Original Proffers ______
Amendment ___X___

PROFFER STATEMENT

ZMA Number:	201500003
Tax Map and Parcel Number:	07800-00-00-05800
Owner:	Riverside Village Properties, Inc. 200 Garrett Street, Suite O Charlottesville, VA 22902
Date of Proffer Signature:	November 13, 2013
Date of Proffer Amendment Signature:	August _20_, 2015

18.66 acres to be rezoned from NMD to NMD

Riverside Village Properties, Inc, is the owner (the "Owner") of Tax Map and Parcel Number 07800-00-00-05800 (the "Property") which is the subject of rezoning application ZMA No. 2012-00002, a project known as "Riverside Village" (the "Project").

Pursuant to Section 33 of the Albemarle County Zoning Ordinance (Chapter 18 of the Albemarle County Code), the Owner hereby voluntarily proffers the conditions listed below which shall be applied to the Property if it is rezoned to the zoning district identified above. These conditions are proffered as a part of the requested rezoning and the Owner acknowledges that the conditions are reasonable. Each signatory below signing on behalf of the Owner covenants and warrants that it is an authorized signatory of the Owner for this Proffer Statement.

1. **Park Land Dedication; Trails System.** Within five (5) years after the date that ZMA 2012-00002 is approved by the County, or within thirty (30) days after the request of the County, whichever is sooner, the Owner shall dedicate to the County for public use for parks and open space resources an 8-acre park, (the "Park) more particularly shown as "Block 6" on sheet 4 of the Application Plan, dated May 21, 2012, revised May 18, 2015 and prepared by Shimp Engineering, P.C. (the "Application Plan"). After it is dedicated to public use, the Park may continue to be included in Project for the purposes of calculating total area of green space and amenities within the Project. The Park shall continue to be subject to the Architectural and

Landscape Standards for Riverside Village, as set forth in the approved Code of Development for ZMA 2012-00002. Any remaining green or open space land within the Property not dedicated for public use shall be maintained by the Riverside Village Owner's Association. The dedication of the Park shall be in fee simple. If the Park land is not dedicated as part of a site plan or subdivision plat, the Owner shall pay the costs of surveying the land and preparing the deed of dedication. The Owner shall construct trails through the Park area as shown on sheet 7 of 8 of the Application Plan, within six (6) months after the approval by the County of the first subdivision plat or site plan applicable to any portion of Blocks 2 through 5 of the Project. The trails shall be constructed to the standards for a Class B trail, as shown in the Design Standards Manual.

2. **Affordable Housing.** The Owner shall provide ten (10) affordable housing units ("Affordable Housing Units") in the form of for-sale and/or for-rent accessory apartments, condominiums or apartment units. The Affordable Housing Units shall be subject to the requirements as set forth in Section VI of the Code of Development. The Affordable Housing Units shall be constructed within Block 1, Block 2, and/or Block 5, as shown on the Application Plan. Before the Owner applies for a building permit for the fortieth (40^{th}) residential unit within the Property, the Owner shall have offered for sale or rent, as provided herein, six (6) Affordable Housing Units within the Project. Before the Owner applies for a building permit for the fiftieth (50^{th}) residential unit within the Property, the Owner shall have offered for sale or rent, as provided herein, all ten (10) Affordable Housing Units within the Project.

A. **For-Sale Affordable Units.** All purchasers of the for-sale Affordable Housing Units shall be approved by the Albemarle County Housing Office or its designee. The Affordable Housing Units will be designed for households with incomes less than eighty percent (80%) of the area median income such that housing costs consisting of principal, interest, real estate taxes, and homeowners insurance (PITI) do not exceed thirty percent (30%) of the gross household income. The Owner shall provide the County or its designee a period of ninety (90) days to identify and prequalify an eligible purchaser for the affordable units. The ninety (90) day period shall commence upon written notice from the Owner that the unit(s) will be available for sale. This notice shall not be given more than sixty (60) days prior to receipt of the Certificate of Occupancy for the applicable Affordable Housing Unit; the County or its designee may then have thirty (30) days within which to provide a qualified purchaser for such Affordable Housing Unit. If the County or its designee does not provide a qualified purchaser during the ninety (90) day period, the Owner shall have the right to sell the unit(s) without any restriction on sales price or income of the purchaser(s). This proffer shall apply only to the first sale of each of the for-sale affordable units.

B. For-Rent Affordable Units.

(1). **Rental Rates.** The initial net rent for each for-rent Affordable Housing Unit shall not exceed the then-current and applicable maximum net rent rate approved by the Albemarle County Housing Office. In each subsequent calendar year, the monthly net rent for each for-rent Affordable Housing Unit may be increased up to three percent (3%). For purpose of this proffer statement, the term "net rent" means that the rent does not include tenant-paid utilities. The requirement that the rents for such for-rent Affordable Housing Units may not exceed the maximum rents established in this paragraph 2B 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 Housing 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 Housing Units during the Affordable Term shall contain language reciting that such unit is subject to the terms of this paragraph 2. In addition, all contracts pertaining to a conveyance of any for-rent Affordable Housing 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 2B. At least thirty (30) days prior to the conveyance of any interest in any for-rent Affordable Housing 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 2B(2) 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 Housing Unit, the then-current owner shall provide to the Albemarle County 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 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.

3. Cash Proffer for Park Master Plan. Within one (1) year after the date that ZMA 2012-00002 is approved, or within thirty (30) days after the request by the County, whichever is sooner, the Owner shall make a cash contribution to the County in the amount of Thirty Thousand Dollars ($30,000.00) for the purpose of funding a master plan for the Park (the "Park Master Plan"). If the Park Master Plan is completed for less than Thirty Thousand Dollars ($30,000.00), any remaining funds may be retained by the County and used to fund construction or maintenance of the park. Albemarle County at it's sole discretion may choose to use this cash proffer ($30,000) toward improvements to the existing Darden Towe Park in lieu of onsite park planning and improvements.

4. Frontage and Other Road Improvements. Contemporaneously with, and as part of, frontage improvements along Stony Point Road (Rt. 20) in connection with the first subdivision plat or site plan for the Property, the Owner shall construct all turn lanes and improvements to the horizontal alignment, vertical alignment and cross-section of Stony Point Road (Rt. 20) as shown in the Application Plan, to provide safe and convenient access to Riverside Village. Improvements constructed in accordance with this proffer shall be designed and constructed to applicable Virginia Department of Transportation ("VDOT") standards, including, without limitation, VDOT's Geometric Design Standard for an Urban Collector Road as such standards may be amended from time to time.

Contemporaneously with, and as part of the first subdivision plat or site plan for the Property, Owner shall dedicate sufficient land along the frontage of Stony Point Road (Rt. 20) to permit the future widening of Rt. 20 by others, as shown on the Application Plan. Owner shall pay the costs of surveying the land, preparing a subdivision plat creating the parcel to be dedicated for review and approval by the County, and for preparing the deed of dedication.

Certain road improvements and dedicated portions of property for such improvements described in this Proffer 4 exceed those required for the development of the parcel and are for the benefit of the public.

5. Cash Proffers for Residential Units.

Subject to the credits for in kind and cash contributions as outlined below, the Owner shall contribute cash for each new residential unit in excess of the number of units that are allowed by-right under the zoning in existence at the time of this zoning map amendment (18) and that is not classified as an Affordable Housing Unit for the purposes of addressing the fiscal impacts of development on the County's public facilities and infrastructure, *i.e.*, schools, public safety, libraries, parks and transportation. The cash contributions shall be at the following rates: Twenty Thousand Four Hundred Sixty and 51/100 dollars ($20,460.51) cash for each new single family detached dwelling unit, Thirteen Thousand Nine Hundred Thirteen and 18/100 dollars ($13,913.18) cash for each new single family attached or townhome dwelling unit, and Fourteen Thousand Four Hundred Ninety Seven and 77/100 dollars ($14,497.77) cash for each new multi-family dwelling unit. The cash contribution shall be paid at the time of the issuance of the building permit for each new unit, unless the timing of the payment is otherwise specified by state law; provided however that the cash contributions shall not be made until the number of units have been completed that results in what would otherwise have been a cash contribution of $971,189.00 (the "In-kind Contribution). The In-kind Contribution reflects the value of the improvements that the Owner has committed to make in these proffers that are for the benefit of the public. In other words, the Owner shall not be required to pay the per unit cash contributions described herein until the time of the issuance of the building permit for a new unit completed after applying a credit for the In-kind Contribution of $971,189.00. In the event that the Project is completed prior to the balance of the In-kind Contributions being exhausted, no remaining balance of the In-kind Contribution may not be applied for any other project or development.

Beginning January 1, 2014, the amount of the cash contribution required by this proffer shall be adjusted annually until paid, to reflect any increase or decrease for the proceeding calendar year in the Marshall and Swift Building Cost Index ("MSI"). In no event shall any cash contribution amount be adjusted to a sum less than the amount initially established by this proffer. The annual adjustment shall be made by multiplying the proffered cash contribution amount for the preceding year by a fraction, the numerator of which shall be the MSI as of December 1 in the preceding calendar year, and the denominator of which shall be the MSI as of December 1 in the year preceding the calendar year most recently ended.

OWNER:

Riverside Village Properties, Inc.

By: Paul B. Manning

Title: President

Tax Map and Parcel Number: 07800-00-00-05800