



RESOLUTION #R-

Resolution Supporting Palms Charlottesville Affordable Housing Parcel Number: 40C012000

WHEREAS, the Economic Development Authority of the City of Charlottesville, Virginia (“Authority”), a political subdivision of the Commonwealth of Virginia (“Commonwealth”), was established to promote the safety, health, welfare, convenience or prosperity of the inhabitants of the City of Charlottesville, Virginia, a municipal corporation and political subdivision of the Commonwealth (“City”), by improving and rehabilitating distressed areas of the City, which will enhance the tax base in the City and create opportunities for commercial and other economic development in the City; and

WHEREAS, the City Council of the City (“City Council”) is empowered pursuant to Virginia Code § 15.2-953 to make appropriations of public funds to the Authority for the purpose of promoting economic development in the City; and

WHEREAS, the Authority is empowered pursuant to Virginia Code § 15.2-4901 *et seq.*, to accept contributions, grants and other financial assistance from the City and to make grants to any person, partnership, association, corporation, business, or governmental entity for the purposes of promoting economic development and the development of affordable housing in the City; and

WHEREAS, the Authority intends to pursue a performance agreement or similar tool that shares a portion of real estate taxes with Brick Lane Better Communities (“Brick Lane”), a non-profit 501(c)(3) organization under the Internal Revenue Code of 1986 as amended, which involves the development of one hundred twenty-four (124) renovated affordable housing units in the City on a parcel currently referred to in the records of the City Assessor as Parcel Number 40C012000 (the “Project”); and

WHEREAS, City Council intends to approve the forthcoming performance agreement or similar tool between the Authority and Brick Lane, notwithstanding that any agreement will require further necessary approvals, that funding under any agreement is subject to annual appropriation, and that City Council is not obliged to make future appropriations.

NOW, THEREFORE BE IT RESOLVED that City Council hereby expresses its intention to pursue a performance agreement or similar tool that shares a portion of the incremental increase in real estate tax (up to but not to exceed 100%) created by the improvements contemplated for this Project in the form of an annual grant for thirty (30) years, all as specified in a performance agreement in a form and substance required by the City. City Council further expresses its intention that the grant will support the development of one hundred twenty-four (124) renovated affordable housing units in the City, that any funding will be documented pursuant



to the required forms and agreements of the City, and that the performance agreement or similar tool will include commitments that result in a grant to Brick Lane.

Date Adopted: _____

Certified: _____
Clerk of Council