

RESOLUTION NO. ____

**Guidance in regard to replacing foregone voluntary affordable housing contributions
deriving from the development of the National Science Foundation building**

WHEREAS, the City of Alexandria, Virginia (“City”), has experienced a loss of approximately 10,000 market affordable units of housing over the past decade due to high land and development costs, increasing real estate values, and steeply increasing rents; and

WHEREAS, in an effort to increase resources available to provide affordable housing within the City of Alexandria, VA, the City has established a Housing Trust Fund to which developers make voluntary contributions as a result of a real estate development process. These contributions are then used by the City to produce and or preserve committed affordable housing units; and

WHEREAS, in order to induce the National Science Foundation to relocate to the City of Alexandria, the City provided a financial incentive package that included tax abatements as well as relief from various development contributions, including the voluntary housing contribution.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
ALEXANDRIA THE FOLLOWING:**

1. That City Council desires to appropriate \$500,000 from future tax revenues generated during the construction and initial assessment period of the National Science Foundation (NSF) building for affordable housing; and
2. That City Council hereby provides guidance to the City Manager to consider, as a priority for funding in future proposed operating budgets, a cumulative increase in the General Fund contribution to the City’s Housing Trust Fund of no less than \$500,000 by FY 2017 to be derived from NSF construction period related real estate tax revenues.

Adopted:

WILLIAM D. EUILLE, MAYOR

ATTEST:

Jacqueline M. Henderson, MMC City Clerk