

RESOLUTION

Appropriating \$675,000 OF THE FY23 CSRAP budget allocation to be used by CRHA for acquisition of 1016 and 1020 Coleman Street 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 lend or donate money to CRHA to enable CRHA to carry out its purposes; and

WHEREAS CRHA is requesting the City Council to provide the amount of \$675,000 to fund the acquisition of residential buildings located at 1016 and 1020 Coleman Street, and the requested amount of funding is available within the City's FY23 budget for the CSRAP Program; and

WHEREAS City Council desires that its donation of funding be used to acquire dwelling units that will be permanently reserved for use as affordable dwelling units; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHARLOTTESVILLE THAT the amount of \$675,000 is hereby appropriated from the FY23 Budget for the CSRAP Program, to be donated to the Charlottesville Redevelopment and Housing Authority ("CRHA") for use in acquiring land and buildings (together, "Real Estate") located at 1016 and 1020 Coleman Street. It shall be a condition of this donation that, immediately following the recordation of an instrument conveying title to the Real Estate to CRHA, CRHA shall record a covenant restricting the use of the Real Estate to residential uses, and requiring that all dwelling units located on the Real Estate will be affordable dwelling units. The City Manager will provide CRHA with a declaration of covenants to accomplish the land use restriction, which shall be executed by CRHA and recorded on the same date as the instrument by which CRHA obtains title to the Real Estate.