

## **RESOLUTION**

### **Financial Resolution Supporting 501-A Cherry Avenue and 501-B Cherry Avenue (501 Cherry Avenue site)**

**Parcel Numbers: 290177000, 290178000, 290178100, 290178200, 290179000**

**NOW, THEREFORE BE IT RESOLVED** that the Council of the City of Charlottesville, Virginia hereby commits to pursue a performance agreement or similar tool that shares a portion of the incremental increase in real estate tax created by the improvements contemplated for this site in the form of an annual grant for a specified period of years. The grant will support the redevelopment of the overall 501 Cherry Avenue project site (includes 501-A Cherry Avenue and 501-B Cherry Avenue) and the commitment will specifically help to subsidize the creation of approximately 71 newly constructed affordable housing units at the 501 Cherry Avenue project, in the City of Charlottesville. The funding will be documented pursuant to the required forms and agreements of the City. This commitment will be made to Piedmont Housing Alliance.

Approved by Council  
July 15, 2024

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Kyna Thomas, CMC  
Clerk of Council