

INTRODUCED: June 25, 2018

A RESOLUTION No. 2018-R069

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$15,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 163-unit multifamily residential rental housing project to be known as the Herod Seed Apartments located at 904, 908, and 1020 Oliver Hill Way in the city of Richmond.

Patrons – Ms. Robertson and Vice President Newbille

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JULY 23 2018 AT 6 P.M.

WHEREAS, the Richmond Redevelopment Housing Authority (the “Authority”) is authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and

WHEREAS, the Authority has considered the application of 908 Oliver Hill Way, LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$15,000,000.00 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 163-unit multifamily residential rental housing project to be known as the

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JULY 23 2018 REJECTED: _____ STRICKEN: _____

Herod Seed Apartments (the “Project”) and has held a public hearing in connection therewith on June 20, 2018; and

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

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

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

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

WHEREAS, a copy of the Authority’s resolution, adopted June 20, 2018, approving the issuance of the Bonds, subject to the terms to be agreed upon, and a certificate of the public hearing have been filed with the Council;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

1. That the Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by section 147(f) of the Code to permit the Authority to assist in the financing of the Project.

2. That the approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

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

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

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



Richmond City Council

The Voice of the People

Richmond, Virginia

Lou Brown Ali
Council Chief of Staff

Office of the Council Chief of Staff

Ordinance/Resolution Request

RECEIVED

JUN 08 2018

OFFICE OF CITY ATTORNEY

TO Allen Jackson, City Attorney

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

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

COPY Ellen F. Robertson, 6th District Council Member
Haskell Brown, Deputy City Attorney
Kiya A. Stokes, 6th District Liaison

DATE June 8, 2018

PAGE/s 1 of 2

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

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

REQUESTING COUNCILMEMBER/PATRON

Councilwoman Robertson

SUGGESTED STANDING COMMITTEE

Land Use, Housing & Transportation

ORDINANCE/RESOLUTION SUMMARY

The patron requests a resolution to express the support of the Richmond City Council the request by 908 Oliver Hill Way, LLC, a Virginia limited liability company (the "Borrower") for the issuance of up to \$15,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments, located at 904, 908 and 1020 Oliver Hill Way, in the City of Richmond.

BACKGROUND

This resolution is to express City Council's support regarding the request by 908 Oliver Hill Way, LLC that the Authority issue up to \$15,000,000 of its revenue bonds for which the proceeds are to assist with financing the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments, located at 904, 908 and 1020 Oliver Hill Way. A public hearing was held on Wednesday, June 20, 2018.

The Authority has recommended the City Council approve the issuance of the Bonds and a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the public hearing, and the fiscal impact statement have been filed with the Council and are attached.

FISCAL IMPACT STATEMENT

Fiscal Impact	Yes <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

June 20, 2018

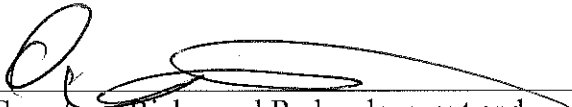
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financing for Herod Seed Apartments**

908 Oliver Hill Way, LLC, a Virginia limited liability company (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$15,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments (the "Project") located at 904, 908 and 1020 Oliver Hill Way, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance").

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

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


Secretary, Richmond Redevelopment and
Housing Authority

CERTIFICATE

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

1. A meeting of the Authority was duly called and held at 5:30 p.m. on June 20, 2018 before the Authority at the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23220, pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.


2. The Chairman announced the commencement of a public hearing on the application of 908 Oliver Hill Way, 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 ("Resolution") adopted at such meeting of the Authority by a majority of the Commissioners present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to the matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

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

WITNESS my hand and the seal of the Authority, this 20th day of June, 2018.



Secretary, Richmond Redevelopment and
Housing Authority

[SEAL]

Exhibits:

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

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]

Richmond Times-Dispatch

Advertising Affidavit

Account Number

6054210

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

Date

June 13, 2018

MCGUIREWOODS LLP
 Attn MARGARET DOLAN
 1750 TYSONS BOULEVARD
 SUITE 1800
 MC LEAN, VA 22102-4215

Date	Category	Description	Ad Size	Total Cost
06/13/2018	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 39 L	536.20

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

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the request of 908 Oliver Hill Way, LLC, a Virginia limited liability company (the "Borrower"), whose address is 690 Ridge Top Road, Richmond, Virginia 23229, for the issuance by the Authority of up to \$15,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments (the "Project") located at 904, 908 and 1020 Oliver Hill Way, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(f) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or another entity affiliated with and controlled by the Borrower. The public hearing, which may be continued or adjourned, will be held at 5:30 p.m. on June 28, 2018 before the Authority at the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23220.

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

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the Plan of Finance may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. 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, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the Bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

Advertised: June 6 and June 13, 2018

**Publisher of the
 Richmond Times-Dispatch**

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Richmond Times-Dispatch, Inc. in the City of Richmond, State of Virginia, on the following dates:

06/06, 06/13/2018

The First insertion being given ... 06/06/2018

Newspaper reference: 0000766159

Sworn to and subscribed before me this

June 13 2018

Kimberly B. Harrie
 Notary Public

Janet Williams
 Supervisor

State of Virginia
 City of Richmond
 My Commission expires _____

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

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

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of 908 Oliver Hill Way, 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: June 20, 2018

Agenda Item No. XL. 1

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 163-UNIT HEROD SEED 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, 908 Oliver Hill Way, 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 \$15,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments (the "Project") located at 904, 908 and 1020 Oliver Hill Way, 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 June 20, 2018 with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority, subject to applicable procurement rules, to accept Housing Choice Vouchers at the Project for at least 15% of the units (the "Borrower's Special Commitment"); 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 \$15,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-bond counsel (“Bond Counsel”) and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a placement agent or underwriter for the sale of 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 Chairman or Secretary of the Authority, or the designee of either of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the

Virginia Code and any regulations or executive orders issued thereunder, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's Special Commitment).

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. This resolution shall take effect immediately upon its adoption.

Adopted: June 20, 2018

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the Herod Seed 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 Commitment described in the inducement resolution).

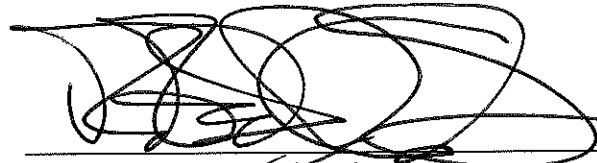
CERTIFICATE OF VOTES

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 163-UNIT HEROD SEED MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA”** taken at a meeting of the Authority held on June 20, 2018:


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

Dated: June 20, 2018

(SEAL)



 Chairman, Richmond Redevelopment and
 Housing Authority

ATTEST: 
 Secretary

The undersigned Secretary of the Richmond Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority’s commissioners present and voting at a meeting duly called and held on June 20, 2018, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 20th day of June, 2018.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

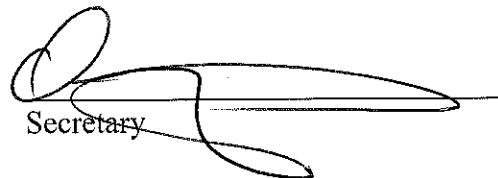
By: 
 Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]


FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING

Date: June 20, 2018

Applicant: 908 Oliver Hill Way, LLC

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

1.	Maximum amount of financing sought.	\$15,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$17,930,000
3.	Estimated real property tax per year using present tax rates.	\$99,297
4.	Estimated personal property tax per year using present tax rates.	\$0
5.	Estimated merchants' capital tax per year using present tax rates.	\$0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$34,700
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$2,300
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$132,525
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$22,590
7.	Estimated number of regular employees on year round basis.	5
8.	Average annual salary per employee.	\$_71,875



Chairman, 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 163 UNIT HEROD SEED 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 908 Oliver Hill Way, LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$15,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of two buildings containing approximately 163 units to be known as the Herod Seed Apartments (the "Project") located at 904, 908 and 1020 Oliver Hill Way, 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 has held a public hearing in connection therewith on June 20, 2018 (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 23rd day of July, 2018.

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 164 UNIT HEROD SEED MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on July 23, 2018:

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

Dated: July 23, 2018

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 July 23, 2018, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the City of Richmond, Virginia this 23rd day of July, 2018.

[SEAL]

Clerk, City Council of the City of
Richmond, Virginia