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CHARLOTTESVILLE REDEVELOPMENT &
HOUSING AUTHORITY

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CRHA Resolution No.: 1479

RESOLUTION AUTHORIZING THE CREATION OF ENTITIES IN CONNECTION WITH THE PARTICIPATION BY CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY IN THE REDEVELOPMENT OF THE SECOND PHASE OF SOUTH SIXTH STREET APARTMENTS

WHEREAS, the Board of Commissioners (the "Board") of the Charlottesville Redevelopment and Housing Authority (the "Authority") has determined that it is appropriate to renovate its public housing community known as South Sixth Street Apartments, located in the City of Charlottesville, Virginia, and to convert it from public housing to Project Based Voucher housing in accordance with the Section 18 Demolition/Disposition Program of the U.S. Department of Housing and Urban Development (the "Project"); and

WHEREAS, the participation of the Authority in a mixed-finance transaction to support the Project necessitates the creation of such limited liability companies, limited partnerships and other entities as may be desirable to facilitate the use of low income housing tax credits 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 Authority, with the approval of the local governing body, is authorized to form corporations, partnerships, limited liability companies, or any other legal entities or combinations thereof; and

WHEREAS, the participation by the Authority in the Project may require the creation of such limited partnerships, limited liability companies and other legal entities as the Authority deems necessary or desirable to leverage bond, LIHTC or other financing vehicles for the Projects;

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 Charlottesville City Council, the formation by the Authority of such limited liability companies, limited partnerships and other entities as may be necessary to facilitate the participation of the Authority in a mixed-finance transaction and the use of low income housing tax credits for the Project is hereby approved.

2. The Executive Director, or his/her designee, is hereby authorized to execute and deliver any and all contracts, agreements, 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/she may deem necessary or desirable to carry out the intent of this Resolution.

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3. 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.

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

RESOLVED THIS 23rd DAY OF SEPTEMBER 2024 BY THE CRHA BOARD OF COMMISSIONERS

DocuSigned by:
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Dr. Wes Bellamy
CRHA Board Chair

Mr. John Sales
CRHA Board Secretary