**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)