

INTRODUCED: June 27, 2022

A RESOLUTION No. 2022-R044

To permit and approve the issuance by the Harrisonburg 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 66-unit multifamily residential rental housing project to be known as the Brookland Park Apartments located at 1218, 1224, 1226, and 1228 East Brookland Park Boulevard in the city of Richmond.

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Patron – Vice President Robertson

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Approved as to form and legality  
by the City Attorney

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PUBLIC HEARING: JUL 5 2022      AT 5 P.M.

WHEREAS, the City Council of the City of Richmond, Virginia (the “Council”) is the governing body of the city of Richmond, Virginia (the “City”); and

WHEREAS, Brookland Park Apartments (the “Apartments”), is an approximately 66-unit multifamily apartment project to be constructed and located in the City at 1218, 1224, 1226, and 1228 East Brookland Park Boulevard, Richmond, Virginia 23222, which qualifies 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

AYES:            6            NOES:            0            ABSTAIN: \_\_\_\_\_

ADOPTED: JUL 5 2022      REJECTED: \_\_\_\_\_      STRICKEN: \_\_\_\_\_

WHEREAS, Nehemiah Ventures, LLC, a Virginia limited liability company, the proposed purchaser of the Apartments (the “Purchaser”), has a contract pursuant to which it will acquire, construct and equip the Apartments; and

WHEREAS, the Purchaser will invest approximately \$243,014.00 per unit on labor and materials to construct the Apartments, which will include approximately 72,244 square feet of space, including a community room for resident programs, an exercise room and flexible community space, which investment will improve the safety and living conditions for citizens of the City who become residents of the Apartments; and

WHEREAS, in accordance with federal tax law that fosters private investments in affordable housing, the Purchaser wishes to access private funds from the capital markets through the sale of tax-exempt bonds in an aggregate amount not to exceed \$15,000,000.00 (the “Bonds”) to finance a portion of the costs of the acquisition and rehabilitation of the Apartments, including the costs of the aforementioned improvements (collectively, the “Project”); and

WHEREAS, to accomplish this, the Purchaser has sought assistance from the Harrisonburg Redevelopment and Housing Authority (the “Authority”) as the Purchaser has collaborated with the Authority in prior successful financings and seeks to maximize the economies and efficiencies of such prior collaborations in the process of acquiring, constructing and equipping the Project; and

WHEREAS, the Virginia Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the “Act”), allows for the Authority to issue bonds such as the Bonds, for a project such as the Project, located in the City; and

WHEREAS, the Authority held a public hearing on June 15, 2022, on the issuance of revenue bonds to assist in the financing of the Project and adopted a resolution on that same date agreeing to issue its bonds for such purpose, subject to, among other requirements, approval by the Council as required by the Code and Section 36-23 of the Act; and

WHEREAS, the published Agenda for the meeting of the City Council of the City of Harrisonburg, Virginia (the “Harrisonburg Council”) to be held on June 28, 2022, includes as an action item, a resolution approving the issuance of the Bonds; and

WHEREAS, Section 36-23 of the Act authorizes the Authority to provide financing assistance for multifamily residential housing developments in the City, provided the Council, after holding an advertised public hearing on the matter, adopts a resolution which declares a need for the Authority to exercise its powers within the City; and

WHEREAS, the Council held an advertised public hearing on July 5, 2022, regarding the need for the Authority to exercise its powers in the City as required by Section 36-23 of the Act following notice of such hearing in the form attached hereto as Exhibit A, published in a newspaper of general circulation within the City at least ten days prior to the date set for such hearing as required by Section 36-23 of the Act; and

WHEREAS, the Council held an additional, concurrent public hearing on July 5, 2022, on the Apartments and the issuance of the Bonds as required by Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), and Section 147(f) of the Code, following notice of such hearing in the form attached hereto as Exhibit B, published in a newspaper of general circulation within the City (i) at least 14 days prior to the date set for such hearing as required by applicable public hearing requirements of the Code and (ii) once a week for two successive weeks

with the second advertisement published at least six but not more than 21 days before the date set for such hearing, as required by Section 15.2-4906 of the Virginia Code; and

WHEREAS, a Fiscal Impact Statement complying with the requirements of Section 15.2-4907 of the Virginia Code relating to the Apartments has been filed with the Council; and

WHEREAS, the advertised public hearings provided opportunities for interested persons to be heard, for the expressions of opinion, for arguments on the merits, and for the introduction of documentary evidence pertinent to the proposed issuance of the Bonds and the Authority's exercise of its powers in the City;

NOW, THEREFORE,

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

1. The Council acknowledges that, with the assistance of the Authority through the issuance of its tax-exempt bonds, the financing would enable the aforementioned Apartments to be constructed and equipped, thereby creating approximately 66 new units of affordable, safe, and sanitary housing for persons and families of low to moderate income levels, and thus the safety of the tenants at the Apartments and the surrounding environs of the City would consequently be improved insofar as the improvements would be made with the proceeds of the Bonds, and therefore the Council hereby declares that there is a need for the Authority to exercise its powers within the City.

2. The Council finds, as required by Section 36-23 of the Act, that the additional dwelling accommodations that will be constructed and equipped and available to the citizens of the City of low to moderate income residing in the Apartments will be new residential units with energy efficient appliances and modern features, and thus will increase the safety and improve the

living conditions of citizens of the City, if the Authority exercises its power within the territorial boundaries of the City.

3. The Council makes the appropriate findings as required by Section 36-23 of the Act, and approves the issuance of the Bonds by the Authority for the Apartments, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code. Each of the Chief Administrative Officer of the City or any delegate of the Chief Administrative Officer is hereby authorized to take such further actions and execute and deliver such other documents, instruments, certificates, or other correspondence (including, without limitation, any acknowledgements of support necessary for the issuance of the Bonds by the Authority), as are not inconsistent with this Resolution and may be necessary or appropriate in the judgement of Purchaser's bond counsel for the issuance of the Bonds by the Authority.

4. This approval does not constitute an endorsement to prospective purchasers of the Bonds or of the creditworthiness of the Apartments or the Purchaser.

5. The issuance of the Bonds shall not create a debt or pledge of the full faith and credit or the taxing power of the Commonwealth of Virginia, the City of Richmond, Virginia, the City of Harrisonburg, Virginia, or the Authority.

6. This resolution applies exclusively to the Project. Nothing contained herein shall be construed to authorize or permit the Authority to exercise its powers or engage in any other project financing within the City except as authorized by this resolution.

7. This resolution shall take effect immediately upon its adoption and will remain in effect for a period of one year from the date of its adoption.

A TRUE COPY:  
TESTE:  
*Carlin D. Rind*  
City Clerk



# Richmond City Council

*The Voice of the People*

*Richmond, Virginia*

## Office of the Council Chief of Staff

### Ordinance/Resolution Request

**TO** Haskell Brown, Interim City Attorney

**FROM** Joyce L. Davis, Interim Council Chief of Staff  
Office of the Council Chief of Staff

**COPY** Ellen Robertson, 6<sup>th</sup> District Council member  
Tabrica Rentz, Acting Deputy City Attorney  
Tavares Floyd, 6<sup>th</sup> District Council Liaison

**DATE** June 17, 2022

**PAGE/s** 1 of 2

**TITLE** Resolution to approve the issuance of tax exempt bonds by the Harrisonburg Redevelopment and Housing Authority

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

#### REQUESTING COUNCILMEMBER/PATRON

Councilmember Ellen Robertson

#### SUGGESTED STANDING COMMITTEE

Recommended to be Waived

#### ORDINANCE/RESOLUTION SUMMARY

Resolution to approve the issuance by the Harrisonburg Redevelopment and Housing Authority for a project located in Richmond, Virginia.

#### BACKGROUND

The Resolution is to approve the issuance of tax exempt bonds by the Harrisonburg 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 66-unit multifamily residential rental housing project to be known as the E. Brookland Park Apartments located at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222 in the city of Richmond.

This Resolution is requesting support of the project by the Harrisonburg Redevelopment and Housing Authority for the Brookland Park Apartments. Brookland Park Apartments is an approximately 66-unit multifamily apartment project to be constructed and located in the City at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222 which qualifies as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code").

The proposed purchaser Nehemiah Ventures, LLC has a contract to construct the Apartments and will invest approximately \$243,014 per unit on labor and materials to

construct the Apartments and will invest approximately \$243,014 per unit on labor and materials to construct the Apartments which will include approximately 72,244 square feet of space.

In accordance with federal tax law that fosters private investments in affordable housing, the Purchaser wishes to access private funds from the capital markets through the sale of tax-exempt bonds in an aggregate amount not to exceed \$15,000,000 to finance a portion of the costs of the acquisition and rehabilitation of the Apartments, including the costs of the aforementioned improvements.

The Patron is requesting to have the Resolution introduced June 27, 2022, for the standing committee to be waived and a public hearing held along with adoption on July 5, 2022. The advertised public hearing would allow individuals to express their opinions in opposition or support of the resolution by the required timeframe to conduct a public hearing and would allow for discussion of the proposed issuance of the Bonds and the Authority's exercise of its powers in the City.

A Special Council meeting would be required to accommodate this July 5<sup>th</sup> meeting request, which is requested to be held prior to the Organizational Development meeting scheduled for July 5, 2022.

#### **FISCAL IMPACT STATEMENT**

Fiscal Impact Yes ☐ No ☒

Budget Amendment Required Yes ☐ No ☒

Estimated Cost or Revenue Impact

Attachment/s Yes ☒ No ☐

**Attachment:** Multiple Attachments

**EXHIBIT A - NOTICE OF PUBLIC HEARING (SECTION 36-23)**

**NOTICE OF PUBLIC HEARING**

Notice is hereby given that the City Council (the "City Council") of the City of Richmond, Virginia (the "City"), will hold a public hearing pursuant to Section 36-23 of the Code of Virginia of 1950, as amended, to determine whether dwelling accommodations in the City can be made substantially safer through the exercise by the Harrisonburg Redevelopment and Housing Authority (the "Issuer") of its powers to issue tax exempt bonds for the benefit of a facility to be located within the territorial boundaries of the City. The public hearing, which may be continued or adjourned, will be held at 5:00 p.m. on July 5, 2022, before the City Council in the Council Chamber, 2nd floor - City Hall, at 900 E. Broad Street, Richmond, Virginia 23219.

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 issuance of the Bonds may also submit written comments prior to the time of the hearing to the attention of the Issuer in care of Michael Wong, Executive Director, at 286 Kelley Street, Harrisonburg, Virginia 22802, with a copy to Jason J. Ham, Esq., at Litten & Sipe LLP, 410 Neff Avenue, Harrisonburg, Virginia 22801. The public 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 proposed private activity bonds.

CLERK OF THE CITY COUNCIL OF  
THE CITY OF RICHMOND, VIRGINIA



**EXHIBIT B - NOTICE OF PUBLIC HEARING (SECTION 15.2-4906)**

**NOTICE OF PUBLIC HEARING  
BEFORE THE CITY COUNCIL OF THE CITY OF RICHMOND, VIRGINIA  
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING  
FOR BROOKLAND PARK APARTMENTS**

Notice is hereby given that the City Council of the City of Richmond, Virginia (the "City Council") will hold a public hearing on the request of Nehemiah Ventures, LLC, a Virginia limited liability company (the "Borrower"), whose address is c/o Enterprise Community Development, Inc., 8403 Colesville Road, Suite 1150, Silver Spring, Maryland 20901, for the issuance by the Harrisonburg Redevelopment and Housing Authority (the "Issuer") of up to \$15,000,000 of its multifamily housing revenue bonds to finance a portion of the costs of the acquisition and construction of a multifamily apartment project known as Brookland Park Apartments located in the City of Richmond, Virginia, at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222, consisting of not less than 66 units contained in one four-story residential building, totaling approximately 72,244 square feet of space, including a community room for resident programs, an exercise room and flexible community space (the "Project"), including, as necessary, the financing of capitalized interest on the Bonds, any necessary reserve funds for the Bonds, and costs of issuance of the Bonds, in each case only as permitted by applicable law. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and will be owned by the Borrower. The public hearing, which may be continued or adjourned, will be held at 5:00 p.m. on July 5, 2022 before the City Council in the Council Chamber, 2nd Floor - City Hall, at 900 East Broad Street, Richmond, Virginia 23219.

The proposed private activity bonds will not pledge the credit or the taxing power of the Commonwealth of Virginia, the City of Harrisonburg, Virginia, the City of Richmond, Virginia, or the Issuer, but will be payable solely from the revenues derived by the Borrower from the Project and other amounts 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 issuance of the Bonds may also submit written comments prior to the time of the hearing to the attention of the Issuer in care of Michael Wong, Executive Director, at 286 Kelley Street, Harrisonburg, Virginia 22802, with a copy to Jason J. Ham, Esq., at Litten & Sipe LLP, 410 Neff Avenue, Harrisonburg, Virginia 22801. The public 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 proposed private activity bonds.

**CLERK OF THE CITY COUNCIL OF THE CITY OF  
RICHMOND, VIRGINIA**

## **SUMMARY OF PUBLIC HEARING STATEMENTS**

At 4:00 p.m. on June 15, 2022, the Chair of the Harrisonburg Redevelopment and Housing Authority (the “Authority”) called to order a meeting of the Authority; and after introductory remarks and pleasantries were exchanged, at 4:12 p.m., announced the commencement of a public hearing held at City Hall, Council Chambers, 409 South Main St., Harrisonburg, Virginia 22801, on the issuance by the Authority of its tax-exempt Multifamily Housing Revenue Bonds in a principal amount not to exceed \$15,000,000 (the “Bonds”) to assist Nehemiah Ventures, LLC, a Virginia limited liability company (the “Borrower”), whose address is c/o Enterprise Community Development, Inc., 8403 Colesville Road, Suite 1150, Silver Spring, Maryland 20901, in financing the costs of acquisition and construction of a multifamily apartment project known as Brookland Park Apartments located in the City of Richmond, Virginia at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222, to consist of not less than 66 units contained in one four-story residential building, totaling approximately 72,244 square feet of space, including a community room for resident programs, an exercise room and flexible community space (the “Project”), including, as necessary, the financing of capitalized interest on the Bonds, any necessary reserve funds for the Bonds, and costs of issuance of the Bonds, in each case only as permitted by applicable law.

Alan Biller, Real Estate Development Manager for the Borrower and Matt Engel, Senior Director, Real Estate Development were available to attend the meeting by telephone, as and if necessary. Richard L. Hurlbert, Jr., Esq., of Haneberg Hurlbert PLC, Bond Counsel for the Borrower, also was available to attend the meeting by telephone, as and if necessary.

No person appeared at the public hearing to speak in support of or opposition to the Project or the issuance of the Bonds, and the Chair closed the public hearing at 4:13 p.m.

## CERTIFICATE OF VOTES

Record of the roll-call vote by the City Council of the City of Richmond, Virginia, upon reading on a resolution titled “**RESOLUTION – APPROVAL OF ISSUANCE OF BONDS BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY FOR THE BROOKLAND PARK APARTMENTS**” taken at a meeting of the City Council held on July 5, 2022:

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

Dated: July 5, 2022

(SEAL)

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

ATTEST: \_\_\_\_\_  
Secretary

The undersigned Secretary 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 Council members present and voting at a meeting duly called and held on July 5, 2022, 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 \_\_\_\_ day of \_\_\_\_\_, 2022.

CITY COUNCIL OF THE CITY OF  
RICHMOND, VIRGINIA

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

**INDUCEMENT RESOLUTION  
REGARDING THE ISSUANCE OF TAX-EXEMPT MULTIFAMILY  
HOUSING REVENUE BONDS FOR THE ACQUISITION AND  
CONSTRUCTION OF BROOKLAND PARK APARTMENTS  
LOCATED IN THE CITY OF RICHMOND, VIRGINIA**

WHEREAS, there have been described to the Harrisonburg Redevelopment and Housing Authority (the "Authority") the plans to acquire and construct a 66-unit multifamily housing apartment project and related or ancillary facilities known as Brookland Park Apartments (the "Project"), located at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222, in the City of Richmond, Virginia (the "City of Richmond") by Nehemiah Ventures, LLC, a Virginia limited liability company (the "Purchaser"); 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 Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the "Act"), to issue its bonds for the purpose, among others, of financing the acquisition, construction and equipping of multifamily housing apartment projects such as the Project, located within the territorial boundaries of the City of Richmond; and

WHEREAS, pursuant to Section 36-23 of the Act, the Authority may exercise its powers within the territorial boundaries of another jurisdiction not included in its area of operation provided that (1) the City Council of the City of Richmond, as the governing body of the City of Richmond adopts a resolution declaring that there is a need for the Authority to exercise its powers within such jurisdiction, and (2) the Richmond Redevelopment and Housing Authority ("RRHA") adopts a resolution consenting to the exercise by the Authority of its powers within the City of Richmond (collectively, such resolutions are referred to herein as, the "Section 36-23 Resolutions"); and

WHEREAS, the Purchaser has requested, and each of the City of Richmond and the RRHA has begun the process necessary for, the adoption of a Section 36-23 Resolutions authorizing and consenting to the Authority's exercising of its powers in the City of Richmond with respect to the Project; and

WHEREAS, the Purchaser has requested that the Authority agree to issue its tax-exempt multifamily housing revenue bonds under the Act in an amount not to exceed \$15,000,000, the proceeds of which will be used to finance a portion of the costs to be incurred in acquiring and constructing the Project as permitted under the Act; and

WHEREAS, a public hearing has been held with respect to the Project and the bonds in accordance with Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, as amended.

**NOW, THEREFORE, BE IT RESOLVED BY THE HARRISONBURG 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 acquisition and construction of the Project by the Purchaser will further the public purposes of the Act by assisting in providing housing to “persons of low income” and “persons of moderate income” (as each such term is defined in the Act) in the City of Richmond.

3. It is hereby found and determined that the Project will constitute a “housing project” (as defined in the Act).

4. To induce the Purchaser to acquire and construct the Project 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 Purchaser in financing the acquisition and construction of the Project, including, as necessary, the financing of capitalized interest on the Bonds (as hereinafter defined), any necessary reserve funds for the Bonds, and costs of issuance of the Bonds, in each case only 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 for such purposes in the maximum principal amount not to exceed \$15,000,000 (the “Bonds”) upon the terms and conditions to be mutually agreed upon by the Authority and the Purchaser. The Bonds shall be issued in form and pursuant to terms to be set by the Authority.

5. It having been represented to the Authority that it is necessary to proceed with the acquisition and construction of the Project, the Authority hereby agrees that the Purchaser may proceed with the plans for the Project, enter into contracts related to the acquisition and construction and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Purchaser to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

6. The Authority hereby designates Haneberg Hurlbert PLC, Richmond, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

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

8. All costs and expenses in connection with the financing and the acquisition and construction of the Project, including the fees and expenses of bond counsel, counsel for the Authority and the purchaser, 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 Purchaser. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Purchaser and that the Authority shall have no responsibility therefore.

9. In adopting this resolution the Authority intends to evidence its "official intent" to reimburse the Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefore. 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 a debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof (other than the Authority), including the City of Richmond (the "City of Richmond") and the City of Harrisonburg, Virginia (the "City of Harrisonburg"), and neither the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) shall be 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 therefore. 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. Any obligation of the Authority to exercise its powers in the City of Richmond to issue the Bonds as requested by the Purchaser is contingent upon the satisfaction of all legal requirements and the Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Purchaser for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Project for any reason, including without limitation the failure of the City Council of the City of Harrisonburg to approve the issuance of the Bonds by the Authority, the failure of the City Council of the City of Richmond and the RRHA to adopt the Section 36-23 Resolutions or approve the issuance of the Bonds by the Authority, or the failure of the Purchaser to obtain any other approvals, including without limitation obtaining any required approvals of any housing authority that has currently outstanding bonds that financed any housing project(s) located in the territorial boundaries of the City of Richmond, as required by Section 36-23 of the Act.

12. The Authority hereby recommends that the City Councils of the City of Richmond and the City of Harrisonburg approve the issuance of the Bonds and hereby directs the Chairman, Vice Chairman or Executive Director of the Authority, any of whom may act, to submit to the City Council of the City of Richmond and the City Council of the City of Harrisonburg a reasonably detailed summary of the comments, if any, expressed at the public hearing, the fiscal impact statement required by Virginia law, and a copy of this resolution.

13. 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 of the City of Harrisonburg and the City Council of the City of Richmond, (b) each of the City Council of the City of Richmond and the

RRHA has adopted the Section 36-23 Resolution, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority.

14. This Resolution shall take effect immediately upon its adoption.

Adopted: June 15, 2022

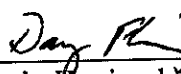
## CERTIFICATE OF VOTES

Record of the roll-call vote by the Harrisonburg Redevelopment and Housing Authority, upon reading on a resolution titled "INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION AND CONSTRUCTION OF BROOKLAND PARK APARTMENTS LOCATED IN THE CITY OF RICHMOND, VIRGINIA," taken at a meeting of the Authority held on June 15, 2022:

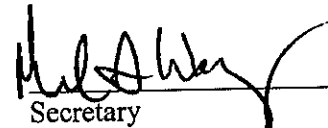
	AYE	NAY	ABSTAIN	ABSENT
Dany Fleming, Chair	✓			
Vacant Position				✓
Christine Fasching Maphis	✓			
Kevin Coffman	✓			✓
Luciano Benjamin	✓			
Gil Colman	✓			
Shonda Green	✓			

Dated: June 15, 2022

(SEAL)

  
\_\_\_\_\_  
Chair, Harrisonburg Redevelopment and Housing  
Authority

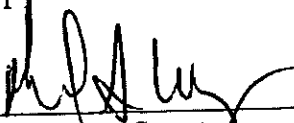
ATTEST:

  
\_\_\_\_\_  
Secretary

The undersigned Secretary of the Harrisonburg 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 15, 2022, 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 15 day of June, 2022.

HARRISONBURG REDEVELOPMENT AND HOUSING  
AUTHORITY

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



FISCAL IMPACT STATEMENT  
SUBMITTED TO THE  
CITY COUNCILS OF THE CITIES OF HARRISONBURG AND RICHMOND, VIRGINIA

The undersigned applicant submits the following information in compliance with Section 15.2-4907 of the Code of Virginia of 1950, as amended:

Name of applicant: Nehemiah Ventures, LLC

Facility: Brookland Park Apartments, located in the City of Richmond, Virginia, at 1218, 1224, 1226 and 1228 E. Brookland Park Boulevard, Richmond, Virginia 23222.

1.	Maximum amount of financing sought	\$15,000,000	
2.	Estimated taxable value of facility's real property to be constructed in the locality	\$6,300,000	
3.	Estimated real property tax per year using present tax rates	\$66,800	
4.	Estimated personal property tax per year using present tax rates	N/A	
5.	Estimated merchant's capital tax per year using present tax rates	N/A	
		<u>Construction</u>	<u>Annual</u>
6.	a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$6,592,049	\$49,180
	b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$3,274,285	\$35,950
	c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$3,416,369	\$144,419
	d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$3,646,401	\$32,851
7.	Estimated number of regular employees on year round basis (FTE)		2
8.	Average annual salary per employee		\$60,000

Dated: June 15, 2022

NEHEMIAH VENTURES, LLC

By: Rob Fossi  
Name: Rob Fossi  
Its: Authorized Agent

HARRISONBURG REDEVELOPMENT AND  
HOUSING AUTHORITY

By: Doug PL  
Chairman