

MINUTES OF THE SPECIAL MEETING OF THE FAIRFAX COUNTY  
REDEVELOPMENT AND HOUSING AUTHORITY

April 28, 2022

On April 28, 2022, the Commissioners of the Fairfax County Redevelopment and Housing Authority (FCRHA) met in the HCD Conference Room, First Floor of the Fairfax County Department of Housing and Community Development, 3700 Pender Drive, Fairfax, Virginia.

CALL TO ORDER

FCRHA Chairman Melissa McKenna called the Special Meeting of the FCRHA to order at 7:00 p.m. Attendance for all, or part of the meeting, was as follows:

PRESENT

C. Melissa McKenna, Chairman  
Lenore Stanton, Vice Chair  
Kenneth Feng  
Richard Kennedy  
Elisabeth Lardner  
Kristen Robinson  
Rod Solomon

ABSENT

Staci Alexander  
Broderick Dunn  
Roderick Maribojoc  
Nicholas McCoy

Also present at the meeting were the following staff of the Department of Housing and Community Development (HCD): Thomas Fleetwood, Director; Vincent Rogers, Director, Policy & Compliance (P&C); Avis C. Wiley, Client Engagement Manager, P&C; Mike Trent, Network Analyst, Financial Management and Information Systems and Services; Debashish Chakravarty, Senior Real Estate Finance Officer, Real Estate Finance and Grant Management; Office of the County Attorney staff in attendance: Cynthia Bailey, Deputy County Attorney; Rodger Nayak, Alan Weiss, and Ryan Wolf, Assistant County Attorneys.

ACTION ITEM

1.

RESOLUTION NUMBER 10-22

Authorization, Subject to the Approval of the Fairfax County Board of Supervisors, to Issue Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$40,000,000 to Finance the Rehabilitation of 120 Units of Senior Affordable Housing at Little River Glen I, and the Construction of 60 New Units of Senior Affordable Housing at Little River Glen IV in Fairfax, Virginia (Braddock District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Virginia Housing Authority Law, Title 36, Chapter 1, *Code of Virginia*,

1950, as amended (the “Act”), and is authorized thereby to issue its bonds, notes and other obligations from time to time to fulfill its public purposes within the meaning of the Act; and

**WHEREAS**, pursuant to and in accordance with the Act, the Authority desires to issue and sell its Multifamily Housing Revenue Bonds or Notes (Little River Glen Project) in one or more series or subseries pursuant to a plan of finance in the aggregate principal amount not to exceed \$40,000,000 (the “Bonds”) on a tax-exempt basis; and

**WHEREAS**, the proceeds of the Bonds will be used to make a loan to Little River Glen Apartments Limited Partnership (the “Borrower”) specified below to provide financing for the rehabilitation of the 120-unit Little River Glen I and construction of 60 new units of affordable senior housing at Little River Glen IV, located in Fairfax County, on Barker Court, Fairfax, Virginia; and

**WHEREAS**, the Little River Glen Project will be owned by the Borrower; and

**WHEREAS**, the Bonds are and will be limited obligations of the Authority, payable from the revenues pledged therefor pursuant to the Bond documents; and as required by the Act, the Bonds shall not be a debt of Fairfax County, Virginia, the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) and neither Fairfax County, Virginia, nor the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) will be liable thereon, nor in any event shall the Bonds be payable out of any funds other than those received by the Authority pledged therefor pursuant to the Bond documents, and the Bonds shall not constitute an indebtedness by the Authority within the meaning of any constitutional or statutory debt limitation or restriction; and

**WHEREAS**, Thomas E. Fleetwood as Assistant Secretary on behalf of the Authority executed a Declaration of Intent evidencing the Authority’s intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$40,000,000; and

**WHEREAS**, pursuant to Section 147 of the Internal Revenue Code, the Authority is required to hold a public hearing (“Tax Equity and Fiscal Responsibility Advertisement (TEFRA) Hearing”) in connection with the contemplated issuance of the Bonds on a tax-exempt basis; and

**WHEREAS**, the Authority held the TEFRA Hearing on March 31, 2022; and

**WHEREAS**, for the purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed bond issue must be approved by the Fairfax County Board of Supervisors.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority authorizes all necessary actions be taken in order for the Authority to request the Fairfax County Board of Supervisors to approve the proposed bond issue as described in the Action Item presented to the Authority at its meeting on April 28, 2022, and submit an application to the Virginia Department of Housing and Community Development for Private Activity Volume Cap for the Little River Glen Project.

Commissioner Solomon moved to adopt Resolution Number 10-22, which Vice Chair Stanton seconded. The motion passed unanimously.

#### RESOLUTION NUMBER 11-22

Authorization to Provide Seller Takeback Financing \$19,000,000 as Part of the Overall Financing Plan for the Little River Glen Project (Braddock District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (FCRHA, the “Seller”) of the Project, is authorized to provide \$19,000,000 in purchase financing to LRG Apartments Limited Partnership, a Virginia limited partnership (the “Purchaser”), in connection with the Purchaser’s payment of the purchase price for the acquisition of the Project; and

**WHEREAS**, the loan from the Seller will be evidenced by a note (Seller Takeback Note), executed by the Purchaser for the benefit of the Seller, and will be secured by a deed of trust to be recorded against the Project, as it is expected that the investor limited partner shall require that the note be secured; and

**WHEREAS**, subject to the approval of the investor limited partner, the terms of the Seller Note will be as follows: the interest rate shall be at the Applicable Federal Rate (AFR), interest shall be compounded, and the term of the Note, at a minimum, will run co-terminus with the new first mortgage debt to be secured by the Project;

**NOW, THEREFORE, BE IT RESOLVED** that the FCRHA, subject to the approval of the Fairfax County Board of Supervisors, authorizes financing of \$19,000,000 in the form of a Seller Takeback Note to the Little River Glen Project as described in the item presented to the FCRHA at its meeting on April 28, 2022.

Commissioner Kennedy moved to adopt Resolution Number 11-22, which Commissioner Lardner seconded. The motion passed unanimously.

RESOLUTION NUMBER 12-22

Authorization to Loan \$1,500,000 from the Fairfax County Redevelopment and Housing Authority (FCRHA) General Operating Fund as Part of the Overall Financing Plan for the Little River Glen Project (Braddock District)

**WHEREAS**, the FCRHA proposes to finance the rehabilitation of 120 units of senior affordable housing at Little River Glen I, and the construction of 60 new units of senior affordable housing at Little River Glen IV, according to the financing plan presented to the FCRHA at its meeting on April 28, 2022; and

**WHEREAS**, one source of funds for the development of Little River Glen is proposed to be \$1,500,000 from the FCRHA General Operating Fund, after receiving approval from the FCRHA to allocate \$1,500,000 of Operating Funds as a loan to the Little River Glen Project (FCRHA Operating Fund Loan);

**NOW, THEREFORE, BE IT RESOLVED** that the FCRHA, authorizes the allocation of \$1,500,000 as a FCRHA Operating Fund Loan to the Little River Glen **Project** as described in the item presented to the FCRHA at its meeting on April 28, 2022.

Vice Chair Stanton moved to adopt Resolution Number 12-22, which Commissioner Robinson seconded. The motion passed unanimously.

RESOLUTION NUMBER 13-22

Authorization to Loan \$7,000,000 as a Moving to Work Loan from Fairfax County Redevelopment and Housing Authority (FCRHA) Moving to Work (MTW) Program Reserve Funds as Part of the Overall Financing Plan for the Little River Glen Project (Braddock District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (FCRHA) proposes to finance the rehabilitation of 120 units of senior affordable housing at Little River Glen I, and the construction of 60 new units of senior affordable housing at Little River Glen IV, according to the financing plan presented to the FCRHA at its meeting on April 28, 2022; and

**WHEREAS**, one source of funds for the development of Little River Glen is proposed to be \$7,000,000 from Moving to Work (MTW) Program Reserve Funds, as a loan to the Little River Glen Project (MTW Loan);

**NOW, THEREFORE, BE IT RESOLVED** that the FCRHA authorizes the allocation of \$7,000,000 as an MTW Loan to the Little River Glen Project as described in the item presented to the FCRHA at its meeting on April 28, 2022.

Commissioner Kennedy moved to adopt Resolution Number 13-22, which Commissioner Feng seconded. The motion passed unanimously.

#### RESOLUTION NUMBER 14-22

Authorization to Loan \$7,000,000 as a Moving to Work Loan from Fairfax County Redevelopment and Housing Authority (FCRHA) Moving to Work (MTW) Program Reserve Funds as Part of the Overall Financing Plan for the Little River Glen Project (Braddock District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (FCRHA) proposes to finance the rehabilitation of 120 units of senior affordable housing at Little River Glen I, and the construction of 60 new units of senior affordable housing at Little River Glen IV, according to the financing plan presented to the FCRHA at its meeting on April 28, 2022; and

**WHEREAS**, one source of funds for the development of Little River Glen is proposed to be \$7,000,000 from Moving to Work (MTW) Program Reserve Funds, as a loan to the Little River Glen Project (MTW Loan);

**NOW, THEREFORE, BE IT RESOLVED** that the FCRHA authorizes the allocation of \$7,000,000 as an MTW Loan to the Little River Glen Project as described in the item presented to the FCRHA at its meeting on April 28, 2022.

Commissioner Robinson moved to adopt Resolution Number 14-22, which Commissioner Kennedy seconded. The motion passed unanimously.

ACTION ITEM

2.

RESOLUTION NUMBER 15-22

Authorization, Subject to the Approval of the Fairfax County Board of Supervisors, to Issue Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$270,000 to Provide Supplemental Financing for the 47-Unit Four Percent Low-Income Housing Tax Credits Portion of the 279-Unit Residences at North Hill (Mount Vernon District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Virginia Housing Authority Law, Title 36, Chapter 1, *Code of Virginia*, 1950, as amended (the "Act"), and is authorized thereby to issue its bonds, notes and other obligations from time to time to fulfill its public purposes within the meaning of the Act; and

**WHEREAS**, pursuant to and in accordance with the Act, in order to provide supplemental financing for the multifamily project described below, the Authority has been requested to issue and sell its multifamily housing revenue bonds, notes or similar obligations in one or more series or subseries pursuant to a common plan of finance in the aggregate principal amount not to exceed \$270,000 (the "Bonds") on a tax-exempt basis; and

**WHEREAS**, the proceeds of the Bonds would be used to make a loan to The Residences at North Hill Bond 47, LLC (the "Borrower") to provide supplemental financing for the acquisition, construction, and equipping of a 47-unit affordable multifamily housing project (the "North Hill Bond 47 Project"), which corresponds to a portion being also funded by four percent low-income housing tax credits (LIHTC) of the larger multifamily housing development to be known as Residences at North Hill, located in Fairfax County, on Nightingale Hill Lane, Alexandria, Virginia; and

**WHEREAS**, the North Hill Bond 47 Project is owned by the Borrower (subject to a ground lease from the Authority); and

**WHEREAS**, the Bonds would be limited obligations of the Authority, payable from the revenues pledged therefor pursuant to the Bond documents; and as required by the Act, the Bonds shall not be a debt of Fairfax County, Virginia, the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) and neither Fairfax County, Virginia, nor the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) will be liable thereon, nor in any event shall the Bonds be payable out of any funds other than those received by the Authority pledged therefor pursuant to the Bond documents, and the Bonds shall not constitute an indebtedness by

the Authority within the meaning of any constitutional or statutory debt limitation or restriction; and

**WHEREAS**, Thomas Fleetwood as Assistant Secretary on behalf of the Authority executed a Declaration of Intent evidencing the Authority's intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$270,000; and

**WHEREAS**, pursuant to Section 147 of the Internal Revenue Code, the Authority is required to hold a public hearing ("Tax Equity and Fiscal Responsibility Advertisement (TEFRA) Hearing") in connection with the contemplated issuance of the Bonds on a tax-exempt basis; and

**WHEREAS**, the Authority held the TEFRA Hearing on April 28, 2022; and

**WHEREAS**, for the purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed bond issue must also be approved by the Fairfax County Board of Supervisors.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority authorizes all necessary actions be taken in order for the Authority to request the Fairfax County Board of Supervisors to approve the proposed bond issue as described in the Action Item presented to the Authority at its meeting on April 28, 2022, and submit an application to the Virginia Department of Housing and Community Development for private activity volume cap for the North Hill Bond 47 Project.

Commissioner Lardner moved to adopt Resolution Number 15-22, which Commissioner Feng seconded. The motion passed unanimously.

#### RESOLUTION NUMBER 16-22

Authorization, Subject to the Approval of the Fairfax County Board of Supervisors, to Issue Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$245,000 to Provide Supplemental Financing for the 94-Unit Four Percent Low-Income Housing Tax Credits Portion of the 279-Unit Residences at North Hill (Mount Vernon District)

**WHEREAS**, the Fairfax County Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Virginia Housing Authority Law, Title 36, Chapter 1, *Code of Virginia*, 1950, as amended (the "Act"), and is authorized thereby to issue its bonds, notes and other obligations from time to time to fulfill its public purposes within the meaning of the Act; and

**WHEREAS**, pursuant to and in accordance with the Act, in order to provide supplemental financing for the multifamily project described below, the Authority has been requested to issue and sell its multifamily housing revenue bonds, notes or similar obligations in one or more series or subseries pursuant to a common plan of finance in the aggregate principal amount not to exceed \$245,000 (the “Bonds”) on a tax-exempt basis; and

**WHEREAS**, the proceeds of the Bonds would be used to make a loan to The Residences at North Hill Bond 94, LLC (the “Borrower”) to provide supplemental financing for the acquisition, construction, and equipping of a 94-unit affordable multifamily housing project (the “North Hill Bond 94 Project”), which corresponds to a portion being also funded by four percent low-income housing tax credits (LIHTC) of the larger multifamily housing development to be known as The Residences at North Hill, located in Fairfax County, on Nightingale Hill Lane, Alexandria, Virginia; and

**WHEREAS**, the North Hill Bond 94 Project is owned by the Borrower (subject to a ground lease from the Authority); and

**WHEREAS**, the Bonds would be limited obligations of the Authority, payable from the revenues pledged therefor pursuant to the Bond documents; and as required by the Act, the Bonds shall not be a debt of Fairfax County, Virginia, the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) and neither Fairfax County, Virginia, nor the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) will be liable thereon, nor in any event shall the Bonds be payable out of any funds other than those received by the Authority pledged therefor pursuant to the Bond documents, and the Bonds shall not constitute an indebtedness by the Authority within the meaning of any constitutional or statutory debt limitation or restriction; and

**WHEREAS**, Thomas Fleetwood as Assistant Secretary on behalf of the Authority executed a Declaration of Intent evidencing the Authority’s intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$245,000; and

**WHEREAS**, pursuant to Section 147 of the Internal Revenue Code, the Authority is required to hold a public hearing (“Tax Equity and Fiscal Responsibility Advertisement (TEFRA) Hearing”) in connection with the contemplated issuance of the Bonds on a tax-exempt basis; and

**WHEREAS**, the Authority held the TEFRA Hearing on April 28, 2022; and

**WHEREAS**, for the purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed bond issue must also be approved by the Fairfax County Board of Supervisors.

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority authorizes all necessary actions be taken in order for the Authority to request the Fairfax County

Board of Supervisors to approve the proposed bond issue as described in the Action Item presented to the Authority at its meeting on April 28, 2022, and submit an application to the Virginia Department of Housing and Community Development for private activity volume cap for the North Hill Bond 94 Project.

Commissioner Lardner moved to adopt Resolution Number 16-22, which Commissioner Kennedy seconded. The motion passed unanimously.

CLOSED SESSION

No closed session.

BOARD MATTERS

See Attachment 1.

ADJOURNMENT

The Chairman adjourned the meeting at 7:40 p.m.

---

C. Melissa McKenna, Chairman

(Seal)

---

Thomas Fleetwood, Assistant Secretary