



City of Harrisonburg, Virginia

Office of the City Manager

409 South Main Street
Harrisonburg, VA 22802
(540) 432-7701 / FAX (540) 432-7778

Eric D. Campbell
City Manager

TO: Eric Campbell, City Manager
FROM: Chris Brown
DATE: 9/6/2021
RE: Resolutions approving issuance by Harrisonburg Redevelopment and Housing Authority of Revenue Bonds for the approximately 152 unit The Concord at Springdale Park Senior Multifamily Housing Facility and the approximately 228 unit The Horizon at Springdale Park Multifamily Housing Facility, both located Henrico County, Virginia

Summary: HRHA is requesting Council pass the above referenced resolutions. 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 two projects in Henrico 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 two projects in Henrico County.

Environmental Impact: None

Fiscal Impact: None

Prior Actions: None

Alternatives: (a) Approve Resolutions approving issuance of bonds by HRHA;
(b); or decline to approve resolutions
(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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