



TMP: 078G0-00-01-000A0

Riverside Village Block 1 (ZMA201600019)

Summary of Proposed Proffer Revisions as Pertaining to Riverside Village Block 1

March 1, 2017

Relevance:

The new proffers provided with ZMA201600019 will apply only to TMP 078G0-00-01-000A0 (2.41 acre Block 1 section of Riverside Village).

Owner:

Riverside Village Properties Inc.

Proffer 1: Park Land Dedication: Trail System.

This proffer was established with ZMA 201200002 and continued with ZMA 201500003. The land dedication and trail construction is complete and the proffer is no longer relevant with regard to ZMA 201600019.

Proffer 2: Affordable Housing.

Within Block 1, the Owner shall provide 15% of the housing units as Affordable Housing Units in the form of for-sale and/or for-rent condominiums or apartments. This requirement for Affordable Housing Units replaces any previous requirement for Affordable Housing Units within Block 1 as approved with ZMA 201200002 and ZMA 201500003. This new proffer does not affect the Proffer 2 Affordable Housing requirement approved with ZMA 201200002 and ZMA 201500003 as it pertains to Blocks 2-5.

Proffer 3: Cash Proffer for Park Master Plan.

This proffer was established with ZMA 201200002 and continued with ZMA 201500003. This proffer has been fulfilled and the proffer is no longer relevant with regard to ZMA 201600019.

Proffer 4: Frontage and Other Road Improvements.

This proffer was established with ZMA 201200002 and continued with ZMA 201500003. This proffer has been fulfilled and the proffer is no longer relevant with regard to ZMA 201600019.

Proffer 5: Cash Proffer for Residential Units.

Subject to the credits for in kind and cash contributions as outlined below, the Owner shall contribute cash for each new residential unit within Block 1 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; provided however that the cash contributions shall not be required until the number of units have been completed in Riverside Village Blocks 1 through 5 that results in what would otherwise have been a cash contribution of \$971,189.00 (the "In-kind" Contribution). The In-kind Contribution reflects the value of the improvements that the Owner has committed to make in these and previous proffers that are for the benefit of the public. In other words, the Owner shall not be required to pay the per unit cash contributions described herein until the time of the issuance of the building permit for a new unit completed after applying a credit for the In-kind Contribution of \$971,189.00. In the event that the Project is completed prior to the balance of the In-kind Contributions being exhausted, no remaining balance of the In-kind Contribution may not be applied for any other project or development.

This Cash Proffer for Residential Units replaces any previous requirement for Cash Proffer for Residential Units within Block 1 as approved with ZMA 201200002 and ZMA 201500003. This new proffer does not affect the Proffer 5 Cash Proffers for Residential Units requirement approved with ZMA 201200002 and ZMA 201500003 as it pertains to Blocks 2-5.