

RESOLUTION TO APPROVE AN INCENTIVE UNDER THE AFFORDABLE RENTAL HOUSING INCENTIVE PROGRAM (ARHIP) FOR THE ATTAIN ON 5TH 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, Bonaventure, a multifamily real estate and investment company, submitted an ARHIP application for Attain on 5th, a 309-unit apartment community located at 100 Wahoo Way, with 31 units restricted to households earning 60% or less of Area Median Income (AMI), 31 units restricted to households earning 80% or less of AMI for 30 years, and including 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;

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors hereby approves an ARHIP incentive for the Attain on 5th property 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 Bonaventure 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.

* * *

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 August 19, 2026.

Clerk, Board of County Supervisors

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