

RESOLUTION NO. _____

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the site which will include the proposed Potomac Yard Landbay G - Block G Site located at 601 East Glebe Road as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed Area will be developed to include predominantly family-sized two- and three-bedroom units serving households earning between 30 percent and 80 percent of the Area Median Income (AMI), helping to address Potomac Yard's critical affordable housing needs;

WHEREAS, the industrial, commercial or other economic development of such area will benefit the City but such Area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area;

WHEREAS, private enterprise and investment are not reasonably expected, without assistance, to produce decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area and thereby create a desirable economic mix of residents in such area;

WHEREAS, the range and amount of housing affordability proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits along with other below-market financing at advantageous rates and terms; and

WHEREAS, the proposed development will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Area's future economic development and sustainability, as well as to the City's strategic plan goal of maintaining a community that is diverse and inclusive;

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

- (1) The industrial, commercial, or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and
- (2) Private enterprise and investment are not reasonably expected, without assistance, including local, state, and federal investment, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the current and future needs of low-and- moderate income persons and families in the Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED

ALYIA GASKINS, MAYOR

ATTEST:

Gloria Sitton, City Clerk