

INTRODUCED: December 11, 2017

Expedited Consideration

A RESOLUTION No. 2017-R095

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$6,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 45-unit multifamily residential rental housing project to be known as Church Hill North Phase 1B located at 1611 North 31st Street in the city of Richmond.

Patron – Vice President Newbille

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: DEC 11, 2017 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 Church Hill North Phase 1B LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$6,000,000.00 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 45-unit multifamily residential rental housing project to be known as Church

AYES: 8 NOES: 1 ABSTAIN:

ADOPTED: DEC 11 2017 REJECTED: STRICKEN:

Hill North Phase 1B (the “Project”) and has held a public hearing in connection therewith on November 13, 2017; 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 November 13, 2017, 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 Ali
Council Chief of Staff

Office of the Council Chief of Staff

Ordinance/Resolution Request

TO Allen Jackson, City Attorney

THROUGH Lou Brown Ali, Council Chief of Staff *LB*

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

COPY Cynthia Newbille, 7th District Council Member
Haskell Brown, Deputy City Attorney
Sam Patterson, 7th District Liaison

DATE November 21, 2017

PAGE/s 1 of 2

TITLE Resolution to approve the issuance of multifamily housing revenue bonds by the Richmond Redevelopment and Housing Authority – Church Hill North Phase 1B

RECEIVED

NOV 20 2017

OFFICE OF CITY ATTORNEY

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

REQUESTING COUNCILMEMBER/PATRON

Vice President Newbille

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 Church Hill North Phase 1B LLC, a Virginia limited partnership (the "Borrower") for the issuance of up to \$6,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential housing project consisting of approximately 45 units to be known as Church Hill North Phase 1B, located at 1611 N. 31st Street, in the City of Richmond.

BACKGROUND

This resolution is to express City Council's support regarding the request by Church Hill North Phase 1B, LLC that the Authority issue up to \$6,000,000 of its revenue bonds for which the proceeds are to assist with financing the construction, renovation, rehabilitation and equipping of a multifamily residential housing project consisting of approximately 45 units to be known as Church Hill North Phase 1B located at 1611 N. 31st Street. A public meeting was held on Monday, November 13, 2017.

The Authority has recommended the City Council approve the issuance of the Bonds and a copy of the Authority's resolution 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.

FISCAL IMPACT STATEMENT

Fiscal Impact Yes No

Budget Amendment Required Yes No

Estimated Cost or Revenue Impact N/A

Attachment/s Yes No

November 13, 2017

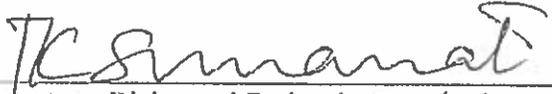
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for Church Hill North Phase 1B**

Church Hill North Phase 1B LLC, a Virginia limited partnership (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$6,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing the construction, renovation, rehabilitation and equipping of an approximately 45 unit multifamily residential rental housing project to be known as Church Hill North Phase 1B (the "Project") located at 1611 N. 31st Street 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

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: November 13, 2017 Agenda Item No. !

TITLE: RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF \$6,000,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 45-UNIT CHURCH HILL NORTH PHASE 1B MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA AND THE EXECUTION OF RELATED DOCUMENTS

RESOLUTION:

WHEREAS, pursuant to the Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is authorized to exercise all the powers set forth in the Act, which include, among other things, the power, within its area of operation or as otherwise permitted under Section 36-23 of the Act, to make loans for assistance in planning, development, acquisition, rehabilitation, construction and equipping of facilities used primarily for multifamily residences in order to promote decent, safe and sanitary housing in the Commonwealth of Virginia, to issue its revenue bonds from time to time for such purposes and to pledge all or any part of its revenues derived by the Authority in connection with any such loans made by the Authority to secure the payment of such revenue bonds; and

WHEREAS, there have been described to the Authority the plans to acquire, construct, renovate, rehabilitate and equip a multifamily residential housing project consisting of approximately 45 units to be known as Church Hill North Phase 1B (the "Project"), located at 1611 N. 31st Street, in the City of Richmond, Virginia (the "City") by Church Hill North Phase 1B 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 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 \$6,000,000 (the "Bonds"), the proceeds of which will be used to finance costs to be incurred in constructing, renovating, rehabilitating and equipping the Project as permitted under the Act; and

WHEREAS, the Bonds will be limited obligations of the Authority, the principal of and, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from a Loan Agreement (the "Loan Agreement"), to be dated as of a date on or prior to the date on which it is executed and delivered, among the Authority, the Borrower and a trustee to be named therein (the "Trustee"); and

WHEREAS, the foregoing arrangements will be reflected in documents (the “Bond Documents”) which the Authority proposes to execute to carry out the transaction described above, including the following documents which have been prepared or reviewed by bond counsel to the Authority and presented to the Authority for its approval:

- (a) a Trust Indenture (the “Indenture”) between the Authority and the Trustee (including the form of the Bonds attached thereto as Exhibit A); and
- (b) the Loan Agreement.

WHEREAS, a public hearing (the “Public Hearing”) has been held on November 13, 2017 with respect to the Project 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.

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 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 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 multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$6,000,000 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 of the Project 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 Bonds shall be issued in substantially the form and with substantially the terms set forth in Exhibit A to the Indenture. The Chairman, Vice Chair, 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 Documents. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rate borne by the Bonds shall not exceed the maximum rate permitted by law, the final maturity 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 \$6,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

7. Each of the Bond Documents and the Bonds shall be in substantially the forms as submitted to this meeting, which are hereby approved, 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, in consultation with Bond Counsel (hereinafter defined), his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes.

8. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments (including without limitation a bond purchase or similar agreement with the purchaser of the Bonds), and to do and perform such things and acts, as are authorized hereby or contemplated by the Bond 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, the Bond Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official, the Secretary (or any other officer of the Authority) and the seal of the Authority on the Bonds may be by facsimile.

9. The Authorized Official is hereby authorized and directed to execute and deliver on behalf of the Authority such other agreements, certificates, documents and instruments (including, without limitation, Internal Revenue Service Form 8038, assignments and tax agreements and certificates) and to do and perform such other things and acts, as shall be necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other agreements, certificates, documents and instruments. All of the foregoing previously done or performed on behalf of the Authority are in all respects hereby approved, ratified and confirmed.

10. Any authorization herein to execute a document shall include authorization to change the date of such document, record such document where appropriate and to deliver it to the other parties thereto.

11. The Authority hereby designates McGuireWoods LLP, Richmond, 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.

12. 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 purchaser 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.

13. The Borrower has agreed in the Loan Agreement 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.

14. 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.

15. 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.

16. 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.

17. The Authorized Official, or his or her designee, 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 proceeding shall be paid for by the Borrower.

18. 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 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.

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

Adopted: November 13, 2017

EXPLANATION: This resolution gives the Richmond Redevelopment and Housing Authority's ("RRHA") approval to, and authorizes officers of the RRHA to execute all necessary documents on behalf of RRHA in connection with, the issuance by RRHA of up to \$6,000,000 of its multifamily housing revenue bonds (the "Bonds") for the benefit of Church Hill North Phase 1B LLC (the "Borrower"), which plans to acquire, construct, renovate, rehabilitate and equip an approximately 45-unit multifamily residential housing project to be known as Church Hill North Phase 1B and located in the City of Richmond. It also 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 this resolution. However, no bonds can be issued before City Council approval and the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development. Further, this resolution provides that the Bonds shall be limited obligations of the Authority, and that no commissioners, officers, agents or employees of RRHA, past, present or future, or any person executing the Bonds, shall be liable personally on the Bonds.

Recommended by Marcia Davis Date November 13, 2017
Chief Real Estate Officer

Approved by T. K. Somanath Date November 13, 2017
Chief Executive Officer

COMMISSIONERS' ACTION

Approved November 13, 2017 Disapproved _____

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 CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 45-UNIT CHURCH HILL NORTH PHASE 1B MULTI-FAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA"** taken at a meeting of the Authority held on November 13, 2017:

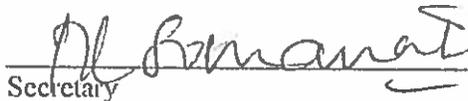
	AYE	NAY	ABSTAIN	ABSENT
Robert J. Adams, Chairman	X			
Veronica G. Blount, Vice Chair	X			
Marilyn B. Olds	X			
Elliott M. Harrigan	X			
Samuel S. Young, Jr.	X			
Jonathan E. Coleman				X
Robley S. Jones	X			
Heidi W. Abbott	X			
Neil S. Kessler	X			

Dated: November 13, 2017

(SEAL)



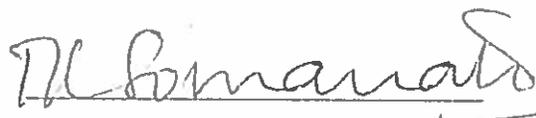
 Chairman, Richmond Redevelopment and
 Housing Authority

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 November 13, 2017, 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 13th day of November, 2017.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

By: 

SUMMARY OF STATEMENTS

Representatives of Church Hill North Phase 1B LLC, The Community Builders and McGuireWoods LLP and Harrell & Chambliss LLP, co-bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

Church Hill North Revitalization: Old Armstrong Site Redevelopment

This redevelopment initiative will transform the existing Creighton Court public housing complex and surrounding area into a mixed-income and vibrant community. It has long been a priority for the community. It will augment the revitalization efforts along the Nine Mile business corridor and serve as a catalyst for the development of the "East End Gateway" into the City.



It is critical that there be no loss of public housing, and for that reason there will be a one-for-one replacement of the 504 existing Creighton Court public housing units, and the addition of up to 1,000 additional mixed-income units, including rental and homeownership options. The co-developers on this venture are the Community Builders, Inc. (TCB) and the Richmond Redevelopment and Housing Authority (RRHA), in partnership with the City of Richmond.

The community engaged in a master planning process and recommended a "build-first" approach to eliminate the need for temporary relocation and to create immediate positive impact in the neighborhood and rental market. The city identified the former Armstrong

High School site, which is vacant and located near Creighton Court, for initial redevelopment.

The old Armstrong site has been rezoned and the Final Plat will be approved in 2016. The vacant school building will be demolished by the City of Richmond in 2016, and infrastructure redevelopment on the site will follow immediately thereafter.

The redevelopment of the Armstrong site will provide a total of 256 units in five phases. Please see Phasing Diagram on the next page for detail. The site plan provides for a balanced mix of housing types: one-story bungalows, two-story single family detached homes, duplexes, townhomes, two- and three-story stacked flats for families, and three-story apartment buildings for seniors. There will be a leasing office/community building on site. Construction of the first three phases (1A, 1B, and 2A) will begin in 2017 and 175 rental units will be ready for occupancy by late 2018. The remaining rental and homeownership units will be complete in 2019.

RRHA and TCB have secured primary financing for the first three phases (1A, 1B, and 2A), including two 9% LIHTC awards and a 4% LIHTC award through VHDA. The developer is seeking City Council approval for a Bond Inducement Resolution for tax exempt bond financing to be issued by RRHA in association with the 4% Low Income Housing Tax Credits on Phase 1B.

Phase 1B consists of a three-story, elevator building providing 45 rental units for seniors (62 and older) and persons with disabilities; all units will have RAD Project Based Rental Assistance. There will be 43 one-bedroom apartments (700 SF) and 2 two-bedroom apartments (1000 SF). The



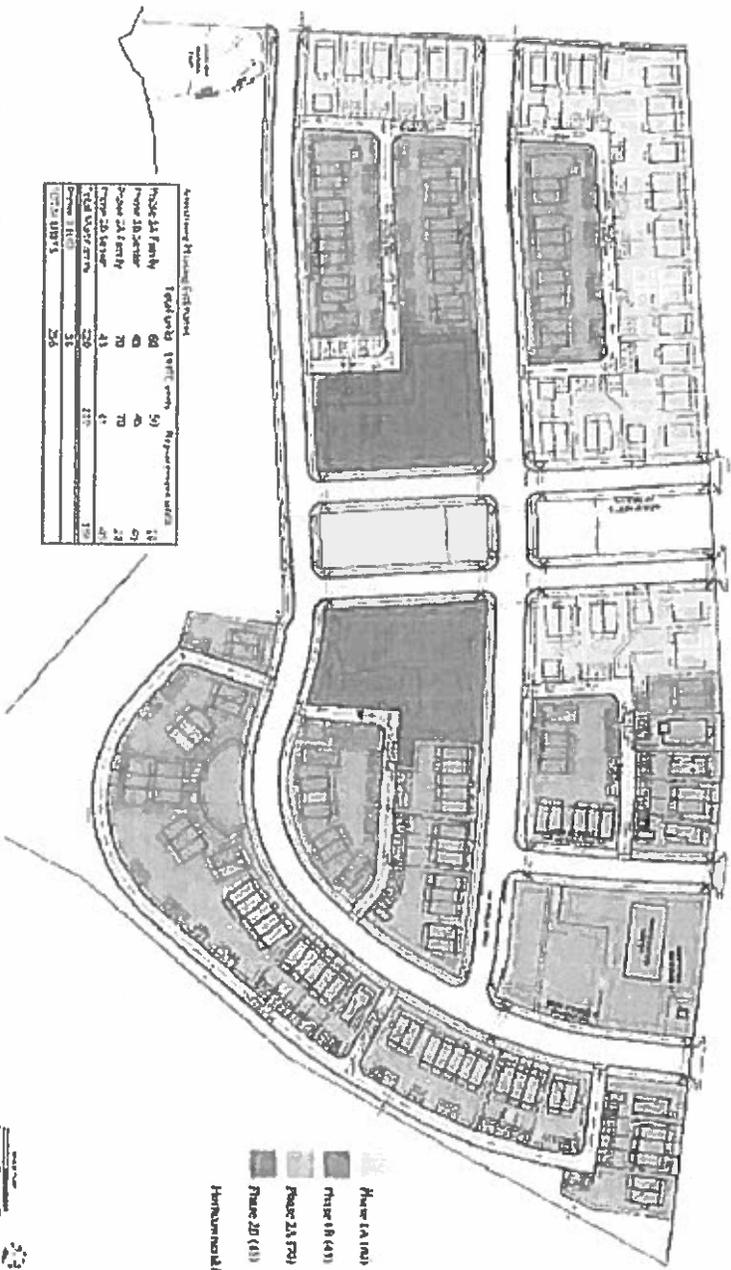
Elevation of Senior Apartment Building (Phase 1B)

The project will have a welcoming feel with a lobby and lounge area for residents, in addition to a community room, laundry facilities, lounges on each floor, and a property management and resident service coordinator office.

Phase 1A consists of 60 rental units for families, including 18 RAD Project Based Rental Assisted units, 32 LIHTC units, and 10 market rate units, and includes a mix of one-, two- and three bedroom townhomes, single family detached homes, stacked flats and duplexes.

Phase 2A consists of 70 rental units for families, including 17 Project Based Vouchers and 53 LIHTC units, with housing types similar to those in Phase 1A.

PHASED DEVELOPMENT
 CHURCH HILL NORTH REVITALIZATION
 PHASING DIAGRAM



CHURCH HILL NORTH REVITALIZATION

Richmond Times-Dispatch

Advertising Affidavit

Account Number
3577809

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

Date
November 06, 2017

MCGUIREWOODS LLP
GATEWAY PLAZA
800 EAST CANAL STREET
RICHMOND, VA 23219-3916

Date	Category	Description	Ad Size	Total Cost
11/06/2017	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 38 L	512 20

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR CHURCH HILL NORTH PHASE II 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 Church Hill North Phase II LLC a Virginia limited liability company (the "Borrower"), whose address is c/o The Community Builders, 1550 East Canal Street, Suite 1000, Richmond, Virginia 23219, for the issuance by the Authority of up to \$5,000,000 of its revenue bonds to finance or refinance a portion of the cost of constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of a three-story building containing approximately 45 units to be known as Church Hill North Phase II (the "Project") located at 1611 N. 11th Street, in the City of Richmond, Virginia. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or another entity affiliated with and controlled by The Community Builders. The public hearing which may be certified or adjourned, will be held at 5:30 p.m. on November 14, 2017 before the Authority at the Authority's offices located at 501 Commercial 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 assigned 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 prior to the time of the hearing to the Authority's bond counsel, Michael W. Grell, Jr., Esq., 1150 Hayes Boulevard, Suite 1900, Lynchburg, Virginia 23902. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence relevant to the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
Advertised: October 30 and November 6, 2017

**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:

10/30, 11/06/2017

The First Insertion being given ... 10/30/2017

Newspaper reference: 0000639828

Sworn to and subscribed before me this

November 6 2017

Kimberly B. Harris *Janet Williams*
Notary Public Supervisor

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 356753
Commission Expires January 31, 2021

State of Virginia
City of Richmond
My Commission expires _____

SUMMARY OF STATEMENTS

Representatives of Church Hill North Phase 1B LLC, The Community Builders and McGuireWoods LLP and Harrell & Chambliss LLP, co-bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: November 13, 2017

Applicant: Church Hill North Phase 1B LLC

Facility: Multi-Family Housing Facility in the City of Richmond, Virginia to be known as Church Hill North Phase 1B

- | | | |
|--------|--|---|
| 1. | Maximum amount of financing sought. | \$6,000,000 |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality. | \$6,000,000* |
| | | *project to be assessed as affordable housing pursuant to VA Code |
| 3. | Estimated real property tax per year using present tax rates. | \$15,000 |
| 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. | \$118,050 |

Advertising/Marketing	\$ 1,000
Repairs/maintenance	20,000
Pest Control	600
Pool maintenance	0
Trash removal	9,450
Utilities – Electric	50,000
Utilities – Water/sewer	37,000

- | | | |
|-----|--|----------|
| (b) | Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. | \$12,500 |
|-----|--|----------|

Advertising	\$ 0
Repairs/maintenance	5,000
DirecTV	0
Internet services	5,000
Phone and alarms	2,500

(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality. \$21,000

Accounting	\$	0
Advertising		500
Insurance		0
Maintenance/repairs	20,000	
Management		0
Pest Control		500
Pool maintenance		0

(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. \$2,500

Advertising/marketing	\$	0
Phone and alarms		2,500

7. Estimated number of regular employees on year round basis. 2
8. Average annual salary per employee. \$45,000



Chairman, Richmond Redevelopment and Housing Authority