

RESOLUTION NO. 2661

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, desire to designate the Site which will include the proposed St. James Plaza as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed redevelopment Area is planned to include affordable rental housing and an early childhood education center, as well as a separate market rate condominium building;

WHEREAS, planned redevelopment in this section of the City, which is immediately adjacent to the Beauregard Plan Area (Beauregard) is likely to drive the price of new rental and ownership housing to unaffordable levels;

WHEREAS, the affordable housing development proposed in this Area would not be economically feasible without the provision of federal low income housing tax credits and City loan funds at advantageous rates and terms; and

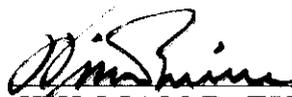
WHEREAS, the proposed redevelopment will provide a critical source of affordable housing for current and future low and moderate income residents whose tenancy and local employment is essential to the Area's future economic development and sustainability, as well as to the City's strategic plan goal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

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

- (1) the industrial, commercial or other economic development of the Area will benefit the City but the 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 the Area, and
- (2) 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 will induce other persons and families to live within the Area and thereby create a desirable economic mix of residents in the Area.

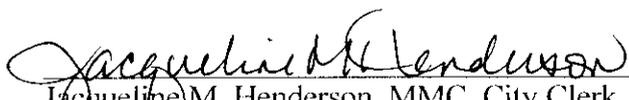
NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

Adopted: January 24, 2015

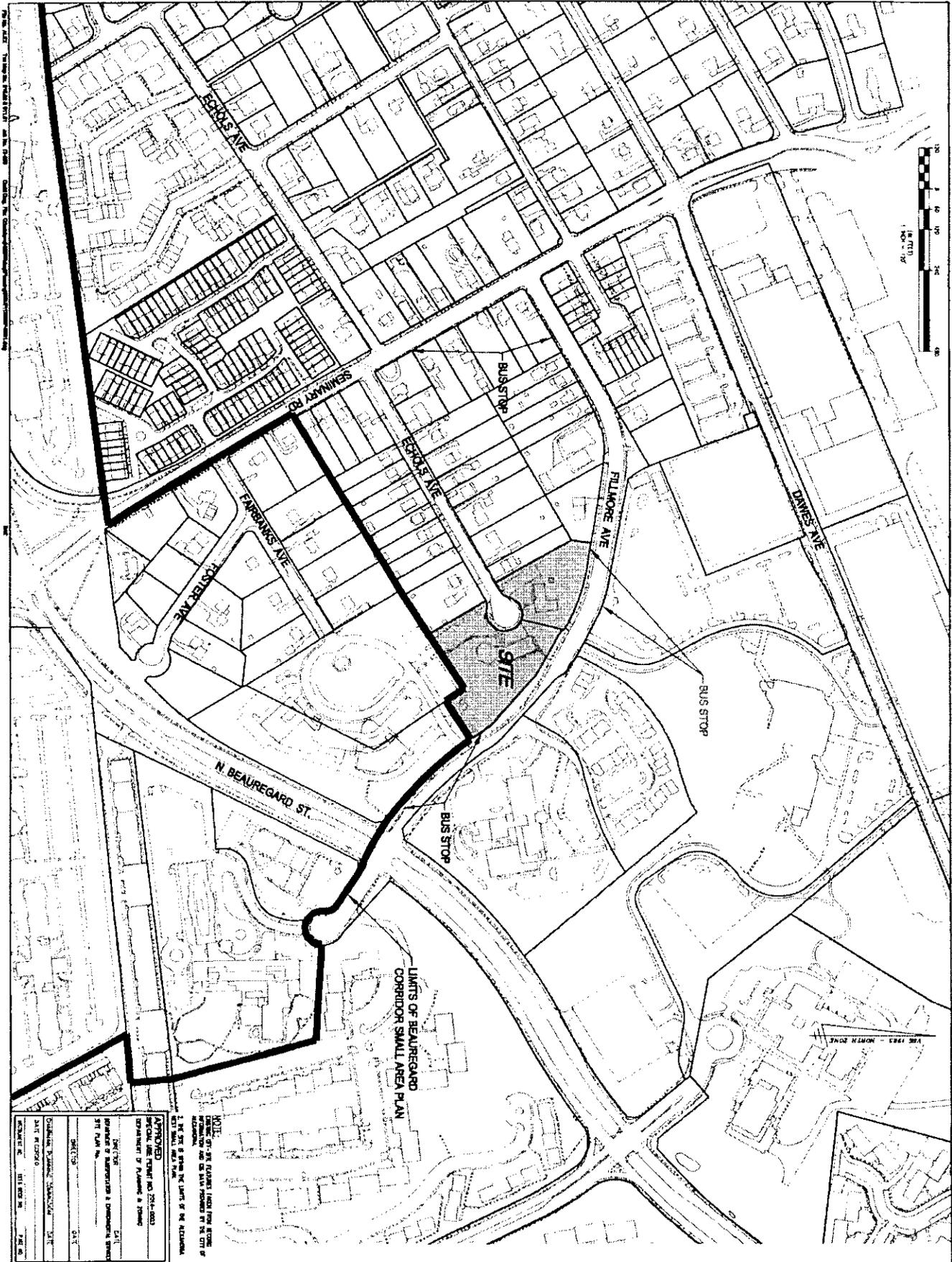


WILLIAM D. EULLE MAYOR

ATTEST:



Jacqueline M. Henderson, MMC City Clerk



NOTES:
 1. THE SITE IS SHOWN IN LIGHT OF THE ALTERNATIVE CORRIDOR SMALL AREA PLAN.
 2. THE SITE IS SHOWN IN LIGHT OF THE ALTERNATIVE CORRIDOR SMALL AREA PLAN.
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SITE CONTEXT PLAN

**AHC · ST. JAMES
 MULTIFAMILY**

CITY OF ALEXANDRIA, VIRGINIA

REVISIONS APPROVED BY					
NO.	DESCRIPTION	DATE	BY	APPROVED	DATE

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 INCORPORATED

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