

**RESOLUTION AUTHORIZING AND APPROVING THE SENIOR
AND AFFORDABLE HOUSING DEVELOPMENTS IN THE BLUESTONE TOWN
CENTER PROJECT, HARRISONBURG, VIRGINIA, CONSTRUCTED BY
THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY**

WHEREAS, the Harrisonburg Redevelopment and Housing Authority (the “Authority”), was created pursuant to the Virginia Housing Authorities Law (the “Act”), Chapter 1, Title 36, Code of Virginia of 1950, as amended (the “Virginia Code”), and is now existing and operating as a political subdivision of the Commonwealth of Virginia;

WHEREAS, the Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the “Act”) of the Virginia Code, among other things, to own real property for the purpose of the acquisition, construction, and/or rehabilitation of affordable housing projects, in its own name and in the name of its joint venture companies and their subsidiary companies;

WHEREAS, the Authority and EquityPlus Manager, LLC (“EP”) have entered into a joint venture to co-own a company, Harrisonburg Managing Member LLC, which has created and owns a subsidiary company, EP Harrisonburg Owner LLC, which is the owner of 89.55 acres, more or less, of land located at 1650 Erickson Ave., Harrisonburg, Virginia, as more fully described as Bluestone Town Center on the plat prepared by Benner & Associates, Land Surveyor, dated January 19, 2022, April 15, 2022, January 12, 2023, and February 9, 2023 (the “Property”);

WHEREAS, in December, 2022, the Authority, petitioned the of the City of Harrisonburg, Virginia (the “Council”) to rezone the Property to allow for the development of various low-income rental and workforce for-sale housing, as specifically detailed in the Bluestone Town Center Master Plan dated January 4, 2023 and revised January 10, 2023, and on February 28, 2023, Council approved the Property to be rezoned R-7, Medium Density Mixed Residential Planned Community District;

WHEREAS, the Authority and EP have also created and own BTC Housing LLC and BTC Senior I LLC to own two separate subdivided parcels within the Property to construct and operate 62 residential units designated for the elderly (the “9% Senior Housing”) on one of the parcels and to construct and operate 83 residential units (the “4% Affordable Housing”) on the other parcel, both financed with low-income housing tax credits; and

WHEREAS, Council desires to support and encourage the construction of the 9% Senior Housing and 4% Affordable Housing developments, as both address the housing needs in the City of Harrisonburg, Virginia.

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

In accordance with Va. Code §§ 36-19 and 36-19.2, the Harrisonburg Redevelopment and Housing Authority is requested and authorized to take all actions deemed reasonable and necessary for the acquisition of two parcels within the Property to construct and operate the 9%

Senior Housing and the 4% Affordable Housing developments, including, without limitation, entering into purchase agreements and contracts, conveying property, securing financing, forming companies or any other legal entity or combination thereof, on its own behalf or with any person or public or private entity, and/or taking any other action in order to effectuate the purpose of this Resolution.

BE IT FURTHER RESOLVED THAT:


All actions taken by the Authority to date relating to the 9% Senior Housing and the 4% Affordable Housing developments and Property are hereby approved and ratified.

Resolved this 12th day of November 2025.

CERTIFICATE

The undersigned Mayor and Clerk of the City Council of City of Harrisonburg, Virginia hereby certify that the foregoing constitutes a true and correct copy of a resolution entitled Resolution Authorizing and Approving the Purchase and Renovation of 227 N. Main Street, Harrisonburg, Virginia, Into a Mixed-Use Housing and Commercial Development by the Harrisonburg Redevelopment and Housing Authority, adopted by the City Council at a meeting held on November 12, 2025.

ATTEST:  SEAL
Clerk, City Council
City of Harrisonburg, Virginia

 SEAL
Mayor, City Council
City of Harrisonburg, Virginia