

RESOLUTION

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 Alexandria Housing Development Corporation (AHDC) Mount Vernon Avenue – Glebe Road Project Site as the area (the “Area”) described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed Area will include a multi-phased, mixed-use development to construct approximately 475 rental and for sale units affordable to households at a range of incomes, from below 40 to 80% of the Area Median Income, thereby creating a mixed-income community within a larger neighborhood;

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 affordable housing proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits and significant City investment 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 neighborhoods that are diverse, inclusive and true mixed-income communities;

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

Private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low-and-moderate income persons and families in the Area and induce other persons and families to live within such area thereby creating a desirable economic mix of residents 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:

JUSTIN WILSON

MAYOR

ATTEST:

Gloria Sitton

City Clerk

Attachment A