

RESOLUTION

**Financial Resolution Supporting PSCC Apartments (f/k/a Park Street Senior Apartments)
(1200 Park Street)
Parcel Number: 470002120**

NOW, THEREFORE BE IT RESOLVED that the Council of the City of Charlottesville, Virginia hereby commits up to \$2,250,000 in the form of forgivable loan and rental subsidy for the redevelopment of the Park Street Christian Church site at 1200 Park Street. The funding will be documented pursuant to the required forms and agreements of the City. The commitment of up to \$2,250,000 will help to subsidize the creation of approximately fifty (50) newly constructed affordable housing units and will help to subsidize the affordability of five (5) affordable rental units in the City of Charlottesville. This commitment will be made to Piedmont Housing Alliance. Council's commitment is subject to appropriation.

Approved by Council
March 5, 2024

Kyna Thomas, CMC
Clerk of Council

Approved as to form:

Jacob P. Stroman

Jacob P. Stroman
City Attorney