

**RESOLUTION FOR A SINGLE-TIME AND PURPOSE FINANCIAL COMMITMENT
FOR THE SOUTH 1ST STREET PHASE 2 REDEVELOPMENT.**

WHEREAS the City of Charlottesville recognizes the critical need for affordable housing development to address housing challenges within the community and the redevelopment of South 1st Street Phase 2 represents a significant opportunity to expand affordable housing options and revitalize the community and

NOW, THEREFORE, BE IT RESOLVED WHEREAS, the Charlottesville Redevelopment and Housing Authority (CRHA) has requested a total funding commitment of \$6,000,000 inclusive of the \$3,000,000 commitment and an additional \$3,000,000 for Fiscal Year (FY) 2026 to support the South 1st Street Phase 2 Redevelopment Project; and

BE IT FURTHER RESOLVED that the City Manager is authorized to negotiate and execute funding grant agreements with CRHA to facilitate the disbursement of funds in accordance with this resolution.

Approved by Council
March 5, 2024

Thomas, MMC
Clerk of Council