Resolution

Approval of the Release of the City's Joint Ownership Interest in 414 10th Street NW, a Dogwood Properties Portfolio Parcel Jointly Owned with CRHA, and Direction of the Sale Proceeds to the Dogwood Properties Maintenance Reserve:

WHEREAS, pursuant to Virginia Code § 36-19, the Charlottesville Redevelopment and Housing Authority ("CRHA") has the power and authority to acquire, own, operate, sell, and convey real estate for residential use; 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, the City Council on April 17, 2023, approved the appropriation of the amount of $5,000,000 to CRHA for the acquisition of residential properties within a scattered site portfolio referred to as Dogwood Properties, upon certain conditions as set forth in such resolution; and

WHEREAS, the City Council on June 20, 2023, approved a Joint Ownership and Loan Agreement (the "Agreement") between the City and CRHA setting forth the terms and conditions of such appropriation and of the City's joint ownership of the Dogwood Properties; and

WHEREAS, the real property located at 414 10th Street NW, Charlottesville, Virginia, identified on City Real Property Tax Map 4 **as Parcel 55** (the "Property"), is part of the Dogwood Properties portfolio and is jointly owned by the City and CRHA; and

WHEREAS, CRHA intends to sell the Property [to _____ for a purchase price of $_____], and the conveyance of the Property requires the City to release its ownership interest by deed; and

WHEREAS, the City and CRHA intend that the net proceeds from the sale of the Property be returned to the maintenance reserve for the jointly owned Dogwood Properties portfolio, to support the upkeep and long-term preservation of the remaining units as permanent affordable housing; and

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHARLOTTESVILLE that the Council finds it to be in the best interests of the City and the citizens thereof to release the City's ownership interest in the Property, and hereby approves such release in connection with CRHA's sale of the Property; and

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and directed to execute a deed of release, quitclaim deed, or such other instrument as may be necessary to release and convey the City's interest in the Property, in a form approved by the City Attorney, such release to be effective upon the closing of CRHA's sale of the Property; and

BE IT FURTHER RESOLVED, that the net proceeds of the sale of the Property shall be deposited into the maintenance reserve for the Dogwood Properties portfolio, to be used for the maintenance and capital repair of the remaining jointly owned properties in accordance with the Agreement, and that CRHA shall provide the City with a copy of the settlement statement and written confirmation of such deposit; and

BE IT FURTHER RESOLVED, that the City Manager, Deputy City Manager, and City Attorney are hereby authorized and directed to take such action as is necessary in their sole discretion to carry out the purposes and intents of this resolution, including without limitation, the execution and delivery of the deed of release and all documents related thereto, and any amendment or acknowledgment under the Agreement reflecting the removal of the Property from the Dogwood Properties portfolio; and

BE IT FURTHER RESOLVED, that all actions taken in furtherance of this matter prior to the date of adoption of this Resolution are hereby ratified and confirmed.

Adopted this ____ day of _____, 2026.