



# Albemarle County

## Legislation Text

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**File #:** 18-226, **Version:** 1

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**AGENDA DATE:** 4/4/2018

**TITLE:**

Brookdale Affordable Housing Performance Agreement

**SUBJECT/PROPOSAL/REQUEST:** Approval of a revised Agreement for the Brookdale Affordable Housing Development

**ITEM TYPE:** Consent Action Item

**STAFF CONTACT(S):** Richardson, Letteri, Kamptner, Blair, White

**PRESENTER (S):** N/A

**LEGAL REVIEW:** Yes

**REVIEWED BY:** Jeffrey B. Richardson

**BACKGROUND:** Brookdale is a proposed 96-unit multifamily rental development proposed for construction on Mountainwood Road and owned by Bluestone Land, L.L.C. The development is supported by tax-exempt bonds and low-income housing tax credits, which require that the units remain affordable and restricted to households at or below sixty percent (60%) of the area median income for thirty (30) years. On September 6, 2017, the Board of Supervisors approved a Performance Agreement that would provide incentives based on tax receipts for the value of improvements associated with the development. These incentives would be made in coordination with the County's Economic Development Authority (EDA).

**STRATEGIC PLAN:** Thriving Development Areas: Attract quality employment, commercial, and high density residential uses into development areas by providing services and infrastructure that encourage redevelopment and private investment while protecting the quality of neighborhoods

**DISCUSSION:** After the execution of the Performance Agreement by all parties and during underwriting of the development by the Virginia Housing Development Authority, a minor revision was requested to clarify the responsibility of any future owner of the development. The County Attorney's Office and Bluestone Land, L.L.C.'s attorney have both reviewed and approved the revised language as shown in Paragraph #6 on Page 6 of the attached revised Performance Agreement (Attachment A). This revised language would allow for the transfer of ownership without approval of the EDA or the County and commits any future owner to comply with the Agreement. The EDA received the revised agreement for approval at its March 20, 2018 meeting.

**BUDGET IMPACT:** There is no budgetary impact related to this action.

**RECOMMENDATION:**

Staff recommends that the Board adopt the attached Resolution (Attachment C) to approve the revised Performance Agreement (Attachment B).

**ATTACHMENTS:**

- A - Revised Performance Agreement showing changes
- B - Revised Performance Agreement - clean version for approval
- C - Resolution