

RESOLUTION NO. 13341-20

A RESOLUTION OF THE COUNCIL OF THE CITY OF NEWPORT NEWS, VIRGINIA, PURSUANT TO SECTION 36-55.30:2 OF THE CODE OF VIRGINIA, 1950, AS AMENDED, REGARDING AN ECONOMICALLY MIXED PROJECT FOR WHICH VIRGINIA HOUSING DEVELOPMENT AUTHORITY TAXABLE BOND FINANCING IS SOUGHT FOR THE RENOVATION OF IMPRESSIONS APARTMENTS IN THE CITY OF NEWPORT NEWS.

WHEREAS, project developer Waverton Associates Inc., on behalf of the property owner, Impressions III, LLC (collectively, the "Applicant"), has initiated plans to renovate an economically-mixed multi-family community within the City of Newport News, Virginia (the "City") known as Impressions Apartments which was developed in three phases and is owned by multiple entities; and

WHEREAS, this Resolution covers only what is considered Phase III of Impressions Apartments, owned by Impressions III, LLC, being comprised of 132 units located at 350 Bell King Road (Tax ID: 171.0002-10); and

WHEREAS, the Applicant proposes to improve on-site community amenities to include: construction of a new 2,400 square foot resident services building; relocation, enlargement, and equipping of an exercise facility; a new car care center for washing and vacuuming resident vehicles; installation of outdoor grilling pavilions; pool and deck renovations; resealing and striping of parking lots, to include installation of speed bumps; a pet park; installation of additional security cameras; total renovation of the clubhouse and leasing center; and, as individual apartment units are vacated they will be outfitted with new energy-efficient LED interior and exterior lighting fixtures and replacement faucets with water-conserving filters prior to re-leasing ("the Project"); and

WHEREAS, the Applicant has petitioned the Virginia Housing Development Authority (the "VHDA") to grant to it taxable bond financing to facilitate the Project; and

WHEREAS, Section 36-55.30:2.B of the Code of Virginia, 1950, as amended, permits the VHDA to finance an economically mixed project that is not within a revitalization area if the governing body of the city or county in which such project is or will be located shall by resolution determine (i) either (a) that 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 therein are occupied or held available for occupancy by persons and families who are not of low and moderate income or (b) that the surrounding area of such project is, or is expected in the future to be, inhabited predominantly by lower income persons and families and will benefit from an economic mix of residents in such project and (ii) 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 such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Project is not within a revitalization area; and

WHEREAS, the Applicant has petitioned the Newport News City Council (the "Council") to adopt a resolution to enable the applicant to have VHDA finance its Project; and

WHEREAS, the Council, by Resolution No. 13295-19, adopted on November 26, 2019, expressed its support for VHDA financing for the renovations to Phase I and II of the Impressions Apartments, and the Applicant now requests the Council grant its support for Phase III; and

WHEREAS, the Council has considered the Applicant's request and desires to make the determination required by Section 36-55.30:2.B of the Code of Virginia, 1950, as amended, in order for the VHDA to finance the economically-mixed Project described herein.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS, VIRGINIA:

1. That pursuant to Section 36-55.30:2.B of the Code of Virginia, 1950, as amended:

(a) it has determined that 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 therein are occupied or held available for occupancy by persons and families who are not of low and moderate income; and

(b) that it has further determined that 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 such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

2. That the Council's adoption of this resolution as required by Section 36-55.30:2.B of the Code of Virginia, 1950, as amended, does not constitute an endorsement of the Project or the Bonds to a prospective purchaser of the Bonds, of the proposed use of the proceeds of the Bonds, or of the creditworthiness of the Applicant, and, that the City of Newport News shall not be obligated to pay the principal of, premium, if any, or the interest on the Bonds, and neither the faith and credit nor the taxing power of the City of Newport News shall be pledged thereto.

3. That this resolution shall be in effect on and after the date of its adoption, July 14, 2020.

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PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON JULY 14, 2020

Mabel Washington Jenkins, MMC
City Clerk

McKinley L. Price, DDS
Mayor

A true copy, teste:

City Clerk