

RESOLUTION

Whereas, the County of Albemarle ("County") has supported and promoted affordable housing over the past several decades through its policies and incentives; and

Whereas, Objective 6 in the Housing Chapter of the County's Comprehensive Plan states: *"Provide affordable housing options for low-to-moderate income residents of Albemarle County and those persons who work within Albemarle County who wish to reside in Albemarle County"*; and

Whereas, a strategy to support this objective is to *"Provide guidance, resources, and incentives to non-profit and for-profit development and financing entities to increase the supply of affordable housing (both rental and owned) for households with incomes between 0% and 80% of the area median income."*; and

Whereas, Bluestone Land LLC proposes to construct a 96-unit multifamily development to be known as Brookdale to serve households at or below sixty percent (60%) of the area median income; and

Whereas, the Albemarle County Economic Development Authority has induced the issuance of \$11 million in tax-exempt bonds to support the financing of Brookdale; and

Whereas, low-income housing tax credits will provide for equity investment to support the development of Brookdale; and

Whereas, Bluestone Land LLC has requested financial incentives from Albemarle County as provided in a Performance Agreement to be executed by the County, the Albemarle County Economic Development Authority, and Bluestone Land LLC.

Now, therefore, be it resolved that the Albemarle County Board of Supervisors authorizes the Interim County Executive to execute the Performance Agreement on behalf of the County after approval as to content and form by the County Attorney.

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

Clerk, Board of County Supervisors

	<u>Aye</u>	<u>Nay</u>
Mr. Dill	_____	_____
Ms. Mallek	_____	_____
Ms. McKeel	_____	_____
Ms. Palmer	_____	_____
Mr. Randolph	_____	_____
Mr. Sheffield	_____	_____