

PROCLAMATION

9
3-12-02

WHEREAS, the Alexandria City Council approved the promotion of homeownership as a policy objective in 1994, citing it as a means to "build stability in our population, make our diversity an asset, ... realize the benefits of public investment in our schools [and] our youth programs, ... [and] encourage more active involvement in commerce and civic affairs"; and

WHEREAS, the City of Alexandria has a long-standing history of promoting affordable homeownership opportunities in the City, having provided or facilitated the provision of 306 loans for low-income persons through its Homeownership Assistance Program (HAP), and 110 loans for moderate-income persons through the Moderate Income Homeownership Program (MIHP); and

WHEREAS, in accordance with the recommendations of the Affordable Housing Task Force, City Council in February 2002 approved measures to improve the effectiveness of the City's homeownership programs by increasing the amount of subsidy, providing a seller incentive payment for use in hot housing markets, and offering loan recipients who sell a home purchased with City assistance the opportunity to retain and "roll over" the City subsidy if they purchase another home located within the City; and

WHEREAS, City Council, with the support of the City's Affordable Housing Advisory Committee, has endorsed the development of the City's Employer Assisted Housing Program, in which Alexandria employers will be able to offer financial and other assistance to their employees to encourage them to buy a home in Alexandria; and

WHEREAS, during calendar year 2002, the City is offering reduced interest rate mortgage financing to income-eligible government and school employees, as well as employer-assisted housing participants, through a special program of the Virginia Housing Development Authority; and

WHEREAS, the City wishes to show prospective buyers that affordable homeownership is possible for low- and moderate-income purchasers even in the current Alexandria housing market; and

WHEREAS, the City wishes to inform potential homebuyers of the many new and existing affordable financing mechanisms and share other useful information about the home buying process; and

WHEREAS, the City wishes to provide prospective homebuyers with an opportunity to interact with lenders and real estate agents concerning their individual home purchase needs; and

WHEREAS, the City will hold its Eighth Annual Homeownership Fair on Saturday, March 23, 2002, at T.C. Williams High School from 9:30 a.m. to 1:30 p.m.;

NOW, THEREFORE, I, KERRY J. DONLEY, Mayor of the City of Alexandria, Virginia, and on behalf of the Alexandria City Council, do hereby proclaim Saturday, March 23, 2002, as:

"HOMEOWNERSHIP FAIR DAY"

in the City of Alexandria.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the City of Alexandria to be affixed this 12th day of March 2002.

KERRY J. DONLEY **MAYOR**
*On behalf of the City Council
of Alexandria, Virginia*

ATTEST:

Beverly I. Jett, CMC City Clerk