

RESOLUTION NO. 2696

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 Gateway at King and Beauregard affordable building as the area ("Area") described on Exhibit A attached hereto, as a revitalization area; and

WHEREAS, the proposed redevelopment Area is planned to include 74 units of affordable rental housing within a mixed use development that will have 278 market rate apartments, 53,000 square feet of retail and commercial space, 91,000 square feet of office space, and a grocery store; and

WHEREAS, planned redevelopment in this section of the City, which is near the Beauregard Plan Area and a redeveloping area of Fairfax County, is likely to drive the price of new rental and ownership housing to unaffordable levels; and

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: November 14, 2015


WILLIAM D. EULLE MAYOR

ATTEST:


Jacqueline M. Henderson, MMC City Clerk