
**APPROVING RESOLUTION OF THE
CITY COUNCIL
OF THE CITY OF CHARLOTTESVILLE, VIRGINIA**

WHEREAS, the Economic Development Authority of the City of Charlottesville, Virginia (**the “Authority”**), a political subdivision of the Commonwealth of Virginia (**the “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 body politic and a political subdivision of the Commonwealth of Virginia (**the “City”**) by improving and rehabilitating a distressed area 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 (**the “City Council”**) is empowered pursuant to Section 15.2-953 of the *Code of Virginia*, 1950, as amended (**the “Code”**), 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 Section 15.2-4901, *et seq.*, of the Code to, among other things, accept contributions, grants and other financial assistance from the City and make grants to any person, partnership, association, corporation, business, or governmental entity for the purposes of promoting economic development in the City; and

WHEREAS, the City, by its resolution adopted March 4, 2025 approved that certain Performance Agreement dated March 20, 2025 (**the “Agreement”**) by and among the Authority and Piedmont Housing Alliance, a non-profit 501(c)(3) organization under the Internal Revenue code of 1986 as amended, including its permitted successors and assigns (**the “Developer”**), to provide a certain financial incentive grant (**the “Grant”**) to the Developer in order to encourage and induce the Developer to invest a significant amount of money into real estate improvements, described as 501-A Cherry Avenue planned development consisting of 71 units (**the “Investment”**) located in the City and such 71 units are described and depicted on Exhibit A of the Agreement (**the “Property”**) along with the other requirements included in such Investment as set forth in Exhibit B to the Agreement

WHEREAS, the Developer has requested amendments to the Agreement to provide for an increase to the Grant from 50% to 100% of the incremental tax increase on the Property due to the Investment, to clarify the residency targets for the Property and such other revisions as set forth in the proposed Amended and Restated Performance Agreement (**the “Amended Agreement”**) by and among the Authority and the Developer, attached hereto as **Exhibit A**; and

WHEREAS, the Authority, while recognizing that the City Council is not empowered under Virginia law to make any binding commitment beyond the current fiscal year of the City, has requested that the City Council annually appropriate monies to the Authority for the purpose of promoting economic development in the City by funding certain financial obligations of the Authority pursuant to and during the term of the Amended Agreement; and

WHEREAS, there has been presented to this meeting a draft of the Amended Agreement which sets forth the understanding and agreement between the Authority and the Developer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTESVILLE, VIRGINIA:

1. The City Council finds and determines that the terms and conditions of the Amended Agreement, including the provisions for the Grant, is consistent with the mission, goals and purposes of the Authority.

2. It is the current intention of the City Council to make sufficient annual appropriation of monies to the Authority for the purpose of promoting economic development in the City by funding certain financial obligations of the Authority pursuant to and during the term of the Amended Agreement.

3. The City Manager or any other officer charged with the responsibility of preparing the City budget is hereby authorized and directed to include in the City budget for each fiscal year of the City during the term of the Amended Agreement a request that the City Council appropriate sufficient monies to the Authority for the purpose of promoting economic development in the City and funding certain financial obligations of the Authority pursuant to the terms of the Amended Agreement during such fiscal year.

4. The City Manager is hereby authorized to acknowledge the City's understanding of the Amended Agreement and to execute such documents as he deems appropriate in relation to such Amended Agreement including, but not limited to, any certifications, agreements or assignments requested by Developer in connection with the financing or undertaking of the Investment.

5. All other acts of the City Manager, the Director of Economic Development or any other officer of the City relating to the purposes and intent of this resolution are hereby approved and ratified.

6. This resolution shall take effect immediately.

ADOPTED: _____, 2026

CERTIFICATION OF ADOPTION OF RESOLUTION

I, the undersigned Clerk of the City Council of the City of Charlottesville, Virginia, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the members of the City Council at an open meeting duly called and held on _____, 2026 and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof. The following represent the votes taken at such meeting:

Member	Ayes	Nays	Abstentions
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WITNESS my hand and the seal of the City, this __ day of _____, 2026.

Clerk of the City Council of the
City of Charlottesville, Virginia

[SEAL]

Exhibit I

Performance Agreement