

INTRODUCED: December 14, 2020

A RESOLUTION No. 2020-R070

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$9,300,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 62-unit multifamily residential rental housing project to be known as Swansboro Apartments located at 3600 East Broad Rock Road and 3601 East Broad Rock Road in the city of Richmond.

Patron – Ms. Trammell, Mr. Jones and President Newbille

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 11 2021 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 VST Swansboro LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$9,300,000.00 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower or an affiliated entity in refinancing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 62-unit multifamily residential rental housing project representing approximately 45,635 rentable square feet to be known as Swansboro

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JAN 11 2021 REJECTED: _____ STRICKEN: _____

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 November 16, 2020 (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 November 18, 2020, 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.

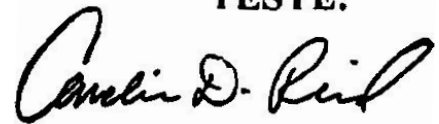
3. That the Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the City or the Authority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

A TRUE COPY:

TESTE:

A handwritten signature in black ink, appearing to read "Carlin D. Reed". The signature is written in a cursive, flowing style.

City Clerk



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Council Ordinance/Resolution Request

TO Haskell C. Brown, III, Interim City Attorney

THROUGH Lawrence R. Anderson, Council Chief of Staff

FROM Meghan K. Brown, Deputy Council Chief of Staff
Richmond City Council Office of the Council Chief of Staff

COPY Reva Trammell, 8th District Representative
Tabrica C. Rentz, Acting Deputy City Attorney
Rick Bishop, Liaison

DATE December 4, 2020

PAGE/s 1 of 1

TITLE Resolution to approve the issuance of revenue bonds by the Richmond Redevelopment and Housing Authority – Swansboro Apartments

RECEIVED
By Barbara Fore at 12:51 pm, Dec 04, 2020

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

REQUESTING COUNCILMEMBER/PATRON

Councilwoman Trammell

SUGGESTED STANDING COMMITTEE

Finance & Economic Development

ORDINANCE/RESOLUTION SUMMARY

The patron requests a resolution to express the support of the Richmond City Council of the request by VST Swansboro LLC, a Virginia limited liability company (the "Borrower") for the issuance of up to \$9,300,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance or refinance a portion of the cost for a multifamily residential rental housing project consisting of three buildings containing approximately 62 units to be known as Swansboro Apartments (the "project"), located at 3600 and 3601 East Broad Rock Road, in the City of Richmond.

BACKGROUND

This resolution is to express City Council's support regarding the request by VST Swansboro LLC, that the Authority issue up to \$9,300,000 of its revenue bonds for which the proceeds are to assist with financing or refinancing the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of three buildings containing approximately 62 units to be known as Swansboro Apartments (the "project"), located at 3600 and 3601 East Broad Rock Road. A public meeting was held on Monday, November 16, 2020.

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 <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

November 18, 2020

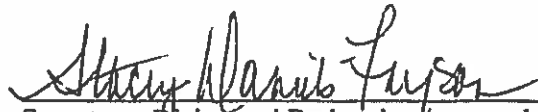
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for VST Swansboro LLC**

VST Swansboro LLC, a Virginia limited liability company (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$9,300,000 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 three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road 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 telephonic meeting of the Real Estate Committee of the Authority was duly called and held at 1:00 p.m. on November 16, 2020, before the Real Estate Committee of the Authority, pursuant to proper notice given to each Commissioner on the Real Estate Committee of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the electronic means by which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

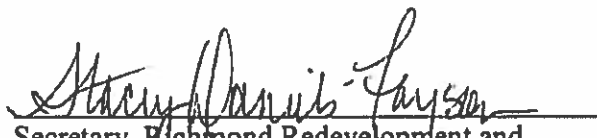
2. The Chair of the Real Estate Committee of the Authority announced the commencement of a public hearing on the application of VST Swansboro LLC and a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Richmond, Virginia (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 (the "Resolution") adopted at a meeting of the Authority duly called and held on November 18, 2020, before the Authority, pursuant to proper notice given to each Commissioner 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 18th day of November, 2020.


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

November 09, 2020

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

Date	Category	Description	Ad Size	Total Cost
11/18/2020	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 44 L	580.60

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:

11/02, 11/09/2020

The First Insertion being given ... 11/02/2020

Newspaper reference: 0001151905

Sworn to and subscribed before me this Monday, November 9, 2020



Notary Public



Billing Representative

State of Virginia
City of Richmond
My Commission expires

Shawn R. Corston
NOTARY PUBLIC
Commission: State of Virginia
Notary Public License Number 629549
Commission Expires: 11/31/2024

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

**NOTICE OF PUBLIC HEARING BEFORE THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR
SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY**

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority"), the address for which is 901 Chamberlayne Parkway, Richmond, Virginia 23220, will hold a public hearing on the request of VST Swansboro LLC, a Virginia limited liability company (the "Borrower") whose address is 101 West Commerce Road, Richmond, Virginia 23224, for the issuance by the Authority of up to \$9,330,000 of its revenue bonds to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 dwelling units representing approximately 45,635 net rentable square feet to be known as Swansboro Apartments (the "Project") located on approximately 2.205 acres at 3600 and 3601 East Broad Rock Road in the City of Richmond, Virginia. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an affiliate of the Borrower.

The proposed private activity bonds will not pledge the credit or the taxing power of the Authority or the City of Richmond, Virginia, but will be payable solely from the revenues derived from the Borrower and pledged therefor.

The public hearing, which may be continued or adjourned, will be held at 1:00 p.m. on November 16, 2020, 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 through conference call. Members of the public may witness and participate in the public hearing by using the dial-in number and conference code set forth below.

DIAL-IN NUMBER: 1-866-297-2994
CONFERENCE CODE: 9562118259

The public hearing will provide an opportunity for interested persons to be heard. 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 co-bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102 and Nancy Griffin Chambless, Esq., 707 East Main Street, Suite 1000, Richmond, Virginia 23219. The hearing shall provide the fullest opportunity for the expression of opinion and for argument on the merits on the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

Richmond Free Press

A Paradigm Communications, Inc. Publication

422 East Franklin Street • Richmond, VA 23219

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

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

November 12, 2020

This is to certify that the attached LEGAL NOTICE was published by Richmond Free Press, in the City of Richmond, State of Virginia, on the following dates:

**NOTICE OF PUBLIC HEARING BEFORE THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR
SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY**

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority"), the address for which is 901 Chamberlayne Parkway, Richmond, Virginia 23220, will hold a public hearing on the request of VST Swansboro LLC, a Virginia limited liability company (the "Borrower"), whose address is 101 West Commerce Road, Richmond, Virginia 23224, for the issuance by the Authority of up to \$9,300,000 of its revenue bonds to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of three buildings containing approximately 62 dwelling units representing approximately 45,635 net rentable square feet to be known as Swansboro Apartments (the "Project") located on approximately 2.205 acres at 3600 and 3601 East Broad Rock Road in the City of Richmond, Virginia. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an affiliate of the Borrower.

The proposed private activity bonds will not pledge the credit or the taxing power of the Authority or the City of Richmond, Virginia, but will be payable solely from the revenues derived from the Borrower and pledged therefor.

The public hearing, which may be continued or adjourned, will be held at 1:00 p.m. on November 16, 2020, 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 through conference call. Members of the public may witness and participate in the public hearing by using the dial-in number and conference code set forth below.

DIAL-IN NUMBER: 1-866-292-2994

CONFERENCE CODE: 9562118259

The public hearing will provide an opportunity for interested persons to be heard. 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 co-bond counsel, Michael W. Graff, 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 and for argument on the merits on the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

GuireWoods LLP
HA - Notice of Public Hearing
(Swansboro Apartments)

2020

of Lines/Size
3c x 5.25"

for this 12th day of November

By

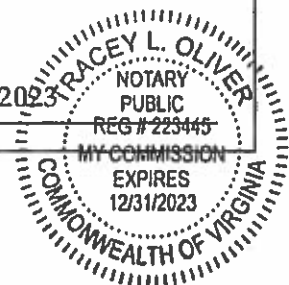
Cynthia Downing
Advertising Traffic Coordinator

in

Notary Registration No. 223445

My Commission Expires

December 31, 2023



Richmond Free Press

A Paradigm Communications, Inc. Publication

422 East Franklin Street • Richmond, VA 23219

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

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

November 12, 2020

This is to certify that the attached LEGAL NOTICE was published by Richmond Free Press, in the City of Richmond, State of Virginia, on the following dates:

- Lawyer/Firm/Client McGuireWoods LLP
- Description RRHA - Notice of Public Hearing (Swansboro Apartments)
- Case/Chancery No.
- First Insertion 11/12/2020

of Lines/Size
3c x 5.25"

Sworn to and subscribed before this 12th day of November

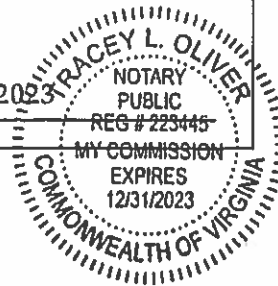
Tracey L. Oliver

Notary Public
Commonwealth of Virginia
City of Richmond
Notary Registration No. 223445

Cynthia Downing
Advertising Traffic Coordinator

My Commission Expires

December 31, 2023



s, assignees or
ors in title, have
and have not filed
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ny heirs, devisees,
s, successors in
successors in title
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or future interest
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ORDERED
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MORTGAGE
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and Taxation,
of a Deed of
the records
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July 19, 1999,
EWIS, JR.,
beneficiary
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listed in the
Virginia State
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rust filed in
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EVANS CLARK,
information and
deceased, or his
deceased, assign
successors in inter
Parties Unknown
forward to appear on
JANUARY 13, 2021
what is necessary to
their interests in this
An Extract, Teste:
Edward F. Jewell, Cl
Gregory A. Lukanusk
City of Richmond,
Office of the City Attc
900 E. Broad Street
Richmond, VA 23219
804-646-7949

VIRGINIA:
IN THE CIRCUIT CO
OF THE CITY O
RICHMOND
JOHN MARSHAL
COURTS BUILDIN
CITY OF RICHMO
Plaintiff,

v.
WILLIAM T. OLIVER,
Defendants.
Case No.: CL20-2
ORDER OF PUBLICA
The object of this i
to subject the property i
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Street, Richmond, Vir
Tax Map Number N
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William T. Oliver, and B
P. Oliver.

An Affidavit having
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T. OLIVER, upon inform
and belief deceased, oi

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of VST Swansboro LLC, 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: November 18, 2020

Agenda Item No. _____

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 62-UNIT SWANSBORO 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, VST Swansboro LLC (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 \$9,300,000 (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 three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as the Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road 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, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held on November 16, 2020, 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 Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2020-21 and the laws of the Commonwealth of Virginia, including the Commonwealth of Virginia's budget bill for the biennium ending June 30, 2022, as the Governor of the Commonwealth of Virginia has issued Executive Order Fifty-One (2020) declaring a state of emergency; and

WHEREAS, the Borrower will covenant in the definitive financing agreements with the Authority to accept Housing Choice Vouchers at the Project, achieve 25% minority participation with respect to Project construction contracts, adhere to Davis-Bacon Act construction Project wages, retain a consultant to assist with HUD Section 3 contracting compliance and provide job opportunities, including a job fair, for Project and area residents (the "Borrower's Special Commitments"); 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 \$9,300,000 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 the 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 Chair 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 Special Commitments).

16. 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.

17. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means during the current declared state of emergency by the Governor of the Commonwealth of Virginia arising from COVID-19.

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

Adopted: November 18, 2020

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the Swansboro 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, 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 Borrower's Special Commitments described in the inducement resolution).

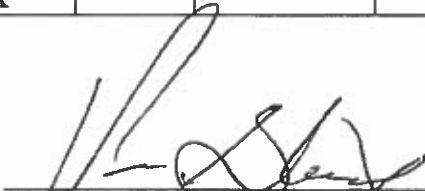
CERTIFICATE OF VOTES

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 62-UNIT SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA" taken at a meeting of the Authority held on November 18, 2020:


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

Dated: November 18, 2020

(SEAL)



 Chair, 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 18, 2020, 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 18th day of November, 2020.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

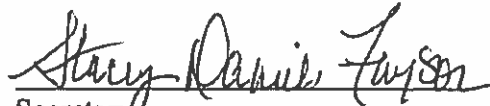
By: 
 Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

Date: November 18, 2020

Applicant: VST Swansboro LLC

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

1.	Maximum amount of financing sought.	\$9,300,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$6,057,000
3.	Estimated real property tax per year using present tax rates.	\$50,866
4.	Estimated personal property tax per year using present tax rates.	\$947.94
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.	\$39,998
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$3,874
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$58,509
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$2,926
7.	Estimated number of regular employees on year round basis.	2
8.	Average annual salary per employee.	\$50,000



Chair, Richmond Redevelopment and Housing Authority

**RESOLUTION APPROVING THE ISSUANCE BY THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY OF ITS
MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING
OF THE APPROXIMATELY 62 UNIT SWANSBORO 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 has considered the application of VST Swansboro LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$9,300,000 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 three buildings containing approximately 62 units representing approximately 45,635 net rentable square feet to be known as the Swansboro Apartments (the "Project") located at 3600 and 3601 East Broad Rock Road 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") and the Real Estate Committee of the Authority has held a public hearing in connection therewith on November 16, 2020 (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 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 for the benefit of the Borrower, as required by Section 147(f) of the Code, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code") and Section 36-19(9) of the Virginia Code to permit the Authority to assist in the financing of the 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 _____ day of _____, 2020.

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 62 UNIT SWANSBORO APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,**" taken at a meeting of the City Council held on _____, 2020:

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

Dated: _____, 2020

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 _____, 2020, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the City of Richmond, Virginia this ____ day of _____, 2020.

[SEAL]

Clerk, City Council of the City of
Richmond, Virginia