



Albemarle County

Legislation Text

File #: 19-192, **Version:** 1

AGENDA DATE: 3/6/2019

TITLE:
The Vistas

SUBJECT/PROPOSAL/REQUEST: Resolution for determination required for Virginia Housing Development Authority mixed income financing

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Richardson, Walker, Kamptner, White

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: The Vistas at South Pantops (Vistas) is a proposed 144-unit garden-style apartment community to be built on parcel TMP 07800-00-00-02000 on South Pantops Drive in Albemarle County. The proposal is a by-right development which has an approved preliminary site plan. Staff is working on the final site plan. The property is not located in a revitalization area as defined by Virginia Code § 36-55.30:2(A).

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: Management Service Corporation is the developer for The Vistas which will be owned by a Virginia limited liability company (LLC) to be formed and which will be managed by Douglas E. Caton.

An application is pending for a Virginia Housing Development Authority (VHDA) mixed-income financing for the Workforce 20/80 program. This program requires that 20% of the units to be reserved for households earning not more than 80% of the area median income. The Vistas would add twenty-nine (29) affordable units to the County's housing stock.

Albemarle County's HUD median income for 2018 is \$89,600. Prior to loan commitment, Virginia Code § 36-55.30:2(B) requires that the governing body adopt a resolution indicating that the Board has determined that including market-rate units in the development would enhance the LLC's ability to provide affordable units and that "private enterprise and investment are not reasonably expected, without assistance, to produce ... decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the area of the project" and that such a development would create a desirable mix of residents in the area. Attachment A is a letter from Mr. Trey Steigman from Management Services Corporation requesting these determinations.

As a by-right development, the Vistas would not be subject to the County's Affordable Housing Policy which

has a goal of at least 15% of new affordable housing units be included in new developments. In fact, the 20% requirement for the mixed-income financing program exceeds expectations set forth in the County's policy.

BUDGET IMPACT: There is no budget impact associated with actions related to this executive summary.

RECOMMENDATION:

Staff recommends that the Board adopt the attached resolution (Attachment B) making the determinations requested by the Management Services Corporation regarding the proposed project known as the Vistas at South Pantops.

ATTACHMENTS:

Attachment A - Project Sponsor's Letter

Attachment B - Resolution