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By Kasey Thomsen at 2:16 pm, Oct 01, 2019

**Proffer Statement for the Application
To Rezone Tax Parcels 255-A-5,6,7 from RR-1 (Rural Residential 1) to PRD (Planned Residential)**

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, the undersigned owner (Broad Street Partners, LLC) seeks to amend the zoning of Tax parcels 225-A5, 225-A6, and 225-A7 (the “The Farm Multi-Family Development”) from the existing zoning of RR-1 (Rural Residential) to PRD (Planned Residential) zoning classification, subject to the following proffered conditions:

1. The property shall be developed in general conformance with the submitted rezoning package entitled “Planned Residential District Rezoning for The Farm Multi-Family Development” rezoning package dated July 31, 2019, prepared by Gay and Neel, Inc. This includes the site development plan and architectural schematics.
2. The maximum building height for structures within the project shall be as follows:
 - Single Unit Multi-Family Dwellings: 32 feet
 - Multi-Family Dwellings: 42 feet
 - Townhomes: 32 feet
 - Community Building: 28 feet

Building height shall be defined as the distance from the threshold of the front door of the structure to the highest point of the structure.

3. The applicant shall develop a parking policy and shall (i) issue parking permits/stickers to residents and (ii) implement parking enforcement measures such as signage and towing as necessary. The number of permits/stickers shall be limited to the number of parking spaces as shown on the plan.
4. The proposed Planned Residential District shall have a maximum occupancy requirement for the apartment units. The maximum dwelling unit occupancy shall be a family plus two (2) unrelated persons. Specific occupancy requirements for unrelated persons shall be no more than one (1) unrelated person per bedroom.
5. The existing building currently has six 2-bedroom units averaging \$1,000 per month in rent and six 1-bedroom units averaging \$750 per month in rent. The project will commit to maintain these rent levels for a period of five years from the issuance of a certificate of occupancy. In five years the project will agree to cap any rental increases in these units to a maximum of 10% for a time period of an additional 5 years.
6. Project will not lease units by the bedroom.

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

Broad Street Partners, LLC

By: _____

Printed Name: _____

Title: _____

Commonwealth of Virginia
County of Montgomery

The foregoing instrument was acknowledged before me this ____ day of _____,
_____, by _____ of _____.

_____ My commission expires: _____

Notary Public