

INTRODUCED: April 12, 2021

Expedited Consideration

A RESOLUTION No. 2021-R

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$16,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 125-unit multifamily residential rental housing project to be known as Shockoe Hill I Apartments located at 200 Hospital Street and 212 Hospital Street in the city of Richmond.

Patron – Vice President Robertson

Approved as to form and legality
by the City Attorney

PUBLIC HEARING:

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 Shockoe I Apartments VA LP (the “Borrower”), a Virginia limited partnership, requesting that the Authority issue up to \$16,000,000.00 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of the acquisition, construction, renovation, rehabilitation and equipping of an approximately 125-unit

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

multifamily residential rental housing project representing approximately 83, 598 rentable square feet to be known as Shockoe Hill I Apartments (the “Project”) and the costs of issuance incurred in connection with the issuance of the Bonds and has held a public hearing in connection therewith on March 15, 2021 (the “Public Hearing”); 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 March 22, 2021, approving the issuance of the Bonds, subject to the terms to be agreed upon; the fiscal impact statement concerning the Project; a summary of the statements expressed at the Public Hearing; 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) 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

Office of the Council Chief of Staff

Ordinance/Resolution Request

TO Haskell Brown, Interim City Attorney

THROUGH Joyce Davis, Interim Council Chief of Staff

FROM Steven Taylor, Council Policy Analyst

COPY Ellen Robertson, 6th District Council Member
Tavares Floyd, 6th District Liaison
Tabrica Rentz, Interim Deputy City Attorney

DATE March 25, 2021 rev. April 6, 2021

PAGE/s 1 of 2

TITLE Approving the Issuance of Bonds for RRHA.

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

REQUESTING COUNCILMEMBER/PATRON

E. Robertson

SUGGESTED STANDING COMMITTEE

Expedited – Committee Waived

ORDINANCE/RESOLUTION SUMMARY

Patron requests that legislation be drafted for Council’s consideration approving the issuance of Bonds for RRHA.

BACKGROUND

Council approval is required for the issuance of some \$16,000,000 in revenue bonds to fund the financing of approximately 125 units of housing, a leasing office, and community center, in two buildings at 200 and 212 Hospital Street, in the City.

The financing will back costs of acquiring, construction, renovation, rehabilitation and equipping the structures of a project to be known as Shockoe I Apartments.

FISCAL IMPACT STATEMENT

| | | |
|----------------------------------|------------------------------|--|
| Fiscal Impact | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Budget Amendment Required | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Estimated Cost or Revenue Impact | \$ N/A | |

Attachment/s Yes No

March 17, 2021


City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for Shockoe Hill I Apartments**

Shockoe I Apartments VA LP, a Virginia limited partnership (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$16,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or a related entity in financing or refinancing a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 125 units representing approximately 83,598 rentable square feet to be known as Shockoe Hill I Apartments (the "Project") located at 200 and 212 Hospital Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance").

As 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 are: (1) a certificate evidencing the conduct of the Public Hearing, including (a) a copy of the Resolution, (b) a summary of the comments expressed at the Public Hearing and (c) the fiscal impact statement required pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities; and (2) 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 public hearing of the Authority was duly called and held at 10:00 a.m. on March 15, 2021 before representatives of the Authority by toll-free teleconference due to the ongoing COVID-19 pandemic in accordance with applicable federal and Virginia law. The hearing was open to the public. The time of the hearing and the electronic means by which the hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard.

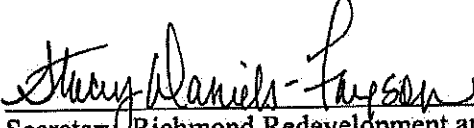
2. Representatives of the Authority announced the commencement of a public hearing on the application of Shockoe I Apartments VA LP and that notice of the hearing was published once a week for two successive weeks in two newspapers having general circulation in the City of Richmond, Virginia (the "Notice"), 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 adopted at a meeting of the Authority held on March 17, 2021 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 17th day of March, 2021.


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

March 10, 2021

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

| Date | Category | Description | Ad Size | Total Cost |
|------------|---------------------|--|----------|------------|
| 03/18/2021 | Meetings and Events | NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R | 2 x 44 L | 683.00 |

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR SHOCKOE HILL I APARTMENTS 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 Shockoe I Apartments VA LP, a Virginia limited partnership (the "Borrower"), whose address is 86 Route 99, Spring Valley, New York 10977, for the issuance by the Authority of a maximum stated principal amount of \$16,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 125 units representing approximately 83,598 rentable square feet and one building to be used as a leasing office and community center to be known as Shockoe Hill I Apartments (the "Project") located at 280 and 212 Hospital Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project is expected to be owned and used by the Borrower or a party related to the Borrower. The public hearing, which may be continued or adjourned, will be held at 10:00 a.m. on March 15, 2021 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal and Virginia law, the public hearing will be conducted via toll-free teleconference call. Members of the public may witness and participate in the public hearing by using the following dial-in number and conference code: 1 (866) 292-2994; 9562118259.

The Bonds will not pledge the credit or the taxing power of the Authority or the City of Richmond, Virginia but will be payable solely from the revenues derived from the Borrower and 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 Plan of Finance may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. Graft, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102 and Nancy Griffin Chambliss, Esq., 707 East Main Street, Suite 1800, 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

**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:

03/02, 03/09/2021

The First insertion being given ... 03/02/2021

Newspaper reference: 0001192510

Sworn to and subscribed before me this

Wednesday, March 10, 2021

Kimberly Kay Harris
 Notary Public

Hollie Johnson
 Billing Representative

State of Virginia
 County of Hanover
 My Commission expires _____

Kimberly Kay Harris
 NOTARY PUBLIC
 Commonwealth of Virginia
 Reg. No. 356753
 Commission Exp. Jan. 31, 2025

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU

Richmond Free Press

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Mailing: P.O. Box 27709 • Richmond, VA 23261

Telephone 804/644-0496 • FAX 804/643-5436

**NOTICE OF PUBLIC HEARING BEFORE THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR
SHOCKOE HILL APARTMENTS 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 Shockoe Hill Apartments VA LP, a Virginia limited partnership (the "Borrower"), whose address is 86 Route 59, Spring Valley, New York 10977, for the issuance by the Authority of a maximum stated principal amount of \$16,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating, and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 125 units representing approximately 83,598 rentable square feet and one building to be used as a leasing office and community center to be known as Shockoe Hill Apartments (the "Project") located at 200 and 212 Hospital Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project is expected to be owned and used by the Borrower or a party related to the Borrower. The public hearing, which may be continued or adjourned, will be held at 10:00 a.m. on March 15, 2021 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal and Virginia law, the public hearing will be conducted via toll-free teleconference call. Members of the public may witness and participate in the public hearing by using the following dial-in number and conference code: 1 (866) 292-2994; 9562118259.

The Bonds will not pledge the credit or the taxing power of the Authority or the City of Richmond, Virginia but will be payable solely from the revenues derived from the Borrower and 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 Plan of Finance may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. Craft, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102 and Nancy Griffin Chambliss, Esq., 707 East Main Street, Suite 1000, 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

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Shockoe I Apartments VA LP, the applicant, and McGuireWoods LLP and Harrell & Chambliss LLP, co-bond counsel to the Authority, appeared before the Authority's representatives at the public hearing to present the proposed plan of financing. No members of the public appeared at the hearing.

EXHIBIT C

RESOLUTION

[See Attached]

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: March 17, 2021

Agenda Item No. _____

TITLE: RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 125-UNIT SHOCKOE HILL I APARTMENTS 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, Shockoe I Apartments VA LP (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an aggregate maximum principal amount of \$16,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 125 units representing approximately 83,598 rentable square feet and one building to be used as a leasing office and community center to be known as Shockoe Hill I Apartments (the "Project") located at 200 and 212 Hospital Street in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance") as permitted under the Act; and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority to endeavor to provide certain employment and/or contracting opportunities to the residents and businesses of the neighborhoods surrounding the Project (the "Borrower's Special Commitments"); and;

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority, prior resolutions with respect to the Project were adopted by the Authority on June 19, 2019, September 18, 2019 and November 18, 2019 and public hearings (the "Public Hearings") have been held on September 18, 2019 and March 15, 2021 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 Bonds will be issued in one or more series to the purchasers thereof pursuant to one or more Bond Financing Agreements to be prepared by Bond Counsel and to be dated as of a date on or prior to the date of execution (the "Bond Financing Agreements") among the Authority, the Borrower and the purchasers to be named therein; 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 "residential buildings" as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance by undertaking the issuance of (and hereby declares its official intent to issue) its multifamily housing revenue bonds therefor in an aggregate maximum principal stated amount of \$16,000,000 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 Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims,

damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

8. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, 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. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

10. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

11. The Authority recommends that the City Council approve the issuance of the Bonds, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$16,000,000 for the purpose of undertaking the Plan of Finance as required by Section 147(f) of the Code.

12. Each of the Chair, Vice Chair, Chief Executive Officer, Secretary and any Assistant Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at March 15, 2021 Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

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

14. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, and (b) the Bonds have received 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.

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

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

17. The issuance of the Bonds in the aggregate principal amount of up to \$16,000,000 pursuant to the Bond Financing Agreements is hereby authorized and approved. The Chair, Vice Chair, Secretary-Treasurer, 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 Financing Agreements. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rates borne by the Bonds shall not exceed 8% per annum, the final maturities of the Bonds shall not be later than forty-five (45) years after the date of the initial issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$16,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Financing Agreements shall be in substantially the same forms as prepared by Bond Counsel and submitted to the Authority, 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, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Bond Financing Agreements contain and shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments with respect to the Project. The execution, delivery and performance by the Authority of the Bond Financing Agreements are hereby authorized and directed. The Bond Financing Agreements provide, among other things, that (a) the Project will be subject to a Housing Assistance Payments contract such that all eligible tenants will receive Section 8 assistance and (b) the Borrower agrees to provide job training, employment and/or

contracting opportunities for the residents and businesses of the neighborhoods surrounding the Project in consultation with the Authority.

19. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Financing Agreements, the related documents to which the Authority is a party and such other agreements, certificates, documents and instruments (collectively, the "Documents"), and to do and perform such things and acts, as are authorized hereby or contemplated by the Documents, and, if required, the Secretary-Treasurer or any other officer of the Authority is authorized and directed to affix the seal of the Authority to the Bonds and the other Documents and to attest such seal. The signatures of the Authorized Official and the seal of the Authority on the Bonds may be by facsimile.

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

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

READ AND ADOPTED: March 17, 2021

CERTIFICATE OF VOTES

Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled **"RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 125-UNIT SHOCKOE HILL I APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA"** taken at a meeting of the Authority held on March 17, 2021:

| | AYE | NAY | ABSTAIN | ABSENT |
|-----------------------------|------------|------------|----------------|---------------|
| Veronica G. Blount, Chair | X | | | |
| Neil S. Kessler, Vice Chair | X | | | |
| Jonathan E. Coleman | | | | X |
| Basil I. Goodman | X | | | |
| Barret Hardiman | X | | | |
| W.R. "Bill" Johnson | X | | | |
| Robley S. Jones | X | | | |
| Charlene R. Pitchford | X | | | |
| Patrice Shelton | X | | | |

ATTEST: Stacy Daniels-Layson
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 March 17, 2021, 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 17th day of March 2021.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

By: Stacy Daniels-Layson
Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: March 17, 2021

Applicant: Shockoe I Apartments VA LP

Facility: Multifamily Housing Facility in the City of Richmond, Virginia to be known as Shockoe Hill I Apartments

| | | |
|----|---|--------------|
| 1. | Maximum amount of financing sought. | \$16,000,000 |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality. | \$6,800,000 |
| 3. | Estimated real property tax per year using present tax rates. | \$90,000 |
| 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. | N/A |
| | (b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. | N/A |
| | (c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality. | N/A |
| | (d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. | \$893,000 |
| 7. | Estimated number of regular employees on year round basis. | 5 |
| 8. | Average annual salary per employee. | \$34,000 |

**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 125-UNIT SHOCKOE HILL I APARTMENTS MULTIFAMILY
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 (a) has considered the application of Shockoe I Apartments VA LP, a Virginia limited partnership (the "Borrower"), requesting that the Authority issue its revenue bonds (the "Bonds") in a maximum stated principal amount of \$16,000,000 to assist the Borrower or a party related to the Borrower in financing or refinancing a portion of (i) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 125 units representing approximately 83,598 rentable square feet and one building to be used as a leasing office and community center to be known as Shockoe Hill I Apartments (the "Project") located at 200 and 212 Hospital Street in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (ii) the funding of reserve funds as permitted by applicable law and (iii) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance") and (b) has held a public hearing in connection therewith on March 15, 2021 (the "Public Hearing"); and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the Public Hearing, a summary of the statements expressed at the Public Hearing

and the fiscal impact statement concerning the Plan of Finance 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, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$16,000,000 for the benefit of the Borrower or a party related to the Borrower, as required by Section 147(f) of the Code, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code") and Section 36-19(9) of the Virginia Code to permit the Authority to assist in the financing of the Plan of Finance.

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

3. The Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the City or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. In adopting this resolution, the City, including its elected representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

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

Adopted by the City Council of the City of Richmond, Virginia this 12th day of April, 2021.

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 125-UNIT SHOCKOE HILL I APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on April 12, 2021:

| | AYE | NAY | ABSTAIN | ABSENT |
|-------------------------------------|------------|------------|----------------|---------------|
| Hon. Cynthia I. Newbille, President | | | | |
| Hon. Christopher A. Hilbert | | | | |
| Hon. Andreas D. Addison | | | | |
| Hon. Kimberly B. Gray | | | | |
| Hon. Kristen Nye Larson | | | | |
| Hon. Stephanie A. Lynch | | | | |
| Hon. Ellen F. Robertson | | | | |
| Hon. Reva M. Trammell | | | | |
| Hon. Michael J. Jones | | | | |

Dated: April 12, 2021

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 April 12, 2021, 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 12th day of April, 2021.

[SEAL]

 Clerk, City Council of the City of
 Richmond, Virginia