

RESOLUTION NO. 2920

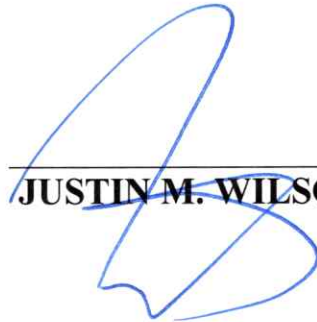
Resolution to Facilitate Virginia Housing Development Authority Financing for the Alexandria Housing Development Corporation's Acquisition of The Avana Apartments for Preservation as a Mixed-Income Rental Property

WHEREAS, the City Council of the City of Alexandria, Virginia, desires to make the determination required by Section 36-55.30:2.B of the Code of the Virginia of 1950, as amended, in order for the Virginia Housing Development Authority (Virginia Housing) to finance the economically mixed project (the "Project") described on Exhibit A attached hereto;

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

- (1) the ability to provide residential housing and supporting facilities that serve persons or families of lower or moderate income will be enhanced if a portion of the units in the project are occupied or held available for occupancy by persons and families who are not of low and moderate income; and
- (2) private enterprise and investment are not reasonably expected, without assistance, to produce the preservation, 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 surrounding area of the Project and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

Adopted: January 14, 2020



JUSTIN M. WILSON MAYOR

ATTEST:



Gloria A. Sitton, CMC City Clerk

EXHIBIT A

Within one year of acquisition by the Alexandria Housing Development Corporation (AHDC), The Avana Alexandria Apartments, located at 3001 Park Center Drive, Alexandria, Virginia 22311, will be transitioned to a mixed-income operating model, including units leased at affordable, workforce and market rate level rents, as described below.

No displacement of current residents will occur; instead, the transition to varying levels of affordability will be implemented to take advantage of regular attrition/turnover among the tenant population (estimated to occur at a rate of approximately 35% annually) as well as identification of existing residents who are income eligible and will benefit from the affordable and workforce level rents that will be charged for some units.