R-1 Request received from Norfolk Redevelopment and Housing Authority to continue this matter to July 19.

02/17/2016 lds

Form and Correctness Approved: RAP

By _____
Office of the City Attorney

Contents Approved:

By _____
DEPT.

NORFOLK, VIRGINIA

RESOLUTION

R-1

RESOLUTION APPROVING THE FORMATION OF LEGAL ENTITIES BY THE NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY TO FACILITATE THE RENOVATION OF THE YOUNG TERRACE AND DIGGS TOWN COMMUNITIES

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WHEREAS, the Board of Commissioners of the Norfolk Redevelopment and Housing Authority (the "Authority") has determined that it is appropriate to renovate, modernize and improve the communities known a Young Terrace and Diggs Town (collectively, the "Communities") located in Norfolk, Virginia, and to convert the Communities from Low Income Public Housing ("LIPH") to Project Based Section 8 Vouchers through the Rental Assistance Demonstration ("RAD") initiative (collectively hereinafter referred to as the "Project"); and

WHEREAS, the Project may be implemented in several phases; and

WHEREAS, the Authority intends to use low-income housing tax credits to help finance one or more phases of the Project; and

WHEREAS, the participation of the Authority in transactions using low-income housing tax credits to support the Project necessitates the creation of such limited liability companies, limited partnerships and other entities as may be desirable to

facilitate the use of low-income housing tax credits under Section 42 of the Internal Revenue Code, as amended; and

WHEREAS, pursuant to subsection 12 of Section 36-19 of the Virginia Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the "Act"), the Authority is authorized to form corporations, partnerships, joint ventures, trusts, or any other legal entity or combination thereof, with the approval of the local governing body; and

WHEREAS, on December 10, 2015, the Board of Commissioners of the Authority adopted a Resolution authorizing the formation of such limited liability companies, limited partnerships and other entities as may be necessary to facilitate the participation of the Authority in one or more transactions using low income housing tax credits for the Project, subject to the approval of the Council of the City of Norfolk (the "City Council"); and

WHEREAS, the City Manager of the City of Norfolk has recommended that the City Council approve the creation of such entities and the participation of the Authority therein;

BE IT RESOLVED by the Council of the City of Norfolk that:

Section 1:- The formation by the Authority of such limited liability companies, limited partnerships and other entities as may be necessary to facilitate the participation of the Authority in one or more transactions using low-income housing tax credits for the Project is hereby authorized and approved.

Section 2:- That this resolution shall be in effect from and after its adoption.