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 No.: 1476

AUTHORIZING THE CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY IN A TRANSACTION USING LOW-INCOME HOUSING TAX CREDITS TP SUPPORT THE NEW CONSTRUCTION ACTIVITIES ON LAND ADJACENT TO AND/OR PART OF WESTHAVEN APARTMENTS

WHEREAS, the Board of Commissioners (the "Board") of Charlottesville Redevelopment and Housing Authority (the "Authority") has determined that it is appropriate to construct certain improvements on certain parcels of land known as Westhaven Apartments located at 388 Hardy Avenue, Charlottesville, VA (the "Project");

WHEREAS, the participation of the Authority in one or more transactions to support the Project necessitates the creation of such limited liability companies, limited partnerships and other entities as may be desirable to facilitate the participation of the Authority in the ownership structure for the Project and to facilitate the use of LIHTC financing under Section 42 of the Internal Revenue Code, as amended; and

WHEREAS, pursuant to Section 36-19.12 of the Virginia Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the "Act"), the Authority is authorized to form corporations, partnerships, joint ventures, trusts, or any other legal entities or combination thereof, with the approval of the local governing body.

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

1. Subject to the approval of the Council of the City of Charlottesville, the formation by the Authority of such limited liability companies, limited partnerships and other entities as may be necessary or desirable to facilitate the participation of the Authority in the ownership structure for the Project and the use of LIHTC is hereby approved.

2. The Executive Director, or his designee, is hereby authorized to execute any and all agreements and other documents establishing such limited liability companies, limited partnerships and other entities as may be necessary to facilitate the participation of the Authority in the Project and to take such other action and to sign such other documents as he may deem necessary or desirable to carry out the intent of this Resolution.

3. This Resolution shall be in effect from and after the date of its adoption.

RESOLVED THIS 13th DAY OF JUNE 2024 BY THE CRHA BOARD OF COMMISSIONERS

Dr. Wes Bellamy
CRHA Board Chair

Mr. John Sales
CRHA Board Secretary