

**RESOLUTION APPROVING THE ISSUANCE BY THE
HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY
OF ITS TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS
FOR THE ACQUISITION AND
REHABILITATION OF NEWBRIDGE VILLAGE APARTMENTS
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 previously considered and approved the request of Newbridge Village Associates, L.P., a Virginia limited partnership (the “Purchaser”), whose address is c/o Atlantic American Partners, LLC, 269 South Main Street, Suite E, Providence, Rhode Island 02903, for the issuance by the Authority of its tax-exempt multifamily housing revenue bonds in the maximum principal amount not to exceed \$15,000,000, upon terms and conditions to be mutually agreed upon by the Authority and the Purchaser (the “Bonds”), to finance a portion of the costs of acquisition and rehabilitation of a 152-unit multifamily housing apartment project and related or ancillary facilities known as Newbridge Village Apartments (the “Project”), located at 313 Newbridge Road, Henrico Virginia 23223, in the County of Henrico, Virginia (the “County”); and

WHEREAS, pursuant to Section 36-23 of the Code of Virginia of 1950, as amended (the “Virginia Code”), the Authority may exercise its powers in the territorial boundaries of the county by issuing the Bonds for the Project provided the governing body of the County adopts a resolution (the “36-23 Resolution”) declaring there is a need for the Authority to exercise its powers within the County; and

WHEREAS, the Purchaser has requested, and the County has begun the process necessary for, the adoption of a Section 36-23 Resolution authorizing the Authority to exercise its powers in the County with respect to the Project; and

WHEREAS, on September 18, 2019, the Authority conducted a public hearing on the issuance of the Bonds and, by adoption of a resolution (the “inducement Resolution”), declared its official intent to issue the Bonds to finance the Project, and recommended (among other things) that the City Council of the City of Harrisonburg (the “City Council”) approve the issuance of the Bonds; 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 issuing private activity bonds and the applicable representatives of the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located, shall approve the issuance of such bonds; and

WHEREAS, the Authority, as the issuing governmental unit with respect to the Bonds, has no applicable elected representatives and the City Council is the next highest governmental unit with such representatives; and

WHEREAS, the members of the City Council constitute the applicable elected representatives of the City of Harrisonburg (the “City”); and

WHEREAS, Chapter 514 of the 1983 Acts of the General Assembly of Virginia requires that any government entity established by or pursuant to an Act of the General Assembly that proposes to issue bonds that are “industrial development bonds” within the meaning of Section 103(B) of the Internal Revenue Code of 1954, as amended, shall, with respect to such bonds, comply with the procedures set forth in Sections 15.2-4906 and 15.2-4907 of the Virginia Code; and

WHEREAS, Section 15.2-4906 of the Virginia Code requires that, within sixty (60) calendar days after the public hearing, the City Council either approve or disapprove the financing of any facility recommended by the Authority; and

WHEREAS, the Authority has adopted the Inducement Resolution recommending that the City Council approve the issuance of the Bonds and a copy of such Inducement Resolution, a reasonably detailed summary of the comments, if any, expressed at the public hearing described in the foregoing Recitals, and the Fiscal Impact Statement required by Section 15.2-4907 of the Virginia Code, have been filed with the City Council;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HARRISONBURG, VIRGINIA THAT:

1. The City Council approves the foregoing recital, which are incorporated in, and deemed a part of, this Resolution as if fully set forth herein.
2. The City Council approves the issuance of the Bonds by the Authority in an amount not to exceed \$15,000,000 for the benefit of the Purchaser and approves the Authority’s taking all actions necessary in the discretion of the Authority to the extent of and as required by Section 147(f) of the code, Chapter 514 of the 1983 Acts of the Virginia General Assembly, and Sections 15.2-4906 and 15.2-4907 of the Virginia Code, to permit the Authority to assist in the financing of the Project through the issuance of the Bonds.
3. The approval of the City Council of the issuance of the Bonds by the Authority as required by Section 147(f) of the Code, Chapter 514 of the 1983 Acts of the Virginia General Assembly, and Sections 15.2-4906 and 15.2-4907 of the Virginia Code does not constitute an endorsement to the prospective owners of the Bonds of the creditworthiness of the Project or the Purchaser, and 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 approving this Resolution, the City, including its elected representatives, officers, employees and agents, shall not be liable, and hereby disclaims 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. The approvals evidenced by this Resolution are contingent upon the satisfaction of all legal requirements applicable to the issuance of the Bonds, including the adoption by the Board of Supervisors of the County of the Section 36-23 Resolution, and the Purchaser obtaining any other approvals, including without limitation any required approvals of any housing authority that has currently outstanding bonds in the County, as required by Section 36-23 of the Virginia Code.

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

READ AND ADOPTED: October 22, 2019

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 TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION AND REHABILITATION OF NEWBRIDGE VILLAGE APARTMENTS LOCATED IN THE COUNTY OF HENRICO, VIRGINIA,**” taken at a meeting of the City Council held on October 22, 2019:

	AYE	NAY	ABSTAIN	ABSENT
Deanna R. Reed, Mayor				
Sal Romero, Vice Mayor				
Richard Baugh				
Christopher B. Jones				
George Hirschmann				

Dated: October 22, 2019

(SEAL)

Mayor, City of Harrisonburg, Virginia

ATTEST:

Clerk, City Council or the City of
Harrisonburg, Virginia

The undersigned Clerk of the City Council of the City of Harrisonburg, Virginia (the “City Council”) 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 October 22, 2019, 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 Authority this ____ day of October, 2019.

Clerk, City Council of the City of
Harrisonburg, Virginia