

RESOLUTION APPROVING THE ISSUANCE BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 186-UNIT HELIOS MULTIFAMILY HOUSING FACILITY LOCATED IN THE COUNTY OF HENRICO, VIRGINIA

WHEREAS, the Harrisonburg 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 has considered the application of 5701 Chamberlayne, LLC, a Virginia limited liability company (the “Borrower”), requesting that the Authority issue up to \$33,000,000 of its revenue bonds (the “Bonds”) to assist the Borrower in financing the acquisition, construction and equipping of an approximately 186-unit multifamily residential rental housing project to be known as Helios (the “Project”) in Henrico County, Virginia, and has held a public hearing in connection therewith on September 20, 2023; 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 must approve the issuance of such bonds;

WHEREAS, the Authority issues its bonds on behalf of the City of Harrisonburg, Virginia (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 previously held a public hearing regarding the Project and adopted a Resolution authorizing in principle the issuance of the Bonds; 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, subject to the terms to be agreed upon, a Fiscal Impact Statement complying with the requirements of Section 15.2-4907 of the Virginia Code, as applicable to housing authorities, 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 HARRISONBURG, VIRGINIA THAT:

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, to the extent applicable, 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 Commonwealth of Virginia, the County of Henrico, 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 Commonwealth of Virginia, the County of Henrico, 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 Harrisonburg, Virginia this 26th day of September, 2023.

CERTIFICATE

Record of the roll-call vote by the City Council of the City of Harrisonburg, Virginia, upon reading on a Resolution titled “**RESOLUTION APPROVING THE ISSUANCE BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 186-UNIT HELIOS MULTIFAMILY HOUSING FACILITY LOCATED IN THE COUNTY OF HENRICO, VIRGINIA,**” taken at a meeting of the City Council held on September 26, 2023:

	AYE	NAY	ABSTAIN	ABSENT
Deanna R. Reed, Mayor				
Laura Dent, Vice Mayor				
Dany Fleming				
Christopher B. Jones				
Monica Robinson				

The undersigned Clerk of the City Council of the City of Harrisonburg, 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 26, 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 the seal of the City of Harrisonburg, Virginia this 26th day of September, 2023.

[SEAL]

Clerk, City Council of the City of
Harrisonburg, Virginia