

## **RESOLUTION**

### **Financial Resolution Supporting 501-A Cherry Avenue and 501-B Cherry Avenue (501 Cherry Avenue site)**

**Parcel Numbers: 290177000, 290178000, 290178100, 290178200, 290179000**

**NOW, THEREFORE BE IT RESOLVED** that the Council of the City of Charlottesville, Virginia hereby commits up to \$3,150,000 in the form of forgivable loan and rental subsidy for the redevelopment of the overall 501 Cherry Avenue project site (includes 501-A Cherry Avenue and 501-B Cherry Avenue). The funding will be documented pursuant to the required forms and agreements of the City. The commitment of up to \$3,150,000 will help to subsidize the creation of approximately 71 newly constructed affordable housing units and will help to subsidize the affordability of ten (10) affordable rental units, all within the 501 Cherry Avenue project, 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

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Kyna Thomas, CMC  
Clerk of Council

Approved as to form:

***Jacob P. Stroman***

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Jacob P. Stroman  
City Attorney