

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: November 19, 2025

Agenda Item No. 1

TITLE: RESOLUTION OF THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF REVENUE BONDS FOR THE BENEFIT OF GERMAN SCHOOL ROAD VENTURE LP IN AN AMOUNT NOT TO EXCEED \$49,500,000 AND THE EXECUTION OF RELATED DOCUMENTS

RESOLUTION:

WHEREAS, 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"), the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is authorized to exercise all the powers set forth in the Act, which include, among other things, the power, within its area of operation or as otherwise permitted under Section 36-23 of the Act, to make loans for assistance in planning, development, acquisition, rehabilitation, construction and equipping of facilities used primarily for multifamily residences in order to promote decent, safe and sanitary housing in the Commonwealth of Virginia, to issue its revenue bonds from time to time for such purposes and to pledge all or any part of its revenues derived by the Authority in connection with any such loans made by the Authority to secure the payment of such revenue bonds; and

WHEREAS, at the request of German School Road Venture LP, a Virginia limited partnership (the "Borrower"), the Authority has heretofore (a) adopted a preliminary resolution on September 17, 2025 (the "Inducement Resolution"), authorizing the issuance of its revenue bonds, in one or more series (as described below, the "Bonds"), the proceeds of which will be used to make a loan to the Borrower to finance or refinance a portion of (1) the cost of acquiring, constructing and equipping a multifamily residential rental housing project to consist of approximately 35 buildings containing approximately 234 units, a clubhouse/leasing center, a playground and a dog park, to be known as Joyfield at German School Road (the "Project"), to be located on approximately 15.562 acres of land at 250 East German School Road in the City of Richmond, Virginia (the "City"), and expected to be owned and used by the Borrower or a party related to the Borrower, (2) the funding of reserve funds as permitted by applicable law and (3) the costs incurred in connection with the issuance of the Bonds, and (b) held a public hearing on September 9, 2025, in accordance with the Act and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities, and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"); and

WHEREAS, on November 10, 2025, the City Council of the City approved the issuance of the Bonds by the Authority, which approval constituted public approval of the Bonds under the Internal Revenue Code, as requested in the Inducement Resolution and as required by Section 147(f) of the Internal Revenue Code and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities; and

WHEREAS, the Bonds will be issued pursuant to certain documents (the "Bond Documents"), which Bond Documents may include, without limitation, the following: (a) a Trust Indenture between the Authority and a trustee to be named therein, (b) a Loan Agreement between the Authority and the Borrower (the "Loan Agreement"), (c) a Bond Purchase Agreement among the Authority, the Borrower and the purchaser or underwriter of the Bonds, (d) a Preliminary Official Statement (the "POS") describing the offering of the Bonds and (e) and such other instruments, agreements and documentation as approved by the Authorized Official (as defined below) in consultation with counsel to the Authority; and

WHEREAS, the Bonds will be limited obligations of the Authority, the principal of and, premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority under the Loan Agreement or similar agreement between the Authority, the Borrower and such other parties as approved by the Authorized Official; and

WHEREAS, at the request of the Borrower, the Authority desires to approve the final terms and details of the Bonds.

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

1. The issuance of the Bonds in the aggregate principal amount of up to \$49,500,000, pursuant to the Bond Documents, is hereby authorized and approved. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation. The Chair, Vice Chair, Secretary and any other officer of the Authority, any of whom may act alone (each, an "Authorized Official") are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. Each Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that (a) the interest rate, or initial interest rate if the Bonds are issued as variable rate Bonds, borne by the Bonds shall not exceed the lesser of twelve percent (12%) per annum and the maximum rate of interest permitted by law, (b) the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuance of the Bonds, and (c) the aggregate principal amount of the Bonds shall not exceed \$49,500,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

2. The Authorized Official is hereby authorized to approve and consent, on behalf of the Authority, to the distribution of the POS and to deem the POS, as approved by the Borrower, final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for information the omission of which is permitted by Rule 15c2-12. The Authority authorizes the Authorized Official to execute and deliver to the underwriter or placement agent for the Bonds for distribution a final offering document (the "OS") reflecting the final terms of the Bonds, with such completions, omissions, insertions and changes as shall be approved by the Authorized Official, and such Authorized Official's execution shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. Execution of the final OS shall constitute conclusive evidence that the OS has been deemed final within the meaning of Rule 15c2-12.

3. Each of the Bond Documents and the Bonds are hereby approved in such forms as may be approved, with the advice of counsel to the Authority, by the Authorized Official executing them, whose approval shall be evidenced conclusively by the execution and delivery of such Bond Documents and Bonds. The execution, delivery and performance by the Authority of the Bonds and the Bond Documents are hereby authorized and directed.

4. Each Authorized Official is hereby authorized and directed to execute, on behalf of the Authority, and to deliver the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments, and to do and perform such things and acts, as are authorized hereby or contemplated by the Bond Documents, and, if required, each Authorized Official is authorized and directed to affix the seal of the Authority to the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of any Authorized Official and the seal of the Authority on the Bonds may be by facsimile.

5. Each Authorized Official is hereby authorized and directed to execute and deliver on behalf of the Authority such other agreements, certificates, documents and instruments (including, without limitation, Internal Revenue Service Form 8038, assignments, regulatory agreements and tax agreements and certificates) and to do and perform such other things and acts, as shall be necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other agreements, certificates, documents and instruments. All of the foregoing previously done or performed on behalf of the Authority are in all respects hereby approved, ratified and confirmed.

6. Any authorization herein to execute a document shall include authorization to change the date of such document, record such document where appropriate and to deliver it to the other parties thereto.

7. All other acts of the Authorized Officials that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby approved and confirmed.

8. The Authority hereby confirms its designation of McGuireWoods LLP, Tysons, Virginia to serve as Bond Counsel ("Bond Counsel") and its appointment of such firm to supervise the proceedings and approve the issuance of the Bonds.

9. All costs and expenses in connection with the financing and the acquisition, construction, renovation, rehabilitation and equipping of the Project, including the fees and expenses of the Authority related to the issuance and sale of the Bonds and the fees and expenses of Bond Counsel, counsel for the Authority and any underwriter for or purchaser of the Bonds and its counsel, shall be paid promptly from the proceeds of the Bonds or from moneys provided by the Borrower. If for any reason the Bonds are not issued, it is understood that all such fees and expenses shall be paid promptly by the Borrower upon presentation of an invoice and that the Authority shall have no responsibility therefor.

10. The Borrower agrees, and will agree in the Bond Documents, to indemnify and save harmless the Authority, its officers, commissioners, employees, attorneys and agents from and

against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

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 (and the Bonds shall so state on their face), including the Authority and the City, 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, including the City and the Authority, 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. This resolution shall take effect immediately upon its adoption.

READ AND ADOPTED: November __, 2025

The undersigned Bond Counsel to the Richmond 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 __, 2025, 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 on behalf of the Authority this _____ day of November 2025.

By: _____
Bond Counsel to the Richmond Redevelopment
and Housing Authority

Recommended by: Steven Nesmith Date: November 19, 2025
Chief Executive Officer

COMMISSIONERS' ACTION

Approved _____ Disapproved _____

SIGNED:

Eddie L. Jackson, Jr., Chair
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.				
Harold Parker, Jr.				
Dyanne Broidy				
Kyle R. Elliott				
Barrett Hardiman				
W.R. "Bill" Johnson, Jr.				
Gregory Lewis				
Marika McCray				
Charlene Pitchford				