

RESOLUTION TO APPROVE AN INCENTIVE UNDER THE AFFORDABLE RENTAL HOUSING INCENTIVE PROGRAM (ARHIP) FOR THE PREMIER APARTMENTS PROJECT AND TO AUTHORIZE EXECUTION OF A PERFORMANCE AGREEMENT

WHEREAS, on February 21, 2024, the Albemarle County Board of Supervisors approved the Affordable Rental Housing Incentive Program (“ARHIP”), which provides an incentive to qualifying residential rental projects that include affordable dwelling units consistent with Housing Albemarle; and

WHEREAS, the Piedmont Housing Alliance, the sole member and manager of the managing member of Premier Apartments LLC, submitted an ARHIP application for Premier Apartments, a 60-unit Low-Income Housing Tax Credit development at 405 Premier Circle, with all units restricted to households earning between 30% and 60% of Area Median Income (AMI) for 30 years, and including 1, 2, and 3-bedroom units with projected rents set at affordability levels aligned to AMI tiers; and

WHEREAS, under Albemarle County Code Appendix A.2 (Affordable Housing Grant and Loan Program), the County is authorized to make grants or loans for the production of residential rental property occupied by persons of low and moderate income, administered by the County Executive or designee pursuant to program guidelines adopted by the Board; and

WHEREAS, staff recommends approval of an annual incentive equal to fifteen percent (15%) of the real property taxes paid on the project, for a 30-year term, subject to and conditioned upon the terms of a performance agreement and a recorded affordability covenant; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors hereby approves an ARHIP incentive for the Premier Apartments project in an amount each year equal to fifteen percent (15%) of the real property taxes paid on the project for a period of thirty (30) years); and

BE IT FURTHER RESOLVED that the Board authorizes the County Executive to execute, on behalf of the County, a performance agreement with Piedmont Housing Alliance together with any related documents including a recorded affordability covenant, in a form approved by the County Attorney, to implement the ARHIP incentive and to ensure the long-term affordability and performance obligations outlined therein; and

* * *

I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true, correct copy of a Resolution duly adopted by the Board of Supervisors of Albemarle County, Virginia, by a vote of ___ to ___, as recorded below, at a regular meeting held on May 6, 2026.

Clerk, Board of County Supervisors

| | Aye | Nay |
|---------------------|-----|-----|
| Mr. Gallaway | ___ | ___ |
| Ms. Duncan | ___ | ___ |
| Ms. LaPisto-Kirtley | ___ | ___ |
| Ms. Mallek | ___ | ___ |
| Mr. Missel | ___ | ___ |
| Mr. Pruitt | ___ | ___ |