

VUE REALTY PARTNERS LLC

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August 16, 2016

Ron White
Albemarle County Office of Housing
1600 5th Street
Charlottesville, VA 22902

Dear Ron,

Re: The Vue (Crozet)

As we have discussed, The Vue is planned as a 126 unit garden-style apartment community (54 1BR ; 72 2BR) with on-site amenities including an amenity-rich community center and pool. We have a commitment for the Virginia Housing Development Authority (“VHDA”) mixed-income financing for the Workforce 20/80 program which provides for 20% of the units to be reserved for residents at 80% or less area median income [Albemarle County HUD Median Income for Fiscal Year 2016 = \$77,800.00].

As you know, to obtain VHDA financing for the planned mix of affordable housing for the Vue, the statute [VA Code§ [36-55.30:2](#).] requires a resolution from the Board of Supervisors. You have requested additional information regarding the determinations under the statute.

The first determination is: “the ability to provide residential housing and supporting facilities that serve persons or families of lower or moderate income will be enhanced if a portion of the units in the Project are occupied or held available for occupancy by persons and families who are not of low and moderate income.”

In our management of local area apartments, including Treesdale on Rio Road, we frequently have prospective tenants who have incomes that are over the 60% area median income limits (the tax credit maximum), and have had to deny their applications. Housing choices for residents below 80% of the area median income are limited, and this project will address that need. Our market studies have proven a pent-up demand for apartments in Crozet for all income levels. In our experience in building and managing apartment communities throughout Virginia, being able to provide a mixed-income development enhances our ability to provide housing choices for low and moderate income households.

The second determination is: “private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the surrounding area of the Project and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.”

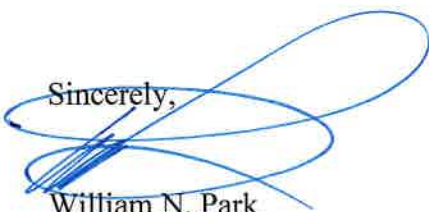
We have not found any private lender that can provide financing with terms which would allow the planned mix of units. The VHDA Workforce 80/20 financing program allows us to create this unique community with housing options at the full spectrum of affordability.

Providing these mixed-income units is consistent with the County's Affordable Housing Policy [approved by the Albemarle Board of Supervisors February 4, 2005] and its objectives, among which are:

- *Promoting safe, decent, and affordable housing options for low- to moderate-income residents of Albemarle County and those working in and desiring to reside in Albemarle County;*
- *Insuring variety/choice in housing and equal housing opportunities*

These determinations are further consistent with the County's stated Affordable Housing Policy strategy to "expand existing partnerships/programs and create new alliances with the private sector including nonprofit and for-profit housing providers and lenders." Additionally, the policy makes a recommendation to: "foster arrangements between for-profit developers and the nonprofit organizations to facilitate the purchase of lots and/or units and insure occupancy of units by eligible households." Allowing us to proceed with the VHDA financing allows us to continue to work toward these goals and recommendations.

Sincerely,



William N. Park