



## Legislation Text

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**File #:** 18-0304, **Version:** 1

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Resolution Determining an Economically Mixed Development Project in the Phoebus Area of Hampton to Qualify for Virginia Housing Development Authority Financing Pursuant to Code of Virginia §36-55.30:2B

### **PURPOSE/BACKGROUND:**

The Whitmore Company, LLC has proposed to construct a multifamily development referred to as "Monroe Gates Apartments" to be located at 200 S. Mallory Street within the Phoebus neighborhood of Hampton, Virginia. Phoebus is a key location in the City because it is readily accessible from Interstate 64, is the gateway to Fort Monroe and Buckroe Beach, and is adjacent to other notable landmarks, such as Hampton University and the Hampton VA Medical Center. Phoebus is one of Hampton's seven strategic master plan areas, which means it has been targeted with tactical initiatives established to encourage economic and residential reinvestment into the community through both the private market and public resources. Those master plans also include general recommendations for improvements to public infrastructure.

Redeveloping the subject property would transform the underutilized and vacant 4.986+ acre parcel that was formally an electronics manufacturer, known as Maida Development Company. The proposed development comprises: 162 total residential units, encompassing 130 one-bedroom units and 32 two-bedroom units. These for lease units would be garden style apartments within five different three-story buildings and eight two-story townhome units. Eighty percent of the units are intended to be market rate and the remaining twenty percent would be affordable. The proposed gated residential community would also feature: a club house, dog park, and carriage houses (garages for lease).

The Whitmore Company, LLC desires to fund the project with financing from the Virginia Housing Development Authority ("VHDA"). In order for The Whitmore Company to receive this financing, the VHDA requires that the City Council pass a resolution in conformance with Code of Virginia §36-55.30:2B.

### **Discussion:**

N/A

### **Impact:**

Development and Growth in the Phoebus Area of the City.

### **Recommendation:**

Approve resolution

**WHEREAS**, pursuant to the Virginia Housing Development Authority Act, Code of Virginia §36-55.24 *et. seq.*, as it may be amended from time to time, the Virginia Housing Development Authority (“VHDA”) is authorized to finance certain revitalization projects;

**WHEREAS**, pursuant to Code of Virginia §36-55.30:2B, the VHDA may finance an economically mixed project, not within a locally specifically designated revitalization area, if the governing body of the locality where the project is located determines that (1) 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 (2) 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;

**WHEREAS**, The Whitmore Company, LLC (the “Developer”) has proposed to develop an economically mixed project (the “Project”) to be located at 200 South Mallory Street in the Phoebus Area of the City, as further described on Exhibit A, attached hereto and incorporated herein;

**WHEREAS**, the Developer desires to fund that project with financing from the VHDA; and

**WHEREAS**, the City Council of the City of Hampton, Virginia has not designated the Phoebus neighborhood as a revitalization area.

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City of Hampton, Virginia that it supports the Project and finds that:

(1) 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 in the Project are occupied or held available for occupancy by persons and families who are not of low and moderate income;

(2) 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 the 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.