



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: 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, and equipping of an approximately 80-unit multifamily residential rental housing project and an approximately 84-unit age-restricted senior living housing facility (the "Projects") in the City of Harrisonburg, 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 for the Project in the City of Harrisonburg, Virginia, located at 210 and 280 W Mosby Road in Harrisonburg, Virginia, and more particularly described in the resolution attached to the agenda for this item. 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 Harrisonburg, 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.

Recommendation: Staff recommends approval of the resolution.

Attachments: Resolutions approving issuance of bonds by HRHA;



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A document package related to the bond issuances.

RE:

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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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