PROFFER STATEMENT FOR THE APPLICATION OF
J3 PROPERTIES, LLC
Dated: January 30, 2020

Pursuant to Virginia Code § 15.2-2298 and Blacksburg Zoning Ordinance § 1160, J3 PROPERTIES, LLC, the owner(s) of the property that is the subject of this Application (Tax Parcel #193-3-1) will be developed in accordance with the following voluntarily proffered conditions.

1. The property shall be developed in substantial conformance, as determined by the Zoning Administrator, with the submitted rezoning application entitled Uptown Phase III Planned Residential Development (the "Application") dated August 1, 2019 and revised September 20, 2019.

2. The building shall be either EarthCraft Multi-Family Certified or National Green Building Standard Certified.

3. An evergreen buffer shall be planted along the southern property line. Evergreen trees shall be a minimum of eight (8) feet in height at the time of planting and shall be spaced a maximum of twelve (12) feet on center.

4. Onsite Management shall be provided to all residents during normal business hours 9:00 AM to 5:00 PM and 24 hours 7 days a week on call emergency maintenance services.

5. A resident and guest parking policy shall be adopted for the building which shall issue parking permits/stickers to residents and visitor passes for visitors. Parking passes shall be visibly displayed in a location determined by the parking policy.

6. Residents shall be required to demonstrate, through a pay stub or other means, that their income is one and a half (1.5x) times their monthly rent obligation at the time of unit rental. Non-tenant guarantors on the leases of these units are not permitted.

7. All leases shall be rented by the unit, not 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 they have full authority to bind the property to these conditions, that the proffers contained in this statement are not "unreasonable" as that term is defined by Virginia Code § 15.2-2303.4, and that the proffers are entered into voluntarily. In the attached Exhibit A the owner has explained the following:

a) How each proffered condition addresses an impact specifically attributable to the proposed new residential development; and/or
b) Whether there are any offsite proffers and how they benefit the project.

Should any provision of this proffer statement be determined to be invalid by a court of competent jurisdiction, that determination shall not affect the validity of the remainder of the provisions in this document.

J3 PROPERTIES, LLC

By: _____

Printed Name: Justin Boyle

Title: Managing Member

STATE OF Virginia
COUNTY OF Montgomery

Acknowledged before me this 30 day of January, 2020.

_____

Notary Public

My Commission Expires: 9/30/2022
Registration No.: 7782676

SHERRY KAY TROUT-VAN DYKE
NOTARY PUBLIC
REG. #7782676
MY COMMISSION EXPIRES
9-30-2022
COMMONWEALTH OF VIRGINIA

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EXHIBIT A

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

Proffer #2: This proffer addresses the Town of Blacksburg's sustainability goals and limits the long-term environmental impact of new construction

Proffer #3: To offset potential impacts of additional noise and light pollution and to provide additional screening for the project and building, the 8' tall evergreen plantings will provide immediate relief to the existing residential properties on the south side of the project site.

Proffer #4: This proffer addresses concerns of the long-term maintenance and management of the complex and provides assurance that maintenance and emergencies can be addressed immediately.

Proffer #5: This proffer provides a parking policy that will ensure that residents and their guests are parking appropriately, and that the overall development maintains parking ratios that are in keeping with current and future business expectation within the development.

Proffer #6: This proffer assists in promoting the Town of Blacksburg's goals for providing housing opportunities for housing types other than purpose built, undergraduate student housing.

Proffer #7: This proffer assists in promoting the Town of Blacksburg's goals for providing housing opportunities for housing types other than purpose built, undergraduate student housing.