



City of Harrisonburg, Virginia

Office of the City Manager

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Eric D. Campbell
City Manager

TO: Eric Campbell, City Manager
FROM: Chris Brown
DATE: 3/1/2021
RE: Resolution approving issuance by Harrisonburg Redevelopment and Housing Authority of Multifamily Residential Rental Affordable Housing Facility Revenue Bonds for 102 Unit Bellwood Crossing Multifamily Housing Facility located Chesterfield County, Virginia

Summary: HRHA is requesting Council pass the above referenced resolution. Council approval of HRHA's issuance of the bonds is required by state law. There is no liability incurred by the City as a result of this approval and the issuance of the Bonds by HRHA.

Background: HRHA routinely acts as the issuer of private activity bonds to finance housing projects around Virginia. Fees generated by such bond issuances are used by HRHA to finance some of its work in Harrisonburg. HRHA is acting as the issuer of such bonds for a project in Chesterfield County, Virginia. Under Virginia law, City Council must approve HRHA's issuance of the bonds. There is no liability assumed by the City in approving the attached resolution or in the issuance of the bonds.

Key Issues: Approval of HRHA issuance of bonds for project in Chesterfield County.

Environmental Impact: None

Fiscal Impact: None

Prior Actions: None

Alternatives: (a) Approve Resolution approving issuance of bonds by HRHA;
(b); or decline to approve resolution
(c)

Community Engagement: HRHA held a public hearing on the bond issuance.

Recommendation: Staff recommends approval of the resolution.

Attachments:

RE:

Page 2

Review:

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

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