

1999 SESSION

INTRODUCED

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HOUSE JOINT RESOLUTION NO. 746

Offered January 21, 1999

Requesting the Virginia Housing Development Authority to study ways in which it can work more closely with Virginia localities and the housing industry in approving loan financing and allocating Low Income Housing Tax Credit incentives for multifamily new construction projects.

Patrons—Diamonstein, Almand, Baskerville, Hall and Scott; Senator: Woods

Referred to Committee on General Laws

WHEREAS, the Virginia Housing Development Authority issues loan financing for multifamily housing projects and administers the federal Low Income Housing Tax Credit Program in the Commonwealth; and

WHEREAS, the Authority has issued such financing and allocated such credits despite the objections of certain Virginia localities in which projects receiving such financing and/or credits will be situated; and

WHEREAS, certain Virginia localities are experiencing extreme fiscal stress due to outmigration or rapid growth; and

WHEREAS, it is the goal of such localities to play a more significant role in shaping the patterns of development within their jurisdictional boundaries; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Virginia Housing Development Authority be requested to study ways in which it can work more closely with localities and the housing industry in approving financing and allocating Low Income Housing Tax Credit incentives for multifamily new construction projects.

In all aspects of its study, the Authority shall invite the participation of the Executive Directors of the Department of Housing and Community Development and the Virginia Housing Study Commission, together with representatives of the Virginia Municipal League, the Virginia Association of Counties, the Homebuilders Association of Virginia, the Virginia Association of Realtors, and the Virginia Apartment and Management Association.

All agencies of the Commonwealth shall provide assistance to the Authority for this study, upon request.

The Authority shall complete its work in time to submit its findings and report on its progress to the Governor and the 2000 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

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