

INTRODUCED: May 22, 2023

Expedited Consideration

RESOLUTION No. 2023-R025

To approve the issuance by the Richmond Redevelopment and Housing Authority of its multifamily housing revenue bonds in an amount up to \$25,000,000.00 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144-unit multifamily residential rental housing project to be known as Chippenham Place Apartments located at 5833 Orcutt Lane in the city of Richmond.

\_\_\_\_\_  
Patrons – President Jones, Ms. Trammell, Ms. Robertson, Ms. Newbille,  
Ms. Lambert and Vice President Nye

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

PUBLIC HEARING: MAY 22 2023 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 Chippenham Place LP (the “Borrower”), a Virginia limited partnership, requesting that the Authority issue up to \$25,000,000.00 of its multifamily residential rental housing revenue bonds (the “Bonds”) to

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

ADOPTED:      MAY 22 2023      REJECTED: \_\_\_\_\_    STRICKEN: \_\_\_\_\_

assist the Borrower or an affiliated entity in refinancing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 144-unit multifamily residential rental housing project consisting of 20 buildings over approximately 12.9 acres of land to be known as Chippenham Place 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 March 15, 2023 (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 March 15, 2023, 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.

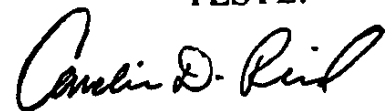
2. That the approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

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.

**A TRUE COPY:  
TESTE:**

A handwritten signature in black ink, appearing to read "Carlin D. Reed". The signature is written in a cursive style with a large initial "C".

**City Clerk**



# Richmond City Council

The Voice of the People

Richmond, Virginia

## Office of the Council Chief of Staff

### Ordinance/Resolution Request

**TO** Laura Drewry, City Attorney

**THROUGH** LaTasha Holmes, Council Chief of Staff

**FROM** Steven Taylor, Council Policy Analyst

**COPY** Michael Jones, 9th District Council Member  
Kennon Wright, 9th District Liaison  
Tabrica Rentz, Deputy City Attorney

**DATE** April 27, 2023

**PAGE/s** 1 of 2

**TITLE** Expedited Resolution Supporting RRHA Revenue Bonds for Development at Chippenham Place Apartments

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

**REQUESTING COUNCILMEMBER/PATRON**

Michael Jones

**SUGGESTED STANDING COMMITTEE**

Expedited - No Committee Assignment

**ORDINANCE/RESOLUTION SUMMARY**

The patron requests that resolution(s) be drafted expressing City Council’s approval of approve the issuance of \$25,000,000 in bonds to finance the 144 Unit Chippenham Place Apartments located at 5833 Orcutt Lane. City Council’s resolution approving the issuance is necessitated by Internal Revenue Code requirements that of the approval of the local housing authority’s appointing/governing authority.

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

The patron wishes to have this legislation considered on an expedited basis at the next meeting of the Council.

**BACKGROUND**

On March 15, 2023, RRHA Commissioners approved a resolution endorsing the issuance of bonds to finance the acquisition, construction, renovation, rehabilitation, and equipping of Chippenham Place Apts. The maximum financing amount is \$25 million. The project is a qualified residential rental project within the meaning of § 142(d) of the Internal Revenue Code. RRHA recommends Council approval of the project.

The project will consist of 12 acres and 144 units. The borrower intends to provide housing for lower income families at the development and has agreed to provide security, cameras, contingencies for waste and trash removal, the use of electrical appliances, and not to exclude prospective renters solely based on a previous eviction.

**FISCAL IMPACT STATEMENT**

Fiscal Impact Yes  No

Budget Amendment Required Yes  No

Estimated Cost or Revenue Impact \$ N/A

Note: This legislation does not obligate the City.

Attachment/s Yes  No

**RRHA Proposed Financing, RRHA Resolution Approving Bonds, Voting Record of RRHA Board, Public Hearing Notice, RRHA Proposed Financing.**

March 15, 2023

City Council  
City of Richmond  
Richmond, Virginia

**Richmond Redevelopment and Housing Authority  
Proposed Financing for Chippenham Place Apartments**

Chippenham Place LP (the "Borrower"), has requested that the Richmond Redevelopment and Housing Authority (the "Authority"), issue up to \$25,000,000 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 20 buildings containing approximately 144 units, known as Chippenham Place Apartments (the "Project"), on approximately 12.9 acres of land located at 5833 Orcutt Lane 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.

DocuSigned by:

*Steven Nesmith*

08E467882AB7473...

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 6:00 p.m. on March 13, 2023 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 Chippenham Place LP 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. Representatives of the Authority announced that the public hearing would be held open and continued to the Authority's March 15, 2023 Board of Commissioners meeting.

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 March 15, 2023 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 on behalf of the Authority, this 15<sup>th</sup> day of March, 2023.

DocuSigned by:

*Steven Nesmith*

08E407882AB7473...

Secretary, Richmond Redevelopment and  
Housing Authority

Exhibits:

- A – Copies of Certified Notices
- B – Summary of Statements
- C – Resolution
- D – Fiscal Impact Statement

EXHIBIT A

NOTICES OF PUBLIC HEARING

[See Attached]



**NOTICE OF PUBLIC HEARING BEFORE THE  
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY  
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR  
CHIPPENHAM PLACE 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 Chippenham Place LP (the "Borrower"), whose address is 401 Wilshire Boulevard, Suite 1070, Santa Monica, California 90401, for the issuance by the Authority of a maximum stated principal amount of \$25,000,000 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 20 buildings containing approximately 144 units, known as Chippenham Place Apartments (the "Project"), on approximately 12.9 acres of land located at 5833 Orcutt Lane 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 6:00 p.m. on March 13, 2023 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal 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

# Richmond Times-Dispatch

Advertising Affidavit

Account Number  
3577009

300 E. Franklin Street  
Richmond, Virginia 23219  
(804) 649-8208

Date  
March 07, 2023

MCGUIREWOODS LLP  
Allin Susan Ford  
GATEWAY PLAZA  
800 EAST CANAL STREET  
RICHMOND, VA 23219-3910

Date	Category	Description	Ad Size	Total Cost
03/16/2023	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 48 L	841.80

### Publisher of the Richmond Times-Dispatch

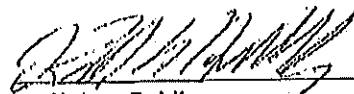
This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Richmond Times-Dispatch, Inc. in the City of Richmond, State of Virginia, on the following dates:

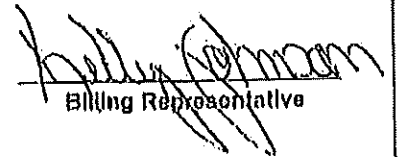
03/01, 03/07/2023

The First Insertion being given ... 03/01/2023

Newspaper reference: 0001408437

Sworn to and subscribed before me this Tuesday, March 7, 2023

  
Notary Public

  
Billing Representative

State of Virginia  
County of Hanover  
My Commission expires \_\_\_\_\_

Richard A. Hundley  
Notary Public  
Commonwealth of Virginia  
Notary Registration No. 7004041  
Commission Exp. Jan 31, 2024

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

**NOTICE OF PUBLIC HEARING BEFORE THE  
RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY  
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR  
CHIPPENHAM PLACE 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 Chippenham Place LP (the "Borrower"), whose address is 401 Wilshire Boulevard, Suite 1070, Santa Monica, California 90401, for the issuance by the Authority of a maximum stated principal amount of \$25,000,000 of its revenue bonds (the "Bonds") to finance or refund a portion of (a) the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of 10 buildings containing approximately 144 units, known as Chippenham Place Apartments (the "Project"), on approximately 12.9 acres of land located at 5811 Orcutt Lane 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 147(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 6:00 pm, on March 17, 2023 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal law, the public hearing will be conducted through a web 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: 1531559#

The Bonds will not reduce 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 thereon.

The public hearing will provide an opportunity for interested persons to be heard and comments 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 V. Druff, Jr., Esq., 1720 Tyrone Boulevard, Suite 1800, Tysons, Virginia 22107, 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**

# Richmond Free Press

*A Paradigm Communications, Inc. Publication*

422 East Franklin Street • Richmond, VA 23219

Mailing: P.O. Box 27709 • Richmond, VA 23261

Telephone 804/644-0496 • FAX 804/643-5436

March 2, 2023

## NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR CHIPPENHAM PLACE 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 Chippenham Place LP (the "Borrower"), whose address is 401 Wilshire Boulevard, Suite 1070, Santa Monica, California 90401, for the issuance by the Authority of a maximum stated principal amount of \$25,000,000 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 20 buildings containing approximately 144 units, known as Chippenham Place Apartments (the "Project"), on approximately 12.9 acres of land located at 5833 Oxeart Lane in the City of Richmond, Virginia; (b) the tapping 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 6:00 p.m. on March 13, 2023 before representatives of the Authority. Due to the ongoing COVID-19 pandemic, in accordance with applicable federal law the public hearing will be conducted through teleconference 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: 15335688

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 herefor.

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. Craft, Jr., Esq., 11750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102, and Nancy Griffin Chanbliss, 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

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

McGuireWoods LLP  
Notice of Public Hearing  
RHA Chippenham Place Revenue Bonds

023

# of Lines/Size  
3c x 5.75"

before this 2nd day of March

etc

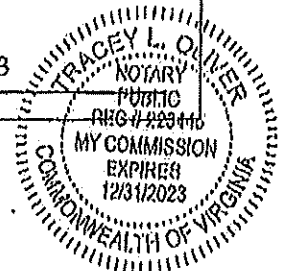
*Cynthia Downing*  
Advertising Traffic Coordinator

ia

223445

My Commission Expires

December 31, 2023



# Richmond Free Press

*A Paradigm Communications, Inc. Publication*

422 East Franklin Street • Richmond, VA 23219  
Mailing: P.O. Box 27709 • Richmond, VA 23261  
Telephone 804/644-0496 • FAX 804/643-5436

March 2, 2023

This is to certify that the attached LEGAL NOTICE was published by Richmond Free Press, in the City of Richmond, State of Virginia, on the following dates:

- Lawyer/Firm/Client      McGuireWoods LLP
- Description              Notice of Public Hearing  
                                         RRHA Chippenham Place Revenue Bonds
- Case/Chancery No.
- First Insertion      3/2/2023

# of Lines/Size  
3c x 5.75"

Sworn to and subscribed before this      2nd day of March

Tracey L. Oliver      Cynthia Downing  
Notary Public      Advertising Traffic Coordinator  
Commonwealth of Virginia  
City of Richmond  
Notary Registration No.      223445

My Commission Expires      December 31, 2023

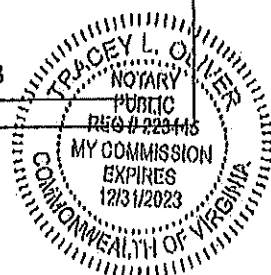


EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of Chippenham Place LP, the applicant, McGuireWoods LLP and 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 March 15, 2023 Board of Commissioners meeting. No members of the public appeared at the hearing or such meeting.

EXHIBIT C

RESOLUTION

[See Attached]

**RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**

**PROPOSED RESOLUTION**

Meeting Date: March 15, 2023

Agenda Item No. \_\_\_\_\_

**TITLE:** RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 144-UNIT CHIPPENHAM PLACE APARTMENTS 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**, Chippenham Place LP (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 \$25,000,000 (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 20 buildings containing approximately 144 units, known as Chippenham Place Apartments (the "Project") on approximately 12.9 acres of land located at 5833 Orcutt Lane 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 March 13, 2023 (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 interests of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the 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 \$25,000,000 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 \$25,000,000 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 provided by the Borrower 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 \$25,000,000 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 12% 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 \$25,000,000. 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 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 Chippenham Place 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: March 15, 2023

**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 144-UNIT CHIPPENHAM PLACE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA" taken at a meeting of the Authority held on March 15, 2023;

	AYE	NAY	ABSTAIN	ABSENT
M. Barrett Hardiman, Chair	✓			
William R. Johnson, Jr., Vice Chair	✓			
Veronica G. Blount	✓			
Kyle R. Elliott	✓			
Eddie Jackson, Jr.	✓			
Gregory E. Lewis	✓			
Harold Parker, Jr.	✓			
Charlene Pitchford	✓			
Patrice Shelton, CCHWSr	✓			

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 March 15, 2023, 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 on behalf of the Authority this 15<sup>th</sup> day of March, 2023.

**RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**

By: DocuSigned by:  
Steven A Smith  
Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]

FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING

Date: March 15, 2023

Applicant: Chippenham Place LP

Facility: Multifamily Housing Facility in the City of Richmond, Virginia to be known as Chippenham Place Apartments

1.	Maximum amount of financing sought.	\$25,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$12,000,000
3.	Estimated real property tax per year using present tax rates.	\$140,000
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.	\$230,500
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$ 33,500
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$198,500
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$ 64,000
7.	Estimated number of regular employees on year round basis.	5
8.	Average annual salary per employee.	\$ 48,000

DocuSigned by:

Steven Nesmith

08E467882AB7473...

Secretary, Richmond Redevelopment and Housing Authority  
(All Information Provided by the Applicant, Without Independent Verification)

**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 144-UNIT CHIPPENHAM PLACE 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 Chippenham Place LP (the “Borrower”), requesting that the Authority issue its revenue bonds (the “Bonds”) in a maximum stated principal amount of \$25,000,000 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 20 buildings containing approximately 144 units, known as Chippenham Place Apartments (the “Project”), on approximately 12.9 acres of land located at 5833 Orcutt Lane 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”) and (d) 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 Internal Revenue Code of 1986 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 \$25,000,000 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. The Borrower will agree in the definitive Bond closing documents with the Authority to (a) provide sufficient (i) cameras and other security equipment, and to coordinate with City Police, to ensure resident and visitor safety at the Project and (ii) trash receptacles and other waste removal equipment, and to coordinate with City (or City-approved) waste management services, to ensure clean premises at the Project, (b) install electric, rather than gas, appliances at the Project and (c) ensure that no tenant application for an apartment at the Project is unreasonably denied solely due to an applicant’s prior residential eviction record.

5. 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.

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

Adopted by the City Council of the City of Richmond, Virginia this 23rd day of May, 2023.

**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 144-UNIT CHIPPENHAM PLACE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,**” taken at a meeting of the City Council held on May 8, 2023:

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

CITY COUNCIL OF THE CITY OF RICHMOND, VIRGINIA

The undersigned Clerk of the City Council of the City of Richmond, Virginia, hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the City Council at its meeting duly called and held on May 8, 2023, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

**WITNESS** my hand and on behalf of the City Council of the City of Richmond, Virginia this 8<sup>th</sup> day of May, 2023.

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