FOREST HILLS AT BELVIEW

- March 12, 2007 – Resolution by the Board of Supervisors

- March 26, 2007 – Resolution by the Board of Supervisors

- January 29, 2008 – Local Support Letter to VHDA

AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA HELD ON THE 12th DAY OF MARCH, 2007AT 6:45 P.M. IN THE BOARD CHAMBERS, MONTGOMERY COUNTY GOVERNMENT CENTER, 755 ROANOKE STREET, CHRISTIANSBURG, VIRGINIA:

R-FY-07-140
FOREST HILLS AT BELVIEW
REQUEST FOR BOARD OF SUPERVISORS SUPPORT
FOR FEDERAL HOUSING TAX CREDITS

On a motion by Mary W. Biggs, seconded by Annette S. Perkins and carried unanimously,

BE IT RESOLVED, The Board of Supervisors of Montgomery County, Virginia hereby supports Forest Hills at Belview application to the Virginia Housing Development Authority (VHDA) for the allocation of federal housing tax credits available under IRC Section 42 for the Forest Hills at Belview development.

BE IT FURTHER RESOLVED, The Board of Supervisors of Montgomery County, Virginia does hereby authorize the County Administrator to forward a letter of support to VHDA advising them of the County's support for the developments application for federal tax credits because it will help the County to meet housing needs and priorities in Montgomery County.

The vote on the foregoing resolution was as follows:

AYE	NAY	ABSENT
John A. Muffo	None	Gary D. Creed
Annette S. Perkins		James D. Politis
Mary W. Biggs		
Doug Marrs		
Steve L. Spradlin		

ATTEST: B. Clayton Goodman, III
B. Clayton Goodman, III
County Administrator

AT AN ADJOURNED MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA HELD ON THE 26th DAY OF MARCH, 2007 AT 7:15 P.M. IN THE BOARD CHAMBERS, MONTGOMERY COUNTY GOVERNMENT CENTER, 755 ROANOKE STREET, CHRISTIANSBURG, VIRGINIA:

R-FY-07—147
FOREST HILLS AT BELVIEW, LP
RESOLUTION SUPPORTING THE
INDUSTRIAL DEVELOPMENT AUTHORITY
SERVING AS A "PASS THROUGH ENTITY"
FEDERAL TAX CREDITS

On a motion by James D. Politis, seconded by Mary W. Biggs and carried unanimously,

WHEREAS, On March 5, 2007, the Board of Supervisors of Montgomery County approved a rezoning of 17.6 acres for the Forest Hills at Belview, LP project which would provide a 43 unit affordable housing project in the County; and

WHEREAS, At their March 12, 2007 meeting, the Board of Supervisors of Montgomery County approved a resolution in support of the Forest Hills at Belview, LP application to the Virginia Housing Development Authority (VHDA) for the allocation of federal housing credits available under IRS section 42 to help meet the affordable housing needs within Montgomery County; and

WHEREAS, At the March 12, 2007 meeting, The Board discussed the Forest Hills at Belview, LP request for support by the Board for the Montgomery County Industrial Development Authority to serve as a "pass through entity" providing access to below market rate financing for the project and whether the Board desired the Industrial Development Authority to expand its current role and participate in affordable residential housing tax credit projects by acting as a "pass through entity" providing access to below market rate financing for affordable residential housing tax credit projects.

NOW THEREFORE BE IT RESOLVED, The Board of Supervisors of Montgomery County, Virginia, hereby supports the Industrial Development Authority of Montgomery County expanding their current role to include participating in affordable residential housing tax credit projects by acting as a "pass through entity" providing access to below market rate financing for affordable residential housing tax credit projects subject to the following conditions:

1. The project shall have proper zoning and receive an allocation of housing tax credits from VHDA;

2. The project shall meet all guidelines imposed by VHDA, the lender, bank counsel, and Authority counsel;

3. There will be no creation of a housing authority;

4. The Montgomery County Industrial Development Authority will act only as a "pass through entity" for residential housing tax credit projects through VHDA;

5. The Montgomery County Industrial Development Authority or the County of Montgomery shall not be subject to any liability or risk whatsoever;

6. Fees of any nature incurred shall be the responsibility of applicant and shall not be the responsibility of the Montgomery County Industrial Development Authority or the County of Montgomery.

7. The Industrial Development Authority shall develop a policy for handling future requests for Industrial Development Authority participation in a VHDA housing tax credit application consistent with this Resolution.

The vote on the foregoing resolution was as follows:

AYE	NAY	ABSENT
Mary W. Biggs	None	John A. Muffo
Gary D. Creed		
Doug Marrs		
James D. Politis		
Annette S. Perkins		
Steve L. Spradlin		

ATTEST: B. Clayton Goodman, III

B. Clayton Goodman, III
County Administrator

OFFICE OF COUNTY ADMINISTRATION
MONTGOMERY COUNTY
B. CLAYTON GOODMAN, III, COUNTY ADMINISTRATOR

755 ROANOKE STREET, SUITE 2E, CHRISTIANSBURG, VIRGINIA 24073-3181

January 29, 2008

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
Attention: Jim Chandler

RE: LOCAL SUPPORT

VHDA Tracking Number : 2008-Z-31
Name of Development: Forest Hills at Belview
Name of Owner/Applicant: Forest Hills at Belview, L.P.

The construction or rehabilitation of Forest Hills at Belview and the allocation of federal housing tax credits available under IRC Section 42 for that development will help meet the housing needs and priorities of Montgomery County. Accordingly, Montgomery County supports the allocation of federal housing tax credits requested by Forest Hills at Belview LP for that development.

Yours truly,

Clay

B. Clayton Goodman, III
CEO
Montgomery County Administrator

CG/jk