 2017



Kyle Flanders, Policy Analyst
Virginia Department of Housing and Community Development