

Commissioners' Resolution

Commissioners' Meeting Date: April 21, 2003

Title:

RESOLUTION AUTHORIZING THE ACCEPTANCE OF AN ALLOCATION OF NEW MARKET TAX CREDITS AND THE ESTABLISHMENT OF A FOR PROFIT COMMUNITY DEVELOPMENT ENTITY

Resolution:

WHEREAS, the Community Development Financial Institutions' Fund (the "CDFI Fund") has designated the Norfolk Redevelopment and Housing Authority (the "Authority") as a Community Development Entity ("CDE") and has awarded the Authority a New Markets Tax Credit allocation in the amount of \$15,000,000; and

WHEREAS, in order to utilize the tax credit allocation, it is necessary to establish one or more for profit community development entities; and

WHEREAS, pursuant to Section 36-19.12 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, the CDFI Fund has requested that the Commissioners of the Authority serve as the governing body of such for profit community development entities as may be established by the Authority; and

WHEREAS, it is desirable to establish Hampton Roads Ventures, L.L.C. as a for profit CDE to be managed by the Commissioners of the Authority;

NOW, THEREFORE, BE IT RESOLVED, that :

1. The formation of Hampton Roads Ventures, L.L.C. as a for profit CDE and the participation of the Commissioners of the Authority as managers of the new entity is hereby authorized and approved, subject to the approval of Council of the City of Norfolk.
2. The formation of such other for profit community development entities as may be necessary to fully utilize the \$15,000,000 New Markets Tax Credit allocation from the CDFI Fund to the

Commissioners' Action:

Moved by:

Seconded by:

Approved
 Disapproved

Certified by:

Re:

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Authority is also hereby authorized and approved, subject to
the approval of City Council.

3. The Executive Director, or his designee, is hereby authorized to execute any and all agreements, articles of organization, and other documents necessary to establish Hampton Roads Ventures, L.L.C. and other for profit community development entities in connection with the New Markets Tax Credit program and to take such other action and to sign such other documents as may be necessary to carry out the intent of this Resolution.
4. This Resolution shall be in effect from and after the date of its adoption.

Commissioners' Action:

Moved by:

Seconded by:

Approved
 Disapproved

Certified by: