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ORDINANCE NO. _____

AN ORDINANCE approving and authorizing the transfer of property owned by the City of Alexandria ("City"), located at 3600 Jefferson Davis Highway in the City of Alexandria, Virginia to a limited partnership, that includes AHC, Inc. and the City, for the purpose of developing low income tax credit-funded rental housing.

WHEREAS, the City of Alexandria owns the real property located at 3600 -- Jefferson Davis Highway in Alexandria, Virginia, having acquired it by Deed of Bargain and Sale on October 21, 1975 (Deed Book 809, Page 782, recorded in the land records of the City of Alexandria, Virginia); and

WHEREAS, the City and AHC, Inc., will execute a Partnership Agreement Between City of Alexandria, Virginia, and AHC, Inc. ("Partnership Agreement"), upon approval of City Council, whereby the City will support a project, on the City's real property and six other contiguous parcels, to develop a new rental apartment building for persons of low- or moderate-income in the City of Alexandria, Virginia; and

WHEREAS, the City's support includes ultimately appropriating the City's real property to a low-income tax credit program owner limited partnership that will develop and own the project and in return when AHC, Inc. acquires the project from its tax credit investment partner (after the initial fifteen year affordability period), the City entity's interest will be bought out by AHC, Inc.; and

WHEREAS, prior to the transfer and in anticipation of possible future traffic improvements, the City will reserve for itself an easement in the property of sufficient land to construct a right hand turn lane from southbound Jefferson Davis Highway onto westbound East Reed Avenue if recommended by City Council; and

WHEREAS, the use of this real property by the City has been submitted to and approved by the planning commission on January 4, 2013; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That the transfer of the real property described below to a City controlled limited liability company and then to a low-income tax credit program limited partnership, be and the same is hereby, approved and authorized:

BEGINNING at the southwest corner of the land belonging to G.V. or Margarita Metaxatos located on the north side of Reed Avenue, thence with the land of Metaxatos N 6°16'58" W, 105.00 feet to the land of Glebe Towers, Inc.; thence with the land of Glebe Towers, Inc. N 83°43'01" E, 81.37 feet to the west side of Jefferson Davis Highway (U.S. Route 1); thence with Jefferson Davis Highway S 6°40'30" E, 55.07 feet; thence S 6°41'59" E, 31.80 feet to a point of curve (Virginia State Coordinate N 429473.18, E 2412360.82); thence 28.41 feet along the arc of a curve to the right having a radius of 18.00 feet (chord bearing S 38°30'29" W for 25.55 feet) to the north side of Reed Avenue; thence with Reed

1 Avenue S 83°44'31" W, 1.00 feet; thence S 83°43'02" W, 21.30 feet; thence S
2 83°43'01" W, 41.64 feet to the point of beginning and containing an area of 8511
3 square feet of land, as shown on the plat attached hereto and made by reference a
4 part hereof.

5
6 And being lot 66 of proposed subdivision Beaumont, less and except a parcel of
7 land conveyed to the City of Alexandria in Deed Book 451, Page 130 and Deed
8 Book 469, Page 257; and lot 50, subdivision of a portion of block 4, of section 5,
9 resubdivision of lots 9 through 12, block 1, section 1, Beaumont Subdivision.

10
11 The said property was devised to William Dillard Fauntleroy by the Last Will and
12 Testament of Dorothy M. Fauntleroy, and recorded in Will Book 98, Page 699,
13 Alexandria City records.

14
15 Section 2. That the said conveyance shall be subject to the reservation by the city of
16 easements for all public and/or private utilities, public roads, and others for public purposes.

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18 Section 3. That the city manager be and hereby is authorized, on behalf of the City,
19 to do all things necessary and desirable to carry out the transfer of the real property, subject to
20 the terms of the Partnership Agreement, described in Section 1, including, but not limited to, the
21 execution and delivery of deeds and other appropriate documents.

22
23 Section 4. That the city clerk be and is hereby authorized to attest to the execution of
24 the deed and other necessary documents executed by the city manager pursuant to Section 2, and
25 to affix thereon the official seal of the City of Alexandria, Virginia.

26
27 Section 5. That this ordinance shall become effective upon the date and at the time of
28 its final passage.

29
30 WILLIAM D. EUILLE
31 Mayor

32
33 Introduction: 01/08/13
34 First Reading: 01/08/13
35 Publication:
36 Public Hearing: 01/12/13
37 Second Reading: 01/12/13
38 Final Passage: 01/12/13
39