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CHARLOTTESVILLE REDEVELOPMENT & HOUSING AUTHORITY

P.O. BOX 1405

CHARLOTTESVILLE, VIRGINIA 22902.

TELEPHONE/TTY/711: (434) 326-4672 FAX: (434) 971-4797

www.cvillerha.com

Residents *FIRST*!

CRHA RESOLUTION #1464

RESOLUTION AUTHORIZING THE REFINANCING OF A CERTAIN PARCELS OF PROPERTY OWNED BY THE CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY

WHEREAS, the Charlottesville Redevelopment and Housing Authority (the "Authority") OWNS certain parcels of land, with the improvements thereon, which are located in the City of Charlottesville Virginia, identified on Exhibit A attached hereto (collectively the "Property"); and

WHEREAS, the Authority acquired the Property for a purchase price of $10,000,000.00 (the "Purchase Price");

WHEREAS, the City of Charlottesville provided funding in the amount of $5,000,000.00 to the Authority for the acquisition of the Property; and

WHEREAS, at the time of acquisition of the Property, the Seller of the Property provided a loan in the amount of $5,000,000 (the "Seller Financing"); and

WHEREAS, FAHE is providing funding in the amount of $5,000,000.00 to the Authority, in the form of a seven (7.0%) Loan for a term of sixty (60) months (the "FAHE Loan"), which funds will be used to pay off the seller financing; and

WHEREAS, the Board has determined that it is in the best interests of the Authority, and in keeping with its mission, to refinance Seller Financing using the funds from the FAHE Loan.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Charlottesville Redevelopment and Housing Authority as follows:

1. The Executive Director, or his designee, is hereby authorized to negotiate, execute and deliver any and all contracts, agreements, deeds, instruments and other documents as may be necessary or desirable to consummate the transactions contemplated by this Resolution and to take such other action and to execute and deliver such other documents as he may deem necessary or desirable to carry out the intent of this Resolution.

2. All actions heretofore taken by the Executive Director and any other officer of the Authority in connection with the transactions contemplated by this Resolution are hereby approved, adopted, ratified and confirmed in all respects.

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3. This Resolution shall take effect immediately upon its adoption.

RESOLVED THIS TWENTY THIRD DAY OF OCTOBER 2023 BY THE CRHA BOARD OF COMMISSIONERS.

DocuSigned by:
Wes Bellamy
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Dr. Wes Bellamy
CRHA Board Chair

DocuSigned by:
John Sales
C01E39036E9C40C...

Mr. John M. Sales
Board Secretary