

INTRODUCED: March 12, 2018

Expedited Consideration

A RESOLUTION No. 2018-R023

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$20,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 159-unit multifamily residential rental housing project to be known as Richmond ArtistSpace Lofts located at 716 Jefferson Davis Highway in the city of Richmond.

\_\_\_\_\_  
Patron – Ms. Trammell

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

PUBLIC HEARING: MAR 12 2018 AT 6 P.M.

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

WHEREAS, the Authority has considered the application of AT Artisan LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$20,000,000.00 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 159-unit multifamily residential rental housing project to be known as

AYES:            8            NOES:            0            ABSTAIN: \_\_\_\_\_

ADOPTED:   MAR 12 2018   REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

Richmond ArtistSpace Lofts (the “Project”) and has held a public hearing in connection therewith on February 21, 2018; and

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

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

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

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

WHEREAS, a copy of the Authority’s resolution, adopted February 21, 2018, approving the issuance of the Bonds, subject to the terms to be agreed upon, and a certificate of the public hearing have been filed with the Council;

NOW, THEREFORE,

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

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

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

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

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

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



# Richmond City Council

The Voice of the People

Richmond, Virginia

Lou Brown Ali  
Council Chief of Staff

## Office of the Council Chief of Staff

### Ordinance/Resolution Request

RECEIVED

FEB 28 2018

OFFICE OF CITY ATTORNEY

**TO** Allen Jackson, City Attorney

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

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

**COPY** Reva M. Trammell, 8<sup>th</sup> District Council Member  
Haskell Brown, Deputy City Attorney  
Richard K. Bishop, 8<sup>th</sup> District Liaison

**DATE** February 27, 2018

**PAGE/s** 1 of 2

**TITLE** Resolution to approve the issuance of revenue bonds by the Richmond Redevelopment and Housing Authority – Richmond ArtistSpace Lofts

This is a request for the drafting of an Ordinance  Resolution

REQUESTING COUNCILMEMBER/PATRON

Councilwoman Trammell

SUGGESTED STANDING COMMITTEE

Expedited Consideration

#### ORDINANCE/RESOLUTION SUMMARY

The patron requests a resolution to express the support of the Richmond City Council the request by AT Artisan, LLC, a Virginia limited liability company (the "Borrower") for the issuance of up to \$20,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential housing project consisting of two buildings containing approximately 159 units to be known as the Richmond ArtistSpace Lofts, located at 716 Jefferson Davis Highway, in the City of Richmond.

#### BACKGROUND

This resolution is to express City Council's support regarding the request by AT Artisan, LLC that the Authority issue up to \$20,000,000 of its revenue bonds for which the proceeds are to assist with financing the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential housing project consisting of two buildings containing approximately 159 units to be known as the Richmond ArtistSpace Lofts located at 716 Jefferson Davis Highway. A public meeting was held on Wednesday, February 21, 2018.

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

**FISCAL IMPACT STATEMENT**

Fiscal Impact                      Yes  No

Budget Amendment Required    Yes  No

Estimated Cost or Revenue Impact    N/A

Attachment/s            Yes  No

February 21, 2018

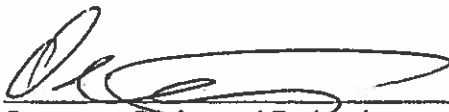
City Council  
City of Richmond  
Richmond, Virginia

**Richmond Redevelopment and Housing Authority  
Proposed Financing for the Richmond ArtistSpace Lofts**

AT Artisan, LLC, a Virginia limited liability company (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$20,000,000 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 159 units to be known as the Richmond ArtistSpace Lofts (the "Project") located at 716 Jeff Davis Highway, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance").

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

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

  
Secretary, Richmond Redevelopment and  
Housing Authority

CERTIFICATE

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

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

2. The Chairman announced the commencement of a public hearing on the application of AT Artisan, 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 21<sup>st</sup> day of February, 2018.

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

  
[SEAL]

Exhibits:

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

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]



# Richmond Times-Dispatch

Advertising Affidavit

Account Number  
3577808

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

Date  
February 14, 2018

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

Date	Category	Description	Ad Size	Total Cost
02/14/2018	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 43 L	571.00

**NOTICE OF PUBLIC HEARING BEFORE THE  
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY  
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR  
THE RICHMOND ARTISTS SPACE COFTS (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 AT Artists, LLC, a Virginia limited liability company (the "Borrower"), whose address is 701 Forest Street, Suite 1102, Richmond, Virginia 23224, for the issuance by the Authority of up to \$10,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of the cost of acquiring, constructing, restoring, rehabilitating and equipping a multi-family residential rental housing project consisting of two buildings containing approximately 133 units to be known as the Richmond Artist Space Cofts (the "Project") located at 715 Jeff Davis Highway, 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 February 21, 2018 before the Authority at the Authority's offices located at 501 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 formalizations and writings to be received and considered. Interested persons wishing to express their views on the issuance of the Bonds may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. Grant, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22182 and Nancy Griffin Charabati, Esq., 701 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  
Advised: February 7 and February 14, 2018

**Publisher of the  
Richmond Times-Dispatch**

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

02/07, 02/14/2018

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

Newspaper reference: 0000697013

Sworn to and subscribed before me this

February 14 2018

Kimberly B Harris      Janet Williams  
Notary Public      Supervisor

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

State of Virginia  
City of Richmond  
My Commission expires \_\_\_\_\_

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

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of AT Artisan, 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: February 21, 2018

Agenda Item No. 3

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 159-UNIT RICHMOND ARTISTS SPACE LOFTS 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, at Artisan, 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 \$20,000,000 (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 159 units to be known as the Richmond ArtistSpace Lofts (the "Project") located at 716 Jeff Davis Highway, in the City of Richmond, Virginia and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

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

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority to (a) consider accepting certain Housing Choice Vouchers at the Project and (b) endeavor to provide certain job training, employment and/or contracting opportunities to residents of the neighborhoods surrounding the Project (the "Borrower's Special Commitments"); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority, an Official Intent Resolution with respect to the Bonds was adopted by the Authority on January 23, 2018, and a public hearing (the "Public Hearing") has been held on February 21, 2018 with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance, and in connection therewith to obtain tax credits for the Project.

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

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

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

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

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$20,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

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

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

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a placement agent or underwriter for the sale of Bonds pursuant to the terms to be mutually agreed upon.

8. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

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

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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

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

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

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

15. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's commitment to provide the Borrower's Special Commitments).

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

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

Adopted: February 21, 2018

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the Richmond ArtistSpace Lofts. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the City Council approval, the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development and the adoption of a final bond resolution by RRHA at a subsequent meeting which will approve the substantially final bond documents and the overall parameters of the bond issue (i.e. the principal amount, the term and the interest rate of the bonds and terms satisfactory to RRHA with respect to the Borrower's Special Commitments described in the inducement resolution).


**CERTIFICATE OF VOTES**

Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled "INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 159-UNIT RICHMOND ARTISTS SPACE LOFTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA" taken at a meeting of the Authority held on February 21, 2018:

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

Dated: February 21, 2018

(SEAL)

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

ATTEST:

  
 \_\_\_\_\_  
 Secretary

The undersigned Secretary of the Richmond Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on February 21, 2018, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

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

**RICHMOND REDEVELOPMENT  
AND HOUSING AUTHORITY**

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



EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]


FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING

Date: February 21, 2018

Applicant: AT Artisan, LLC

Facility: Multifamily Housing Facility in the City of Richmond, Virginia to be known as  
the Richmond ArtistSpace Lofts

1.	Maximum amount of financing sought.	\$20,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$11,130,000
3.	Estimated real property tax per year using present tax rates.	\$ 133,560
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.	\$ 578,760
(b)	Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$ 11,575
(c)	Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$ 205,900
(d)	Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$ 4,115
7.	Estimated number of regular employees on year round basis.	24
8.	Average annual salary per employee.	\$ 35,000



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 159-UNIT RICHMOND ARTISTS SPACE LOFTS  
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 AT Artisan, LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$20,000,000 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 159 units to be known as the Richmond ArtistSpace Lofts (the "Project") located at 716 Jeff Davis Highway, 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 February 21, 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 \_\_\_\_ day of March, 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 159-UNIT RICHMOND ARTISTSPACE LOFTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,"** taken at a meeting of the City Council held on March \_\_, 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: March \_\_, 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 March \_\_, 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 \_\_\_\_ day of March, 2018.

[SEAL]

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