

Policy Briefing Summary

City Council



Regarding:	Ordinance Approving Amendments to Previous Ordinance Authorizing a Forgivable Loan to SupportWorks Housing for Vista 29 (2nd reading)
Staff Contact(s):	Taylor Harvey-Ryan, Grants Program Manager, Brenda Kelley, Redevelopment Manager
Presenter:	Brenda Kelley, Redevelopment Manager
Date of Proposed Action:	February 2, 2026

Issue

In August 2024, City Council approved an Ordinance authorizing a forgivable loan to Virginia Supportive Housing ("VSH") in the amount of \$750,000. VSH, now known as SupportWorks Housing ("SupportWorks"), requested amendments to the Loan Agreement and the Declaration of Affordable Housing Covenants to comply with all the requirements.

Background / Rule

SupportWorks is developing a Low Income Housing Tax Credit ("LIHTC") Project, called Vista 29 (formerly known as Premier Circle), of 80 affordable housing units to house unhoused persons and very low-income households, with supportive services, on property located at 405 Premier Circle in Albemarle County, Virginia ("Albemarle").

During final planning, SupportWorks notified the City and Albemarle that there was a funding gap of \$1.5 million. The City and the County agreed to split the funding gap, so that the Project could be built to provide these much needed housing units and services to the community.

Analysis

Here are some key elements of the requested amendments:

- Change Project's name from Premier Circle to Vista 29
- Change owner's name from Virginia Supportive Housing to SupportWorks Housing
- Change the affordability period from 99 years to 30 years
- Change the AMI levels as follows:
 - 12 of the units: change from at less than 40% AMI to at or less than 40% AMI
 - 68 of the units: change from below or between 50% AMI to below or between 60% AMI
- Other minor corrections or revisions

Financial Impact

There is no additional anticipated financial impact. The \$750,000 in funding was appropriated from the CIP Contingency Account in January 2024.

Recommendation

City Staff recommends that City Council adopt the attached Ordinance amending a previous Ordinance approving a forgivable loan to SupportWorks Housing for Vista 29.

Recommended Motion (if Applicable)

“I move approval of the amended Ordinance to approve a forgivable loan to SupportWorks Housing for Vista 29.”

Attachments

1. AMENDED ORDINANCE Vista 29 Forgivable Loan