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PROPOSED MULTIFAMILY HOUSING REVENUE BOND PROJECT

Project Name: Grace Street

Project Address: 400 East Grace Street, Richmond, VA 23219

Project Overview: Grace St, formally known as Grace Place, is an eleven-story high-rise building in Richmond's city center that was built in 1922 and last renovated in 2001. It is in zoning district B-4 (Business) within the Grace Street Commercial National Historic District. The building is currently completely vacant and includes 58 total units, which includes: 10 studio units, 28 one-bedroom units, and 20 two-bedroom units. The developer, PRC Group, LLC, proposes to leverage Grace Street's downtown location and proximity to transportation and amenities by converting the existing 58 units to 69 units, of which 68 units will be dedicated for seniors and persons with differing abilities, along with one (1) Super's unit.

PRC Group, LLC, the developer, is requesting up to \$11,000,00 in Conduit Bond funding.

The new unit mix will be as follows: 11 studios and 58 one-bedroom units, one of which will be a Super's unit. See the table below for unit and affordability mix:

Affordability/Unit Mix:

Number of Units	Bedroom Size	AMI
11	0-BR	At or below 50%
57	1-BR	At or below 50%
1	1-BR	Super Unit
Total Number of Units - 69		

***Note:** There are **68** Project-Based Vouchers (PBVs) attached to this project.

Other Key Points:

- The project supports the City's goal of sustainable, safe, and healthy affordable housing, particularly for low-income seniors and persons with differing abilities.
- The downtown location provides proximity to transit, healthcare, services, retail, and public amenities, supporting aging in place and reducing transportation costs.



- The historic rehabilitation will preserve a significant downtown asset while eliminating blight and avoiding new land consumption.
- Modernized building systems, improved energy efficiency, enhanced indoor air quality, and upgraded life-safety features will create healthier, safer housing.
- The building will be fully accessible and designed to support senior independence and safety.

A Few of the Amenities Provided:

- Onsite Property Management
- Onsite Superintendent
- Security Cameras
- Access Control
- Handrails in all Corridors
- Electric Hold-Open Doors for Lobby and Trash Chute Access
- All Units to Have:
 - Grab Bars in Shower
 - Tub Seat
 - Adjustable Handheld Shower Head
 - Microwaves
 - Quartz Countertops
 - Stainless Steel Appliances
 - In-Unit Washer/Dryer (except studios due to historical preservation constraints)
- Laundry Facility (to account for no In-Unit W/D)
- Community Room

Fiscal Impact:

Estimated Jobs Created	Estimated Average Salary	Estimated Payroll Taxes	Estimated Taxable Value of the Facility to be Constructed	Estimated Annual Real Estate Taxes	Estimated Total Dollar Value Per Year of Goods to be Purchased from VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Goods to be Purchased from Non-VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Services to be Purchased from VA Companies w/in the Locality	Estimated Total Dollar Value Per Year of Services to be Purchased from Non-VA Companies w/in the Locality
Construction: 341 Short Term; 6 Long Term Management: 2 Commercial: 8	Construction Short: \$35,190 Perm Construction: \$64,000 Management: \$64,500 Commercial: \$24,960	Short Const. \$676,885 Perm Cons.: \$19,200 Mgmt: \$8,400 Comm: \$9,600	\$ 12,600,000	\$84,972	\$ 149,250	\$ 0	\$32,750	\$0

** Estimates based on info provided from: <https://housingforwardva.org/applications/sourcebook/calculators-renovation/>**



Rationale for the Request for Expedited Consideration by RRHA's Board of Commissioners and/or City Council:

Expedited consideration by RRHA's Board of Commissioners and/or City Council is critical to ensure the project can be submitted during the Governor's current review round, which closes on April 30. If this deadline is missed, the project will be delayed by an entire year until the next submission cycle. Such a delay would significantly impact the timely delivery of much-needed affordable housing and could substantially increase development costs due to ongoing market volatility, rising construction expenses, and extended carrying costs. Prompt review and approval will allow the project to remain on schedule, preserve financial feasibility, and support the City's broader commitment to expanding access to affordable housing.





Grace St – Tax Exempt Bonds

**400 East Grace Street, Richmond, VA 23219 | 69-Unit 100%
PBV**

March 18, 2026



PEOPLE
RESTORING
COMMUNITIES

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I. SPONSOR OVERVIEW



Established in 1971, **People Restoring Communities ("PRC")** has long been known as a best-in-class multifamily developer in the greater New York City area and has begun expanding out of NY and into other states in the northeast and Mid-Atlantic as part of a national expansion of the business. The company is fully vertically integrated, providing its projects with a full-service suite of in-house capabilities including real estate development, construction management, property management, maintenance as well as an in-house architectural firm. PRC's years of success can be attributed to a comprehensive approach to development and operations with deep financial expertise and executional strategies from acquisition to disposition. The firm is based in White Plains NY with active projects in New Rochelle, Yonkers, Brooklyn, East New York, Trenton, Paulsboro, Boston and the subject property in Richmond.



Full-scale construction management capabilities add value at the ground level while experienced property managers provide accountable oversight throughout all day-to-day operations of an asset. This core knowledge, coupled with an extensive network within residential real estate, allows PRC to provide the highest quality services to its investors, lenders, strategic partners and third-party clients. PRC has worked with some of the largest national institutions and real estate developers, a variety of federal, state, and city agencies, and has operated all classes of residential assets, from ultra-luxury to affordable government subsidized units.

PRC's mission is to acquire, manage, and develop quality properties based on realistic goals and values for both its own account and its partners. The firm specializes in the development and redevelopment of complex residential assets and is entirely focused on providing services in this sector where forty years of experience has made PRC an industry leader and knowledge expert. From due diligence to contract signing, to closing and beyond, PRC uses its vertically integrated platform to provide all the requisite services, skills, and systems necessary to maintain each property to the highest standards of quality, achieve the greatest operating efficiencies, realize the highest financial returns, and — most importantly — to make a positive impact on the community they serve.

OUR TEAM

Composed of industry leaders in development, construction, design, and property management, PRC's team is distinguished by significant cross-functional expertise, all housed under one roof.



MATT LINDE
PRINCIPAL + CEO



BEN LINDE
PRINCIPAL + CEO



TYLER MCINTYRE
EVP, PRESIDENT OF
CONSTRUCTION



MIRIAM RUBINTON
PRESIDENT OF PROPERTY
MANAGEMENT



LAUREN HAUCK, AICP
VICE PRESIDENT OF
DEVELOPMENT

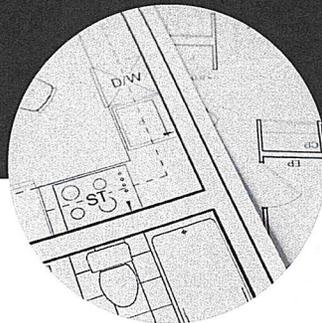
AT PRC

We believe that housing fosters stability, growth, and opportunity for communities and residents. Our team works seamlessly across disciplines to deliver positive impact for individuals, families, and communities.



DEVELOPMENT

PRC has developed projects for residents spanning all income levels - from high-rise ground-up construction to the rehabilitation of pre-war structures.



DESIGN

Our in-house architectural company, Community Architecture, is full-service firm specializing in new construction and rehabilitation of multi-family residential buildings.



CONSTRUCTION

PRC's construction division, PRC Build, offers deep experience in new construction, historic preservation, substantial and tenant-in-place rehabilitation.



MANAGEMENT

With experience in residential operation at every income level, PRC takes pride in utilizing an extremely hands-on approach to resident engagement.

II. SPONSOR EXPERIENCE



Project Name	Address	# of Buildings	Total # of Units	Start Date	Completion Date	Total Development Cost (\$)	(a) Role D/GC	(b) Type RH/CH/SF/O	(c) Category PA/PMR NCA/NCMR	(d) Current Status Pre/UC/Com	Prevailing Wage?	Gov't Program
The Hartby	Brooklyn, NY	1	205	Oct-18	Jun-25	\$ 88,300,000	D/GC	RH	PA/NCA PMR/NCMR	Com	No	421-a tax exemption
Boulevard Together	Brooklyn, NY	29	1673	Jan-22	Jun-25	\$ 700,500,000	D/GC	RH	PA	Com	Yes	RAD/Section 18 Conversion, Federal and State HTC, FHA Risk Share, PBV
PRC Fox Street LLC	Bronx, NY	2	200	Jan-17	May-19	\$68,200,000.00	D/GC	RH	NCA	Com	No	4% LIHTC / TEB, PBV
Tiffany Street	Brooklyn, NY	1	161	Jul-18	Dec-20	\$59,400,000.00	D/GC	RH	NCA	Com	No	4% LIHTC / TEB
PRC Simpson Street LLC.	Bronx, NY	9	301	Jun-11	Mar-12	\$48,824,000.00	D	RH	PA	Com	No	4% LIHTC / TEB
PRC Westchester Avenue LLC.	Bronx, NY	8	410	Jul-12	Aug-13	\$79,099,000.00	D	RH	PA	Com	No	4% LIHTC / TEB
PRC Andrews Avenue LLC.	Bronx, NY	4	248	Jul-15	Aug-16	\$49,767,000.00	D	RH	PA	Com	No	4% LIHTC / TEB
2015 Monterey Avenue LLC.	Bronx, NY	10	332	Jul-14	10-31-115	\$60,008,000.00	D	RH	PA	Com	No	4% LIHTC / TEB
PRC Shakespeare Avenue LLC.	Bronx, NY.	10	415	Jul-13	Aug-14	\$78,704,000.00	D	RH	PA	Com	No	4% LIHTC / TEB
MHACY – Yonkers Senior Apartments	Yonkers, NY	9	279	Jan-18	Jun-19	\$54,750,000.00	D	RH	PA	Com	No	LIHTC / RAD Conversion, PBV
NRMHA – Queen City RAD Rehabilitation	New Rochelle, NY	2	203	Jul-18	Dec-19	\$36,825,000.00	D	RH	PA	Com	No	LIHTC / RAD Conversion, PBV
Amsterdam Avenue	New York, NY	2	50	Nov-18	TBD	\$25,000,000.00	D	RH	PMR	Com	No	N/A
525 Riverdale Avenue	Yonkers, NY	1	143	Aug-16	May-18	\$36,000,000.00	D	RH	PMR	Com	No	N/A
The Summit at Dobbs Ferry	Dobbs Ferry, NY	15	256	Nov-10	May-16	\$50,375,000.00	D	RH	PMR	Com	No	N/A
TOTAL		103	4,876			\$1,435,752,000						

(a) ROLE: Indicate the role or roles you played in the development of each property listed. If developed as part of a joint venture, indicate such by adding JV to the respective role (e.g., D/JV). D=Developer; GC= General Contractor; O=Other (specify)

(b) TYPE: Project Type: RH=Rental Housing; CH=Coop/Condo Housing; SF=Single Family Housing; O=Other

(c) CATEGORY: PA = Preservation of Affordable Housing' PMR=Preservation of Market Rate Housing; NCA=New Construction Affordable Housing; NCMR=New Construction Market Rate Housing

(d) STATUS: Indicate if project is Pre=Pre-development; UC=Under Construction; Com=Completed

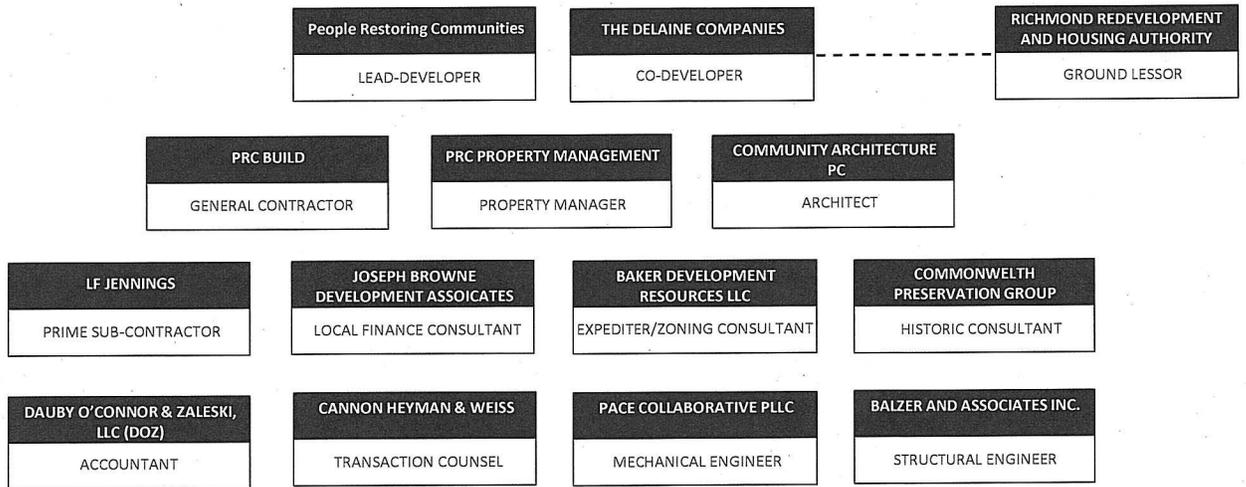
II. SPONSOR PIPELINE



Project Name	Address	# of Buildings	Total # of Units	Start Date	Completion Date	Total Development Cost (\$)	(a) Role D/GC	(b) Type RH/CH/SF/O	(c) Category PA/PMR NCA/NCMR	(d) Current Status Pre/UC/Com	Prevailing Wage? (e)	Gov't Program (f)
Paulsboro	70 Baird Avenue, Paulsboro, NJ	21	150	Mar-26	Aug-27	\$ 53,800,000	D/GC	RH	PA	Pre	No	4% LIHTC / TEB Project Based Rental Assistance, Ch. 15
THA Senior	800 Martin Luther King Jr. Blvd., Trenton, NJ 08638	1	108	Jul-26	Aug-28	\$ 66,000,000	D/GC	RH	NCA	Pre	Yes	4% LIHTC / NJHMFA TEB, NJEDA Aspire Tax Credits, FHLB AHP, PBV
THA Infill	Various Addresses, Trenton, NJ 08638	40	100	Sep-26	Sep-28	\$ 38,400,000	D/GC	RH	NCA	Pre	Yes	Tax Exempt Bonds, LIHTC, HUD CNI, FHLB AHP, PBV
Grace St	400 East Grace Street, Richmond, VA 23219	1	69	Sep-26	Mar-28	\$ 33,900,000	D/GC	RH	PA	Pre	Yes	4% LIHTC / TEB, Federal & State HTC, DHCD, FHLB AHP, PBV
257 Washington	257 Washington Street, Dorchester, MA 02121	1	48	Nov-26	Nov-28	\$ 33,100,000	D/GC	RH	NCA	Pre	No	LIHTC, SLIHC, MOH/NHT/CPA, AHTF, HSF, TOD
Riverview	30 Hawthorne Avenue, Yonkers, NY	3	343	Dec-26	Jun-29	\$ 117,000,000	D/GC	RH	PA	Pre	No	NY State Mitchell Lama / LIHTC
50 Lockwood	50 Lockwood Ave, New Rochelle, NY 10801	1	90	Sep-27	Sep-29	\$ 68,000,000	D/GC	RH	NCA	Pre	No	9% LIHTC, SLIHC HCR HTF
TOTAL		68	908			\$410,200,000						

(a) ROLE: Indicate the role or roles you played in the development of each property listed. If developed as part of a joint venture, indicate such by adding JV to the respective role (e.g., D/JV). D=Developer; GC= General Contractor; O=Other (specify)
 (b) TYPE: Project Type: RH=Rental Housing; CH=Coop/Condo Housing; SF=Single Family Housing; O=Other
 (c) CATEGORY: PA = Preservation of Affordable Housing; PMR=Preservation of Market Rate Housing; NCA=New Construction Affordable Housing; NCMR=New Construction Market Rate Housing
 (d) STATUS: Indicate if project is Pre=Pre-development; UC=Under Construction; Com=Completed

III. PROJECT TEAM



IV. PROJECT OVERVIEW



This project proposes the substantial rehabilitation of the Historic Grace Place building at 400 East Grace Street in downtown Richmond, now being called Grace St for development purposes. The eleven-story, mixed-use high-rise will be converted into 68 affordable apartments for seniors earning 50% AMI and below, with ground-floor commercial space that supports downtown vitality. The project is a public-private partnership between People Restoring Communities (PRC), The Delaine Companies (TDC), and the Richmond Redevelopment and Housing Authority (RRHA).

The programming for the commercial space within the apartment building is still being finalized. PRC is currently working in coordination with Icon Commercial, RRHA's preferred broker, to evaluate potential tenants and uses that will best serve both the building and the surrounding community. The final selection will be made in collaboration with RRHA, with a focus on identifying a commercial use that provides meaningful benefits and convenient amenities for residents. This ongoing process will ensure the space supports the overall goals of the development while enhancing the day-to-day experience of those who live there.

UNIT SUMMARY		
Bedrooms / AMI	50%	Total
0	11	11
1	57	57
Super	0	1
Total	68	69

SOURCES AND USES			
CONSTRUCTION SOURCES			
Construction Loan (LT Bonds)	<i>Applied</i>	\$8,596,400	25.0%
Construction Loan (ST Bonds)	<i>Applied</i>	\$707,165	2.1%
Taxable Construction Loan	<i>Received Formal Pricing</i>	\$15,311,153	44.5%
Richmond CDBG	<i>Recommended for Funding</i>	\$1,500,000	4.4%
Federal LIHTC Equity	<i>Applied</i>	\$4,067,220	11.3%
Federal HTC Equity	<i>Applied</i>	\$466,354	1.4%
State HTC Equity	<i>Applied</i>	\$1,651,883	4.8%
Developer Fee	<i>Comitted</i>	\$2,140,232	6.2%
Total		\$34,440,407	100.0%
PERMANENT SOURCES			
First Mortgage	<i>Received Formal Pricing</i>	\$8,596,400	25.0%
Richmond CDBG	<i>Recommended for Funding</i>	\$1,500,000	4.4%
Federal LIHTC Equity	<i>Applied</i>	\$13,557,401	39.4%
Federal HTC Equity	<i>Applied</i>	\$4,405,021	12.8%
State HTC Equity	<i>Applied</i>	\$5,506,276	16.0%
Deferred Developer Fee	<i>Comitted</i>	\$875,309	2.5%
Total		\$34,440,407	100.0%
USES			
Acquisition		\$5,000,000	14.5%
Hard Costs		\$18,609,114	54.0%
Soft Costs		\$2,632,141	7.6%
Financing and Other Fees		\$4,074,258	11.9%
Reserves		\$1,303,550	3.8%
Developer Fee		\$2,821,344	8.2%
Total		\$34,440,407	100.0%

IV. PROJECT OVERVIEW - Cont.



Project Benefits & Alignment with City Goals

- This project advances Richmond's Thriving Neighborhoods Goals A & B by increasing affordable housing supply in the City Center and strengthening housing stability for seniors.
 - Unit reconfiguration increases units from 58 to 68 affordable apartments (plus one superintendent unit) serving seniors earning $\leq 50\%$ Area Median Income (AMI).
- All 68 units will receive Project-Based Vouchers, reducing rent burden and improving long-term housing stability for residents.
- Reactivates a currently vacant building, reducing vandalism and security concerns while restoring the property to productive use.

Sustainability & Environmental Impact

- This project supports the Thriving and Sustainable Built Environment Action Plan by reducing carbon emissions through adaptive reuse instead of demolition and new construction.
 - Proposed scope of work preserves embodied energy in the historic structure, minimizing construction waste and reducing demand for new materials.
 - Planned upgrades include high-efficiency HVAC systems, LED lighting, improved insulation, water-efficient fixtures, and durable materials to improve long-term building performance.
 - The proposed plan reinforces and utilizes existing city infrastructure (utilities, streets, transit) rather than requiring costly new extensions.

Alignment with the Richmond Consolidated Plan

- The project supports the City's goal of sustainable, safe, and healthy affordable housing, particularly for low-income seniors.
- Downtown location provides proximity to transit, healthcare, services, retail, and public amenities, supporting aging in place and reducing transportation costs.
- The Historic Rehabilitation will preserve a significant downtown asset while eliminating blight and avoiding new land consumption.
- Modernized building systems, improved energy efficiency, enhanced indoor air quality, and upgraded life-safety features will create healthier, safer housing.
- The building will be fully accessible and designed to support senior independence and safety.

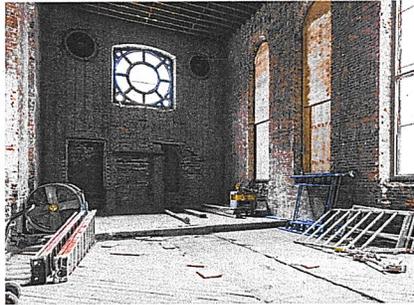
Community & Economic Benefits

- Ground-floor commercial space will be reactivated, contributing to downtown economic vitality and a more active, walkable streetscape.
- Supports long-term sustainable urban growth and strengthens the surrounding neighborhood.

VIII. SPONSOR REPRESENTATIVE PROJECTS

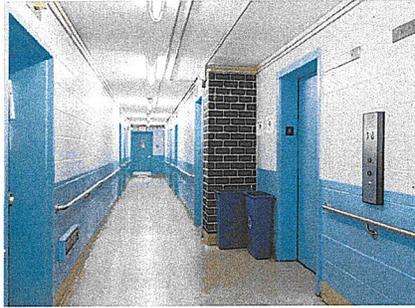


THE HARTBY – Brooklyn, NY



VIII. SPONSOR REPRESENTATIVE PROJECTS  PEOPLE RESTORING COMMUNITIES

QUEEN CITY RAD PRESERVATION – New Rochelle, NY



VIII. SPONSOR REPRESENTATIVE PROJECTS



BOULEVARD TOGETHER – Brooklyn, NY





PEOPLE
RESTORING
COMMUNITIES

THANK YOU!

FOR QUESTIONS, PLEASE REACH OUT TO THE CONTACTS BELOW:

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Development Manager

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914-507-2639

Daniel Dickson

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Vice President of Development

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914-729-9813



March 10, 2026
Ms. Sherrill Hampton, Senior Vice President
Real Estate and Community Development
Richmond Redevelopment & Housing Authority
600 E. Broad Street, 4th Floor
Richmond, VA 23219

Subject: Grace St Preservation Tax-Exempt Bond Financing Application

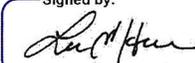
Dear Ms. Hampton:

In relation to the bond financing application submitted to your offices, and in response to the specific efforts by us for local and minority business enterprise participation, we commit that we will:

1. Review current lists of certified MWBE firms from the Commonwealth, the City of Richmond, and RRHA and directs its general contractor to affirmatively contact qualified MWBE firms in the relevant construction-related trades and materials for pricing proposals during the project bid and procurement phases of the development.
2. Advertise subcontracting and job opportunities in at least two area news publications, prioritizing minority/women-focused trade publications.
3. Advertise subcontracting and job opportunities at the nearest City of Richmond Community Center.
4. During the construction phase of the project, host at least two job fairs and partner with community-based workforce programs that introduce women and minority candidates to potential construction jobs.
5. Provide quarterly reporting to RRHA concerning the above initiatives.

We appreciate this opportunity to work with RRHA in these and other efforts in our pursuit of this very important redevelopment.

Sincerely,

Signed by:

Lauren Hauck

Authorized Signatory
Grace St Preservation LLC

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Florida, County of Orange, ss:

Ankit Sachdeva, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Richmond Times Dispatch, a newspaper printed and published in the City of Richmond, State of Virginia, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

PUBLICATION DATES: Mar. 10, 2026

NOTICE ID: CjwZQWvZXUv2pK1joNp

PUBLISHER ID: COL-7006276

NOTICE NAME: Grace St Preservation (RTD)

Publication Fee: \$670.15

Ad Size: 2 X 67 L

Category: General Legal Notice

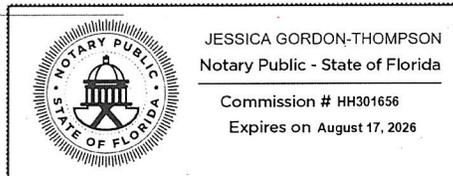
Under penalty of perjury, I, the undersigned affiant swear or affirm that the statements above are true and accurate to the best of my knowledge and belief.

Ankit Sachdeva

(Signed)

VERIFICATION

State of Florida
County of Orange



Subscribed in my presence and sworn to before me on this: **03/10/2026**

J. Thompson

Notary Public

Notarized remotely online using communication technology via Proof.

**NOTICE OF PUBLIC HEARING
BEFORE THE RICHMOND
REDEVELOPMENT AND
HOUSING AUTHORITY
ON PROPOSED PRIVATE
ACTIVITY BOND
FINANCING FOR GRACE ST
PRESERVATION LLC**

Notice is hereby given that the Richmond Redevelopment and Housing Authority (the "Authority") will hold a public hearing on the request of Grace St Preservation LLC, a Virginia limited liability company (the "Borrower"), whose address is c/o PRC Group LLC, 10 Bank Street, Suite 550, White Plains, New York 10606, for the issuance by the Authority of up to \$11,000,000 of its multifamily housing revenue bonds (the "Bonds") to finance a portion of the costs of the acquisition, rehabilitation and equipping of a multifamily apartment building located on approximately 0.114 acres of land in the City of Richmond at 400 East Grace Street, Richmond, Virginia, 23219, consisting of approximately 68 residential units and a building superintendent's unit, totaling approximately 36,494 rentable square feet, an exercise facility, a laundry facility and a rental office (the "Project"), and including, as necessary, the financing of capitalized interest on the Bonds, any necessary reserve funds for the Bonds, and costs of issuance of the Bonds, in each case only as permitted by applicable law. The Project 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 (the "Code"), and will be owned or operated by the Borrower or an affiliate thereof. The public hearing, which may be continued or adjourned, will be held at 5:30 p.m. on March 18, 2026 before the Authority at its offices in the 5th Floor Board Room, at 600 East Broad Street, Richmond, Virginia 23219.

The proposed private activity bonds will not pledge the credit or the taxing power of the Commonwealth of Virginia, the City of Richmond, Virginia, or the Authority, but will be payable solely from the revenues derived by the Borrower from the Project and other amounts pledged therefor.

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the issuance of the Bonds may also submit written comments prior to the time of the hearing to the attention of the Authority in care of, with a copy to Michael W. Graff, Jr., Esq., at McGuireWoods LLP, 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102-4215. The public hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the proposed private activity bonds.

RICHMOND REDEVELOPMENT AND
HOUSING AUTHORITY

COL-7006276