

RESOLUTION
APPROVING AN EXTENSION OF A LOAN AGREEMENT WITH
DOGWOOD PROPERTIES OF CHARLOTTESVILLE LLC

WHEREAS on February 1, 2013, the City of Charlottesville approved issuance of an \$850,000 loan to Dogwood Properties of Charlottesville LLC (“Recipient”) to assist with the purchase of 57 rental units to serve as affordable housing (“Loan Agreement”); and

WHEREAS City Council previously approved an extension of the Loan Agreement on October 2, 2017, for a five-year period, and the Loan Agreement is currently set to expire on October 31, 2022; and

WHEREAS the Recipient has requested a second extension of the Loan Agreement, for an additional five-year period; and

WHEREAS the Recipient proposes to limit any potential rent increases for the unit located at 306 7 ½ Street Apartment B, and for the unit located at 407 Ridge Street Apartment A, such that the rents in those two units will not increase more than 4.89% and 3.66%, respectively, during the period of the requested second five-year extension; and

WHEREAS in order to collect complete and accurate data regarding the beneficiaries of funding provided to the Recipient to obtain affordable housing units, the City requires certain data to be provided by the Recipient; now, therefore

BE IT RESOLVED by the Council of the City of Charlottesville, Virginia, that an extension of the Loan Agreement through October 31, 2027 is hereby approved, conditioned upon the Recipient’s agreement to add the following data points to the annual report submitted by the Recipient to the City in December of each calendar year, for each of the 57 rental units subsidized by the Recipient’s Loan Agreement with the City:

- Race of each member of the household
- Refugee status of any member of the household

All other provisions of the Loan Agreement not specifically amended by this Amendment shall remain in full force and effect and the Loan Agreement with the above-referenced amendments is hereby ratified and continued in effect. The City Manager is hereby authorized to execute the amended Loan Agreement on behalf of the City of Charlottesville.