



Albemarle County

Legislation Details (With Text)

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Title: The Vue - Mixed-Income Property Resolution

Sponsors:

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Attachments: 1. The Vue WParkltr.pdf, 2. The VUE.pdf

Date	Ver.	Action By	Action	Result
9/8/2016	1	Board of Supervisors	deferred	
9/7/2016	1	Board of Supervisors	deferred	Pass

AGENDA DATE: 9/7/2016

TITLE:

The Vue - Mixed-Income Property Resolution

SUBJECT/PROPOSAL/REQUEST: Resolution Supporting Determinations for Virginia Housing Development Authority Financing for Mixed-Income Property

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Foley, Letteri, Kamptner, and White

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Thomas C. Foley

BACKGROUND: The Vue is a proposed 126-unit garden-style apartment community to be built on Blue Ridge Avenue in Crozet. The property consists of two existing parcels (TMPs 05600-00-00-006A0 and 05600-00-00-11500). The proposal is a by-right development with an initial site plan approved by the County on April 22, 2016 and the development is not located in a revitalization area as defined by Virginia Code § 36-55.30:2 (A).

STRATEGIC PLAN: Goal 3 Development Areas - Explore and develop strategies designed to revitalize aging urban areas, focusing on existing neighborhoods and redevelopment possibilities.

DISCUSSION: Vue Realty Partners LLC (the LLC) has obtained a commitment for the Virginia Housing Development Authority's (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. Albemarle County's HUD median income for 2016 is \$77,800. To obtain this financing, 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.

William Park, representing the LLC, supporting these two determinations. Staff agrees with the statements in Mr. Park's letter.

As a by-right development, the Vue would not be subject to the County's Affordable Housing Policy which has a goal of at least 15% of new affordable housing units created through rezoning and special use permits being produced. In addition, 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 Vue Realty Partners LLC regarding the proposed project known as The Vue.

ATTACHMENTS:

A - Project Sponsor's Letter

B - Resolution