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HOUSE JOINT RESOLUTION NO. 506

Offered January 16, 1997

Commending the Virginia Housing Development Authority on its 25th anniversary.

Patrons—Diamonstein, Abbitt, Albo, Almand, Armstrong, Behm, Bennett, Callahan, Christian, Clement, Cox, Crouch, Cunningham, Deeds, Guest, Hall, Hamilton, Ingram, Jackson, Johnson, Jones, J.C., Keating, May, McDonnell, Melvin, Mims, Moore, Morgan, Moss, Parrish, Plum, Reid, Rhodes, Robinson, Scott, Shuler, Spruill, Stump, Tata, Thomas, Van Yahres, Wardrup, Watkins, Wilkins and Woodrum; Senators: Chichester, Earley, Edwards, Gartlan, Hawkins, Holland, Howell, Lambert, Lucas, Marsh, Martin, Miller, Y.B., Newman, Reynolds, Waddell, Walker, Wampler, Williams and Woods

WHEREAS, pursuant to recommendations of the Housing Study Commission, the 1972 Session of the General Assembly enacted the Virginia Housing Development Authority Act, which created the Virginia Housing Development Authority for the purpose of providing mortgage loans and other housing assistance for low and moderate income Virginians; and

WHEREAS, since 1972, the Virginia Housing Development Authority has, through the issuance of more than \$7 billion in notes and bonds, financed over 95,000 single family homes and 47,000 multi-family apartments for low and moderate income persons and families; and

WHEREAS, the Virginia Housing Development Authority has sought, received and is currently administering over \$120,000,000 annually in federal subsidies to assist low and moderate income persons and families in obtaining decent, safe and sanitary housing; and

WHEREAS, as a result of the issuance of its notes and bonds in the national bond market and the seeking out of federal subsidies, the Virginia Housing Development Authority has brought more than \$6 billion of private capital and federal funds into the Commonwealth from sources outside the state for low and moderate income housing; and

WHEREAS, the Virginia Housing Development Authority has used its reserve funds to establish the Virginia Housing Fund, currently in the amount of \$110,748,000, and has financed over 10,670 units of low and moderate income housing from the Virginia Housing Fund; and

WHEREAS, in cooperation with the Department of Housing and Community Development, the Virginia Housing Development Authority has administered and managed the Commonwealth's Virginia Housing Partnership Revolving Fund, which has provided more than \$112,332,000 in loans and other financial assistance for more than 14,650 housing units; and

WHEREAS, over 176,000 households have been assisted by the Virginia Housing Development Authority and more than 49,300 jobs and \$151,800,000 in state and local taxes have been generated by its programs; and

WHEREAS, the Virginia Housing Development Authority is the only state housing finance authority in the nation to be rated Aa1 by Moody's Investors Service, Inc., and AA+ by Standard and Poor's Corporation and is widely regarded as one of the outstanding state housing finance authorities in the nation; and

WHEREAS, the Virginia Housing Development Authority is financially self-supporting and is operating its programs and providing the above-described benefits to the citizens of the Commonwealth without any appropriations from the Commonwealth; and

WHEREAS, 1997 will mark the 25th anniversary of the 1972 Session of the General Assembly which passed the Virginia Housing Development Authority Act creating the Virginia Housing Development Authority; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, that the General Assembly hereby commend the Virginia Housing Development Authority on this 25th anniversary of the Virginia Housing Development Authority Act for its many accomplishments and successes in providing decent, safe and sanitary housing for low and moderate income Virginians; and be it

RESOLVED FURTHER, that the Clerk of the House of Delegates prepare a copy of this resolution for presentation to the Chairman of the Board of Commissioners of the Virginia Housing Development Authority in honor of this 25th anniversary.

INTRODUCED

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