

DATE: October 30, 2025
TO: The Honorable Members of City Council
THROUGH: RJ Warren, Council Chief of Staff
THROUGH: Will Perkins, Senior Legislative Services Manager
FROM: Ellen Robertson, 6th District Councilmember
RE: Approval of RRHA Revenue Bonds for 101 West Commerce Road

CNL-2025-0058

PURPOSE: Expresses City Council's approval of approve the issuance of \$9 million in bonds to finance the acquisition of property, construction, and equipping of the approximately 77-unit multifamily housing facility to be located at 101 West Commerce Road in the City of Richmond, VA. City Council's resolution approving the bond issuance is necessitated by Internal Revenue Code requirements that there is approval of the local housing authority's appointing/governing authority.

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

BACKGROUND: On October 15, 2025, RRHA Commissioners approved a resolution endorsing the issuance of bonds to finance the acquisition, construction, and equipping of 101 West Commerce Rd. The maximum financing amount is \$9 million. The project is a qualified residential rental project within the meaning of § 142(d) of the Internal Revenue Code. RRHA recommends Council approval of the project.

FISCAL IMPACT: N/A

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: November 3, 2025

CITY COUNCIL PUBLIC HEARING DATE: November 10, 2025

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: N/A

AFFECTED AGENCIES: Richmond Redevelopment and Housing Authority

RELATIONSHIP TO EXISTING ORD. OR RES.: None

ATTACHMENTS: None.

STAFF: Steve Taylor, Council Policy Analyst, (804-646-2780)