INTRODUCED: September 26, 2022

#### **Expedited Consideration**

#### A RESOLUTION No. 2022-R064

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$10,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 112-unit multifamily residential rental housing project, consisting of 14 buildings, a property office, and maintenance buildings, to be known as South Gate Apartments located at the intersection of East 36<sup>th</sup> Street and Maury Street in the city of Richmond.

Patron – Ms. Trammell

\_\_\_\_

Approved as to form and legality by the City Attorney

\_\_\_\_

PUBLIC HEARING: SEP 26 2022 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 VST South Gate LLC (the "Borrower"), a Virginia limited liability company, requesting that the Authority issue up to \$10,000,000.00 of its multifamily residential rental housing revenue bonds (the "Bonds") to assist

| AYES:    | NOES:     | ABSTAIN:                              |
|----------|-----------|---------------------------------------|
|          |           | · · · · · · · · · · · · · · · · · · · |
| ADOPTED: | REJECTED: | STRICKEN:                             |

the Borrower or an affiliated entity in refinancing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 112-unit multifamily residential rental housing project, consisting of 14 buildings, a property office, and maintenance buildings, over approximately 4.312 acres of land to be known as South Gate Apartments (the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds and has held a public hearing in connection therewith on August 17, 2022 (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, adopted August 17, 2022, approving the issuance of the Bonds, subject to the terms to be agreed upon; the fiscal impact statement concerning the Project; a summary of the statements expressed at the Public Hearing; 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) 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

#### Office of the Council Chief of Staff

#### Ordinance/Resolution Request

| ТО                        | Haskell Brown, City Attorney   |  |  |  |  |  |  |  |  |  |
|---------------------------|--|--|--|--|--|--|--|--|--|--|
| THROUGH                   | Joyce Davis, Interim Council Chief of Staff  |  |  |  |  |  |  |  |  |  |
| FROM                      | Steven Taylor, Council Policy Analyst  |  |  |  |  |  |  |  |  |  |
| СОРУ                      | Reva Trammell, 8th District Council Member<br>Rick Bishop, 8th District Liaison<br>Tabrica Rentz, Deputy City Attorney |  |  |  |  |  |  |  |  |  |
| DATE                      | September 15, 2022   |  |  |  |  |  |  |  |  |  |
| PAGE/s                    | 1 of 2   |  |  |  |  |  |  |  |  |  |
| TITLE                     | RRHA Bonds VST South Gate LLC - Expedited  |  |  |  |  |  |  |  |  |  |
| This is a request for the | he drafting of an Ordinance  Resolution  |  |  |  |  |  |  |  |  |  |
| REQUESTING COUNCI         | LMEMBER/PATRON SUGGESTED STANDING COMMITTEE  |  |  |  |  |  |  |  |  |  |
| Trammell                  | Expedited  |  |  |  |  |  |  |  |  |  |
| ORDINANCE/RESOLUT         | TON SUMMARY a resolution be drafted expressing City Council's consent to PPHA's  |  |  |  |  |  |  |  |  |  |
| Patron requiects that     | a recollition be draffed expressing Laty Louincil's consent to RRHA's  |  |  |  |  |  |  |  |  |  |

Patron requests that a resolution be drafted expressing City Council's consent to RRHA's issuance of bonds to assist with financing VST South Gate LLC development of South Gate Apartments to be located at 36<sup>th</sup> & Maury.

These bonds will finance the acquisition, construction, renovation, rehabilitation and equipping of approximately 14 buildings and 112 units of multi-family housing, a property office, maintenance building on 4.3 acres of land.

#### **BACKGROUND**

An expedited resolution is needed because RRHA will need to apply for bond volume cap allocation from the State and close this year. Volume cap allocation is a limited commodity

| awarded on a "first come, first served" basis and a delay in receiving City Council's approval allows other projects from other localities to get in front of RRHA in line for allocation. |   |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|
| Local governing body consideration obligated.  | is required but the local government is not financially |  |  |  |  |  |  |  |
| FISCAL IMPACT STATEMENT  |   |  |  |  |  |  |  |  |
| Fiscal Impact  | Yes No No   |  |  |  |  |  |  |  |
| Budget Amendment Required  | Yes No No   |  |  |  |  |  |  |  |
| Estimated Cost or Revenue Impact   | \$ N/A  |  |  |  |  |  |  |  |
| Note: N/A  |   |  |  |  |  |  |  |  |
| Attachment/s Yes No  | RRHA Related Bond Documents                             |  |  |  |  |  |  |  |

#### NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR SOUTH GATE APARTMENTS MULTIFAMILY HOUSING FACILITY

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the request of VST South Gate LLC, or an affiliate thereof controlled by such entity (the "Borrower"), whose address is 101 W. Commerce Road, 2nd Floor, Richmond, Virginia 23224, for the issuance by the Authority of a maximum stated principal amount of \$10,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 14 buildings containing approximately 112 units, property office and maintenance buildings to be known as South Gate Apartments (the "Project") on approximately 4.312 acres of land located at East 36th and Maury Streets in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance"). 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 Project is expected to be owned and used by the Borrower or a party related to the Borrower. The public hearing, which may be continued or adjourned, will be held at 9:30 a.m. on August 9, 2022 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal, Virginia and local law, the public hearing will be conducted through toll-free conference call. Members of the public may participate in the public hearing by using the dial-in number and conference code set forth below:

DIAL-IN NUMBER: 1-844-844-0414

CONFERENCE CODE: 1533568#

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

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the Plan of Finance may also submit written comments prior to the time of the hearing to the Authority's co-bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102, and Nancy Griffin Chambliss, Esq., 707 East Main Street, Suite 1000, Richmond, Virginia 23219. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the Bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

City Council City of Richmond Richmond, Virginia

#### Richmond Redevelopment and Housing Authority Proposed Financing for South Gate Apartments

VST South Gate LLC, or an affiliate thereof controlled by such entity (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$10,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or a related entity in financing or refinancing a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 14 buildings containing approximately 112 units, property office and maintenance buildings to be known as South Gate Apartments (the "Project") on approximately 4.312 acres of land located at East 36<sup>th</sup> and Maury Streets in the City of Richmond, Virginia, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, 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 are: (1) a certificate evidencing the conduct of the Public Hearing, including (a) a copy of the Resolution, (b) a summary of the comments expressed at the Public Hearing and (c) the fiscal impact statement required pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities; and (2) 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 public hearing of the Authority was duly called and held at 9:30 a.m. on August 9, 2022 before representatives of the Authority in accordance with applicable federal, Virginia and local law. The hearing was open to the public. Due to the ongoing COVID-19 pandemic, the public hearing was conducted via toll-free conference call. The time and place of the hearing and the means by which the hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard.
- 2. Representatives of the Authority announced the commencement of a public hearing on the application of VST South Gate LLC and that notice of the hearing was published once a week for two successive weeks in two newspapers having general circulations in the City of Richmond, Virginia (the "Notices"), with one of the second publications appearing not less than six days nor more than twenty-one days prior to the hearing date. Copies of the Notices have been filed with the records of the Authority and are 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 adopted at a meeting of the Authority held on August 17, 2022 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 17th day of August, 2022.

Secretary, Richmond Redevelopment and Housing Authority

[SEAL]

Exhibits:

A - Copies of Certified Notices

B - Summary of Statements

C – Resolution

D – Fiscal Impact Statement

#### EXHIBIT A

#### NOTICES OF PUBLIC HEARING

[See Attached]

#### Richmond Times-Dispatch

Advertising Affidavit

Account Number

3577809

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

Date

August 03, 2022

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

| Date       | Calegory            | Description                                    | Ad Slze  | Total Cost |
|------------|---------------------|--|----------|------------|
| 08/12/2022 | Meetings and Events | NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R | 2 x 45 L | 773.80     |

HOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR

SOUTH GATE APARTHENTS MULTIFABILITY MOUSING FACILITY
Notice is hereby given that the Richmond Redevelopment and Housing
Authority (the "Authority") will hold a public hearing on the request of
VST South Gate LLC, or an affiliate thereof controlled by such entity (the
"Bornywer"), whose address is 101 W. Commerce Road, Ind Floor, Richmond, Vinginia 23224, for the issuance by the Authority of a maximitim
stated principal amount of \$10,000,000 of its revenue boyds (the "Bonds") to finance or refinance a portion of (a) the cost of acquiring, constructing, renevating, rehabilitating and equipping a multifamily residential rental housing project consisting of 14 buildings containing approximately 112 units, property office and maintenance buildings to be
known as South Gate Apartments (the "Project") approximately
4.112 acres of land located at East 36th and Abaury Streets in the City of
Richmond, Vinginia, (b) the funding of reserve funds as permitted by apoffice law and (c) the costs incurred in connection with the assuance
of the Bonds (collectively, the "Plan of Finance"). The Project will make
the requirements of a quadified residential rental project within the
meaning of Section 142(d) of the Internal Revenue Code of 1986, as
amended. The Project is expected to be owned and used by the Sorrower or a party related to the Bornower. The public hearing, which
may be continued or adjourned, will be held a 9:30 a.m. on August 9,
2022 before representatives of the Authority, Due to the ongoing COVID19 pandemic, in accordance with applicable federal, Virginia and local
law, the public hearing will be conducted through toll-free conference
call. Members of the public may participale in the public hearing by using the dial-in number and conference code set forth below:

CONFERENCE CODE: 1533568#

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

The public hearing will provide an opportunity for Interested persons to be heard and communications and writings to be received and considered. Interested persons wisking to express their views on the Plen of Finance masy also submit written comments prior to the time of the Plen of Finance masy also submit written comments prior to the time of the Plen of Finance masy also submit written comments prior to the time of the Plen of Finance masy also submit written comments prior to the Plen of Finance masy also submit written comments prior to the Plen of Finance masy also submit written to Plen for the December of the Plen of Finance masy also submit with the Plen of Finance

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:

07/28, 08/03/2022

The First insertion being given ... 07/28/2022

Newspaper reference; 0001353307

Sworn to and subscribed before me this Wednesday, August 3, 2022

State of Virginia
County of Hanover
My Commission expires

**Notary Public** 

Richard A. Hundley Notary Public Commonwealth of Virginia Notary Registration No. 7904041 Commission Exp. Jan 31, 2024

Billing Representative

#### Legal Notices

#### DIVORCE

VIRGINA: IN THE CREUT COURT FOR THE COUNTY OF HANDYER MICHELLE RUSSELL, Plaintiff

Plantill
OUNKY JONES,
Defendant,
Case No.: C1.2200 1990-00
The Operation of development of the soul to to believe a devocation of the defendant on the office of the defendant on the offining servition. or mathemory from the defendant on the ground flying separate and apart thout any cohabitation ind without inter-

of living separate and apain without any cohabitation and without interruption for modella.

If its GROERED that its definition with the separate s

VIRGINIA:
IN THE CIRCUIT COURT
FOR THE COUNTY OF
HANOVER
OLGA TOMAS MACARIO,
PIRINIII

Pilatelli

\*\*ARCALL\*\*\* UNESCHEZA

\*\*Defendate John

\*\*Creen No. CL2200223-0-0

\*\*ORDER DE Fault

\*\*Creen No. CL2200223-0-0

\*\*ORDER DE Fault

\*\*Defendate John

\*\*Defendate Jo

al 9:00 AM, and protect his interests A Copy, Tester FRANK D. HARGROVE, JR., Clark Clica of Dorothy M. Eura, P.C. Scholler, P.C. Scholl

VIRGINIA: IN THE CIRCUIT COURT FOR THE COUNTY OF HANOVER KEVIN ROUSEY,

Defendant.
Case No.: CL2002(161-00
CMSR OF PUBLICATION
The object of the suit
so obtain a devorce from
the bond of malemony from
the defendant on the ground
to diving separate and apart
without any cohabitation
and without interruption for
a pende exceeding twelve
monities.

a pence excurrency monits

If officered that
the extended to the control are unknown,
appear here on or before the
12th day of September, 2022
all 9:00 AM, and protect her
interests. all B.DO AM, and protect her interests. A Copy, Testler FRANK D HARGROVE, JR. Cast of the Land Collage of the C

VIRGINIA: IN THE CIRCUIT COURT FOR THE COUNTY OF HANOVER LISA WILSON, Plaintiff

Plaintiff
EDWARD WILSON,
Defendant,
Case No: CL22002185-00
Oniber Of LPULICATION
The object of this suit is debtain at divorce from
the bond of mainmony from
the defendant on the ground
of living separate and sper
and without interrupten for
a pend exceeding twelve
months.

without any cohabilation and without interruption for a period excelering twelve months.

It is ORDERED that the defendant, whose whereabouts are unknown appear here on or before the 12th day of September, 2022 at 9:00 AM, and protect his internatis.

st 9:00 AM, and protect his internats. A Copy, Tester FRANK D. HARGROVE, JR, Clerk PRANK D. HARGROVE, JR, Clerk Clerk Dendity M. Eura, P.C. Dorottly M. Eura, P.C. Dorottly M. Eura, P.C. Dorottly M. Eura, P.C. Dorottly M. Eura, P.C. Bartin S. M. Company M. Eura, P. Baintiff a Micomey VSBs 27724. B460 Mount Eagle Fload Ashland, VA 2005.

VIRGINIA:
IN THE CIRCUIT COURT
FOR THE COUNTY OF
HANOVER
BEATRICE OWENS,
Plaintiff

Plaintiff

ROBERT DWENS,
Defendants
Case No.: CL22002168-00

Cheese O.: Plantication
The object of the sud is to obtain as devices from the bond of matmony from the defendant on the gound of living separate see

Currisor/Jove provisor behave
II Is ORDERED that
Ine defendant, whose
whereabouts are whenoven
opposit here so or before the
Ith day of September, 26/22
of SDD AM, and profect he
A Copy, Testle
FRANK D, HARGROVE, JR,
Curr,

VIRGINIA: IN THE CIRCUIT COURT FOR THE COUNTY OF HANOVER ANNETTE ARRINGTON, Pisintiff NOOSEVELT ARRINGTON

Definition of the state of the VIRGINIA:
IN THE CIRCUIT COURT
OF THE CITY OF
RICHMOND
JOHN MARSHALL
COURTS BUILDING
CITY OF RICHMOND,
Pisinilf,

months.
It is ORDERED that the detendant, whose whereabouts are unknown appear here on or before the 12th day of September, 2022 at 9:00 AM, and protect his intensity.

interests. A Copy, Teste: FRANK D. HARGROVE, JR.,

FRANK D. HARGROVE, JR. Clerk 1 ask for this: Dorothy M. Eure, Esquira Law Olfice of Dorothy M. Eure, P.C. VSB# 27724 8460 Mount Eagle Road B460 Mount Eagle Road Ashland, VA 23005

VIRGINIA: IN THE CIRCUIT COURT OF THE COUNTY OF HENRICO JOHN LEE RICKS, Plaintif,

V.
LOUDORIS CAUTHEN
RICKS,
Defendani
Civil Law No : CL22-3920
CAPTA OF PUBLICATION
The object of the places

The object of the above-styled suit is to obtain a dwores from the bands of malamenty from the detendant on the grounds that the parties have lived separate and apart without interruption on the grounds that his embassion and without containing and without cohabitation for a period of mon bian one and without cohabitation for a period of mon bian one and without cohabitation for a period of mon bian one and the cohabitation for a period of the cohabitation for a period of the cohabitation of the cohabitation

Phone -(804) 523-3900

WINDOWS 1825-2001

WINDOWS 1 TO 18 T

and TAPPEARING TOTHE
COURT that the Defendant
RONAL WALDEMARPEREZ
DE LA CRUZ, cannot be
found, and that diligence
has been used with effect
to ascertam the location of
the party to be served; it is,
therefore.
ORDERED that the

ine party to be served; it is, the benefice. In the head OTES in the head

Commonwealth of Virginia, in re EN'NAJA MYBLESSYN LEE RDSS

V. UNKNOWN FATHER & SHANIKA CHANTEL NICHOLS FIG. No. J99563-10-11-12 CROER OF PUBLICATION

The object of this suit is to: terminate the residual parental rights ("APR")

Comunal from professer chime of Great Lee (Father), Unknown Father (Father), Unknown Father (Father), Unknown Father (Father), Shankie Chantel Nichola (Mocher) of 16En Walt Lee (Mocher) of 16En Walt L

HUDSON POINDEXTER,

devices, selligines or aucoreas or in interest, and selligines or selligines or the format in a selligines or the format in a post or or before selligines or the interests in the metter. An Extract, Totale: Exhaust 6. Event, Clark or Selligines or the selligines of the selligines or the selligines of the selligines or the selligines of the selligines or the selligines or the selligines or the selligines of the selligines or the selligines o

PROPERTY

line. An Artigora bason beam lated has SOOTT D. STOLTE. TRUSTEE of a Deed of Trust lade of in the Soot and at the second and t Case No : CL22/2975

OHITA OF PUBLICATION

The object of the sud
is to subject the properly
briefly described as 1200
2/3 North 32nd Street, Tax
Map Number E000-0720/011,
Richtmont

Visit is to storgict into properly in a consideration of the construction of the constructio

SOI-645-7949
VIRGINIA:
IN THE CIRCUIT COURT
OF THE CITY OF
RICHMOND
JOHN MARSHALL
COURTS BUILDING
CITY OF RICHMOND,
Plaintiff,
V.

V.
HERMAN L. MORTON,
87 al,
Defendants... Case No.: CL22-3027
Chora C PUBLICATION
The object of this suit is

Avenue, Tax Map Number School-641/06, Rethmond, Virgins, to sale in order to School-641/06, Rethmond, Virgins, to sale in order to Araba Seass-Sach Bereon in International Conference of the owner of record, Arman L. MondPTON, has not been forsted and hun roll Media or spens red to this action, and that any here, devoteds, and the same season in the another any creditors with a current or factor interest, successor in the another any creditors with a current or factor interest. Successor in 16th another any creditors with a current or factor interest. Successor in 16th another any creditors with a current or factor interest.

so and are unaversal so and by the general description of Parties Unknown."
IT IS ORDERED that HERMAN L MORTON, and Parties Unknown, come forward in appear on or before

MERMAN L. MORTON, and Partiss Unknown, come forward to appear once before start states. 18, 2002 and protect their interests in this mailer. An Extract, Teste: Edward F. Jewedt, Clerk. Gregory A. Lukanurski, ESq. City of Richmond, Miorney 500 E. Brood Street Richmand, VA 2219 904-045-7049 Lanal Public Notice

Lagal Public Notice Continued on near column

Centron (Jone prints a column )
Callinn of Rights for my Helse I, Michael Prince Hodges 
Competent to speak, 
of sound Merd, deem sit right 
and tiss for my herse 
and tiss for covering 
Knacket Learn's Harse Hodges 
with mapped to any derivatives 
with my proof, strowdedgis to 
the rame the most drygens 
with my proof, strowdedgis to 
Declarib's py bullet notes the 
Higher Clasm and forward a 
copy To the following, redaily 
only To the solvening, redaily Decratory pro-higher Calm and forward a copy To the following: notary Infliney Beo S502 unit J Within 30 days of the first publishing date of this notice Note: All Edwins are subject to The Laws and Statues of VIRGINIA:

The Ealate of Juli-Michaelyan By Counsel Lask for Ihis: Eppa Hunton, Esq. VSB #19135 Eppa Hunton, PC 8401 Patterson Ave., Suita 101 Hennico, VA 23229 804-747-4547 Fax 804-747-4515 VIRGINIA:

VIRGINIA:
IN THE CIRCUIT COURT
OF THE CITY OF
RICHMOND
RITA J. COUSINS and
LeJENE COUSINS
Plaintiff

PRINCIPAL VIEW PRINCI

1004-04-07-09

IN THE CIRCUIT COUNTY OF THE NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND BIOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND PIANACING FOR TOWNES AT RIVER SOUTH APARTMENTS MULTIFAMILY HOUSING FACILITY

TOWNES AT RIVER SOUTH APARTMENTS MULTIFAMILY ROUSING FACILITY

Notice is breity given that the Bichemed Backestperment and Hussing Ashinitys (bring Ashinity) and the Ashinity and Ashinity of Rathad, Affordable, LLC (be "Burersan"), when address is the Ashinity of a maximum stated principal amount of \$34.100,000 et in times and the Ashinity of the Ashinity of a maximum stated principal amount of \$34.100,000 et in times and the Ashinity of the A

DI AL-IN NUMBER: 1-841-811-0414

The Bends will not pladge the credit or the troing power of the hatherty or the Cay of Richard A. Vegana has will be payable solaly from the revenue derived from the Borrower and pledged therefor.

The public hearing will provide an opportunity for interested persons to be hund and communications and wrrangs to be received and centualered. Internated persons wishing as express their views on the Parts of Tanason may also substitute the wishing to the Parts of Tanason may also substitute the wishing to the Parts of Tanason may also substitute the Parts of Tanason with the Pa

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

Communiform promes colone to be found to find the first term and Laberte Classers are segled contents are eighted contents of 1922 Principles Annie Avenue, 1929 of Recommon, Virginia, Tax May #5000-033-1025 for "finds Cassify," having acquired awarenthing by a propose, and the finds of the

VIRGINIA:

NY TEC GIRCUTT COUTT

FOR THE Estate of Julia

NY TEC STATE STATE

COMPAINABLE

COMPAINABLE

David A, Shamahan

Part STATE

BANGHORE

Case Number C122-2461

Case Number C12

Examining from any mineral for collectual. I ask the Trus. Hugh T. Antern. VSD # 14721 The Committee of the Committee of the T. Anterna of the Committee of the T. Anterna of the Committee of the Committee of the T. Anterna of the Committee of t ThompsonMcMutton, P.C. 100 Shockae Sig Remmond VA 22219 (304) 649-7545 (304) 649-6554 (scornier

VIRGINA: IN THE GENERAL DISTRICT COURT-CIVIL OF HENRICO Controomesan of Virginia, in re WHITES TOWING INC GREGORY STEWART Case No. GVZ2004008-00

Command on man policies

ORDER OF PUBLICATION The object of this suit The object of this suits to: Petrion this Court to order the sale of 2020 Forcescape valued at \$22,950 located in Henrito County.

To advertise in the Richmond Free Press

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR GUARDIAN PLACE II APARTMENTS MULTIFAMILY HOUSING FACILITY

DIAL-IN NUMBER: 1-844-844-0414

CONFERENCE CODE: 1533568#

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 Dornover and pledged therefor.

The public hearing will provide an opportunity for interested persons to be heard and summerizations and stridings to be received and numbered. Interested persons wishing to expert their views on the First of Festion ring; also related within comment prior to the time of the hearing to the Auditority's co-bond content. Midster (Geriff, E. Eap., 1715 Tyruer Hondreck, Josef 1800, Topons, Verpina 27202, and Nancy Certiffac Chemibles. Espe., 707 East Man Store, Sante 1800, Richmend, Verpina 2719; The Hondreck of the Companion of the current of the corporation of the meets, and for the introduction of documentary evidence persistent to the leasure of the Bondleck.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOAD FINANCING FOR GUARDIAN PLACE LAPARTMENTS MULTIFAMILY HOUSING FACILITY

Nation is hereby given that the Richmond Redevelupment and Hussiane Authority that "Machinety" Positio local a policie lectring on the suppose of Fair field Ganahan Fiscal LL (160 to "Descrive"), whose address is 511 Verthe Tainet Order, Gainer 280, Arlington, Vinginia 22201, for the instance by the Authority of a maximum stand principal amount of \$13,000,000 of its sevenum bound, the "Book") to factors or enhance or policies of (6) the new of sequence, conservating, renovating, the Machinetta and engageness of \$13,000,000 of its sevenum bound, or the "Book" to factors or enhance or policies of \$13,000,000 of its sevenum bound and sequence and propagation of the sevenum bound of the State of Notice is benefy given that the Richmond Reduction of and Human he "And mits" in all hold a public hearing on the most of Fairfield Guar

#### DIAL-IN NUMBER: S-816-846-014

The Bonds will not plodge the credit or the taxing power of the Authority or the City of Radimend, Virginia but will be payable salely from the reverses derived from the borrower and pledged therefor.

The public hearing will provide an opportunity for interacted persons to be heard and communications and writings to the received that consultant. It improved persons while go expense, their views as an Prilia of Fannes ones and you welcome their views as the Prilia of Fannes ones you have when the community point to the time of the hearing to the Authority's co-bound consumed. Michael W. Graff, R. Log. 1710 Tyssues Bushaved, Saids 1000, Tyson, Virginas 22102, and Nancy Griffse Chambles, Fag. 207 East Main Securi, Saids 1000, Poleman, Varying 22197. The hearing shall provide the official exportantly for the capturation of opmion, for argument on the merits, and for the homodecoins of documentary evidence prefilests to the isoscope code to Docub.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

NOTICE OF PUBLIC HEARING BEFORE THE RICIMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR SOUTH GATE APARTMENTS MULTIPABILLY HOUSING FACILITY

SOUTH GATE APARTMENTS MILITERAMILY HOUSING FACILITY

Notice is bretry given that the Richmund Reduculpument and Henning Authority
(the "Authority") will hold a public hearing so the request of VST South Gaze LLC.

(the "Authority") will hold a public hearing so the request of VST South Gaze LLC.

(the "Authority") will hold a public hearing so the request of VST South Gaze LLC.

(the "Authority of a manufacture of the Part of the Part

DIAL-IN NUMBER: 1-841-911-011-1 CONFERENCE CODE 1533568#

The Bonds will not plothe the credit as the training power of the Authority of the City of Machinend, Verminia but will be payable solely from the revenues derived from the corrower and plothed therefor.

The public hearing will provide an experiminy for interviol persons to be hand and communications and writings to herecover and considered. Emprovide pressus a visiting to express their visions in the Train of Trainer compared persons continue post on the Train of Trainer compared persons continue post of the Trainer Continuer and the Trainer Continuer C

RICHMOND REDEVELOPMENT AND HOUSING AUTHORIT

#### EXHIBIT B

#### SUMMARY OF STATEMENTS

Representatives of VST South Gate LLC, the applicant, and McGuireWoods LLP and/or Harrell & Chambliss LLP, co-bond counsel to the Authority, appeared before the Authority's representatives at the public hearing to present the proposed plan of financing. The public hearing was held open and continued to the Authority's August 17, 2022 Board of Commissioners Meeting. No members of the public appeared at the hearing.

#### EXHIBIT C

#### RESOLUTION

[See Attached]

#### RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

#### PROPOSED RESOLUTION

| Meeting Date: | August 17, 2022             | Agenda Item No.   |  |
|---------------|-----------------------------|-------------------|--|
| mounts Daw.   | Z Z CALL CASO Z / 4 ZO ZOZO | 1 180111111 11011 |  |

TITLE:

RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING ACQUISITION, CONSTRUCTION. REVENUE BONDS FOR THE THE AND **EQUIPPING** OF RENOVATION, REHABILITATION **APARTMENTS** SOUTH **GATE** APPROXIMATELY 112-UNIT 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, VST South Gate LLC, or an affiliate thereof controlled by such entity (the "Borrower"), has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an aggregate maximum principal amount of \$10,000,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 14 buildings containing approximately 112 units, property office and maintenance buildings to be known as South Gate Apartments (the "Project") on approximately 4.312 acres of land located at East 36<sup>th</sup> and Maury Streets in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, 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 endeavor to provide certain employment and/or contracting opportunities to the residents and businesses 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 and a public hearing (the "Public Hearing") has been held on August 9, 2022 (and held open and continued through the date of this meeting) 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.

### 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 "residential buildings" 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 by undertaking the issuance of (and hereby declares its official intent to issue) its multifamily housing revenue bonds therefor in an aggregate maximum principal stated amount of \$10,000,000 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 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.
- 8. 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.

- 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 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.
- 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 aggregate maximum stated principal amount of \$10,000,000 for the purpose of undertaking the Plan 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) 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.
- 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 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.
- 14. 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, and (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.

- 15. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance or of the Borrower.
- 16. This resolution is a Declaration 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 Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds.
- 17. The issuance of the Bonds in the aggregate principal amount of up to \$10,000,000 pursuant to the definitive bond documents to be prepared or reviewed by Bond Counsel (the "Bond Documents") is hereby authorized and approved. The Chair, Vice Chair, Secretary-Treasurer, Chief Executive Officer and any other officer of the Authority, any of whom may act alone (the "Authorized Official"), 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 Official is hereby authorized to approve the final terms of the Bonds; provided that the interest rates borne by the Bonds shall not exceed 8% per annum, the final maturities of the Bonds shall not be later than forty (40) years after the date of the initial issuance of the Bonds, and the aggregate principal amount of the Bonds shall not exceed \$10,000,000. 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 Official executing them, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Bond Documents shall contain upon their execution and delivery provisions obligating the Borrower to comply with the Borrower's Special Commitments with respect to the Project. The execution, delivery and performance by the Authority of the Bond Documents are hereby authorized and directed.
- 19. The Authorized Official is 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-Treasurer 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 Official and the seal of the Authority on the Bonds may be by facsimile.
  - 20. This resolution shall take effect immediately upon its adoption.

EXPLANATION: This is a resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") approval to the proposed bond financing of the South Gate Apartments. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the City Council approval and the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development. The resolution authorizes RRHA's officers to execute all necessary documents on behalf of RRHA in connection with the bond financing. It provides that the bonds shall be limited obligations of RRHA payable solely from revenues of the applicant's project. No commissioners, officers, agents or employees of RRHA, past, present or future, or any person executing the bonds, shall be personally liable for the bonds. The applicant is obligated to pay all associated fees, costs and expenses, to indemnify RRHA and its commissioners, officers, agents and employees and to comply with the Borrower's Special Commitments described in the resolution

READ AND ADOPTED: August 17, 2022

#### CERTIFICATE OF VOTES

Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled "RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 112-UNIT SOUTH GATE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA" taken at a meeting of the Authority held on August 17, 2022:

|                                     | AYE | NAY | ABSTAIN | ABSENT |
|-------------------------------------|-----|-----|---------|--------|
| M. Barrett Hardiman, Chair          | ×   |     |         |        |
| William R. Johnson, Jr., Vice Chair | **  |     |         | X      |
| Veronica G. Blount                  | X   |     |         |        |
| Eddie Jackson, Jr.                  | X   |     |         |        |
| Harold Parker, Jr.                  | X   |     |         |        |
| Charlene Pitchford                  | x   |     |         |        |
| Patrice Shelton, CCHWSr             | X   |     |         |        |

Dated: August 17, 2022

(SEAL)

Chair, Richmond Redevelopment and

Housing Authority

ATTEST:

Aberla Holl Clus 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 August 17, 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 17th day of August, 2022.

RICHMOND REDEVELOPMENT

By:

Secretary

#### EXHIBIT D

#### FISCAL IMPACT STATEMENT

[See Attached]

## FISCAL IMPACT STATEMENT FOR PROPOSED BOND FINANCING

Date: August 17, 2022

| Applicant | : VST South Gate LLC  |                       |
|-----------|---|-----------------------|
| Facility: | Multifamily Housing Facility in the City of Richmond, Vi<br>South Gate Apartments                                   | rginia to be known as |
| 1.        | Maximum amount of financing sought.   | \$10,000,000          |
| 2.        | Estimated taxable value of the facility's real property to be constructed in the locality.                          | \$6,830,000           |
| 3.        | Estimated real property tax per year using present tax rates.   | \$56,700              |
| 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.        | \$593,322             |
| (b        | Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.    | \$0                   |
| (c)       | Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.     | \$115,239             |
| (d        | Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. | \$0                   |
| 7.        | Estimated number of regular employees on year round basis.  | 4,                    |
| 8.        | Average annual salary per employee.   | \$45,000              |

Chair, 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 112-UNIT SOUTH GATE APARTMENTS 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 (a) has considered the application of VST South Gate LLC, or an affiliate thereof controlled by such entity (the "Borrower"), requesting that the Authority issue its revenue bonds (the "Bonds") in a maximum stated principal amount of \$10,000,000 to assist the Borrower or a party related to the Borrower in financing or refinancing a portion of (i) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 14 buildings containing approximately 112 units, property office and maintenance buildings to be known as South Gate Apartments (the "Project") on approximately 4.312 acres of land located at East 36<sup>th</sup> and Maury Streets in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (ii) the funding of reserve funds as permitted by applicable law and (iii) the costs incurred in connection with the issuance of the Bonds (collectively, the "Plan of Finance") and (b) has held a public hearing in connection therewith (the "Public Hearing"); 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, 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 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, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$10,000,000 for the benefit of the Borrower or a party related to 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 September, 2022.

#### 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 112-UNIT SOUTH GATE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA," taken at a meeting of the City Council held on September \_\_\_, 2022:

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

Dated: September \_\_\_, 2022

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 September \_\_\_, 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 September, 2022. | hand | and | the | seal | of | the | City | of | Richmond,                   | Virginia | this _ | _ ' | day | of |
|-----------------------------|------|-----|-----|------|----|-----|------|----|-----------------------------|----------|--------|-----|-----|----|
| [SEAL]                      |      |     |     |      |    |     |      |    | rk, City Cou<br>hmond, Virg |          | e City | of  |     |    |