

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
HARRISONBURG, VIRGINIA, APPROVING THE ISSUANCE BY THE
HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY
OF ITS MULTIFAMILY HOUSING REVENUE BONDS ON BEHALF OF
THE BEVERLY J. SEARLES FOUNDATION AND ITS AFFILIATES**

WHEREAS, the City Council of the City of Harrisonburg, Virginia (the “Council”), has been advised that on November 15, 2023, the Harrisonburg Redevelopment and Housing Authority (the “Authority”), pursuant to its powers under the Virginia Housing Authorities Law, Chapter 1, Title 36 of the Code of Virginia of 1950, as amended (the “Act”), heard and approved the request of the Beverly J. Searles Foundation, a Georgia non-profit corporation (the “Foundation”), whose address is 5030 Nesbit Ferry Lane, Sandy Springs, Georgia 30350, for the issuance by the Authority of its Multifamily Housing Revenue Bonds (BJS Harrisonburg Family I, LLC Project) (the “Bonds”), in an aggregate principal amount not to exceed \$20,000,000, the proceeds of which would be loaned to a limited partnership controlled by BJS Harrisonburg Family I, LLC, a Virginia limited liability company, or other affiliates of the Foundation (the “Borrower”), to be used, together with other funds, to (i) finance the acquisition, construction, development, furnishing and equipping of an approximately 80-unit multifamily housing facility to be located on approximately 6 acres of land of the Borrower in the City of Harrisonburg, Virginia (the “City”), at 280 W. Mosby Road, Harrisonburg, Virginia 22801 (the “Project”); (ii) fund capitalized interest on the Bonds during the construction of the Project and for a limited period thereafter; (iii) fund one or more reserve funds for the Bonds, if deemed necessary or desirable; and (iv) pay certain costs of issuing the Bonds (collectively, the “Plan of Finance”);

WHEREAS, the Council has been advised that the Borrower, in its appearance before the Authority, described the benefits to the City of Harrisonburg (the “City”) to be derived from the Project, the issuance of the Bonds, and the loan of the proceeds to the Borrower pursuant to the Plan of Finance;

WHEREAS, the Council has been advised that a public hearing with respect to the issuance of the Bonds was properly noticed pursuant to the Internal Revenue Code of 1986, as amended (the “Code”), and the Act, and was held by the Authority at its meeting on November 15, 2023, and that after such hearing the Authority adopted a resolution whereby it agreed to issue the Bonds and proceed with the Plan of Finance, subject to the Council’s approval;

WHEREAS, the Project to be financed with the proceeds of the Bonds is located in the City, and the members of the Council constitute the applicable elected representatives of the City within the meaning of Section 147(f) of the Code;

WHEREAS, Section 147(f) of the Code provides that the governmental unit issuing private activity bonds and the applicable elected 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, a copy of the Authority's resolution approving the issuance of the Bonds and a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bonds have been filed with the Council.

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

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.

2. The Council approves the issuance of the Bonds by the Authority to assist in the Plan of Finance for the benefit of the Borrower, to the extent required by the Code and the Act.

3. The Council's approval of the issuance of the Bonds, as required by the Code and the Act, does not constitute an endorsement to any prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower and, as required by the Act, 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 moneys pledged therefor by the Borrower and that neither the faith or credit nor the taxing power of the Commonwealth of Virginia or the City shall be pledged thereto.

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

Adopted by the City Council of the City of Harrisonburg, Virginia this 28th day of November, 2023.

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CERTIFICATE

Record of the roll-call vote by the City Council of the City of Harrisonburg, Virginia, upon reading on a Resolution titled “**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HARRISONBURG, VIRGINIA, APPROVING THE ISSUANCE BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS ON BEHALF OF THE BEVERLY J. SEARLES FOUNDATION AND ITS AFFILIATES**” taken at a meeting of the City Council held on November 28, 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 November 28, 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 28th day of November, 2023.

[SEAL]

Clerk, City Council of the City of Harrisonburg,
Virginia