

RESOLUTION NO. 11927-09

A RESOLUTION OF THE COUNCIL OF THE CITY OF NEWPORT NEWS APPROVING THE FORMATION OF THE ORCUTT TOWNHOMES PHASE III DEVELOPMENT CORPORATION AND THE ORCUTT TOWNHOMES III LIMITED PARTNERSHIP BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

WHEREAS, on October 17, 2000, the Board of Commissioners ("the Board") of the Newport News Redevelopment and Housing Authority ("NNRHA") approved a strategic plan for public housing development during the period 2000 to 2010 titled "Vision 2010" ("the Plan"); and

WHEREAS, the Plan identified the redevelopment of the Orcutt Homes public housing community ("the Orcutt Homes community") as a priority; and

WHEREAS, NNRHA has successfully utilized funds provided by the federal government in combination with federal low income housing tax credits to complete the Ashe Manor and Orcutt Townhomes II developments in the Orcutt Homes community; and

WHEREAS, financial resources provided by the United States Department of Housing and Urban Development through the Capital Funds Program, in combination with proceeds from the sale of federal low income housing tax credits, will be sufficient to enable NNRHA to complete the Orcutt Townhomes Phase III complex, which is the final phase of development of the Orcutt Homes community and which will complete the rebuilding of the Orcutt Homes community; and

WHEREAS, NNRHA must form certain legal entities to enable it to accept and utilize federal low income housing tax credits; and

WHEREAS, the Board authorized its Executive Director to form Orcutt Townhomes Phase III Development Corporation and Orcutt Townhomes III Limited Partnership in connection therewith, which was accomplished on April 10, 2009, and May 6, 2009, respectively; and

WHEREAS, Section 36-19(12) of the Code of Virginia requires that the Newport News City Council ("the Council") approve the formation of such legal entities by NNRHA; and

WHEREAS, the Board has requested that the Council approve the formation of these legal entities; and

WHEREAS, the Council finds that it is in the best interest of the City to do so.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Newport News that it hereby approves the formation by NNRHA of the Orcutt Townhomes Phase III Development Corporation and the Orcutt Townhomes III Limited Partnership in order to facilitate the development of the final rebuilding phase in the Orcutt Homes community.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON OCTOBER 27, 2009

Mabel Washington Jenkins, CMC
City Clerk

Joe S. Frank
Mayor

A true copy, teste:

City Clerk