PROFFER STATEMENT

OLD DOMINION VILLAGE

THREE NOTCH ROAD

CROZET

Date: November 9, 2020

Revised: March 29, 2021

Revised: August 9, 2021

Revised: November 19, 2021

ZMA#: 2020-00005 Old Dominion Village Rezoning

Tax Map Parcel #: 05600-00-00-067B0 & 05600-00-00-074A0

23.68 acres to be rezoned from RA - Residential to NMD - Neighborhood Model

Martin Schulman is the fee simple owner of TMP 05600-00-00-067B0. The Thomas F Starke Revocable Trust and the Betty G Starke Revocable Trust is the fee simple Owner of TMP 05600-00-00-074A0 (the "Property"). Emerald Land Co., LLC is the Contract Purchaser and shall hereinafter be referred to as the "Owner." The Property is the subject of the zoning map amendment application ZMA-2020-00005 known as "Old Dominion Village". The Old Dominion Village 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 a total of twenty (20) Affordable Dwelling Units (as defined herein) 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 Office of Housing) in no event shall the selling price for such affordable units be more than sixty-

five (65%) of the applicable federal HOME Investment Partnership Program (HOME) Homeownership Value Limits 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.

B. <u>Role of County Office of Housing</u>.

All purchasers of the for sale Affordable Dwelling Units shall be approved by the Albemarle County Office of Housing or its designee (the "Office of Housing"). At the proposed time of construction of any Affordable Dwelling Unit, the Owner shall provide the Office of Housing 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 Office of Housing 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 Office of Housing 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 Office of Housing. If, during the 180-day qualification period, (i) the Office of Housing fails to approve a qualified purchaser, (ii) a qualified purchaser fails to execute a purchase 'contract for an Affordable Dwelling Unit or (iii) a local non-profit affordable housing provider does not purchase the unit, then, in any 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 Office of Housing or its designee that the unit(s) will be available for sale.

C. <u>For-Sale Affordable Dwelling Units</u>.

i. **Rental Rates**. The net rent for each rental housing unit which shall qualify as an Affordable Dwelling Unit (“For-Rent Affordable Dwelling Unit”) shall not exceed HUD’s affordability standard of thirty percent (30%) of the income of a household making less than or equal to sixty percent (60%) of the area median income (as determined by HUD from time to time). In each subsequent calendar year, the monthly net rent for each For-Rent Affordable Dwelling Unit may be increased up to three percent (3%). The term “net rent” means that the rent does not include Homeowners Association fees but does include an allowance for tenant-paid utilities. The requirement that the rents for such For-Rent Affordable Dwelling Units may not exceed the maximum rents established in this Section 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 VHDA, Farmers Home Administration, or Housing and Urban Development, Section 8, whichever comes first (the "Affordable Term").

ii. **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 this Section. 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 Section. At least thirty (30) days prior to the conveyance of any interest in any ForRent 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 Section have been satisfied.

iii. **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 Applicant or its successor shall provide to the Housing Office 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 Applicant or its successor 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.

D. 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.

2) Amenity Dedication to HOA.

A. Amenity Areas.

Amenity 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. The amenity areas must be substantially completed prior to the issuance of approval of the thirty-fifth (35) CO within the project. The owner shall pay the cost of subdividing and conveying the Parks and Civic Spaces to the homeowner's association.

3) **Greenway Area Dedicated to the County.**

A. Greenway and Stream Buffer.

Green Space 1 and Green Space 2 are designated as Conservation Area on the concept plan with a total area of 7.80 Acres.

B. Dedication of Greenway Area.

Upon the request of the County, but not prior to the issuance of the tenth (10^{TH}) CO within the project, the Owner shall convey fee simple ownership of Green Space 1 and Green Space 2 to the County for public use. The Owner may record easements within the Green Space necessary for rights of access, utilities, and maintenance. If the County requests dedication of the Greenway Area, then, at Owner's expense, a subdivision plat shall be generated and recorded to dedicated fee simple ownership of the Greenway Area to the County within six (6) months of such request.

C. Construction of Greenway Pedestrian Path.

The Owner will construct a Class B – Type 2 "high-maintenance pedestrian path" per the Trail Standards in the Albemarle County Design Standards Manual. The conceptual alignment of the pedestrian path is shown on the Application Plan. The actual alignment of the pedestrian path will be determined prior to construction as agreed to by the Owner, Director of Parks, and County Engineer (or their designees). The pedestrian path shall be constructed, inspected, and accepted prior to Owner's dedication of Greenway Area as described above. If any portion of the Pedestrian Path is constructed outside of the Greenway Area, then a 20' Public Access Easement centered on the constructed Pedestrian Path shall be recorded and dedicated to the county.

4) **Financial Contributions**.

A. Cash Proffers for Capital Improvements. The owner shall contribute cash for each new residential unit that is not classified as an Affordable Housing Unit. The cash contribution shall be for the purposes of addressing the fiscal impacts of development on the schools and transportation serving the Community of Crozet. The cash contribution shall be $3,000 cash for each new single- family detached dwelling unit. The cash contribution shall $2,500 cash for each single family attached or townhouse dwelling unit. The cash contribution shall be paid at the time of the issuance of the certificate of occupancy for each new unit in order to be consistent with current state law.

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 TMP 05600-00-00-067B0:

Martin Schulman

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By: Martin Schulman

Owner TMP 05600-00-00-074A0:

The Thomas F Starke Revocable Trust, the Betty G. Starke Revocable Trust

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By: Trustees

Contract Purchaser:

Emerald Land Co., LLC

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By: Katurah Roell