

INTRODUCED: August 7, 2024

Expedited Consideration

A RESOLUTION No. 2024-R028

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$46,000,000.00 for the acquisition, construction, and equipping of the approximately 128-unit Walmsley Senior Apartments and the approximately 216-unit Walmsley Gardens Apartments multifamily housing facilities located at 4824 Walmsley Boulevard, 4838 Walmsley Boulevard, 4850 Walmsley Boulevard, 4870 Walmsley Boulevard, and 4890 Walmsley Boulevard in the city of Richmond.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: AUG 7 2024 AT 2 P.M.

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 applications of (i) Walmsley Senior, LLC (the “Walmsley Senior Borrower”) requesting that the Authority issue its revenue bonds (the “Walmsley Senior Bonds”) in a maximum stated principal amount of \$15,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily

AYES: 5 NOES: 0 ABSTAIN: _____

ADOPTED: AUG 7 2024 REJECTED: _____ STRICKEN: _____

residential rental housing project for seniors consisting of one building containing approximately 128 units (the “Walmsley Senior Project”), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds (collectively, the “Walmsley Senior Plan of Finance”), and (ii) Walmsley Gardens, LLC (the “Walmsley Family Borrower,” and, together with the Walmsley Senior Borrower, the “Borrowers”) requesting that the Authority issue its revenue bonds in a maximum stated principal amount of \$31,000,000 (the “Walmsley Family Bonds,” and, together with the Walmsley Senior Bonds, the “Bonds”) to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 units (the “Walmsley Family Project,” and, together with the Walmsley Senior Project, the “Projects”), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds (collectively, the “Walmsley Family Plan of Finance,” and, together with the Walmsley Senior Plan of Finance, the “Plans of Finance”), and has held public hearings in connection therewith (the “Public Hearings”); and

WHEREAS, the Projects shall be established and maintained as a “qualified residential rental projects” 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 Projects are 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 issuances of the Bonds; and

WHEREAS, a copy of the Authority’s resolution approving the issuances of the Bonds, a certificate of the Public Hearings and a summary of the statements expressed at the Public Hearings 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 \$15,000,000 for the benefit of the Walmsley Senior Borrower or a party related to the Walmsley Senior Borrower, and in an aggregate maximum stated principal amount of \$31,000,000 for the benefit of the Walmsley Family Borrower or a party related to the Walmsley Family 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 Plans of Finance.



City of Richmond

900 East Broad Street
2nd Floor of City Hall
Richmond, VA 23219
www.rva.gov

Master

File Number: Admin-2024-0450

File ID: Admin-2024-0450

Type: Request for Ordinance or Resolution

Status: Regular Agenda

Version: 1

Reference:

In Control: City Clerk Waiting Room

Department:

Cost:

File Created: 05/10/2024

Subject:

Final Action:

Title: Resolution approving the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds for the acquisition, construction, and equipping of the approximately 148-unit Walmsley Senior Apartments and the approximately 216-unit Walmsley Gardens (Family) Apartments multifamily housing facilities to be located in the City of Richmond, Virginia.

Internal Notes:

Code Sections:

Agenda Date: 08/07/2024

Indexes:

Agenda Number:

Patron(s):

Enactment Date:

Attachments: Admin-2024-0450_WD Ordinance - RRHA Bond Resolution-AATF & signed, Admin-2024-0450_RRHA Walmsley Council Resolution (192349086.1), Admin-2024-0450_RRHA Walmsley Council Transmittal

Enactment Number:

Contact:

Introduction Date:

Drafter: Rachel Hightman

Effective Date:

Related Files:

Approval History

Version	Seq #	Action Date	Approver	Action	Due Date
1	1	8/6/2024	Michelle Peters - FYI	Notified - FYI	
1	2	8/6/2024	Merrick Malone	Approve	8/8/2024
1	3	8/6/2024	Alecia Blackwell - FYI	Notified - FYI	
1	4	8/6/2024	Sharon Ebert	Approve	8/8/2024
1	5	8/6/2024	Caitlin Sedano - FYI	Notified - FYI	
1	6	8/6/2024	Lincoln Saunders	Approve	8/8/2024
1	7	8/6/2024	Cordell Hayes - FYI	Notified - FYI	
1	8	8/6/2024	Mayor Stoney	Approve	8/8/2024

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
---------------	--------------	-------	---------	----------	-----------	-----------------	---------

Text of Legislative File Admin-2024-0450

Title

Resolution approving the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds for the acquisition, construction, and equipping of the approximately 148-unit Walmsley Senior Apartments and the approximately 216-unit Walmsley Gardens (Family) Apartments multifamily housing facilities to be located in the City of Richmond, Virginia.

Body

O & R Request

DATE: August 7, 2024 **EDITION:** 3

TO: The Honorable Members of City Council

THROUGH: The Honorable Levar M. Stoney, Mayor

THROUGH: J.E. Lincoln Saunders, Chief Administrative Officer

THROUGH: Sharon L. Ebert, DCAO - Planning and Economic Development Portfolio

FROM: Merrick Malone, Acting Director of Housing and Community Development

RE: Resolution approving the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds for the acquisition, construction, and equipping of the approximately 148-unit Walmsley Senior Apartments and the approximately 216-unit Walmsley Gardens (Family) Apartments multifamily housing facilities to be located in the City of Richmond, Virginia.

ORD. OR RES. No.

PURPOSE: Resolution approving the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds for the acquisition, construction, and equipping of the approximately 148-unit Walmsley Senior Apartments and the approximately 216-unit Walmsley Gardens (Family) Apartments multifamily housing facilities to be located in the City of Richmond, Virginia.

BACKGROUND: 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 the Authority has considered the applications of (i) Walmsley Senior, LLC (the "Walmsley Senior Borrower") requesting that the Authority issue its revenue bonds (the "Walmsley Senior Bonds") in a

maximum stated principal amount of \$15,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the “Walmsley Senior Project”), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds (collectively, the "Walmsley Senior Plan of Finance"), and (ii) Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the “Borrowers”) requesting that the Authority issue its revenue bonds under in a maximum stated principal amount of \$31,000,000 (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the “Bonds”) to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 units (the “Walmsley Family Project,” and, together with the Walmsley Senior Project, the “Projects”).

COMMUNITY ENGAGEMENT: N/A

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: One Richmond: An Equitable Affordable Housing Plan

FISCAL IMPACT: This resolution is solely for the City Council to approve the Richmond Redevelopment Authority's issuance of its own multifamily housing revenue bonds, so there is no fiscal impact on City revenues.

DESIRED EFFECTIVE DATE: Upon Adoption.

REQUESTED INTRODUCTION DATE: August 7, 2024

CITY COUNCIL PUBLIC HEARING DATE: August 7, 2024

REQUESTED AGENDA: Consent Agenda

RECOMMENDED COUNCIL COMMITTEE: Expedited adoption of this resolution is requested.

AFFECTED AGENCIES: N/A

RELATIONSHIP TO EXISTING ORD. OR RES.: None

ATTACHMENTS: RRHA Walmsley Council Resolution, RRHA Walmsley Council Transmittal

STAFF: Merrick Malone, Acting Director of Housing and Community Development

**RESOLUTION APPROVING THE ISSUANCES BY THE
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 128-UNIT
WALMSLEY SENIOR APARTMENTS AND THE APPROXIMATELY 216-UNIT
WALMSLEY GARDENS (FAMILY) APARTMENTS MULTIFAMILY HOUSING
FACILITIES 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 applications of (i) Walmsley Senior, LLC (the "Walmsley Senior Borrower") requesting that the Authority issue its revenue bonds (the "Walmsley Senior Bonds") in a maximum stated principal amount of \$15,000,000 to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the "Walmsley Senior Project"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds (collectively, the "Walmsley Senior Plan of Finance"), and (ii) Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the "Borrowers") requesting that the Authority issue its revenue bonds under in a maximum stated principal amount of \$31,000,000 (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the "Bonds") to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 units (the "Walmsley Family Project," and, together with the Walmsley Senior Project, the "Projects"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds (collectively, the "Walmsley Family Plan of Finance," and, together with the Walmsley Senior Plan of Finance, the "Plans of Finance"), and has held public hearings in connection therewith (the "Public Hearings"); and

WHEREAS, the Projects shall be established and maintained as a "qualified residential rental projects" 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 Projects are 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 issuances of the Bonds; and

WHEREAS, a copy of the Authority’s resolution approving the issuances of the Bonds, a certificate of the Public Hearings and a summary of the statements expressed at the Public Hearings 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 \$15,000,000 for the benefit of the Walmsley Senior Borrower or a party related to the Walmsley Senior Borrower, and in an aggregate maximum stated principal amount of \$31,000,000 for the benefit of the Walmsley Family Borrower or a party related to the Walmsley Family 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 Plans of Finance.

2. The approval of the issuances of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plans of Finance or the Borrowers.

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 _____, 2024.

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 ISSUANCES BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 128-UNIT WALMSLEY SENIOR APARTMENTS AND THE APPROXIMATELY 216-UNIT WALMSLEY GARDENS (FAMILY) APARTMENTS MULTIFAMILY HOUSING FACILITIES TO BE LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on _____, 2024:

	AYE	NAY	ABSTAIN	ABSENT
Hon. Andreas D. Addison				
Hon. Nicole Jones				
Hon. Katherine Jordan				
Hon. Ann-Frances Lambert, Vice President				
Hon. Stephanie A. Lynch				
Hon. Cynthia I. Newbille				
Hon. Kristen M. Nye, President				
Hon. Ellen F. Robertson				
Hon. Reva M. Trammell				

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 _____, 2024, 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 _____, 2024.

Clerk, City Council of the City of
Richmond, Virginia

June 21, 2024

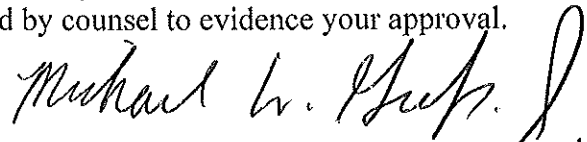
City Council
City of Richmond
Richmond, Virginia

**Richmond Redevelopment and Housing Authority
Proposed Financings for Walmsley Senior and Walmsley Family Apartments**

Walmsley Senior, LLC (the "Walmsley Senior 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 finance or refinance a portion of (a) the cost of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the "Walmsley Senior Project") expected to be owned and used by the Walmsley Senior Borrower or a party related to the Walmsley Senior Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds (collectively, the "Walmsley Senior Plan of Finance"), as permitted under the Virginia Housing Authorities Act (the "Act"), and Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the "Borrowers") 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 \$31,000,000 (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 units (the "Walmsley Family Project," and, together with the Walmsley Senior Project, the "Projects") expected to be owned and used by the Walmsley Family Borrower or a party related to the Walmsley Family Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds (collectively, the "Walmsley Family Plan of Finance," and, together with the Walmsley Senior Plan of Finance, the "Plans of Finance"), as permitted under 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 public hearings (the "Public Hearings") on the proposed financings of the Plans of Finance and has recommended that you approve the issuances 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 Hearings, including (a) a copy of the Resolution and (b) a summary of the comments expressed at the Public Hearings; and (2) the form of resolution suggested by counsel to evidence your approval.



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:

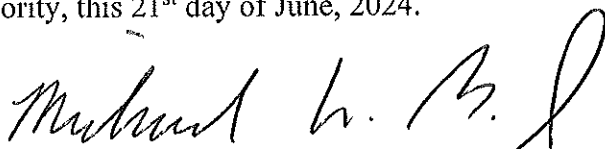
1. Public hearings of the Authority were duly called and held at 5:50 p.m. on June 18, 2024 before the Authority in accordance with applicable federal and Virginia law. The hearings were open to the public. The time and place of the hearings and the means by which the hearings were held provided reasonable opportunities for persons of differing views to appear and be heard.

2. Representatives of the Authority announced the commencement of the public hearings on the applications of Walmsley Senior, LLC and Walmsley Gardens, LLC (the "Borrowers") and that notices of the hearings were published on June 11, 2024 and June 15, 2024 in the Richmond Times-Dispatch and the Richmond Free Press, respectively, newspapers having general circulations in the City of Richmond, Virginia (the "Notices"). Copies of the Notices have been filed with the records of the Authority and are attached as Exhibit A. Representatives of the Authority announced that the public hearing would be held open and continued to the Authority's June 21, 2024 Board of Commissioners meeting.

3. A summary of the statements made at the public hearings 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 June 21, 2024 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 21st day of June, 2024.



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]

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

June 13, 2024

NOTICE OF PUBLIC HEARINGS BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY REVENUE BOND FINANCINGS

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold: (i) a public hearing on the request of Walmsley Senior, LLC (the "Walmsley Senior Borrower"), whose address is 2601 W. Broad Street, Suite 201, Richmond, Virginia 23220, for the issuance by the Authority of an expected maximum stated principal amount of \$14,000,000 of its revenue bonds (the "Walmsley Senior Bonds") to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the "Walmsley Senior Project"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds; and (ii) a public hearing on the request of Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the "Borrowers"), whose address is 2601 W. Broad Street, Suite 201, Richmond, Virginia 23220, for the issuance by the Authority of an expected maximum stated principal amount of \$32,000,000 of its revenue bonds (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the "Bonds") to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 total units (the "Walmsley Family Project," and, together with the Walmsley Senior Project, the "Projects"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds. The Projects will share an amenity clubhouse building with a leasing office, community room, fitness center, package room, pool and playground, and approximately 418 parking spaces. The Projects will be located at 4824, 4830, 4838, 4850, 4870 and 4890 Walmsley Boulevard in the City of Richmond, Virginia. Each of the Projects 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. Each of the Projects is expected to be owned and used by the respective Borrower or a party related to such Borrower. The public hearings, which may be continued or adjourned, will be held at 5:30 p.m. on June 18, 2024 before the Authority at 600 East Broad Street, Richmond, Virginia, 5th Floor.

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 respective Borrowers and Projects and pledged therefor.

The public hearings will provide an opportunity for interested persons to be heard and for communications and writings to be received and considered.

Attached LEGAL NOTICE was published by the City of Richmond, State of Virginia, on the following dates:

McGuireWoods LLP
Notice of Public Hearing

2024

of Lines/Size
3c x 5.5"

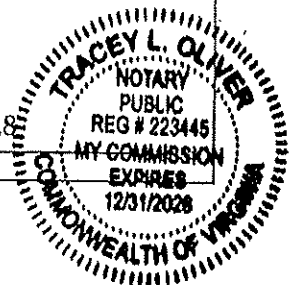
before this 13th day of June, 2024

LLR

Cynthia Dunning
Advertising Traffic Coordinator

Notary Registration No. 223445

My Commission Expires December 31, 2028



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

June 13, 2024

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 Notice of Public Hearing
- Case/Chancery No.
- First Insertion 6/13/2024

of Lines/Size
3c x 5.5"

Sworn to and subscribed before this 13th day of June, 2024

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



AFFIDAVIT OF PUBLICATION

State of Pennsylvania, County of Lancaster, ss:

David Goolcharran, 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:

Jun. 11, 2024

NOTICE ID: A3K7XntGGKCJdVbjV7Qu

PUBLISHER ID: COL-7001734

NOTICE NAME: Notice

Publication Fee: 545.61

Ad Size: 2 X 49 L

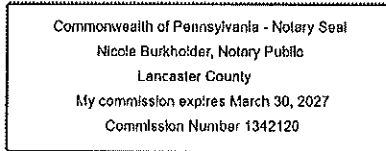
Category: General Legal Notice

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.

(Signed) David Goolcharran

VERIFICATION

State of Pennsylvania
County of Lancaster



Subscribed in my presence and sworn to before me on this: 06/12/2024

Nicole Burkholder

Notary Public
Notarized remotely online using communication technology via Proof.

**NOTICE OF PUBLIC HEARINGS BEFORE
THE RICHMOND REDEVELOPMENT AND
HOUSING AUTHORITY ON PROPOSED
PRIVATE ACTIVITY REVENUE BOND
FINANCINGS**

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold: (i) a public hearing on the request of Walmsley Senior, LLC (the "Walmsley Senior Borrower"), whose address is 2601 W. Broad Street, Suite 201, Richmond, Virginia 23220, for the issuance by the Authority of an expected maximum stated principal amount of \$14,000,000 of its revenue bonds (the "Walmsley Senior Bonds") to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the "Walmsley Senior Project"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds; and (ii) a public hearing on the request of Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the "Borrowers"), whose address is 2601 W. Broad Street, Suite 201, Richmond, Virginia 23220, for the issuance by the Authority of an expected maximum stated principal amount of \$32,000,000 of its revenue bonds (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the "Bonds") to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 total units (the "Walmsley Family Project," and, together with the Walmsley Senior Project, the "Projects"), (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds. The Projects will share an amenity clubhouse building with a leasing office, community room, fitness center, package room, pool and playground, and approximately 418 parking spaces. The Projects will be located at 4824, 4830, 4838, 4850, 4870 and 4890 Walmsley Boulevard in the City of Richmond, Virginia. Each of the Projects 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. Each of the Projects is expected to be owned and used by the respective Borrower or a party related to such Borrower. The public hearings, which may be continued or adjourned, will be held at 5:30 p.m. on June 18, 2024 before the Authority at 600 East Broad Street, Richmond, Virginia, 5th Floor.

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 respective Borrowers and Projects and pledged therefor.

The public hearings will provide an opportunity for interested persons to be heard and for communications and writings to be received and considered.

COL-7001734

EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Walmsley Senior, LLC and Walmsley Gardens, LLC, the applicants, and McGuireWoods LLP, bond counsel to the Authority, appeared before the Authority's Board of Commissioners at the public hearings to present the proposed plans of financing. The public hearings were held open and continued to the Authority's June 21, 2024 Board of Commissioners meeting. No members of the public appeared at the public hearings.

EXHIBIT C

RESOLUTION

[See Attached]

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTIONS

Meeting Date: June 21, 2024

Agenda Item No. _____

TITLE: RESOLUTIONS REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE (I) APPROXIMATELY 128-UNIT WALMSLEY SENIOR MULTIFAMILY HOUSING FACILITY AND (II) APPROXIMATELY 216-UNIT WALMSLEY GARDENS MULTIFAMILY HOUSING FACILITY, EACH LOCATED IN THE CITY OF RICHMOND, VIRGINIA

RESOLUTIONS:

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 Plans of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, (i) Walmsley Senior, LLC (the "Walmsley Senior 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 \$15,000,000 (the "Walmsley Senior Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for seniors consisting of one building containing approximately 128 units (the "Walmsley Senior Project") expected to be owned and used by the Walmsley Senior Borrower or a party related to the Walmsley Senior Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Senior Bonds (collectively, the "Walmsley Senior Plan of Finance"), as permitted under the Act, and (ii) Walmsley Gardens, LLC (the "Walmsley Family Borrower," and, together with the Walmsley Senior Borrower, the "Borrowers") 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 \$31,000,000 (the "Walmsley Family Bonds," and, together with the Walmsley Senior Bonds, the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the costs of acquiring, constructing and equipping a multifamily residential rental housing project for families consisting of nine buildings containing approximately 216 units (the "Walmsley Family Project," and, together with the Walmsley Senior Project, the "Projects") expected to be owned and used by the Walmsley Family Borrower or a party related to the Walmsley Family Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Walmsley Family Bonds (collectively, the "Walmsley Family Plan of Finance," and, together with the Walmsley Senior Plan of Finance, the "Plans of Finance"), as permitted under the Act; and

WHEREAS, the Projects shall be located at 4824, 4830, 4838, 4850, 4870 and 4890 Walmsley Boulevard in the City of Richmond and established and maintained as a "qualified

residential rental projects" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrowers have indicated that they 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 Projects (the "Borrowers' Special Commitments"); and

WHEREAS, preliminary plans for the Plans of Finance have been described to the Authority and public hearings (the "Public Hearings") have been held with respect to the Plans 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 the Plans 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 Plans 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 Projects will constitute "residential buildings" as that term is defined in the Act.
4. To induce the Borrowers to undertake the Plans of Finance and maintain the Projects as "qualified residential rental projects" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrowers in financing the Plans 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 \$15,000,000 for the Walmsley Senior Project and \$31,000,000 for the Walmsley Family Project, each upon the terms and conditions to be mutually agreed upon between the Authority and the respective 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 Plans 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 Borrowers agree 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 Plans 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 sales of the Bonds shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrowers. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrowers 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 Borrowers and all other persons or entities for any damages, direct or consequential, resulting from the issuances 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 Borrowers is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrowers for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plans 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 \$15,000,000 for the Walmsley Senior Project and \$31,000,000 for the Walmsley Family Project for the purposes of undertaking the Plans 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) reasonably detailed summaries of the comments, if any, expressed at the Public Hearings, (2) fiscal impact statements concerning the Plans of Finance provided by the Borrowers and (3) a copy of these resolutions.

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 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 Borrowers.

14. No Bonds may be issued pursuant to this resolution until such time as (a) the issuances of the Bonds have been approved by the City Council, and (b) the Bonds have received 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 approvals of the issuances of the Bonds do not constitute endorsements to any prospective purchaser of the Bonds of the creditworthiness of the Plans of Finance or of the Borrowers.

16. These resolutions are Declarations 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 Borrowers, the Authority reasonably expects that certain costs of the Projects may be reimbursed with the proceeds of the Bonds.

17. The issuances of the Bonds in the principal amounts of up to \$15,000,000 for the Walmsley Senior Project and \$31,000,000 for the Walmsley Family Project pursuant to definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") are 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 maturities of the Bonds shall not be later than forty (40) years after the dates of the initial issuances of the Bonds, the principal amount of the Walmsley Senior Bonds shall not exceed \$15,000,000 and the principal amount of the Walmsley Family Bonds shall not exceed \$31,000,000. 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, which are hereby approved, 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, his or her 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 Borrowers to comply with the Borrowers' Special Commitments with respect to the Projects. 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. These resolutions shall take effect immediately upon their adoption.

EXPLANATION: These are resolutions giving the Richmond Redevelopment and Housing Authority's ("RRHA") approval to the proposed revenue bond financings of the Walmsley Senior and Walmsley Family affordable apartments developments. They allow the Borrowers to go forward with the proposed revenue bond financing Projects; however, no bonds can be issued before the City Council approvals and the obtaining of volume cap allocations from the state ceiling administered by the Virginia Department of Housing and Community Development. The resolutions authorize RRHA's officers to execute all necessary documents on behalf of RRHA in connection with the revenue bond financings. They provide that the revenue bonds shall be limited obligations of RRHA payable solely from revenues of the Borrowers' Projects. No commissioners, officers, agents or employees of RRHA, past, present or future, or any person executing the revenue bonds, shall be personally liable for the revenue bonds. The Borrowers are obligated to pay all associated fees, costs and expenses, to indemnify RRHA and its commissioners, officers, agents and employees and to comply with the Borrowers' Special Commitments described in the resolutions.

READ AND ADOPTED: June 21, 2024

CERTIFICATE OF VOTES

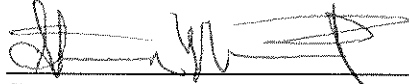
Record of the roll-call votes by the Richmond Redevelopment and Housing Authority, upon reading of resolutions titled "**RESOLUTIONS REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF THE (I) APPROXIMATELY 128-UNIT WALMSLEY SENIOR MULTIFAMILY HOUSING FACILITY AND (II) APPROXIMATELY 216-UNIT WALMSLEY GARDENS MULTIFAMILY HOUSING FACILITY, EACH LOCATED IN THE CITY OF RICHMOND, VIRGINIA** " taken at a meeting of the Authority held on June 21, 2024:

	AYE	NAY	ABSTAIN	ABSENT
William R. Johnson, Jr., Chair	X			
Charlene Pitchford, Vice Chair	X			
Veronica G. Blount	X			
Dyanne Broidy	X			
Kyle R. Elliott				X
Barrett Hardiman	X			
Eddie Jackson, Jr.	X			
Gregory E. Lewis	X			
Harold Parker, Jr.	X			

The undersigned Secretary of the Richmond Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of Resolutions adopted by the Authority's commissioners present and voting at a meeting duly called and held on June 18, 2024, in accordance with law, and that such Resolutions have not been repealed, revoked, rescinded, or amended, but are in full force and effect as of the date hereof.

WITNESS my hand on behalf of the Authority this 21st day of June, 2024.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

By: 
Secretary