

PROFFER STATEMENT

BAMBOO GROVE

Date: May 22, 2020
ZMA#: 2019-00016 Bamboo Grove Rezoning
Tax Map Parcel #: 05500-00-00-068C0 and 05500-00-00-068D0

1.24 acres to be rezoned from Residential R-2 ("R-2") to Residential R-4 ("R-4")

The Housing Lab, LLC, a Virginia limited liability company, is the fee simple owner of tax map parcels 05500-00-00-068C0 and 05500-00-00-068D0 (together, the "Property"). The Housing Lab, LLC shall hereinafter be referred to as the "Owner." The Property is the subject of the zoning map amendment application #ZMA-2019-00016 known as "Bamboo Grove." The Applicant for Bamboo Grove is the Owner. The Bamboo Grove development is herein referred to as the "Project."

Pursuant to Section 33.3 of the Albemarle County Zoning Ordinance, the Owner hereby voluntarily proffers the conditions listed in this Proffer Statement, which shall be applied to the Property if the rezoning is approved by Albemarle County. These conditions are proffered as part of the rezoning and it is agreed that the conditions are reasonable.

1. Affordable Housing.

The Owner shall provide Affordable Dwelling Units (as defined herein) equal to two (2) dwelling units within the Project (the "Affordable Housing Requirement"). The Owner or its successors in interest reserve the right to meet the Affordable Housing Requirement through a variety of housing types, including but not limited to, for-sale units or rental units.

A. For-Sale Affordable Dwelling Units. The Owner may meet the Affordable Housing Requirement by constructing Affordable Dwelling Units. For purposes of this Proffer 1(A), "Affordable Dwelling Unit" shall mean any unit affordable to households with incomes less than eighty percent (80%) of the area median income (as determined from time to time by the Albemarle County Community Development Department) such that housing costs consisting of principal, interest, real estate taxes and homeowners insurance (PITT) do not exceed thirty percent (30%) of the gross household income; provided, however; that in no event shall the selling price for such affordable units be more than sixty-five percent (65%) of the applicable Virginia Housing Development Authority (VHDA) maximum sales price/loan limit for first-time homebuyer programs at the beginning of the 180-day period referenced in Proffer 1(A)(1) hereof (the "VHDA Limit"). The Owner shall impose by contract the responsibility herein of constructing and selling the Affordable Dwelling Units to any subsequent owner or developer of the Property (or any portion thereof). Such subsequent owner(s) and/or developer(s) shall succeed to the obligations of the Owner under this Proffer 1; and the term "Owner" shall refer to such subsequent owner(s) and/or developer(s), as applicable.

- (1) Role of County Community Development Department. All purchasers of the for-sale Affordable Dwelling Units shall be approved by the Albemarle County Community Development Department or its designee (the "Community Development Department"). At the proposed time of construction of any Affordable Dwelling Unit, the Owner shall provide the Community Development Department a period of one hundred eighty (180) days to identify and approve an eligible purchaser for such affordable unit. The 180-day qualification period shall commence upon written notice from the Owner to the Community Development Department of the approximate date the Unit is expected to receive a certificate of occupancy from the County (the "Notice"). Such Notice shall be given no more than ninety (90) days prior to the expected issuance of the certificate of occupancy, and the 180-day approval period shall extend no less than ninety (90) days after the issuance of the certificate of occupancy. Nothing in this Proffer 1 shall prohibit the Community Development Department from providing the Owner with information on income eligibility sufficient for the Owner to identify eligible purchasers of Affordable Dwelling Units for approval by the Community Development Department. If, during the 180-day qualification period, (i) the Community Development Department fails to approve a qualified purchaser, or (ii) a qualified purchaser fails to execute a purchase contract for an Affordable Dwelling Unit, then, in either case, the Owner shall have the right to sell the Unit without any restriction on sales price or income of the purchaser(s), and such unit shall be counted toward the satisfaction of this Proffer 1. This Proffer 1 shall apply only to the first sale of each of the for-sale Affordable Dwelling Units. For the purposes of this Proffer 1, such Affordable Dwelling Units shall be deemed to have been provided when the subsequent Owner/builder provides written notice to the Albemarle County Community Development Department or its designee that the unit(s) will be available for sale.
- (2) Tracking. Each subdivision plat and site plan for land within the Property shall: i) designate the lots or units, as applicable, that will constitute Affordable Dwelling Units within the Project and ii) contain a running tally of the Affordable Dwelling Units either constructed or contributed for under this Proffer 1. The designated lots or units shown on the applicable subdivision plat or site plan may not be shown as being constructed in a future phase.

B. For-Rent Affordable Dwelling Units.

- (1) Rental Rates. The initial net rent for each rental housing unit for which Owner seeks qualification for the purposes of this Proffer 1 ("For-Rent Affordable Dwelling Unit") shall not exceed the then-current and applicable maximum net rent rate approved by the Albemarle County Community Development Department. In each subsequent calendar year, the monthly net rent for each For-Rent Affordable Dwelling Unit may be increased up to three percent (3%). For purposes of this Proffer 1B, the term "net rent" means that the rent does not include tenant-paid utilities. The requirement that the rents for such For-Rent Affordable Dwelling

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 Dwelling 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 Dwelling Units during the Affordable Term shall contain language reciting that such unit is subject to the terms of paragraph 1B. In addition, all contracts pertaining to a conveyance of any For-Rent Affordable Dwelling 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 Dwelling 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 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 Dwelling Unit, the then-current Owner shall provide to the Albemarle County Community Development Department 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. Open Space and Trail Dedication.

A. Open Space. The Owner shall restrict from development all open space areas which are shown as “Open Space” on the Concept Plan; provided, however, that the Owner may modify such areas so long as a minimum of twenty-five percent (25%) of the Project is restricted. These areas shall be used for the use and enjoyment of the residents of the Property, subject to the restrictions that may be imposed by any declaration recorded as part of a conveyance of these areas to a homeowner’s association.

B. Trail Dedication. The Owner shall dedicate and convey to the County, upon demand by the County, approximately 0.22 acres labeled as “Trail Dedication” on the Concept Plan (the “Trail Dedication Area”). The precise location of the Trail Dedication Area shall be mutually agreed upon by the Owner and the County, and such agreement shall not be unreasonably withheld or conditioned. The Trail Dedication Area will be conveyed in the form of a general warranty deed and the Owner shall bear the cost of a survey and preparing the deed. The trail will be constructed at the time of development. Trail dedication shall occur prior to the Certificate of Occupancy of the 3rd home.

This Proffer Statement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

WITNESS the following duly authorized signature:

Owner:

THE HOUSING LAB, LLC,
a Virginia limited liability company

By:

A handwritten signature in black ink, appearing to read "Chris Fuller", with a long horizontal flourish extending to the right.

Christopher Fuller, Manager