RESOLUTION

Appropriating $3,000,000 to CRHA to support the acquisition of the 11 Properties in the Silk Purse Portfolio as permanent units of affordable housing

WHEREAS pursuant to Virginia Code §36-19 (2) and (4) the Charlottesville Redevelopment and Housing Authority 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 §36-6 and §36-7 the City of Charlottesville is authorized to acquire property in partnership with CRHA that enables CRHA to carry out its purposes; and

WHEREAS CRHA is requesting the City Council to provide the amount of $3,000,000 to fund the acquisition of 11 residential properties in a scattered site portfolio referred to as Silk Purse Portfolio; and

WHEREAS City Council requires the recording of ½ interest in each unit of the portfolio with the funding to be used with other private funding to acquire all the dwelling units that will be permanently reserved for use as affordable dwelling units; and

WHEREAS City Council requires the first right of refusal to acquire the CRHA's half interest in the 11 Silk Purse Properties Portfolio before conveyance of any unit to another potential owner; now, therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHARLOTTESVILLE THAT the amount of $3,000,000 is hereby appropriated to the Charlottesville Redevelopment and Housing Authority ("CRHA") for use in acquiring the land and buildings (together, "Real Estate") for the 11 Silk Purse Properties Portfolio from XXX. It shall be a condition of this capital investment that, the City of Charlottesville and the CRHA be equal co-owners of the Real Estate and that the CRHA and the City shall designate the Real Estate exclusively for affordable dwelling units and other contributing residential uses. The City Manager is hereby authorized to develop and execute an agreement with the CRHA, including a first right of refusal to purchase CRHA's interest, if necessary, and to acquire title to the Real Estate for the purposes herein.

<u>Revenues</u>

$3,000,000 Fund: xxx Project P-00xxx G/L Account:: xxxxxx

Expenditures

$3,000,000 Fund: xxx Project P-00xxx G/L Account:: xxxxxx