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By Kasey Thomsen at 2:54 pm, Jul 26, 2019

**PROFFER STATEMENT FOR THE APPLICATION OF
OLD BLACKSBURG HIGH SCHOOL PLANNED RESIDENTIAL DISTRICT REZONING
DATED: July 23, 2019**

Pursuant to Section 15.2-2298 of the Code of Virginia (1950) as amended, and Section 1160 of the Town of Blacksburg Zoning Ordinance, Town Code Appendix A, HS Development LLC., Owner, hereby voluntarily proffer that the property which is the subject of this Application will be developed in accordance with the following conditions if, and only if, the rezoning request submitted herewith is granted with only those conditions agreed to by the Owner. In the event this request is denied or approved with conditions not agreed to by the Owner, these proffers shall immediately be null and void and of no further force or effect. The Owner, its successors and assigns, voluntarily proffer for the property as follows:

1. The Owner will develop the property in substantial conformance with the Old Blacksburg High School Planned Residential District Preliminary Master Plan (the "Application") prepared by Parker Design Group, Inc. of Roanoke, Virginia & Communita Atelier LLC of Seattle, Washington, dated 26 June 2019 or as amended.
2. No purpose-built student housing design with four-bedroom, four bath parity is allowed. Four-bedroom or three-bedroom units with three and a half (3.5) or fewer baths may be constructed notwithstanding what is depicted and stated in the Application.
3. The Owner shall reserve, after construction completion of all the dwelling units within Area 2, as described in the Preliminary Master Plan, any excess stormwater nutrient removal credits generated by the stormwater management system serving the residential development on Area 2, for future developments within Area 1 as described in the Preliminary Master Plan, pursuant to § [62.1-44.15:35](#) of the Code of Virginia.
4. No more than 111 dwelling units shall be constructed within Area 2.
5. Exposed exterior walls (above finished grade) for residential dwellings shall consist of brick, stone, cultured stone, cementitious siding (e.g., Hardiplank or equivalent), engineered siding (e.g., LP Smartside or equivalent), high-grade vinyl siding (a minimum of .042" nominal thickness as evidenced by manufacturer's printed literature), shake siding or PVC in gables, or a combination of the foregoing; provided, however, a minimum of 25% masonry materials. Vinyl windows, trim and molding may be used. Alternate materials may be allowed if requested by Owner and specifically approved by the Director of Planning upon a demonstration by Owner that such materials are of equivalent quality, function or manufacturer to those specifically enumerated above.

6. Prior to or concurrent with the final approval of the initial site plan and/or subdivision for Area 2, a document setting forth covenants (the "Covenants") shall be recorded in the Clerk's Office of the Circuit Court of Montgomery County, Virginia (the "County") setting forth controls on the development and maintenance of Area 2 and establishing an owners' association (the "Association"). The Association shall establish uniform rules related to the standards for approval by the Association of improvements within Area 2, including, but not limited to, construction of any dwelling units.

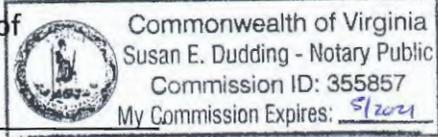
7. All "for sale" residential units and developments in the Planned Residential District (excluding transfers by the developer to related and/or subsidiary entities) shall be part of the "Association," which must adopt the following rules and regulations prior to the sale of any residential units and maintain them after units are sold:
 - (1) A standard residential lease must be used and the names of all tenants and contact information must be provided in that lease.
 - (2) Leases shall be for a minimum term of twelve (12) months, and no residence may be individually leased by the bedroom.
 - (3) All leases must contain a clause notifying the tenants of the obligations to abide by all covenants and bylaws, as well as the "Application" occupancy limitations.

The undersigned hereby warrants that all of the owners of a legal interest in the subject property have signed this proffer statement, that they have full authority to bind the property to these conditions, and that the proffers are entered into voluntarily.

[Signature]
David L Hagan, Managing Member
HS Development LLC

Commonwealth of Virginia
County of Virginia

The foregoing instrument was acknowledged before me this 25th day of July, 2019, by David L. Hagan of HS Development LLC



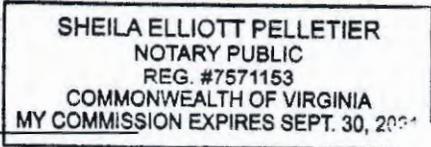
[Signature] My commission expires: 5/2021
Notary Public

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[Signature]
Jeanne H Stosser, Partner
HS Development LLC

Commonwealth of Virginia
County of Montgomery

The foregoing instrument was acknowledged before me this 25TH day of July, 2019, by Jeanne H. Stosser of HS Development LLC



[Signature] My commission expires: 09/30/2021
Notary Public

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EXHIBIT A

Proffer #1: The Preliminary Master Plan and accompanying rezoning documents contain the details of the application. This proffer provides assurance to the Town that the project will be developed in accordance with these documents.

Proffer #2: Prohibiting four-bedroom, four-bath parity in units encourages occupancy by full-time residents.

Proffer #3: Reserving stormwater nutrient removal credits will help facilitate future development of Civic uses and supporting public infrastructure within Area 1.

Proffer #4: The residential development density is limited in order to maintain that existing utility and infrastructure is adequate for the development.

Proffer #5: Providing for a diversity of materials enables the development to provide aesthetic variety and variety in price points to ensure a successful quality development.

Proffer #6: The establishment of a Homeowners Association will maintain and govern an acceptable appearance of the neighborhood and common spaces, provide means of refuse and recycling collection, and reduce homeowner maintenance.

Proffer #7: Establishing these rules and regulations regarding lease agreements is intended to inhibit student occupancy.