

INTRODUCED: February 26, 2018

A RESOLUTION No. 2018-R020

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$25,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 216-unit multifamily residential rental housing project to be known as The Belt Atlantic located at 4000 Midlothian Turnpike in the city of Richmond.

\_\_\_\_\_  
Patron – Mr. Agelasto

\_\_\_\_\_  
Approved as to form and legality  
by the City Attorney  
\_\_\_\_\_

PUBLIC HEARING: MAR 12 2018 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 Midlothian Community Partners, LP (the “Borrower”), a Virginia limited partnership, requesting that the Authority issue up to \$25,000,000.00 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 216-unit multifamily residential rental housing project to be known

AYES:                 8             NOES:                 0             ABSTAIN:                         

ADOPTED:     MAR 12 2018     REJECTED:                        STRICKEN:

as The Belt Atlantic (the “Project”) and has held a public hearing in connection therewith on February 21, 2018; and

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

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

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

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

WHEREAS, a copy of the Authority’s resolution, adopted February 21, 2018, 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

RECEIVED

FEB 22 2018

OFFICE OF CITY ATTORNEY

## Ordinance/Resolution Request

**TO** Allen Jackson, City Attorney

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

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

**COPY** Parker C. Agelasto, 5<sup>th</sup> District Council Member  
Haskell Brown, Deputy City Attorney  
Amy E. Robins, 5<sup>th</sup> District Liaison

**DATE** February 22, 2018

**PAGE/s** 1 of 2

**TITLE** Resolution to approve the issuance of revenue bonds by the Richmond Redevelopment and Housing Authority – The Belt Atlantic

This is a request for the drafting of an Ordinance  Resolution

**REQUESTING COUNCILMEMBER/PATRON**

Councilman Agelasto

**SUGGESTED STANDING COMMITTEE**

Committee Waived

**ORDINANCE/RESOLUTION SUMMARY**

The patron requests a resolution to express the support of the Richmond City Council the request by Midlothian Community Partners, LP, a Virginia limited partnership (the "Borrower") for the issuance of up to \$25,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential housing project consisting of six 3-story buildings containing approximately 216 units to be known as The Belt Atlantic, located at 4000 Midlothian Turnpike, in the City of Richmond.

**BACKGROUND**

This resolution is to express City Council's support regarding the request by Midlothian Community Partners, LP that the Authority issue up to \$25,000,000 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 six 3-story buildings containing approximately 216 units to be known as The Belt Atlantic located at 4000 Midlothian Turnpike. A public meeting was held on Wednesday, February 21, 2018.

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

February 21, 2018

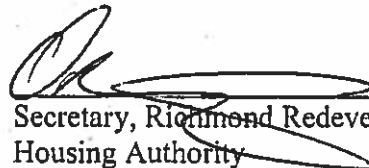
City Council  
City of Richmond  
Richmond, Virginia

**Richmond Redevelopment and Housing Authority  
Proposed Financing for The Belt Atlantic**

Midlothian Community Partners, LP, a Virginia limited partnership (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$25,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of six 3-story buildings containing approximately 216 units to be known as The Belt Atlantic (the "Project") located at 4000 Midlothian Turnpike, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance").

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

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

  
Secretary, Richmond Redevelopment and  
Housing Authority

CERTIFICATE

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

1. A meeting of the Authority was duly called and held at 5:30 p.m. on February 21, 2018 before the Authority at the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23220, pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

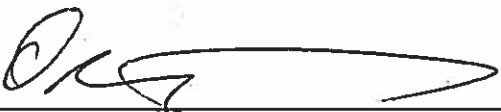
2. The Chairman announced the commencement of a public hearing on the application of Midlothian Community Partners, LP and a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Richmond, Virginia (the "Notice"), with the second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

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

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

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

WITNESS my hand and the seal of the Authority, this 21<sup>st</sup> day of February, 2018.

  
\_\_\_\_\_  
Secretary, Richmond Redevelopment and  
Housing Authority

[SEAL]

Exhibits:

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

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]



# Richmond Times-Dispatch

Advertising Affidavit

Account Number

3577809

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

Date

February 14, 2018

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

Date	Category	Description	Ad Size	Total Cost
02/14/2018	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 40 L	633.80

**NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR THE BELT ATLANTIC 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 Beltronic Community Partners, LP, a Virginia limited partnership (the "Borrower"), whose address is 1702 Sky Park Circle, Irvine, California 92614, for the issuance by the Authority of up to \$25,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multi-family residential rental housing project consisting of six 4-story buildings containing approximately 716 units to be known as The Belt Atlantic (the "Project") located at 4000 Ashburton Turnpike in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 143(d) 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 Borrower. The public hearing, which may be continued or adjourned, will be held at 6:30 p.m. on February 21, 2018 before the Authority at the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23216.

The Bonds will not entitle the creditors of the issuing parties of this 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 Bonds may also submit written comments prior to the time of the hearing to the Authority's case bond counsel, Michael W. Galt, Esq., 1750 Yeager Boulevard, Suite 1800, Tyngsboro, Virginia 22181 and Nancy Gillen Chambers, Esq., 717 East Main Street, Suite 1900, Richmond, Virginia 23219. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the Bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY  
 Advertise: February 7 and February 14, 2018

**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:

02/07, 02/14/2018

The First insertion being given ... 02/07/2018

Newspaper reference: 0000695158

Sworn to and subscribed before me this

February 14 2018

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 \_\_\_\_\_

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Midlothian Community Partners, LP, 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.

EXHIBIT C  
RESOLUTION  
[See Attached]

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: February 21, 2018

Agenda Item No. 2

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 216-UNIT THE BELT ATLANTIC MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA

RESOLUTION:

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

**WHEREAS**, Midlothian Community Partners, LP (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 \$25,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of six 3-story buildings containing approximately 216 units to be known as The Belt Atlantic (the "Project") located at 4000 Midlothian Turnpike, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; 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 indicated that the Project will include, among other features, those security measures and renovation activities described on Exhibit A to this resolution (the "Special Project Features"); and

**WHEREAS**, preliminary plans for the Plan of Finance have been described to the Authority; an Official Intent Resolution with respect to the Bonds was adopted by the Authority on January 23, 2018, and a public hearing (the "Public Hearing") has been held on February 21, 2018 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 interest of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance, and in connection therewith to obtain tax credits for the Project.

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

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

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

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

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$25,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

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

7. The 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. 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.

9. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee), bond counsel, counsel for the Authority and any placement agent or underwriter for the sale of the Bonds shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

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 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.

12. The Authority recommends that the City Council approve the issuance of the Bonds.

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

14. 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 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.

15. 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, (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, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's commitment to provide the Special Project Features).

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

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

Adopted: February 21, 2018

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of The Belt Atlantic. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the 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 and terms satisfactory to RRHA with respect to the Special Project Features described in the inducement resolution).


**CERTIFICATE OF VOTES**

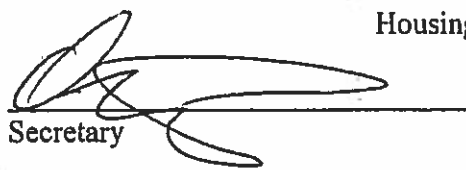
Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled "INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 216-UNIT THE BELT ATLANTIC MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA" taken at a meeting of the Authority held on February 21, 2018:

	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: February 21, 2018

(SEAL)

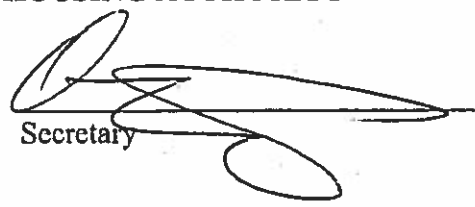
  
 \_\_\_\_\_  
 Chairman, Richmond Redevelopment and Housing Authority

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 February 21, 2018, 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 21<sup>st</sup> day of February, 2018.

**RICHMOND REDEVELOPMENT  
AND HOUSING AUTHORITY**

By:   
 \_\_\_\_\_  
 Secretary



## Exhibit A

### Special Project Features

#### A. Security Measures

1. The name has been changed from Midlothian Village Apartments to The Belt Atlantic. This is intended to demonstrate the new ownership's commitment to bringing a new energy to the property while honoring the area and history. Also, signage and community rules will be added to clearly display the house rules that will be strictly enforced for the community.
2. The community is currently illuminated at night with roof line mounted discharge lighting. The breezeway landings and other areas are mostly lit with fluorescent lights. These lights are being converted to LED and additional lights are being added on the second and third-floor landings, which not only is an energy improvement to the property but provides for greater lumens and a better lit community with fewer areas to hide.
3. The fencing is currently seven-foot-high steel ornamental Hercules fencing or partial chain link fencing with limited tension wire where it exits. The chain-link and areas without any fencing will be replaced with the same Hercules fencing and pedestrian and vehicle access gates will be added to fully gate the community.
4. The Richmond Police department will remain contracted for security staffing. Security staffing hours will be scheduled during the hours that the crime mapping completed indicates the highest historical likeliness for crimes on the property and will be kept random within those times.
5. Locking gates will be added to the roof access hatches, lighting will be improved in the laundry rooms, and denial barriers will be added at select called out areas so that vehicles can only drive in patrolled areas.
6. There is currently a well laid out camera system that has offsite monitoring capabilities by the Richmond Police Department and ownership. This system is being expanded so that the areas around the property are fully covered, including the second floor and third-floor landings on each building.
7. A photo ID check-in policy, badge policy, and car/ guest registry policy will be implemented so that the resident's guests can park onsite with proper notice while keeping the site safe for the residents that live there.
8. The current vegetation will be trimmed back so that it is not above 3 feet and not below 8 feet to maintain visibility throughout the property by staff, security, and the cameras.
9. Gravel will be located in select areas to be used as an auditory alert that someone is present. Additional deterrent vegetation will be added to discourage gate and fence jumping.
10. Inactive areas such as the basketball court and picnic areas will be revitalized so that the areas are actively used. Outdoor amenities will be added as well to encourage community.
11. Neighborhood watch activities will be organized and encouraged.

## B. Renovation Activities (Units)

1. Unit signage
2. Accessibility UFAS upgrades
3. New cabinets
4. New solid surface countertops
5. New entry doors, hardware and weather stripping
6. New mechanical and storage doors
7. New windows
8. New vinyl plank flooring
9. New cove base
10. Paint in the kitchens and bathrooms
11. New appliances
12. New vertical blinds
13. New kitchen sinks, faucets, disposals and supplies
14. New bathroom faucets and supplies
15. New angle stops
16. New low flow toilets
17. New low flow shower heads, valves and trim kits
18. Refinish tubs and showers
19. New AC/ heat packages with new exterior vent covers
20. Duct cleaning and sealing
21. Programmable thermostats
22. New register grills
23. New LED light fixtures throughout
24. New energy start bathroom fans

## C. Renovation Activities (Property)

1. Security camera system upgrade
2. Asphalt repairs (seal and restripe)
3. Storage amenity space
4. Site signage
5. New paint scheme
6. New insulated vinyl siding
7. New mailboxes
8. ADA path of travel
9. Laundry room improvements (flooring, lighting, folding table)
10. Landscaping and tree trimming per security plan
11. Pedestrian gates
12. Motorized gates
13. Complete fencing
14. Trash enclosures
15. Waterproof and repair stair and landings
16. New 20 Yr. roof coating

17. Gutter and downspout repairs
18. Sandblast exterior of buildings
19. New water heaters
20. Hydro jet sewer lines
21. Installation of building shut-off valves
22. New breezeway LED ceiling lights with cage and photocell
23. Property wide WIFI
24. Playground and amenity upgrades, basketball court, seating areas and BBQs
25. New roof mounted LED wall packs with photocells

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]


FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING

Date: February 21, 2018

Applicant: Midlothian Community Partners, LP

Facility: Multifamily Housing Facility in the City of Richmond, Virginia to be known as  
The Belt Atlantic

1.	Maximum amount of financing sought.	\$25,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$9,165,000
3.	Estimated real property tax per year using present tax rates.	\$120,468
4.	Estimated personal property tax per year using present tax rates.	\$0
5.	Estimated merchants' capital tax per year using present tax rates.	\$0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$349,217
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$176,584
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$155,565
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$49,000
7.	Estimated number of regular employees on year round basis.	5
8.	Average annual salary per employee.	\$58,067

  
\_\_\_\_\_  
Chairman, Richmond Redevelopment and Housing Authority