



of Richmond (the "Project"), (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") and has held a public hearing in connection therewith (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, and a summary of the statements expressed at 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 issuances 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 \$8,000,000 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.

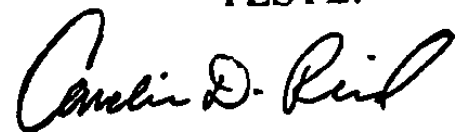
3. The Bonds shall provide that neither the City nor the Authority shall be legally, morally, or in any other way obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing 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. The Bonds shall not constitute an indebtedness within the meaning of any debt limitation or restriction.

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.

**A TRUE COPY:**

**TESTE:**



**City Clerk**

# CITY OF RICHMOND

## O&R REQUEST

**DATE:** March 25, 2026 **EDITION:** 1

**TO:** The Honorable Members of City Council

**THROUGH:** The Honorable Dr. Danny Avula, Mayor

**THROUGH:** Odie Donald, Chief Administrative Officer

**THROUGH:** Sharon Ebert, Deputy Chief Administrative Officer, Planning & Economic Development Portfolio

**FROM:** Merrick Malone, Director, Housing and Community Development

**RE:** Approval of RRHA Revenue Bonds for Sevilla Residences, located at 115 North Jefferson Street

**ORD. OR RES. No.** \_\_\_\_\_

**PURPOSE:** To express the Mayor and City Council’s approval of the issuance of \$8,000,000 in bonds to finance the acquisition of property, construction, and equipping of the mixed-use facility with approximately 48 new units of affordable residential rental units known as Sevilla Residences and located at 115 North Jefferson Street, Richmond, Virginia, 23220.

Such approval of the issuance of the bond(s) does not obligate the City or RRHA.

**BACKGROUND:** On January 13, 2026, RRHA Commissioners approved a resolution endorsing the issuance of bonds to finance the acquisition, construction, and equipping of 115 North Jefferson Street. The maximum financing amount is \$8 million. The project is a qualified residential rental project within the meaning of § 142(d) of the Internal Revenue Code. Richmond Redevelopment and Housing Authority (RRHA) recommends Council approval of the project, according to RRHA.

RRHA reports that the “proposed project involves the repositioning of a historic hotel building into 48 new affordable residential rental units and 2,808 square feet of commercial/retail space,” and that “the estimated total project cost is \$19,797,293.” According to RRHA, the development will include approximately 36 0-BR units and 12 1-BR units, all of which will serve residents with incomes up to 60% of the area median income.

The City has awarded the project a \$1,200,000 loan/grant through the Equitable Affordable Housing Program.

Expedited consideration of this resolution is requested by RRHA.

## CITY OF RICHMOND

**COMMUNITY ENGAGEMENT:** RRHA held a public hearing on the bond issuance on January 13, 2026.

**STRATEGIC INITIATIVES ALIGNMENT:** This will help meet the housing needs of a growing city, so that Richmonders across different income levels can access affordable housing in safe neighborhoods with strong public amenities (Mayoral Action Plan: Thriving Neighborhoods, Goal A). It will also help to build a vibrant downtown where people love to live, work, and play (Mayoral Action Plan: Thriving Economy, Goal E).

**FISCAL IMPACT:** N/A

**DESIRED EFFECTIVE DATE:** Upon adoption

**REQUESTED INTRODUCTION DATE:** April 6, 2026

**CITY COUNCIL PUBLIC HEARING DATE:** April 13, 2026

**REQUESTED AGENDA:** Consent

**RECOMMENDED COUNCIL COMMITTEE:** Waiver requested

**AFFECTED AGENCIES:** Richmond Redevelopment and Housing Authority; Department of Housing and Community Development

**RELATIONSHIP TO EXISTING ORD. OR RES.:** This resolution supports the creation of new affordable housing units, a key strategy to address the City's housing crisis. Res. 2023-R019

**ATTACHMENTS:** "Bond Request Materials" provided by RRHA

**STAFF:** Merrick Malone, Director, HCD  
Michelle B. Peters, Deputy Director, HCD



P.O. Box 26887  
Richmond VA 23261-6887  
600 East Broad Street, 4th Floor  
Richmond, VA 23219

(O) (804) 780-4200  
TTY: Dial 7-1-1

[info@rrha.com](mailto:info@rrha.com)  
[www.rrha.com](http://www.rrha.com)

**Chief Executive Officer**  
Steven B. Nesmith

**Board of Commissioners**  
Eddie L. Jackson, Jr., Chair  
Harold Parker, Jr., Vice Chair  
Dyanne Broidy  
Kyle R. Elliott  
Barrett Hardiman  
W.R. "Bill" Johnson, Jr.  
Gregory Lewis  
Marika McCray  
Charlene Pitchford

## PROPOSED MULTIFAMILY HOUSING REVENUE BOND PROJECT

### Overview

**Project Name:** Sevilla Residences

**Project Address:** 115 North Jefferson Street, Richmond, Virginia 23220

**Project Overview:**

Douglas Development Corporation is the developer of the project. They are requesting up to **\$8,000,000** in Multifamily Housing Revenue Bond funding. The proposed project involves the repositioning of a historic hotel building into **48** new affordable residential rental units and 2,808 square feet of commercial/retail space. The estimated total project cost is **\$19,797,293** but given the fluctuations in the Bond market, the developer is requesting the amount stated above to cover any increases in interest rates and/or decreases in bond values. Only the Bond amount needed to cover the total cost of the project will be issued at closing.

The historic structure was built by the Davis Brothers in the 1920s as one of the first extended stay hotels in the heart of downtown. The vacant building has since fallen into disrepair and has been identified by the City of Richmond’s administration as a target for redevelopment and revitalization.

The developer, Douglas Development Corporation, has also completed several other redevelopment and revitalization projects in Richmond, including the CNB/Deco Building, Richmond Trust, Stumpf Flats and Harpers Flats. These were historic restoration projects, which were turned into thriving residential communities.

The affordability/unit mix for the proposed Sevilla Residences is as follows:

Number of Units	Bedroom Size	AMI
36	0-BR	Up to 60%
12	1-BR	Up to 60%
<b>Total Number of Units - 48</b>		

**\*Note: There are no Project-Based Vouchers (PBVs) attached to this project.**



**Other Key Point(s):**

- The proposed rent for the studio apartments is \$1,192.50 and the proposed rent for the 1-bedroom units is \$1,277.25.
- The City of Richmond’s Department of Housing and Community Development (HCD) awarded the project a grant/loan of \$1.2 million through its Equitable Affordable Housing Program.
- Other project funding sources include \$6,707,893 in 4% Low-Income Housing Tax Credits, \$2,337,107 in Federal Historic Tax Credits, and \$2,886,016 in State Historic Tax Credits.

**A Few of the Amenities to be Provided:**

- Fitness room
- Community room
- Laundry
- Internet access
- 2,808 square feet of commercial/retail space (up to 5 street front retail spaces)

**Fiscal Impact:**

Estimated Jobs Created	Estimated Average Salary	Estimated Payroll Taxes	Estimated Taxable Value of the Facility to be Constructed	Estimated Annual Real Estate Taxes	Estimated Total Dollar Value Per Year of Goods to be Purchased from VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Goods to be Purchased from Non-VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Services to be Purchased from VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Services to be Purchased from Non-VA Companies w/in the Locality
2-2.5 (resident manager, leasing personnel, maintenance) + 10-15 in commercial spaces	\$37,500 for property management / TBD for commercial	TBD	\$9,370,000	\$72,000 but subject to Affordable Housing Partial Tax Exemption Requested	\$138,435	\$0	\$65,270	\$0





SEVILLA HOTEL. GRACE AT JEFFERSON. RICHMOND. VIRGINIA



**Richmond Redevelopment and Housing Authority  
Real Estate Committee Meeting  
January 13, 2026**





# Property Overview



**1920's – Historic Hotel  
built by Davis Brothers  
Construction**



**Within ¼ mile from four  
successful Sponsor  
owned and developed  
residential  
communities**



**Designated a Historic  
Building by the  
National Park Service –  
awarded NPS Part II**



**48 units of affordable  
rental housing units @  
60% of AMI**



**2,800 sf of street front  
retail space**

# EXECUTIVE SUMMARY



This memorandum describes our planned historic restoration of the Sevilla Hotel Apartments, our business plan for the Property, our financial forecasts, and the need for additional financial support to be successful as an affordable residential rental apartment community.

The Property consists of a Davis Brothers built hotel, constructed in the 1920's as one of the first extended stay hotels in the heart of downtown **Richmond, VA**. The Sponsor plans to reposition the historic structure into **48 affordable residential rental units**.

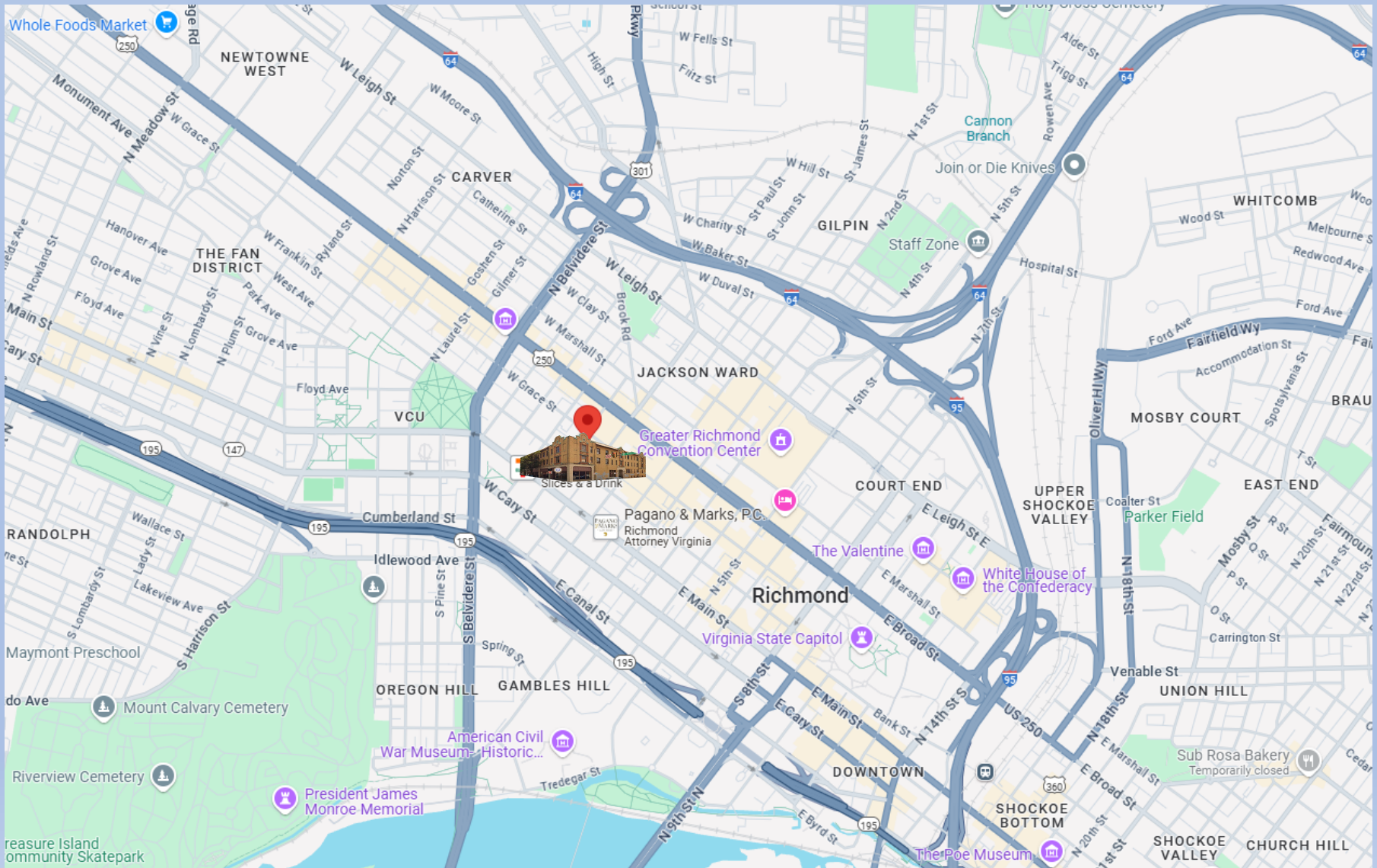
This development project aligns with the investment strategies that we have used successfully multiple times: 1) Conversion of historic office buildings to multifamily rental in downtown Richmond, VA; 2) partnership with the City of Richmond to effectively execute the financing and redevelopment plan, and; 3) the utilization of Historic Tax Credits at the federal and state levels as an additional source of capital.

Douglas Development **closed on the acquisition on December 22, 2021**. Sevilla Residences is part of an overall investment and redevelopment plan by Douglas Development Corporation in the downtown Richmond market. We have acquired multiple properties undertaken a series of historic and adaptive reuse conversions from older and obsolete properties into residential apartments and hospitality uses creating a vibrant and living downtown.

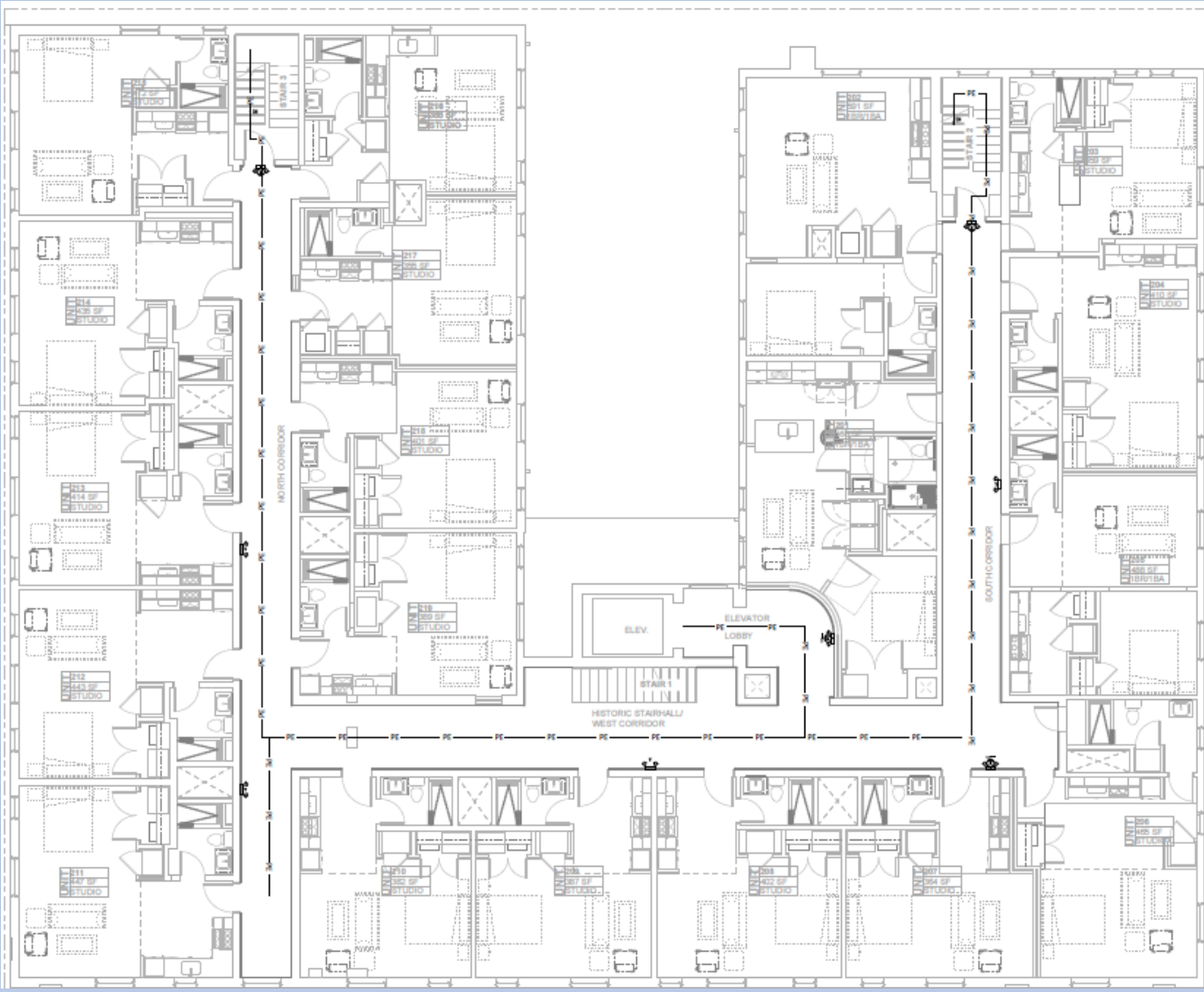
Building permit application has been submitted and approved, financing plan is substantially in place however, there are still several essential components of the financing necessary to be completed.. We are pursuing construction and permanent financing with Tax-Exempt Bond allocation through **Richmond Redevelopment Housing Authority**. We will be applying for additional permanent funding under the VA DHCD Housing Trust Fund program. The tax credit equity – both Historic and Low-Income Housing along with the city financing and entitlements are in place, this project is shovel ready in early to mid 2026.

Property:	<ul style="list-style-type: none"> <li>• 115 N. Jefferson Street, Richmond VA</li> <li>• Built in 1926</li> <li>• Designed and built by the Davis Brothers</li> <li>• Extended stay hotel apartments</li> <li>• Acquired in 2021</li> <li>• 35,812SF (Including 4,800 sf basement)</li> </ul>
Development Plan:	<ul style="list-style-type: none"> <li>• Historic Restoration and rehabilitation into affordable rental apartments and ground floor retail</li> <li>• Retail – 2,800 sf of street front</li> <li>• Residential 48 units including             <ul style="list-style-type: none"> <li>• 12 1-bedroom</li> <li>• 36 studio</li> </ul> </li> </ul>
Status:	<ul style="list-style-type: none"> <li>• Historic - NPS Part I and II - <b>Approved</b></li> <li>• Building Permits - <b>Approved</b></li> <li>• VA Housing – 4% LIHTC – <b>Committed</b></li> <li>• City of Richmond – <b>Committed</b> <ul style="list-style-type: none"> <li>• EAHP Award</li> <li>• Affordable Housing Partial Tax Abatement</li> </ul> </li> <li>• <b>RRHA TE Bond Application – Submitted</b></li> <li>• Tax Credit Investors – <b>Committed</b></li> </ul>
Estimated Timing:	<ul style="list-style-type: none"> <li>• Approvals – Q1/2026</li> <li>• Closing - Q2/2026</li> <li>• Completion - Q3/2027</li> <li>• Occupancy - Q4/2027</li> </ul>

# LOCATION OVERVIEW



# Residential Typical Floor



# Unit Mix



	<i># of Units</i>	<i>% of Unit Mix</i>	<i>Average Unit SF</i>	<i>Total RSF</i>	<i>Monthly Per Unit Rent</i>
1BR/1BA	12	25.00%	534 sf	6,413 sf	\$ 1,277
STUDIO	36	75.00%	411 sf	14,782 sf	\$ 1,193
<b>RESIDENTIAL TOTAL / AVERAGE</b>	<b>48 Units</b>	<b>100.00%</b>	<b>442 SF</b>	<b>21,195 SF</b>	<b>\$ 1,213.69</b>



# Development Team



Douglas Development Corp. as Sponsor, has engaged a best-in-class team of design, construction and management professionals to execute on this high-impact redevelopment project.

The Sponsor, with decades of commercial and residential experience will undertake its first fully affordable housing development in alignment with a team of highly experienced firms that have a demonstrated track record of performance in this property type.

Through the course of 2025, the conceptual, strategic and financial planning has advanced through numerous public and private financing sources, having conducted exhaustive due diligence on the business plan and the capability of the team to execute successfully.

We have secured essential financing sources, including Tax Credit Investors (Federal – Historic and Low-Income Housing Tax Credits and State – Historic Tax Credits), approval from Virginia Housing for the LIHTC and a level of subordinate financing from the City of Richmond.

Each finance review stage has validated the confidence in this team to execute and to be successful.

Architect:

- **Fillat-Architecture**
- Founded in 1992
- National Expertise
- All Property Types
- Experience in Urban Infill/Adaptive reuse
- <https://www.pfarc.com/>

Historic Consultant:

- **EHT ||| Traceries**
- Historic Preservation Consultant
- Nationally recognized/award winning
- Certified woman-owned small business
- <https://www.traceries.com/>

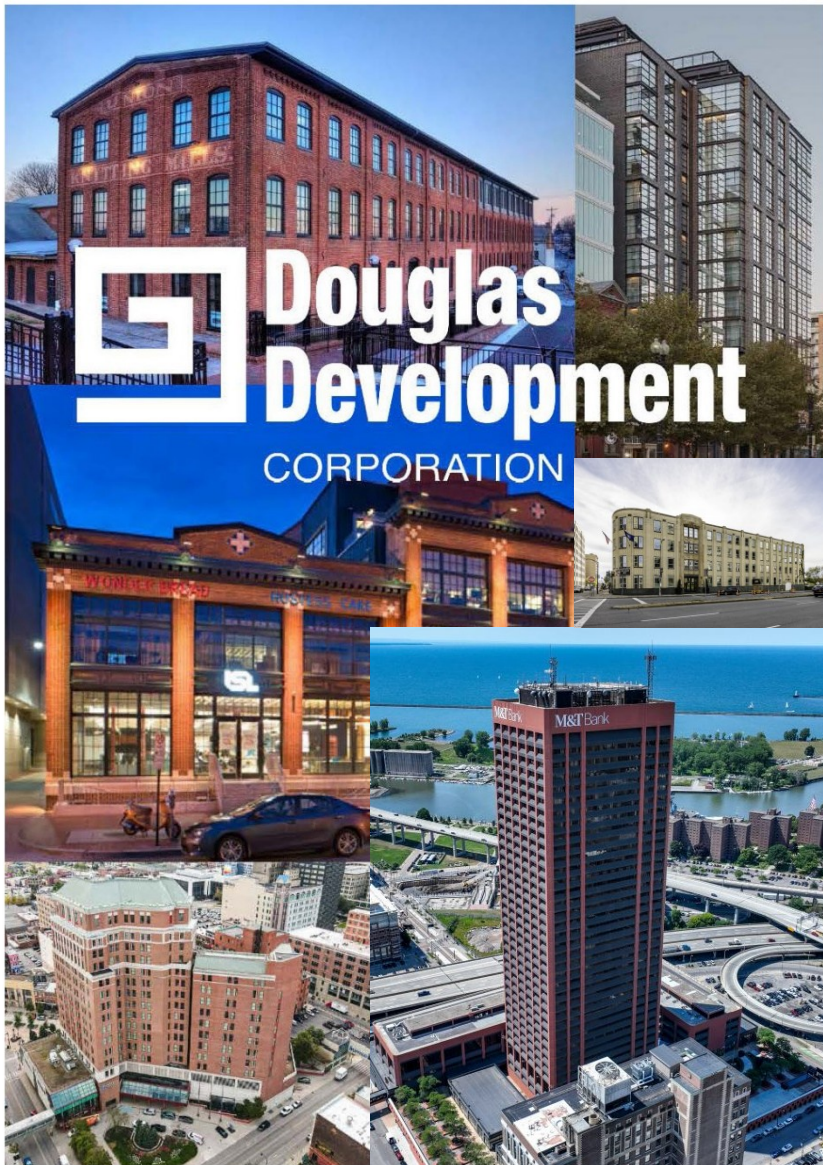
General Contractor:

- **CBG Building Company**
- Founded in 1906
- Ten Offices Nationally
- 124k units since 1993
- Top ranked builder by NMHC, 23 years running
- Local presence/office in Richmond VA
- <https://www.cbgbuildingcompany.com/>

Property Management:

- **Artcraft Management**
- Full-service property management
- Dedicated Low-Income Housing compliance
- Approved Virginia Housing management co.
- Thirty-year track record
- 4,400 apartments under management
- 31 communities in Virginia
- <https://www.artcraftmanagement.com/>

# COMPANY OVERVIEW



OVER 260 PROPERTIES



16.1 MILLION TOTAL SF



4.1 MILLION SF OF OFFICE



3.9 MILLION SF OF RETAIL



3,200 RESIDENTIAL UNITS



INDUSTRIAL, HOTEL, PARKING,  
& OTHER DIVERSIFIED ASSET CLASSES



PROPERTIES IN 7 STATES  
PLUS WASHINGTON, DC



30 PLUS YEARS  
OF EXPERIENCE

# Growing Residential Portfolio - Richmond



Residences at Richmond Trust  
629 E Main

- 188 Residential units
- 99% Occupied
- CO - 2023
- Historic Tax Credit Conversion



Stumpf Flats  
728 E Main

- 24 Residential units
- 1 Commercial unit
- 100% Occupied
- CO - 2020
- Historic Tax Credit Conversion



Harpers Flats  
208 E Broad

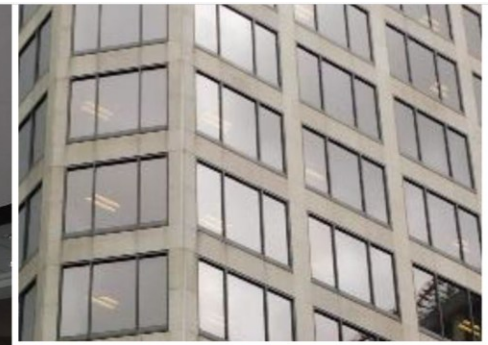
- 19 Residential units
- 5 Commercial units
- 92% Occupied
- CO - 2023
- Historic Tax Credit Conversion



Deco at CNB  
215 E Broad St

- 200 Residential units
- 1 Commercial unit
- 92% Occupied
- CO - 2018
- Historic Tax Credit Conversion

# PORTFOLIO



## 707<sub>e.</sub>Main



Mixed-Use  
288 Apartments  
210 Hotel  
Rooms



Historic Building  
Awarded NPS  
Part I



Four story  
underground  
parking garage



Panoramic  
views of the  
James River and  
Richmond city



# SPONSOR BACKGROUND & HISTORY



For three decades, Douglas Development Corporation initially garnered successes in the District of Columbia, and has since expanded to seven other states, focusing heavily on Buffalo, NY; Richmond, VA; and the DC Metropolitan Area.

Douglas Development has earned a reputation for revitalizing underdeveloped, emerging areas and continues to win praise from local government authorities, community members, neighbors, and the real estate community at large.

Founder and President Douglas Jemal established Douglas Development in 1985. While the company remains a privately operated and family-owned and controlled company, it has since grown into a fully integrated real estate company with over 100 employees, expanding to New York, New Jersey and Pennsylvania.

With current portfolio of more than 16 million leasable square feet and more than 5 million square feet of developable real estate in the pipeline, Douglas Development is well-established as one of the most dominant and successful real estate developers in the Washington Metropolitan area.



# DOUGLAS DEVELOPMENT CORPORATION

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January 5, 2026

Ms. Sherrill Hampton, Senior Vice President  
Real Estate and Community Development  
Richmond Redevelopment & Housing Authority  
600 E. Broad Street, 4<sup>th</sup> Floor  
Richmond, VA 23219

Subject: 115 N. Jefferson Street (Sevilla Residences) Tax-Exempt Bond Financing Application

Dear Ms. Hampton:

In relation to the bond financing application submitted to your offices, and in response to the specific efforts by us for local and minority business enterprise participation, we commit that we will:

1. Review current lists of certified MWBE firms from the Commonwealth, the City of Richmond, and RRHA and directs its general contractor to affirmatively contact qualified MWBE firms in the relevant construction-related trades and materials for pricing proposals during the project bid and procurement phases of the development.
2. Advertise subcontracting and job opportunities in at least two area news publications, prioritizing minority/women-focused trade publications.
3. Advertise subcontracting and job opportunities at the nearest City of Richmond Community Center.
4. During the construction phase of the project, host at least two job fairs and partner with community-based workforce programs that introduce women and minority candidates to potential construction jobs.
5. Provide quarterly reporting to RRHA concerning the above initiatives.

We appreciate this opportunity to work with RRHA in these and other efforts in our pursuit of this very important redevelopment.

Sincerely,

  
Richard K. Devaney  
Senior Advisor

**Excerpted Minutes - Discussion and Public Hearing for Res. #1 – Sevilla Residences  
Request for Conduit Bond Funding  
Held During the Real Estate & Community Development Committee Meeting  
600 East Broad Street – 5<sup>th</sup> Floor Board Room  
January 13, 2026**

**Board Committee Members Attending In-Person**

Harold Parker, Jr., Chair  
Dyanne Broidy  
Charlene Pitchford

**Board Committee Members Attending Virtually**

Eddie Jackson, Jr., RRHA Chair  
Bill Johnson, Commissioner

**RRHA Staff Persons in Attendance (In-Person and Virtually)**

Steven Nesmith, Chief Executive Officer  
Michael Kelly, Chief Operating Officer  
Kimberly Cole, Chief of Staff  
Sherrill Hampton, SVP of Real Estate and Community Development  
Corey Franklin, SVP of Affordable Housing  
Colene Orsini, VP of Procurement  
Alfonzo Mathis, Deputy Director of Communications and Public Relations  
Don Mullins, VP of Capital Projects  
Patrick Baisi, Associate Counsel  
Tonise Webb, Associate Lead Counsel and Chief Compliance Officer  
Carter Walker, Senior Project Manager  
Logan McClary, Executive Administrative Assistant for Real Estate & Community Development  
Ofelia Solomon, Real Estate Specialist (***Virtually***)  
Shaquanna Becoat, Administrative Assistant for Communications and Public Relations (***Virtually***)  
Nicole Douglas, Senior Project Manager (***Virtually***)

Committee Chair Parker called on Sherrill Hampton to move forward with the item on the agenda involving the Conduit Bond application. Ms. Hampton shared information on the proposed *Sevilla Residences Project*, which is seeking \$8,000,000 in Conduit Bond funding and directed the Committee Member's attention to the information in their packets. Ms. Hampton then introduced Rich Devaney, the developer, Douglas Development's representative, as well as recognized Attorney Michael Graff, RRHA's Bond Counsel.

Mr. Rich Devaney from Douglas Development gave a presentation regarding the Sevilla Residences, which is a historic restoration that will have 48 affordable housing units including 36 studios and 12 one-bedrooms. The rent profile will be 60% of AMI with all

**Excerpted Minutes - Discussion and Public Hearing for Res. #1 – Sevilla Residences  
Request for Conduit Bond Funding  
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January 13, 2026**

utilities included. A Letter of Commitment has been provided to RRHA as it relates to the developer's support of RRHA's goals for local hiring, MBE/WBE and Section 3. Completion and lease up is projected to be September 2027.

**Real Estate Committee Member Comments:**

- **Chair Jackson** – How many of your affordable projects in the Richmond area are two bedrooms or better?
  - **Response: Richmond Residences and Deco CNB are probably equal in proportion and possibly 12% of their total 198 units are two-bedrooms. However, studios and one-bedrooms are highest.**
- **Commissioner Pitchford** – What are you seeking from the housing authority? Would there be opportunities for vouchers for this development?
  - **Response: The housing authority serves as the Conduit for Tax-Exempt Bonds to assist in furthering affordable housing. Yes, the property will accept vouchers and cannot discriminate based on source of income.**
- **Commissioner Broidy** – Are all utilities included in this property?
  - **Response: Yes, every utility.**
- **CEO Nesmith** – Is the lease-up date the same date as the completion or is that the occupancy date in 2027?
  - **Response: The completion date is targeted for Q3-2027.**
- **SVP Franklin** – Does RRHA have a role in how you guys develop the tenant selection plan?
  - **Response: Mr. Devaney is unfamiliar with RRHA's process. However, he will work with SVP Hampton or other appropriate RRHA staff on procedures and protocols as it relates to screening and will comply. Their property management company, Artcraft, has experience with housing choice vouchers.**

After completion of other agenda items, RRHA's In-house Legal Counsel Patrick Baisi opened the Public Hearing before the Committee began consideration of the Resolution. The Public Hearing was held to gather residents' input and comments about the proposed project as well as ask questions and receive answers as it relates to the Sevilla Residences Project.

**Public Comments Received:**

There were no public comments or questions received and as a result, the Public Hearing was closed.

**Excerpted Minutes - Discussion and Public Hearing for Res. #1 – Sevilla Residences  
Request for Conduit Bond Funding  
Held During the Real Estate & Community Development Committee Meeting  
600 East Broad Street – 5<sup>th</sup> Floor Board Room  
January 13, 2026**

After receiving no comments, input or questions from residents or the public at large, Attorney Baisi moved forward and called for the Committee’s recommendation relating to the Resolution.

**Motion**

A motion was made by Commissioner Broidy and seconded by Commissioner Pitchford to approve sending this Resolution to the full RRHA Board for its review and consideration.

The Committee voted unanimously to send the Resolution to the full Board with a recommendation for its adoption.

January 21, 2026

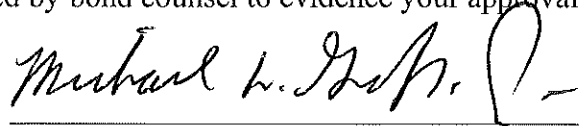
City Council  
City of Richmond  
Richmond, Virginia

**Richmond Redevelopment and Housing Authority  
Proposed Financing for Sevilla Residences**

Jemal's Sevilla, LLC (the "Borrower") has requested that the Richmond Redevelopment and Housing Authority (the "Authority") issue up to \$8,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating and equipping a multifamily residential rental housing project consisting of approximately 48 affordable units (the "Project") 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 Virginia Housing Authorities Act (the "Act").

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(10) of the Virginia Code.

Attached hereto are: (1) a certificate evidencing the conduct of the Public Hearing, including (a) a copy of the Resolution and (b) a summary of the comments expressed at the Public Hearing; and (2) the form of resolution suggested by bond counsel to evidence your approval.



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Bond Counsel to the Richmond Redevelopment  
and Housing Authority

CERTIFICATE

The undersigned bond counsel to the Richmond Redevelopment and Housing Authority (the "Authority") certifies as follows:

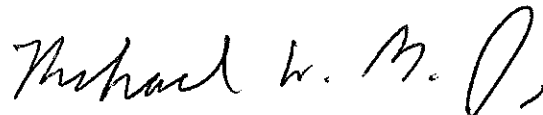
1. A public hearing of the Authority was duly called and held at 5:30 p.m. on January 13, 2026 in accordance with applicable federal and Virginia law. The hearing was open to the public. The time and place of the hearing and the means by which the hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. Representatives of the Authority announced the commencement of the public hearing on the application of Jemal's Sevilla, LLC (the "Borrower") and that notice of the hearing was published on January 6, 2026 in the Richmond Times-Dispatch, a newspaper having a general circulation in the City of Richmond, Virginia and on January 8, 2026 in the Richmond Free Press, a newspaper having a general circulation in the City of Richmond, Virginia (collectively, the "Notices"). Copies of the Notices have been filed with the records of the Authority and are 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 January 21, 2026 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.

WITNESS my hand on behalf of the Authority, this 21<sup>st</sup> day of January, 2026.

  
\_\_\_\_\_  
Bond Counsel to the Richmond Redevelopment  
and Housing Authority

Exhibits:

A – Copies of Certified Notices

B – Summary of Statements

C – Resolution

EXHIBIT A

NOTICES OF PUBLIC HEARINGS

[See Attached]

**AFFIDAVIT OF PUBLICATION**

See Proof on Next Page

State of Florida, County of Broward, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Richmond Times Dispatch, a newspaper printed and published in the City of Richmond, State of Virginia, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:** Jan. 6, 2026

**NOTICE ID:** MFgzzDszMz4M42jSqCjT

**PUBLISHER ID:** COL-7005794

**NOTICE NAME:** RRHA Jemals Sevilla Notice of Public Hearing

**Publication Fee:** \$467.75

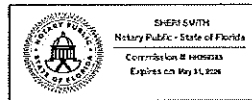
**Ad Size:** 2 X 45 L

**Category:** General Legal Notice

Under penalty of perjury, I, the undersigned affiant swear or affirm that the statements above are true and accurate to the best of my knowledge and belief.

*Anjana Bhadoriya*

(Signed) \_\_\_\_\_



**VERIFICATION**

State of Florida  
County of Broward

Subscribed in my presence and sworn to before me on this: 01/06/2026

*S. Smith*

Notary Public

Notarized remotely online using communication technology via Proof.

**NOTICE OF PUBLIC HEARING  
BEFORE THE RICHMOND  
REDEVELOPMENT AND  
HOUSING AUTHORITY  
ON PROPOSED PRIVATE  
ACTIVITY BOND FINANCING  
FOR SEVILLA RESIDENCES  
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 Jemal's Sevilla, LLC (the "Borrower"), whose address is 701 8th Street, N.W., Suite 620, Washington, D.C. 20001, for the issuance by the Authority of a maximum stated principal amount of \$8,000,000 of its revenue bonds (the "Bonds"), in one or more series, at one time or from time to time, in order to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating and equipping a multifamily housing facility to consist of approximately 48 affordable units, to be known as Sevilla Residences (the "Project"), to be located on approximately 0.311 acres of land at 115 North Jefferson Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) certain of 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 operated by the Borrower or a party related to the Borrower. The public hearing on the Plan of Finance, which may be continued or adjourned, will be held at 5:30 p.m. on January 13, 2026 before representatives of the Authority at 600 E. Broad Street, Suite 400, Richmond, Virginia 23219.

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 the Project and pledged therefor.  
COL-7005794

# 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

January 8, 2026

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  
SEVILLA RESIDENCES 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 Jemat's Sevilla, LLC (the "Borrower"), whose address is 701 8th Street, N.W., Suite 620, Washington, D.C. 20001, for the issuance by the Authority of a maximum stated principal amount of \$8,000,000 of its revenue bonds (the "Bonds"), in one or more series, at one time or from time to time, in order to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating and equipping a multifamily housing facility to consist of approximately 48 affordable units, to be known as Sevilla Residences (the "Project"), to be located on approximately 0.311 acres of land at 115 North Jefferson Street in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) certain of 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 operated by the Borrower or a party related to the Borrower. The public hearing on the Plan of Finance, which may be continued or adjourned, will be held at 5:30 p.m. on January 13, 2026 before representatives of the Authority at 600 E. Broad Street, Suite 400, Richmond, Virginia 23219.

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 the Project and pledged therefor.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

McGuireWoods LLP

RRHA Public Hearing - Sevilla Residences  
Multifamily Housing Facility

2026

# of Lines/Size  
3c x 4"

before this 8th day of January, 2026

*Tracey L. Oliver*

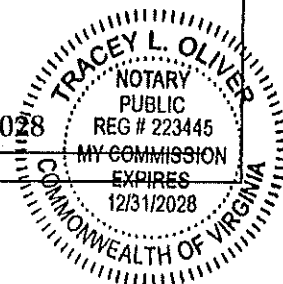
Notary Public  
Commonwealth of Virginia  
City of Richmond

Notary Registration No. 223445

My Commission Expires

*Cynthia Manning*  
Advertising Traffic Coordinator

December 31, 2028



# Richmond Free Press

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

January 8, 2026

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 Public Hearing - Sevilla Residences  
   Multifamily Housing Facility
- **Case/Chancery No.**
- **First Insertion**      1/8/2026

# of Lines/Size  
3c x 4"

Sworn to and subscribed before this 8th day of January, 2026

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, 2028

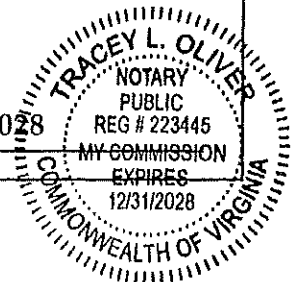


EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Jemal's Sevilla, LLC, the applicant, and McGuireWoods LLP, bond counsel to the Authority, appeared at the public hearing to present the proposed plan of financing. No members of the public appeared at the public hearing.

EXHIBIT C

RESOLUTION

[See Attached]

**RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**

**PROPOSED RESOLUTION**

Meeting Date: January 21, 2026

TITLE: RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF THE APPROXIMATELY 48-UNIT SEVILLA RESIDENCES MULTIFAMILY HOUSING FACILITY TO BE 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 housing projects located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

**WHEREAS**, Jemal's Sevilla, LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an expected maximum principal amount of \$8,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing, renovating and equipping a multifamily residential rental housing project consisting of approximately 48 affordable units (the "Project") 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 located at 115 North Jefferson Street in the City of Richmond and 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 and others (the "Borrower's Special Commitments"); 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 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 interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance or refinance the Plan of Finance.

**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 or refinancing 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 expected maximum principal stated amount of \$8,000,000 for the Project upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in forms 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, Richmond, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm 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, the Authority's application fee, origination fee and ongoing administrative fees), 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 the 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 expected maximum stated principal amount of \$8,000,000 for the purposes 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 the Public Hearing and (2) 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 one or more 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 proceedings 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 one or more 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 any prospective purchaser of the Bonds of 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 principal amount of up to \$8,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") is hereby authorized and approved. The Chair, Vice Chair, Secretary, Chief Executive Officer and any other officer of the Authority, any of whom may act alone (the "Authorized Officials"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuances of the Bonds, and the principal amount of the Bonds shall not exceed \$8,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, 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 Officials executing them, such executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The Bond Documents 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 Documents are hereby authorized and directed.

19. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, 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 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 Officials and the seal of the Authority on the Bonds may be by facsimile.

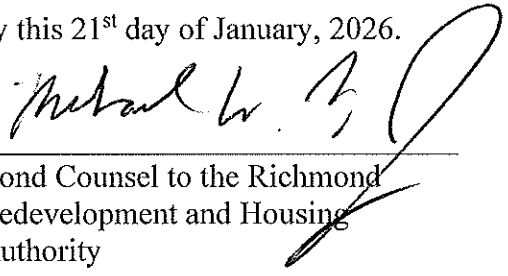
20. This resolution shall take effect immediately upon its adoption.

READ AND ADOPTED: January 21, 2026

The undersigned Bond Counsel to 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 January 21, 2026, 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 on behalf of the Authority this 21<sup>st</sup> day of January, 2026.

By:

  
\_\_\_\_\_  
Bond Counsel to the 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 AND EQUIPPING OF THE APPROXIMATELY  
48-UNIT SEVILLA RESIDENCES MULTIFAMILY HOUSING  
FACILITY TO BE 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 Jemal's Sevilla, LLC (the "Borrower") requesting that the Authority issue its revenue bonds (the "Bonds") in a maximum stated principal amount of \$8,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing, renovating and equipping a multifamily residential rental housing project consisting of approximately 48 affordable units (the "Project"), (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") and has held a public hearing in connection therewith (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 and a summary of the statements expressed at the Public Hearing 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 issuances 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 \$8,000,000 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 \_\_\_ day of \_\_\_\_\_, 2026.

**CERTIFICATE**

Record of the roll-call vote by the City Council of the City of Richmond, Virginia, upon reading of 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 AND EQUIPPING OF THE APPROXIMATELY 48-UNIT SEVILLA RESIDENCES MULTIFAMILY HOUSING FACILITY TO BE LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on \_\_\_\_\_, 2026:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Hon. Cynthia I. Newbill, President				
Hon. Andrew S. Breton				
Hon. Katherine Jordan, Vice President				
Hon. Kenya J. Gibson				
Hon. Sarah Abubaker				
Hon. Stephanie A. Lynch				
Hon. Ellen F. Robertson				
Hon. Reva M. Trammell				
Hon. Nicole Jones				

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 \_\_\_\_\_, 2026, 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 on behalf of the City Council of the City of Richmond, Virginia this \_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Clerk, City Council of the City of  
Richmond, Virginia

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: January 21, 2026

Resolution No.: 2026-01

TITLE: RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF THE APPROXIMATELY 48-UNIT SEVILLA RESIDENCES MULTIFAMILY HOUSING FACILITY TO BE 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 housing projects located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

**WHEREAS**, Jemal's Sevilla, LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an expected maximum principal amount of \$8,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing, renovating and equipping a multifamily residential rental housing project consisting of approximately 48 affordable units (the "Project") 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 located at 115 North Jefferson Street in the City of Richmond and 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 and others (the "Borrower's Special Commitments"); 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 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 interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance or refinance the Plan of Finance.

**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 or refinancing 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 expected maximum principal stated amount of \$8,000,000 for the Project upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in forms 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, Richmond, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm 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, the Authority's application fee, origination fee and ongoing administrative fees), 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 the 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 expected maximum stated principal amount of \$8,000,000 for the purposes 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 the Public Hearing and (2) 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 one or more 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 proceedings 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 one or more 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 any prospective purchaser of the Bonds of 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 principal amount of up to \$8,000,000 for the Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") is hereby authorized and approved. The Chair, Vice Chair, Secretary, Chief Executive Officer and any other officer of the Authority, any of whom may act alone (the "Authorized Officials"), are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Officials are hereby authorized to approve the final terms of the Bonds; provided, however, that the interest rates borne by the Bonds shall not exceed 15% per annum, the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuances of the Bonds, and the principal amount of the Bonds shall not exceed \$8,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

18. The Bond Documents shall be in substantially the same forms as prepared or reviewed by Bond Counsel and submitted to the Authority, 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 Officials executing them, such executions to constitute conclusive evidence of the approvals of any such completions, omissions, insertions and changes. The Bond Documents 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 Documents are hereby authorized and directed.

19. The Authorized Officials are hereby authorized and directed to execute on behalf of the Authority and to deliver the Bonds, the Bond Documents, 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 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 Officials and the seal of the Authority on the Bonds may be by facsimile.

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

READ AND ADOPTED: January 21, 2026

The undersigned Bond Counsel to 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 January 21, 2026, 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 on behalf of the Authority this 21<sup>st</sup> day of January, 2026.

By: \_\_\_\_\_  
Bond Counsel to the Richmond Redevelopment  
and Housing Authority

Recommended by: Sherrill Hampton  
Senior Vice President of RECD

Date: January 13, 2026

Approved by: Steven B. Nesmith  
Chief Executive Officer

Date: January 13, 2026

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COMMISSIONERS' ACTION

RESOLUTION #: 2026-01


Approved JAN 21 2026  
Date

Disapproved \_\_\_\_\_  
Date

Tabled \_\_\_\_\_  
Date

Withdrawn \_\_\_\_\_  
Date

SIGNED:

  
\_\_\_\_\_  
Eddie L. Jackson, Jr., Chair  
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.	X			
Charlene Pitchford	X			
Dyanne Broidy	X			
Kyle R. Elliott	X			
Barrett Hardiman	X			
W.R. "Bill" Johnson, Jr.	X			
Gregory Lewis				X
Marika McCray				X
Harold Parker, Jr.	X			