

TO: Ande Banks, City Manager  
FROM: Chris Brown, City Attorney  
DATE: 11/20/2023  
RE: Resolution approving issuance by Harrisonburg Redevelopment and Housing Authority of Revenue Bonds for the acquisition, construction, renovation and equipping of apartments located in the City of Alexandria, Virginia.

**Summary:** HRHA is requesting that Council pass the above referenced resolution approving two bond issuances. 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 issuances 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. The first bond is for Alexandria GMV 4A, LLC, a Virginia limited liability company (the “4ABorrower”), up to \$4,000,000 (the “4A Bonds”) to assist the 4A Borrower in financing the acquisition, construction, renovation and equipping of an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces (the “4AProject”). The second bond is for Alexandria GMV 4B, LLC, a Virginia limited liability company (the “4B Borrower, and, together with the 4A Borrower, the “Borrowers”), for up to \$6,000,000 (the “4B Bonds,” and, together with the 4A Bonds, the “Bonds”) to assist the 4B Borrower in financing the acquisition, construction, renovation and equipping of an approximately 210-unit multifamily residential rental tower and 126 parking spaces (the “4B Project,” and, together with the 4A Project, the “Projects”), in Alexandria, Virginia, Under Virginia law, City Council must approve HRHA’s issuance of the bonds prior to the issuance. 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 the two projects in the City of Alexandria, Virginia.

**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 issuances.



# City of Harrisonburg, Virginia

## Office of the City Manager

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Eric D. Campbell  
City Manager

**Recommendation:** Staff recommends approval of the resolution.

**Attachments:** Resolutions approving issuance of bonds by HRHA;  
A document package related to the bond issuances.

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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