

Original Proffers _____
Amendment X

PROFFER STATEMENT

ZMA Number: 201600019
Tax Map and Parcel Number: 078G0-00-01-000A0
Owner: Riverside Village Properties, Inc.
200 Garrett Street, Suite O
Charlottesville, VA 22902
Date of Previous Proffer Signature: August 22, 2015
Date of Proffer Amendment Signature: April 28, 2017
2.41 acres to be rezoned from NMD to NMD

Riverside Village Properties, Inc, is the owner (the "Owner") of Tax Map and Parcel Number 078G0-00-01-000A0 (the "Property") which is the subject of rezoning application ZMA No. 2016-00019, a project known as "Riverside Village: Block 1" (the "Project"). For the purpose of these proffers, the Project is further described in the Code of Development and application plan (the "Plan") entitled "Rezoning Application Plan Amendment to Block 1 for Riverside Village" prepared May 21, 2012 by Shimp Engineering PC, and last revised on April 10, 2017.

This current proffer statement for Block 1 (the "Proffer Statement") supersedes the proffer statement dated August 20, 2015, for ZMA 201500003 as it pertains to Block 1 only. The Plan supersedes, as to Block 1 only, the previous Code of Development and application plan entitled, "Rezoning Application Plan Amendment for Riverside Village", prepared by Shimp Engineering PC, last updated June 18, 2015, which 2015 Application Plan pertained to the entire Riverside Village development project (18.66 acres referred to at the time as Tax Map 78 Parcel 58).

Pursuant to Section 33 of the Albemarle County Zoning Ordinance (Chapter 18 of the Albemarle County Code), the Owner hereby voluntarily proffers the conditions listed below which shall be applied to the Property if it is rezoned to the zoning district identified above. These conditions are proffered as a part of the requested rezoning and the Owner acknowledges that the conditions are reasonable. Each signatory below signing on behalf of the Owner covenants and warrants that it is an authorized signatory of the Owner for this Proffer Statement.

1. **Affordable Housing.** Within the Project, the Owner shall provide fifteen percent (15%) of the housing units as affordable housing units ("Affordable Housing Units") in the form of for-sale and/or for-rent condominiums or apartment units. The Project Affordable Housing Units shall be subject to the requirements as set forth in Section VI of the Code of Development. The Project Affordable Housing Units shall be constructed within Block 1 as shown on the Plan.

A. **For-Sale Affordable Units.** All purchasers of the for-sale Affordable Housing Units shall be approved by the Albemarle County Housing Office or its designee. The for-sale Affordable Housing Units will be designed for households with incomes less than eighty percent (80%) of the area median income such that housing costs consisting of principal, interest, real estate taxes, and homeowners insurance (PITI) do not exceed thirty percent (30%) of the gross household income. The Owner shall provide the County or its designee a period of ninety (90) days to identify and prequalify an eligible purchaser for the for-sale Affordable Housing Units. The ninety (90) day period shall commence upon written notice from the Owner that the unit(s) will be available for sale. This notice shall not be given more than sixty (60) days prior to receipt of the Certificate of Occupancy for the applicable Affordable Housing Unit; the County or its designee may then have thirty (30) days within which to provide a qualified purchaser for such Affordable Housing Unit. If the County or its designee does not provide a qualified purchaser during the ninety (90) day period, the Owner shall have the right to sell the unit(s) without any restriction on sales price or income of the purchaser(s). This proffer shall apply only to the first sale of each of the for-sale Affordable Housing Units.

B. **For-Rent Affordable Units.**

(1). **Rental Rates.** The initial net rent for each for-rent Affordable Housing Unit shall not exceed the then-current and applicable maximum net rent rate approved by the Albemarle County Housing Office. In each subsequent calendar year, the monthly net rent for each for-rent Affordable Housing Unit may be increased up to three percent (3%). For purpose of this proffer statement, the term "net rent" means that the rent does not include tenant-paid utilities. The requirement that the rents for such for-rent Affordable Housing Units may not exceed the maximum rents established in this paragraph 1B shall apply for a period of ten (10) years following the date the certificate of occupancy is issued by the County for each for-rent Affordable Housing Unit, or until the units are sold as low or moderate cost units qualifying as such under either the Virginia Housing Development Authority, Farmers Home Administration, or Housing and Urban Development, Section 8, whichever comes first (the "Affordable Term").

(2). **Conveyance of Interest.** All deeds conveying any interest in the for-rent Affordable Housing Units during the Affordable Term shall contain language reciting that such unit is subject to the terms of this paragraph 1. In addition, all contracts pertaining to a conveyance of any for-rent Affordable Housing Unit, or any part thereof, during the Affordable Term shall contain a complete and full disclosure of the restrictions and controls established by this paragraph 1B. At least thirty (30) days prior to the conveyance of any interest in any for-rent Affordable Housing Unit during the Affordable

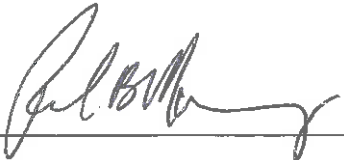
Term, the then-current owner shall notify the County in writing of the conveyance and provide the name, address and telephone number of the potential grantee, and state that the requirements of this paragraph 1B(2) have been satisfied.

(3). **Reporting Rental Rates.** During the Affordable Term, within thirty (30) days of each rental or lease term for each for-rent Affordable Housing Unit, the then-current owner shall provide to the Albemarle County Housing Office a copy of the rental or lease agreement for each such unit rented that shows the rental rate for such unit and the term of the rental or lease agreement. In addition, during the Affordable Term, the then-current Owner shall provide to the County, if requested, any reports, copies of rental or lease agreements, or other data pertaining to rental rates as the County may reasonably require.

2. **Cash Proffers for Residential Units.** Subject to the credits for in kind and cash contributions and subject to the credits for by-right units allowed in the previous zoning as outlined in proffer #5 approved with ZMA 201500003, the Owner shall contribute cash for each new residential unit that is not classified as an Affordable Housing Unit for the purposes of addressing the fiscal impacts of development on the County's public facilities and infrastructure, *i.e.*, schools, public safety, libraries, parks and transportation. The cash contributions shall be at the following rate: Seven Thousand Four Hundred Nineteen and 91/100 dollars (\$7,419.91) cash for each new multi-family dwelling unit. The cash contribution shall be paid at the time of the issuance of the building permit for each new unit within Block 1, unless the timing of the payment is otherwise specified by state law. In the event that the Project is completed prior to the balance of the In-kind Contributions, as defined in ZMA 201500003 being exhausted, no remaining balance of the In-kind Contribution may ~~not~~ be applied for any other project or development. PBM

OWNER:

Riverside Village Properties, Inc.



By: Paul B. Manning

Title: President

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