



Albemarle County

Legislation Text

File #: 20-155, **Version:** 1

AGENDA DATE: 2/5/2020

TITLE:

Berkmar Apartments - 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): Richardson, Walker, Kamptner, Baumgartner, Filardo, Pethia

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Berkmar Apartments is a proposed 261-unit apartment community to be built on a 17.7-acre site on Berkmar Drive in the Hollymead area (TMP 03200-00-00-05400). The proposal is a by-right development, and the site plan (SDP201900001) has been submitted to the Community Development Department for review and approval. The development is not located in a revitalization area as defined by Virginia Code Section 36-55.30:2(A).

STRATEGIC PLAN: Infrastructure Investment: Prioritize, plan, and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs

DISCUSSION: Berkmar Apartments, LLC is applying for the Virginia Housing Development Authority's (VHDA) mixed-income financing through the Workforce 20/80 program. This program requires that 20 percent of the residential units in the development be reserved for households earning not more than 80 percent of area median income (currently \$89,400 for a household in Albemarle County).

To obtain this financing, Virginia Code Section 36-55.30:2(B) requires that the governing body adopt a resolution indicating that the Board of Supervisors 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'. Attachment A is a letter from Mr. Geoffrey McVeigh, representing the LLC, supporting these two determinations.

As a by-right development, the Berkmar Apartments are not subject to the County's Affordable Housing Policy, which has a goal of at least 15 percent of affordable housing units be included in new residential developments receiving approvals for site rezonings or special use permits. Additionally, the 20 percent requirement for the mixed-income financing program exceeds expectations set forth in the County's policy.

BUDGET IMPACT: There is no direct budgetary impact related to this action.

RECOMMENDATION:

Staff recommends the Board adopt the attached resolution (Attachment B) making the determinations requested by the Berkmar Apartments, LLC for the proposed Berkmar Apartments project.

ATTACHMENTS:

Attachment A - Project Sponsor's Letter

Attachment B - Resolution

Attachment C - Exhibit A for Resolution