



RESOLUTION #R-__-__

RESOLUTION AUTHORIZING THE CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY TO ISSUE UP TO \$7,000,000 IN TAX-EXEMPT REVENUE BONDS FOR KINDLEWOOD PHASE 3

WHEREAS, the Charlottesville Redevelopment and Housing Authority (“CRHA”) is authorized under Virginia Code § 36-19(10) to issue revenue bonds to facilitate affordable housing development; and

WHEREAS, Piedmont Housing Alliance (“PHA”) is leading the redevelopment of Friendship Court into Kindlewood (“Project”) in the City of Charlottesville, Virginia (“City”), and Phase 3 of the Project includes the construction of eighty-five (85) units, including twenty-four (24) townhomes, to be financed in part through tax-exempt bonds and Low-Income Housing Tax Credit (“LIHTC”) equity; and

WHEREAS, CRHA has requested approval from the Council of the City of Charlottesville, Virginia (“City Council”), to issue up to \$7,000,000 in tax-exempt revenue bonds as a conduit issuer to support Phase 3 Project financing; and

WHEREAS, the bonds will not be general obligations of CRHA, the City, or the Commonwealth of Virginia, and all repayment obligations, fees, and costs will be borne solely by PHA, the borrower; and

WHEREAS, issuing the bonds will enable the Project to access four percent (4%) LIHTC and advance the broader Kindlewood redevelopment, with no direct financial impact to the City.

NOW, THEREFORE, BE IT RESOLVED by City Council, that CHRA is authorized to issue up to \$7,000,000 in tax-exempt revenue bonds for Phase 3 of the Project.

Date Adopted: _____

Certified: _____

Clerk of Council