

INTRODUCED: December 12, 2016

Expedited Consideration

A RESOLUTION No. 2016-R088

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 for the acquisition, construction, renovation, rehabilitation and equipping of an approximately 143-unit multifamily residential rental housing project to be known as Bellevue Apartments located at 4203 Chamberlayne Avenue and 4210 Old Brook Road in the city of Richmond.

\_\_\_\_\_  
Patron – Vice President Hilbert

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

PUBLIC HEARING: DEC 12 2016 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 Code Genesis Bellevue LLC (the “Borrower”), a Virginia limited liability company, requesting that the Authority issue up to \$10,000,000 of its multifamily residential rental housing revenue bonds (the “Bonds”) to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 143-unit multifamily residential rental housing project to be known as Bellevue

AYES:                9           NOES:                0           ABSTAIN:        \_\_\_\_\_

ADOPTED:     DEC 12 2016     REJECTED:       \_\_\_\_\_   STRICKEN:       \_\_\_\_\_

Apartments (the “Project”) and has held a public hearing in connection therewith on November 9, 2016; 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;

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 November 14, 2016, approving the issuance of the Bonds, subject to the terms to be agreed upon, 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) of the Code 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

Lou Brown Ali  
Council Chief of Staff

## Office of the Council Chief of Staff

### Ordinance/Resolution Request

**TO** Allen Jackson, City Attorney

**THROUGH** Lou Brown Ali, Council Chief of Staff *LB*

**FROM** Meghan Brown, Deputy Council Chief of Staff *MCB*

**COPY** Chris A. Hilbert, 3<sup>rd</sup> District Council Member  
Haskell Brown, Deputy City Attorney  
Lisa F. Townes, 3<sup>rd</sup> District Liaison

**DATE** November 28, 2016

**PAGE/s** 1 of 2

**TITLE** Resolution to approve the issuance of revenue bonds by the Richmond Redevelopment and Housing Authority -Bellevue Apartments

**RECEIVED**

NOV 28 2016

OFFICE OF CITY ATTORNEY

This is a request for the drafting of an

Ordinance  Resolution

**REQUESTING COUNCILMEMBER/PATRON**

**SUGGESTED STANDING COMMITTEE**

Vice President Hilbert

Expedited Consideration

#### ORDINANCE/RESOLUTION SUMMARY

The patron requests a resolution to express the support of the Richmond City Council the request by Code Genesis Bellevue LLC, a Virginia limited liability company (the "Borrower") for the issuance of up to \$10,000,000 of revenue bonds (the "Bonds") by the Richmond Redevelopment and Housing Authority (the "Authority") to finance a multifamily residential rental housing project consisting of approximately 143 units to be known as Bellevue Apartments, located at 4203 Chamberlayne Avenue and at 4210 Old Brook Road, in the City of Richmond.

#### BACKGROUND

This resolution is to express City Council's support regarding the request by Code Genesis Bellevue LLC that the Authority issue up to \$10,000,000 of its revenue bonds for which the proceeds are to assist with financing the acquisition, construction, renovation, rehabilitation and equipping of a multifamily residential housing project consisting of approximately 143 units to be known as Bellevue Apartments. A public meeting was held on Wednesday, November 9, 2016.

The Authority has recommended the City Council approve the issuance of the Bonds and a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the public hearing, and the fiscal impact statement have been filed with the Council and are attached.

**FISCAL IMPACT STATEMENT**

Fiscal Impact	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Budget Amendment Required	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Estimated Cost or Revenue Impact	N/A	

**Attachment/s**      Yes     No

November 14, 2016

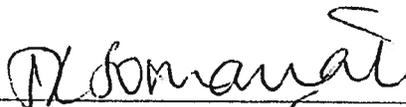
City Council  
City of Richmond  
Richmond, Virginia

**Richmond Redevelopment and Housing Authority  
Proposed Financing for Bellevue Apartments**

Code Genesis Bellevue LLC, a Virginia limited liability company (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 an affiliated entity in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 143 unit multifamily residential rental housing project to be known as Bellevue Apartments (the "Project") located on tax map Parcel Number N0002351027 at 4203 Chamberlayne Avenue and Parcel Number N0002351011 at 4210 Old Brook Road within the City of Richmond, Virginia.

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 Project 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 is (1) a copy of the Resolution, (2) a copy of the notice of the Public Hearing, which was published once a week for two successive weeks in a newspaper having general circulation in the City of Richmond, with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date, (3) a summary of the comments expressed at the Public Hearing, (4) the fiscal impact statement required pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities and (5) the form of resolution suggested by counsel to evidence your approval.

  
Secretary, Richmond Redevelopment and  
Housing Authority

**RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF  
MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,  
CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF  
THE APPROXIMATELY 143-UNIT BELLEVUE APARTMENTS  
MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF  
RICHMOND, VIRGINIA AND THE EXECUTION OF RELATED DOCUMENTS**

**WHEREAS**, 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"), the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is authorized to exercise all the powers set forth in the Act, which include, among other things, the power, within its area of operation or as otherwise permitted under Section 36-23 of the Act, to make loans for assistance in planning, development, acquisition, rehabilitation, construction and equipping of facilities used primarily for multifamily residences in order to promote decent, safe and sanitary housing in the Commonwealth of Virginia, to issue its revenue bonds from time to time for such purposes and to pledge all or any part of its revenues derived by the Authority in connection with any such loans made by the Authority to secure the payment of such revenue bonds; and

**WHEREAS**, there have been described to the Richmond Redevelopment and Housing Authority (the "Authority") the plans to acquire, construct, renovate, rehabilitate and equip a multifamily residential housing project consisting of sixteen buildings containing approximately 143 dwelling units representing approximately 119,899 net rentable square feet and one leasing office known as Bellevue Apartments (the "Project"), located on approximately 7.48 acres on tax map Parcel Number N0002351027 at 4203 Chamberlayne Avenue and Parcel Number N0002351011 at 4210 Old Brook Road, in the City of Richmond, Virginia (the "City") by Code Genesis Bellevue LLC, a Virginia limited liability company, or an affiliated entity (the "Borrower"); 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 requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$10,000,000 (the "Bonds"), the proceeds of which will be used to finance costs to be incurred in acquiring, constructing, renovating, rehabilitating and equipping the Project as permitted under the Act; and

**WHEREAS**, the Bonds will be limited obligations of the Authority, the principal of and, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from a Project Loan Agreement (the "Project Loan Agreement"), to be dated as of a date on or prior to the date on which it is executed and delivered, among the Authority, the Borrower and a fiscal agent to be named therein (the "Fiscal Agent"); and

**WHEREAS**, the foregoing arrangements will be reflected in the following documents (the “Bond Documents”), which the Authority proposes to execute to carry out the transaction described above:

- (a) a Funding Loan Agreement (the “Funding Loan Agreement”) among Fulton Bank, the Authority and the Fiscal Agent (including the form of the Bonds attached thereto as Exhibit A - Form of Governmental Note); and
- (b) the Project Loan Agreement.

**WHEREAS**, a public hearing (the “Public Hearing”) has been held on November 9, 2016 with respect to the Project 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.

**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 acquisition, construction, renovation, rehabilitation and equipping of the Project for the Borrower 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 a “residential building” as that term is defined in the Act.

4. To induce the Borrower to acquire, construct, renovate, rehabilitate and equip the Project and maintain the Project as a “qualified residential rental project” within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the acquisition, construction, renovation, rehabilitation and equipping of the Project, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$10,000,000 in one or more tax-exempt series (the “Tax-Exempt Bonds”) or taxable series, at one time or from time to time.

5. It having been represented to the Authority that it is necessary to proceed with the acquisition, construction, renovation, rehabilitation and equipping of the Project, the Authority hereby agrees that the Borrower may proceed with the plans for the Project, enter into contracts related to the acquisition, construction, renovation, rehabilitation and equipping of the Project and take such other steps as it may deem appropriate in

connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys of the performance of any acts in connection with the Project.

6. The Bonds shall be issued in substantially the form and with substantially the terms set forth in Exhibit A to the Funding Loan Agreement. The Chairman, Vice Chairman, 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 rate borne by the Bonds shall not exceed the maximum rate permitted by law, the final maturity 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.

7. Each of the Bond Documents and the Bonds shall be in substantially the forms as prepared or reviewed and approved by Bond Counsel (hereinafter defined), 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, in consultation with Bond Counsel, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The Bond Documents shall contain covenants from the Borrower and its ultimate parent entities to use their best efforts to arrange for the reasonable and orderly relocation of all current tenants displaced from the Project as a result of the issuance of the Bonds. The execution, delivery and performance by the Authority of the Bond Documents are hereby authorized and directed.

8. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments, and to do and perform such things and acts, as are authorized hereby or contemplated by the Bond 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, the Bond Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official, the Secretary (or any other officer of the Authority) and the seal of the Authority on the Bonds may be by facsimile.

9. The Authorized Official is hereby authorized and directed to execute and deliver on behalf of the Authority such other agreements, certificates, documents and instruments (including, without limitation, Internal Revenue Service Form 8038, assignments and tax agreements and certificates) and to do and perform such other things and acts, as shall be necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other

agreements, certificates, documents and instruments. All of the foregoing previously done or performed on behalf of the Authority are in all respects hereby approved, ratified and confirmed.

10. Any authorization herein to execute a document shall include authorization to change the date of such document, record such document where appropriate and to deliver it to the other parties thereto.

11. The Authority hereby designates McGuireWoods LLP, Richmond, Virginia and Harrell & Chambliss LLP, Richmond, Virginia to serve as bond counsel ("Bond Counsel") and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

12. All costs and expenses in connection with the financing and the acquisition, construction, renovation, rehabilitation and equipping of the Project, including the fees and expenses of the Authority (including, without limitation, any application fee, origination fee and annual administrative fee), Bond Counsel, counsel for the Authority and any placement agent for or purchaser of the Bonds and their counsel 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.

13. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the Basic Documents to contain a covenant, in form and substance satisfactory to the Authority and its counsel to the effect that the Borrower will 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

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

15. 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.

16. 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 Project 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.

17. The Authorized Official 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.

18. The Authority hereby confirms that the Real Estate Committee of the Authority is authorized to conduct the Public Hearing on behalf of the Authority, and the Authority hereby approves, ratifies and confirms in all respects all of the foregoing previously done or performed by the Real Estate Committee on behalf of the Authority.

19. 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.

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

Adopted: November 14, 2016

EXPLANATION: This resolution gives the Richmond Redevelopment and Housing Authority's ("RRHA") approval to, and authorizes officers of the RRHA to execute all necessary documents on behalf of RRHA in connection with, the issuance by RRHA of up to \$10,000,000 of its multifamily housing revenue bonds (the "Bonds") for the benefit of Code Genesis Bellevue LLC, which plans to acquire, construct, renovate, rehabilitate and equip an approximately 143-unit multifamily residential housing project to be known as Bellevue Apartments and located in the City of Richmond. It also allows the Borrower to go forward with the proposed bond financing project and, if tax-exempt bonds are ultimately issued, it allows the Borrower to reimburse itself from bond proceeds for qualifying project expenditures made up to 60 days before the adoption of this resolution. However, no bonds can be issued before City Council approval and the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development. Further, this resolution provides that the Bonds shall be limited obligations of the Authority, and that no commissioners, officers, agents or employees of RRHA, past, present or future, or any person executing the Bonds, shall be liable personally on the Bonds.

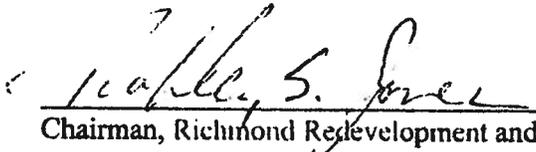
**CERTIFICATE OF VOTES**

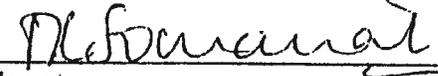
Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled **“RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 143-UNIT BELLEVUE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA AND THE EXECUTION OF RELATED DOCUMENTS”** taken at a meeting of the Authority held on November 14, 2016:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Robley S. Jones, Chairman	X			
Robert J. Adams, Vice Chairman				X
Marilyn B. Olds				X
Elliott Harrigan	X			
Samuel S. Young, Jr.	X			
Jonathan E. Coleman	X			
Heidi W. Abbott	X			
Neil S. Kessler	X			
Veronica Blount			X	

Dated: November 14, 2016

(SEAL)

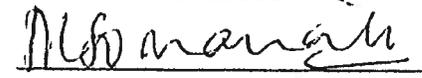
  
 \_\_\_\_\_  
 Chairman, Richmond Redevelopment and  
 Housing Authority

ATTEST:   
 \_\_\_\_\_  
 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 November 14, 2016, 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 14<sup>th</sup> day of November, 2016.

**RICHMOND REDEVELOPMENT  
AND HOUSING AUTHORITY**

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

# Richmond Times-Dispatch

Advertising Affidavit

Account Number  
3018293

Date  
November 02, 2016

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

MCGUIREWOODS LLP  
Attn PAT DOLAN  
1750 TYSONS BLVD.  
SUITE 1800  
TYSONS CORNER, VA 22102

Date	Category	Description	Ad Size	Total Cost
11/02/2016	Meetings and Events	NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND R	2 x 40 L	527.60

<p><b>NOTICE OF PUBLIC HEARING BEFORE THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR BELLEVUE APARTMENTS MULTIFAMILY HOUSING FACILITY</b></p> <p>Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the request of Code Genesis Bellevue LLC, a Virginia limited liability company (the "Borrower"), whose address is 191 West Commerce Road, Richmond, Virginia 23224, for the issuance by the Authority of up to \$10,000,000 of its revenue bonds to finance or reimburse a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of sixteen buildings containing approximately 143 dwelling units representing approximately 119,659 net rentable square feet and one leasing office to be known as Bellevue Apartments (the "Project") located on approximately 7.48 acres on tax map Parcel Number N0002351827 at 4203 Chamberlayne Avenue and Parcel Number N000351011 at 4214 Old Brook Road, in the City of Richmond, Virginia. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(f) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an affiliate of the Borrower. The public hearing, which may be continued or adjourned, will be held at 10:30 a.m. on November 9, 2016 before representatives of the Authority at the Authority's offices located at 901 Chamberlayne Parkway, Richmond, Virginia 23220.</p> <p>The proposed private activity 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.</p> <p>The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the issuance of the proposed private activity bonds may also submit written comments prior to the time of the hearing to the Authority's bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102. 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 proposed private activity bonds.</p> <p>RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY</p>	<p style="text-align: center;"><b>Publisher of the Richmond Times-Dispatch</b></p> <p>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:</p> <p style="text-align: center;">10/26, 11/02/2016</p> <p>The First insertion being given ... 10/26/2016</p> <p>Newspaper reference: 0000418616</p> <p>Sworn to and subscribed before me this</p> <p style="text-align: center;"><u>November 2, 2016</u></p> <p style="text-align: center;"><i>Kimberly B. Harris</i> Notary Public</p> <p style="text-align: center;"><i>Janet Williams</i> Supervisor</p> <p style="text-align: center;">KIMBERLY B HARRIS NOTARY PUBLIC Commonwealth of Virginia 356753 My Commission Expires Jan 31, 2017</p> <p>State of Virginia City of Richmond My Commission expires _____</p>
--	--

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

## **SUMMARY OF STATEMENTS**

Representatives of Code Genesis Bellevue LLC and McGuireWoods LLP, bond counsel, appeared before the Real Estate Committee of the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING

Date: November 14, 2016

Applicant: Code Genesis Bellevue LLC

Facility: Multi-Family Housing Facility in the City of Richmond, Virginia to be known as Bellevue Apartments

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. \$7,300,000\*

\*project to be assessed as affordable housing pursuant to VA Code

3. Estimated real property tax per year using present tax rates. \$48,000

4. Estimated personal property tax per year using present tax rates. N/A

5. Estimated merchants' capital tax per year using present tax rates. N/A

6. (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality. \$223,940

Advertising/Marketing	\$10,000
Repairs/maintenance	45,000
Pest Control	6,000
Pool maintenance	_____
Trash removal	3,600
Utilities – Electric	12,000
Utilities – Water/sewer	147,340

(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. \$34,320

Advertising	\$ _____
Repairs/maintenance	_____
DirecTV	34,320
Internet services	_____
Phone and alarms	_____

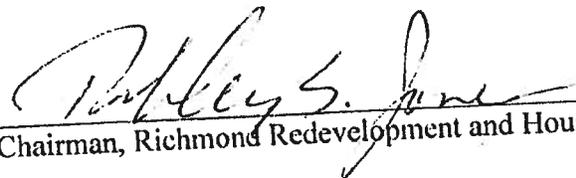
(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality. \$246,000

Accounting	\$ 12,000
Advertising	5,000
Insurance	31,000
Maintenance/repairs	97,000
Management	100,000
Pest Control	1,000
Pool maintenance	NA

(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. \$0

Advertising/marketing \$ \_\_\_\_\_  
Phone and alarms \_\_\_\_\_

7. Estimated number of regular employees on year round basis. 4
8. Average annual salary per employee. \$45,000 \_\_\_\_\_

  
\_\_\_\_\_  
Chairman, 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 143 UNIT BELLEVUE APARTMENTS HOUSING  
FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA**

WHEREAS, the Richmond Redevelopment and Housing Authority (the "Authority") and its appointees are authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and

WHEREAS, the Authority has considered the application of Code Genesis Bellevue LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$10,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing the acquisition, construction, renovation, rehabilitation and equipping of an approximately 143 unit multifamily residential rental housing project to be known as Bellevue Apartments (the "Project"), and a public hearing in connection therewith was held on November 9, 2016; 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 authorizing the issuance of the Bonds and a certificate of the public hearing 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 for the benefit of 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 Project.

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 Project 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 12<sup>th</sup> day of December, 2016.

**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 143 UNIT BELLEVUE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA,”** taken at a meeting of the City Council held on December 12, 2016:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Hon. Michelle R. Mosby, President				
Hon. Christopher A. Hilbert, Vice President				
Hon. Jonathan T. Baliles				
Hon. Charles R. Samuels				
Hon. Kathy C. Graziano				
Hon. Parker C. Angelasto				
Hon. Ellen F. Robertson				
Hon. Cynthia I. Newbille				
Hon. Reva M. Trammel				

Dated: December 12, 2016

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 December 12, 2016, 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 City of Richmond, Virginia this 12<sup>th</sup> day of December, 2016.

[SEAL]

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