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**APPROVING RESOLUTION OF THE  
CITY COUNCIL  
OF THE CITY OF CHARLOTTESVILLE, VIRGINIA APPROVING AMENDMENT TO  
ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT, AS MODIFIED**

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**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 (**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 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 Authority, pursuant to that certain Economic Development Performance Agreement (**the “Initial 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 (**“PHA”**) on its own behalf and on behalf of a limited liability company of which PHA serves as manager (**the “Developer”**), agreed 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 phase I of the planned development consisting of 106 units (**the “Investment”**) located in the City currently known as Friendship Court; and such phase I and 106 units are described and depicted on Exhibit A of the Initial Agreement (**the “Property”**) along with the other requirements included in such Investment as set forth in Exhibit B to the Initial Agreement; and

**WHEREAS**, the Authority proposes to enter into an Amendment to the Initial Agreement (**the “Amended Agreement”**), attached hereto as **Exhibit I**, by and among the Developer, which will amend the Initial Agreement in order to provide for the Investment on a subdivided 3.086-acre parcel as described in **Exhibit A**, which was a portion of the 11.77-acre parcel referenced in the Initial Agreement; and

**WHEREAS**, the Authority, while recognizing that the City Council of the City (**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 Initial Agreement as amended by the Amended Agreement; and

**WHEREAS**, there has been presented to this meeting the form 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 Initial Agreement as amended by 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 Initial Agreement as amended by 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 Initial Agreement as amended by 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.

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: \_\_\_\_\_, 2024

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 \_\_\_\_\_, 2024 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 Authority, this \_\_\_\_ day of \_\_\_\_\_, 2024.

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

[SEAL]

**Exhibit I**

**Amendment to the Economic Development Performance Agreement**