

# RESOLUTION MEMORANDUM

March 18, 2026

**TO:** Board of Commissioners  
Richmond Redevelopment and Housing Authority

**FROM:** Steven A. Nesmith  
Chief Executive Officer/Secretary

**SUBJECT:** RESOLUTION 2026-12– RESOLUTION APPROVING THE DEFEASANCE, CANCELLATION, AND WINDING UP OF MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (GRACE PLACE PROJECT) SERIES 2000

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## **Executive Summary**

The purpose of this resolution is to authorize the Chief Executive Officer to execute all documents and instruments on behalf of RRHA and RDC as necessary to achieve the defeasance, cancellation, and winding up of the Bonds, including but not limited to any termination of the Deed of Trust, certificates of cancellation, discharge documents, and any and all other agreements or filings required in connection with Multifamily Housing Revenue Refunding Bonds issued for the Grace Place Project in 2000.

## **Background**

On August 1, 2000, Richmond Redevelopment and Housing Authority (“RRHA”) issued Multifamily Housing Revenue Refunding Bonds (Grace Place Project) Series 2000 in the original principal amount of Two Million Six Hundred Thousand and No/100 U.S. Dollars (\$2,600,000.00), with a maturity date of August 1, 2032 (the "Bonds") for the property located at 400 E. Grace Street (the “Property”). The previous developer of the Property defaulted, and the Property and the Bonds were transferred back to RRHA and its fully owned instrumentality, Richmond Development Corporation ("RDC"), through actions taken in lieu of foreclosure, including an Omnibus Assignment of Loan and Bond Documents dated December 21, 2022.

As a result, RRHA is now the issuer of the Bonds while RDC is the registered bondholder.

## **Recommendation**

This Resolution seeks Board approval to formally wind up the Bonds and to terminate the deed of trust recorded against the Property that secures the Bonds. Winding up the Bonds will eliminate the unnecessary administrative burden of maintaining bond obligations where RRHA and RDC are both the issuer and bondholder and will clear the Property's title of the outstanding lien securing the Bonds.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: March 18, 2026

Resolution No. 2026-12

TITLE: RESOLUTION APPROVING THE DEFEASANCE,  
CANCELLATION, AND WINDING UP OF MULTIFAMILY HOUSING  
REVENUE REFUNDING BONDS (GRACE PLACE PROJECT) SERIES  
2000

RESOLUTION:

WHEREAS, on August 1, 2000, Richmond Redevelopment and Housing Authority ("RRHA") issued Multifamily Housing Revenue Refunding Bonds (Grace Place Project) Series 2000 in the original principal amount of Two Million Six Hundred Thousand and No/100 U.S. Dollars (\$2,600,000.00), bearing interest at a rate of 7.37% per annum, with a maturity date of August 1, 2032 (the "Bonds"); and

WHEREAS, the Bonds were originally issued to Bank of America, N.A., as the registered owner, and SunTrust Bank served as the original trustee under the trust indenture governing the Bonds; and

WHEREAS, U.S. Bank National Association is the current trustee (the "Trustee") under the trust indenture governing the Bonds, as successor to SunTrust Bank; and

WHEREAS, Richmond Development Corporation ("RDC"), a fully owned instrumentality of RRHA, is the current owner of the Bonds; and

WHEREAS, RRHA is both the issuer of the Bonds and, through RDC, the holder of the Bonds, such that RRHA is effectively paying itself under the terms of the Bonds; and

WHEREAS, RRHA desires to wind up the Bonds; and

WHEREAS, the Bonds are secured by a deed of trust (the "Deed of Trust") recorded against the property located at 400 East Grace Street, Richmond, Virginia 23219 (the "Property"), which deed of trust must be terminated in connection with the winding up of the Bonds; and

WHEREAS, it is in the best interest of RRHA to defease, cancel, and wind up the Bonds, to terminate the Deed of Trust, and to take all actions necessary to close out all obligations and documents associated with the Bonds;

NOW, THEREFORE, BE IT RESOLVED, that the foregoing "WHEREAS" clauses and the actions referenced therein are hereby ratified and confirmed as being true and correct and hereby incorporated herein; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board hereby

ratifies, confirms, and approves in all respects the defeasance, cancellation, and winding up of the Bonds, and the termination and release of all related security instruments, including the Deed of Trust; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board hereby authorizes and directs RRHA's Chief Executive Officer, or his designee, to coordinate with the Trustee to effectuate the cancellation of the Bonds; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board hereby authorizes and directs the Chief Executive Officer, or his designee, to execute all documents and instruments on behalf of RRHA and RDC as are reasonably necessary to achieve the defeasance, cancellation, and winding up of the Bonds, including but not limited to any termination of the Deed of Trust, certificates of cancellation, discharge documents, and any and all other agreements or filings required in connection therewith to effectuate the intent of this Resolution and the consummation of the transactions and matters set forth herein.

NOW, THEREFORE, BE IT FINALLY RESOLVED, that the Board hereby authorizes and approves any action by the RDC Board of Directors necessary to achieve the defeasance, cancellation, and winding up of the Bonds waving the requirement, solely for this matter, that all resolutions adopted by the RDC Board of Directors be approved by this Board before taking effect.

Recommended by: Sherrill Hampton  
Senior Vice President of RECD

Date: March 13, 2026

Approved by: Steven B. Nesmith  
Chief Executive Officer

Date: March 13, 2026

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COMMISSIONERS' ACTION

RESOLUTION #: 2026-12

Approved \_\_\_\_\_  
Date

Disapproved \_\_\_\_\_  
Date

Tabled \_\_\_\_\_  
Date

Withdrawn \_\_\_\_\_  
Date

SIGNED:

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

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

**Richmond Redevelopment and Housing Authority  
Board Resolution Packet  
Certification of Funding Availability**

- APPLICABLE**  
 **NOT APPLICABLE** *(If checked, do not complete form)*

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*[To be completed by the department presenting the resolution]*

**Resolution #:** \_\_\_\_\_

**Resolution Title:** \_\_\_\_\_

**Funding Request**

[Narrative Description] \_\_\_\_\_

\_\_\_\_\_

**Funding Source(s):**

Operating

Capital (Account #)

\_\_\_\_\_

**Amount(s)**

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

**TOTAL**

**\$** \_\_\_\_\_

If applicable-

Amount of previous contract

\$ \_\_\_\_\_

Amount expended through [date]

\$ \_\_\_\_\_

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*[To be completed by Finance]*

I \_\_\_\_\_ certify that the funds to be expended in relation to  
Print Name [Chief Financial Officer or Budget Officer]

this resolution are available in the RRHA budget.

\_\_\_\_\_  
Chief Financial Officer or Budget Officer  
Signature

\_\_\_\_\_  
Date