

PROFFER STATEMENT

Project Name: Crozet Square

Date: May 5, 2014

ZMA #: ZMA 2010-00018

Tax Map Parcel #: TMP 056A2-01-00-07100 and 056A2-01-00-071B0 (the "Property")

Rezone two parcels totaling 18.64 acres, more or less, from Heavy Industry (HI) to Downtown Crozet District (DCD).

Pursuant to Sections 33.4 and 33.7 of the Albemarle County Zoning Ordinance, the Owner hereby voluntarily proffers the conditions listed herein below which shall be applied to the Property if the Zoning Map Amendment identified as ZMA 2010-00018 and referred to as "Crozet Square" (hereinafter the "ZMA"), is approved by the County of Albemarle (the "County"). These conditions are proffered as a part of the requested ZMA and it is agreed that: (1) the ZMA itself gives rise to the need for the conditions, and (2) such conditions have a reasonable relation to the rezoning requested.

The term "Owner" as referenced herein shall mean the owner of record and successors in interest of the Property. The headings of the proffers and conditions set forth below have been prepared for convenience or reference only and shall not control or affect the meaning or be taken as an interpretation of any provisions of the proffers.

This proffer statement shall supersede and replace in all respects the proffer statement approved by the Board of Supervisors on April 3, 1996 in connection with ZMA 1995-22, with regard to the Property.

1. Development in General Accord with Conceptual Plan. The Owner shall develop the Property in general accord with that certain conceptual plan prepared by Timmons Group dated May 5, 2014, entitled "Barnes Lumber Conceptual Plan," and attached hereto as Exhibit A (the "Conceptual Plan," provided, however, that for purposes of Section 8.5.5.3 of the County Zoning Ordinance, the Conceptual Plan shall be deemed to be an Application Plan as defined in the County Zoning Ordinance, such that the Conceptual Plan shall be eligible for Variations from an Approved Application Plan, pursuant to applicable regulations.

2. Construction of Library Drive Extended. The Owner shall design, construct, and dedicate to the public, Library Drive Extended as generally shown on the Conceptual Plan, as follows:

a. The Owner shall construct the portion of Library Drive Extended from Point C to Point D (each as shown on the Conceptual Plan) to the standard shown on the applicable road cross section diagram on the Conceptual Plan. This segment of Library Drive Extended shall be completed prior to the issuance of any final certificate of occupancy for any building located

within Blocks 7 or 8 as shown on the Conceptual Plan. Construction of this segment of Library Drive Extended shall be deemed complete when it is constructed in conformance with the plans approved by Albemarle County or by the Virginia Department of Transportation (“VDOT”), as applicable, and in any event the County Engineer has approved it for vehicular travel.

b. The Owner shall construct the portion of Library Drive Extended from Point A to Point B as shown on the Conceptual Plan, and the extension of High Street to the existing Crozet Square (point G to F as shown on the Conceptual Plan) each to the standard shown on the applicable road cross section diagram on the Conceptual Plan. These segments of Library Drive Extended shall be completed prior to the issuance of any final certificate of occupancy for any building located within Block 1 of the Conceptual Plan. Construction of these segments of Library Drive Extended shall be deemed complete when they are constructed in conformance with the plans approved by Albemarle County or by VDOT, as applicable, and in any event the County Engineer has approved them for vehicular travel.

c. The Owner shall construct the portion of Library Drive Extended from Point B to Point C as shown on the Conceptual Plan to the standard shown on the applicable road cross section diagram on the Conceptual Plan prior to the earlier of the issuance of any final certificate of occupancy for the twenty-sixth (26th) dwelling unit in Blocks 7 and 8 in the aggregate, or the issuance of any final certificate of occupancy for any building within Blocks 2, 3, 4 or 5 as shown on the Conceptual Plan. Construction of this segment of Library Drive Extended shall be deemed complete when it is constructed in conformance with the plans approved by Albemarle County or by VDOT, as applicable, and in any event the County Engineer has approved it for vehicular travel.

3. Ground Floor Residential Space in Blocks 4 and 5. At least Fifty-One Percent (51%) of the aggregate ground floor space in buildings in Blocks 4 and 5 as shown on the Conceptual Plan shall be non-residential uses, and any buildings initially constructed for, or containing ground floor residential uses within Blocks 4 and 5 shall be constructed to be adaptable to non-residential uses in the future.

4. Green Space and Civic Space. A minimum of fifteen percent (15 %) of the land within the Property shall be either Green Space (as defined in the Zoning Ordinance as of the date hereof), Open Space (as defined in the Zoning Ordinance as of the date hereof), civic space (which may include areas for outdoor dining), plaza space, pocket parks, or similar public or quasi-public gathering spaces (collectively, the “Community Space”). A minimum of five percent (5%) of the Community Space shall be located in areas shown as red or purple on the Conceptual Plan.

5. Affordable Housing: The Owner shall provide affordable housing equal to fifteen percent (15%) of the total residential units constructed in the Property, in the form of for-sale and/or for-rent units, subject always to the terms and conditions contained herein (the “Affordable Housing Requirement”). A site plan or subdivision plat shall designate the units, as applicable, that will, subject to the terms and conditions of this paragraph 5, incorporate affordable units as described herein. The Owner shall convey the responsibility of constructing the affordable units to the subsequent owner of the lots or Blocks where the affordable units will

be located. The subsequent owner/builder shall create units affordable to 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, or to such other affordability standards as may be approved by the County Housing Office. The Owner shall have provided a total of at least three (3) affordable dwelling units within the Property prior to the issuance of a final certificate of occupancy for the fiftieth (50th) dwelling unit within the Property, shall have provided a total of at least six (6) affordable dwelling units within the Property prior to the issuance of the final certificate of occupancy for the one hundredth (100th) dwelling unit within the Property and shall have provided twenty-two (22) affordable dwelling units within the Property prior to the issuance of a final certificate of occupancy for the one hundred fiftieth (150th) dwelling unit within the Property.

A. **For-Sale Affordable Units.** All purchasers of the for-sale affordable units shall be approved by the Albemarle County Housing Office or its designee. The subsequent owner/builder 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 then-current owner/builder 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 unit. If the County or its designee does not provide a qualified purchaser during the ninety (90)-day period, the then-current owner/builder shall have the right to sell the unit(s) without any restriction on sales price or income of the purchaser(s). This paragraph 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 unit shall not exceed the then-current and applicable maximum net rent rate approved by the County Housing Office. In each subsequent calendar year, the monthly net rent for each for-rent affordable 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 units may not exceed the maximum rents established in this paragraph 5B shall apply for a period of five (5) years following the date the certificate of occupancy is issued by the County for each for-rent affordable 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 units during the Affordable Term shall contain language reciting that such unit is subject to the terms of this paragraph 5B. In addition, all contracts pertaining to a conveyance of any for-rent affordable 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 5B. At least thirty (30) days prior to the conveyance of any interest in any for-rent affordable 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 5B 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 unit, then 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 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.

C. **Cash In-Lieu of Affordable Units.** Nothing herein shall be construed to prohibit the Owner from providing cash to the County for affordable housing initiatives in lieu of constructing all or some of the affordable housing units within the Project that would be required to achieve the Affordable Housing Requirement. In the event that the Owner elects in its discretion to provide cash to the County as an alternative to constructing one or more of the affordable dwelling units that would be required to achieve the Affordable Housing Requirement, the Owner shall contribute cash to the County in the amount of Twenty-One Thousand, One Hundred Fifty Dollars (\$21,150) instead of constructing each such required affordable dwelling unit. Such payment shall be made at the time of issuance of the certificate of occupancy for any such unit for which payment in lieu of constructing affordable housing is made. Any unit for which such contribution is made to the County shall count as an affordable dwelling unit for purposes of this paragraph 5.

The undersigned Owner hereby proffers that the use and development of the Property shall be in conformance with the proffers and conditions herein above, and these proffers shall supersede all other proffers and conditions made prior hereto.

WITNESS the following signature:

UB TEN, LLC

By: _____

Printed Name: _____

Title: _____

Exhibit A:

Attach Conceptual Plan

Prepared by Timmons Group and entitled “Barnes Lumber
Conceptual Plan”

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