



Legislation Text

File #: RES. 2024-R014, **Version:** 1

To support an economically mixed project to be located on the property known as 500 Maury Street pursuant to Va. Code § 36-55.30:2. (6th District)

WHEREAS, pursuant to section 36-55.30:2(B) of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the Virginia Housing Development Authority may provide financing for an economically mixed project that is not within a revitalization area if the governing bodies of localities determine, by resolution, that, with respect to any such project, (i) either (a) 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) 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 Council believes that, with respect to the economically mixed project to be located on the property known as 500 Maury Street, which is not within a revitalization area, identified as Tax Parcel No. S000-0220/003 in the 2024 records of the City Assessor and as shown on the plan entitled “500 - 506 Maury Street, Mixed Used Development, City of Richmond, VA,” prepared by sekivsolutions, dated November 11, 2022, and last revised October 18, 2023, a copy of which is

attached to this resolution, (i) 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 (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 the surrounding area of such project and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council support the aforementioned project pursuant to section 36-55.30:2(B) of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby supports the economically mixed project to be located on the property known as 500 Maury Street, identified as Tax Parcel No. S000-0220/003 in the 2024 records of the City Assessor and as shown on the plan entitled "500 - 506 Maury Street, Mixed Used Development, City of Richmond, VA," prepared by sekivsolutions, dated November 11, 2022, and last revised October 18, 2023, a copy of which is attached to this resolution, pursuant to section 36-55.30:2(B) of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby determines that, with respect to the aforementioned economically

mixed project, 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.

BE IT FURTHER RESOLVED:

That the Council hereby determines that, with respect to the aforementioned economically mixed project, 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 surrounding area of such 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.