

RESOLUTION

Appropriating \$5,000,000 To CRHA to Support the Acquisition of the Dogwood Properties Portfolio as Permanent Units of Affordable Housing

WHEREAS, pursuant to Virginia Code §36-19 (2) and (4) the Charlottesville Redevelopment and Housing Authority (“CRHA”) has the power and authority to acquire real estate for residential use, and to operate buildings for residential occupancy; and

WHEREAS, pursuant to Virginia Code §36-7 the City of Charlottesville (“City”) is authorized to lend or donate money to CRHA to enable CRHA to carry out its purposes; and

WHEREAS, CRHA is requesting the authorization of the Council of the City of Charlottesville (“City Council”) to provide the amount of Five Million Dollars (\$5,000,000.00) to fund the acquisition of land, buildings and residential properties (collectively, “Real Estate”) within a scattered site portfolio referred to as Dogwood Properties; and

WHEREAS, City Council wishes to allocate \$5,000,000.00 from the City’s Capital Improvements Fund and donate it to CRHA for the acquisition of the Real Estate;

WHEREAS, City Council requires the recording of one-half interest in each unit of the portfolio and the funding is to be used with other private funding to acquire all of the dwelling units that will be permanently reserved for use as affordable dwelling units; now, therefore,

BE IT RESOLVED, that the amount of \$5,000,000.00 is hereby appropriated and allocated for donation to CRHA for use in acquiring Real Estate for the Dogwood Properties Portfolio from Woodard Properties.

BE IT FURTHER RESOLVED, that it shall be a condition of this donation that, immediately following the recordation of an instrument conveying title to the Real Estate to CRHA, CRHA shall record a covenant restricting the use of the Real Estate to residential uses, and requiring that all dwelling units located on the Real Estate will be affordable dwelling units.

BE IT FURTHER RESOLVED, that the City Manager for the City of Charlottesville will provide CRHA with a declaration of covenants to accomplish the land use restriction, which shall be executed by CRHA and recorded on the same date as the instrument by which CRHA obtains title to the Real Estate.

Revenues

\$5,000,000 Fund: 426 WBS: 990000000 G/L Account: 499010

Expenses

\$5,000,000

Fund: 426

WBS: P-00937

G/L Account: 599999