

RESOLUTION

HOUSING DEVELOPMENT AGREEMENT AMENDMENT

WHEREAS, Housing Partnerships, Inc., and Stonehouse, Inc., entered into a Real Estate Purchase Agreement dated November 1, 1991, for the purchase of land or the payment of \$187,500 for affordable housing; and

WHEREAS, in 1996 and 1997 Housing Partnerships, Inc., received \$187,500 from Stonehouse, Inc., under the Real Estate Purchase Agreement; and

WHEREAS, the County and Housing Partnerships, Inc., entered into a Development Agreement dated November 1, 1991, to determine how to use the land or cash to provide affordable housing in James City County; and

WHEREAS, the County and Housing Partnerships, Inc., wish to disburse the principal and interest from the proceeds to promote affordable housing in James City County and settle all obligations between the parties.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes and directs the County Administrator to execute the First Amendment to Development Agreement with Housing Partnerships, Inc.

James G. Kennedy
Chairman, Board of Supervisors

ATTEST:

Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 10th day of September, 2002.

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