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November 17, 2023

**By FedEx and Email**

Michael W. Graff, Jr.  
McGuireWoods LLP  
1750 Tysons Boulevard, Suite 1800  
Tysons, VA 22102-4215

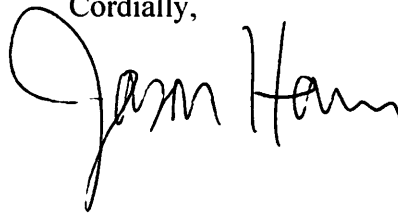
**Re: \$ \$4,000,000 HRHA (Bond Alexandria GMV 4A, LLC),  
\$6,000,000 HRHA Bond (Alexandria GMV 4B, LLC)**

Mike:

Enclosed please find the TEFRA package, including the HRHA Resolution.

Please provide proof of the Public Notice to me, and I will add that to this and pdf it to the City in advance of their 11/28 meeting

Cordially,



Jason J. Ham  
JJH\kgk\

**RESOLUTION NO. \_\_\_\_\_**  
**INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF**  
**MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,**  
**CONSTRUCTION, RENOVATION AND EQUIPPING OF APARTMENTS**  
**LOCATED IN THE CITY OF ALEXANDRIA, VIRGINIA**

**WHEREAS**, there have been described to the Harrisonburg Redevelopment and Housing Authority (the “Authority”) the respective plans by Alexandria GMV 4A, LLC, a Virginia limited liability company, or an affiliated entity (the “4A Borrower”), to acquire, construct, renovate and equip an approximately 130-unit multifamily residential rental housing tower and 78 parking spaces (the “4A Project”), and by Alexandria GMV 4B, LLC, a Virginia limited liability company, or an affiliated entity (the “4B Borrower, and, together with the 4A Borrower, the “Borrowers”), to acquire, construct, renovate and equip an approximately 210-unit multifamily residential rental housing tower and 126 parking spaces (the “4B Project,” and, together with the 4A Project, the “Projects”), both Projects to be located on approximately 2.5 acres of land at 210 W. Glebe Road, Alexandria, Virginia; and

**WHEREAS**, the Projects shall be established and maintained as “qualified residential rental projects” within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, the Authority is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the “Act”) of the Code of Virginia of 1950, as amended (the “Virginia Code”), to issue its bonds for the purpose, among others, of financing the acquisition, construction, rehabilitation and equipping of multifamily residential rental apartment projects such as the Projects; and

**WHEREAS**, the 4A Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$4,000,000 (the “4A Bonds”), and the 4B Borrower has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$6,000,000 (the “4B Bonds,” and, together with the 4A Bonds, the “Bonds”), the proceeds of which Bonds will be used to finance costs to be incurred in acquiring, constructing, renovating and equipping of the respective Projects as permitted under the Act; and

**WHEREAS**, at its October 18, 2023 meeting, the Authority adopted an inducement resolution with respect to the Projects for “official intent” purposes under the Code (the “Prior Official Intent Resolution”); and

**WHEREAS**, public hearings (the “Public Hearings”) have now been held on November 15, 2023 with respect to the Projects and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:**

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this Resolution.

2. It is hereby found and determined that the acquisition, construction, renovation and equipping of the Projects by the Borrowers will further the public purposes of the Act by assisting in providing housing to “persons of low income” and “persons of moderate income” (as each such term is defined in the Act).

3. It is hereby found and determined that the Projects will constitute “housing projects” as that term is defined in the Act.

4. To induce the Borrowers to acquire, construct, renovate and equip the Projects and maintain the Projects as “qualified residential rental projects” within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrowers in financing the acquisition, construction, renovation and equipping of the Projects, including any necessary reserve funds and costs of issuance of the Bonds, in each case only as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its multifamily housing revenue bonds therefor in the maximum principal amounts not to exceed \$4,000,000 of 4A Bonds and \$6,000,000 of 4B Bonds upon the terms and conditions to be mutually agreed upon between the Authority and the respective Borrowers. The Bonds shall be issued in form and pursuant to terms to be set by the Authority.

5. It having been represented to the Authority that it is necessary to proceed with the acquisition, construction, renovation and equipping of the Projects, the Authority hereby agrees that the Borrowers may proceed with the plans for the Projects, enter into contracts related to the acquisition, construction, renovation and equipping of the Projects and take such other steps as the Borrowers may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrowers to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Projects.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendations of the Borrowers with respect to the appointment of placement agents or underwriters for the sale of Bonds, or purchasers for the Bonds, pursuant to terms to be mutually agreed upon.

8. The Borrowers have represented to the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal

and state income tax purposes, and that the Borrowers will pay to the Authority an origination fee of one-half of one percent (0.5%) of the first five million dollars (\$5,000,000) of the principal amount of each series of the Bonds; two-tenths of one percent (0.2%) of the principal amount of each series of the Bonds which exceed five million dollars (\$5,000,000) up to twelve million five hundred thousand dollars (\$12,500,000); and one-tenth of one percent (0.1%) of the principal amount of each series of Bonds which exceed twelve million five hundred thousand dollars (\$12,500,000) up to twenty million dollars (\$20,000,000); no additional fees are levied for a series of Bonds over twenty million dollars (\$20,000,000).

9. All costs and expenses in connection with the Bonds, including but not limited to the fees and expenses of the Authority, bond counsel, and counsel for the Authority, shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrowers. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrowers and that the Authority shall have no responsibility therefor.

10. In adopting this Resolution, the Authority intends to evidence its “official intent” to reimburse the Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2, including, without limitation, such expenditures with respect to the Projects as are incurred prior to the issuance of the Bonds but not more than sixty (60) days before the date of this Resolution.

11. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City of Harrisonburg (the “City”) (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

12. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrowers and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers to issue the Bonds as requested by the Borrowers is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrowers for any damages, direct or

consequential, resulting from the Authority's failure to issue Bonds for the Projects for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

13. The Authority recommends that the City Council approve the issuance of the Bonds and hereby directs the Chairperson or the Vice Chairperson of the Authority to submit to the City Council a reasonably detailed summary of the comments, if any, expressed at the public hearing, the fiscal impact statements required by Virginia law, and a copy of this Resolution.

14. The Authority hereby authorizes the Chairperson, the Vice Chairperson or the Executive Director of the Authority to request allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrowers.

15. No Bonds may be issued pursuant to this Resolution until such time as (a) the issuance of the Bonds has been approved by the City Council and (b) the Bonds have received allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

16. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Projects or the Borrowers.

17. All other acts of the Issuer and the officers of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Bonds, including, but not limited to, the adoption of the Prior Official Intent Resolution, are hereby ratified, approved and confirmed.

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

Adopted: November 15, 2023


**CERTIFICATE OF VOTES**

Record of the roll-call vote by the Harrisonburg Redevelopment and Housing Authority, upon reading on a Resolution titled **“INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF APARTMENTS IN THE CITY OF ALEXANDRIA, VIRGINIA”** taken at a meeting of the Authority held on November 15, 2023:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Gil Colman, Chair	✓			
Kevin Coffman, Vice-Chair	✓			
Luciano Benjamin	✓			
Shonda Green	✓			
Kenneth Kettler	✓			
Amanda Leech	✓			
Janet Rogers				✓

Dated: November 15, 2023

(SEAL)

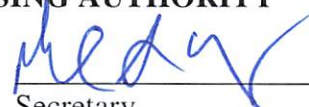
  
 \_\_\_\_\_  
 Gil Colman, Chair, Harrisonburg Redevelopment and Housing Authority

ATTEST:   
 \_\_\_\_\_  
 Secretary

The undersigned Secretary of the Harrisonburg Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on November 15, 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 Authority this 15th day of November, 2023.

**HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY**

By:   
 \_\_\_\_\_  
 Secretary

**FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING (4A)**

Date: November 15, 2023

To the Mayor and City Council  
of the City Harrisonburg, Virginia

Applicant: Alexandria GMV 4A, LLC

Facility: Multifamily Housing Facility in Alexandria, Virginia

1.	Maximum amount of financing sought.	\$	4,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$	21,000,000
3.	Estimated real property tax per year using present tax rates.	\$	235,000
4.	Estimated personal property tax per year using present tax rates.	\$	0
5.	Estimated merchants' capital tax per year using present tax rates.	\$	0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$	1,400,000
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$	0
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$	0
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$	0
7.	Estimated number of regular employees on year round basis.		5
8.	Average annual salary per employee.	\$	60,000

  
\_\_\_\_\_  
Chair, Harrisonburg Redevelopment and Housing  
Authority

**FISCAL IMPACT STATEMENT  
FOR PROPOSED BOND FINANCING (4B)**

Date: November 15, 2023

To the Mayor and City Council  
of the City Harrisonburg, Virginia

Applicant: Alexandria GMV 4B, LLC

Facility: Multifamily Housing Facility in Alexandria, Virginia

1.	Maximum amount of financing sought.	\$	6,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$	35,000,000
3.	Estimated real property tax per year using present tax rates.	\$	390,000
4.	Estimated personal property tax per year using present tax rates.	\$	0
5.	Estimated merchants' capital tax per year using present tax rates.	\$	0
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$	2,300,000
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$	0
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$	0
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$	0
7.	Estimated number of regular employees on year round basis.		5
8.	Average annual salary per employee.	\$	60,000

  
\_\_\_\_\_  
Chair, Harrisonburg Redevelopment and Housing  
Authority



November 15, 2023

City Council  
City of Harrisonburg  
Harrisonburg, Virginia

**Harrisonburg Redevelopment and Housing Authority  
Proposed Financings for Alexandria GMV 4A, LLC and Alexandria GMV 4B, LLC**

Each of Alexandria GMV 4A, LLC, a Virginia limited liability company (the "4A Borrower"), and Alexandria GMV 4B, LLC, a Virginia limited liability company (the "4B Borrower"), respectively, has requested that the Harrisonburg Redevelopment and Housing Authority (the "Authority") issue (1) a maximum principal amount of \$4,000,000 of its revenue bonds (the "4A Bonds"), which 4A Bonds may be tax-exempt or taxable for federal income tax purposes and issued in one or more series at one time or from time to time, to finance or refinance a portion of the cost of acquiring, constructing, renovating and equipping an approximately 130-unit multifamily residential rental housing tower and approximately 78 parking spaces (the "4A Project") for the benefit of the 4A Borrower and (2) a maximum principal amount of \$6,000,000 of its revenue bonds (the "4B Bonds," and, together with the 4A Bonds, the "Bonds"), which 4B Bonds may be tax-exempt or taxable for federal income tax purposes and issued in one or more series at one time or from time to time, to finance or refinance a portion of the cost of acquiring, constructing, renovating and equipping an approximately 210-unit multifamily residential rental housing tower and approximately 126 parking spaces (the "4B Project," and, together with the 4A Project, the "Projects") for the benefit of the 4B Borrower, both Projects to be located on land in the City of Alexandria, Virginia at 221 W. Glebe Road, Alexandria, Virginia. Each of the Projects will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended.

As set forth in the resolution of the Authority attached hereto (the "Resolution"), the Authority has agreed to issue the Bonds as requested. The Authority has conducted two public hearings (the "Public Hearings") on the proposed financing of the Projects and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code"), and, to the extent applicable, Section 36-19(9) of the Virginia Code.

Attached hereto is (1) a certificate evidencing the conduct of the Public Hearings and the action taken by the Authority, (2) two fiscal impact statements pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities, (3) a summary of the comments expressed at the Public Hearings and (4) the form of resolution suggested by counsel to evidence your approval.

  
\_\_\_\_\_  
Secretary, Harrisonburg Redevelopment and Housing  
Authority

CERTIFICATE

The undersigned Secretary of the Harrisonburg Redevelopment and Housing Authority (the "Authority") certifies as follows:

1. A meeting of the Board of Commissioners of the Authority (the "Board") was duly called and held at 4:00 p.m. on November 15, 2023 at the City of Harrisonburg Council Chambers, 409 South Main Street, Harrisonburg, Virginia 22801, pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.
2. The Chairman of the Board announced the commencement of two public hearings on the combined application of Alexandria GMV 4A, LLC and Alexandria GMW 4B, LLC, and that notice of the hearings was published more than seven days before the public hearings in a newspaper having general circulation in the City of Harrisonburg, Virginia (the "Notice"). A copy of the Notice has been filed with the records of the Authority and is attached as Exhibit A.
3. A summary of the statements made at the public hearings is attached as Exhibit B.
4. Attached as Exhibit C is a true, correct and complete copy of a resolution ("Resolution") adopted at such meeting of the Authority by a majority of the Commissioners present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to the matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 15th day of November, 2023.



\_\_\_\_\_  
Secretary, Harrisonburg Redevelopment and  
Housing Authority

[SEAL]

Exhibits:

- A – Copy of Certified Notice of Public Hearings
- B – Summary of Statements
- C - Resolution

**EXHIBIT A**

**CERTIFIED NOTICE OF PUBLIC HEARINGS**

[To be attached]

**EXHIBIT B**

**SUMMARY OF STATEMENTS**

No one appeared in opposition to the proposed bond issues.