

RESOLUTION

Financial Resolution Supporting 1025 Park Street A & B (f/k/a MACAA) Parcel Number: 470007100

NOW, THEREFORE BE IT RESOLVED that the Council of the City of Charlottesville, Virginia hereby commits up to \$3,770,000 in the form of grants for the development of 1025 Park Street A & B (f/k/a MACAA redevelopment project) subject to Piedmont Housing Alliance satisfying the conditions of a Memorandum of Understanding agreed to by the City and Piedmont Housing Alliance. The commitment of up to \$3,770,000 will help to subsidize 1025 Park Street A & B which in turn will create approximately 86 newly constructed affordable housing units in the City of Charlottesville. This commitment will be made to Piedmont Housing Alliance.

Approved by Council
February 21, 2023

Kyna Thomas, CMC
Clerk of Council