

**Proffer Statement for the Application
To Rezone Tax Parcels 255-A-5,6,7 from RR-1 (Rural Residential 1) to PRD (Planned Residential)
March 3, 2020**

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 owners (Kevin Gilbarte, Ruth Epperly Life Estate, and Cary W. Hopper) seek to amend the zoning of Tax parcels 225-A-5, 225-A-6, and 225-A-7, and a portion of 225-A-4 (the "Property") 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 substantial conformance with the submitted rezoning package entitled "Planned Residential District Rezoning for The Farm Multi-Family Development" rezoning package dated July 31, 2019, last revised March 3, 2020 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 feetBuilding 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 owner 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. The Townhouses shall have different identifying permits/stickers for reserved parking in front of the Townhouse garages.
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. 4-bedroom units shall not be constructed as part of the development.
6. Units will not be leased by the bedroom.
7. Signage will comply with the existing Town of Blacksburg signage regulations for residential zoning districts as defined in Section 5532 of the Town of Blacksburg Zoning Ordinance.
8. 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. A covenant managing the maximum rents on these units is shown as attached Exhibit A. The covenant shall be recorded by the owner prior to a certificate of occupancy being issued for the property.
9. Residents in a minimum of 2/3 of the dwelling units shall be required to demonstrate, through a pay stub or other means, that their income is one and a half (1-1/2) times their monthly rent obligation at the time of unit rental. Non-tenant guarantors on the leases of these units are not permitted.
10. The newly constructed units will obtain an Earthcraft (Viridiant) certification within 12 months of a certificate of occupancy being issued for the final unit.

EXHIBIT A

Covenant to be recorded for The Farm Planned Residential District

The existing apartment building consists of six 2-bedroom units averaging \$1,000 per month in rent and six 1-bedroom units averaging \$750 per month in rent as of October 23, 2019.

These average rents shall be maintained for a period of five years from the issuance of a certificate of occupancy.

At the expiration of that five-year period, the average rental rate for the six 2-bedroom units shall not exceed \$1,100 per month and the average rental rate for the six 1-bedroom units shall not exceed \$825 per month. This average rental rate cap shall remain in place for an additional 5 years.

At the expiration of that five-year period, this covenant shall expire.

This covenant shall not prevent the owner of the property from changing other lease terms, evicting tenants for non-payment or other violations as allowed by law.

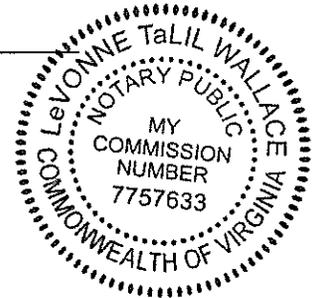
The undersigned hereby warrant that all of the owners of a legal interest in the subject property have signed this proffer statement, that they have full authority to bind the property to these conditions, and that the proffers contained in this statement are not "unreasonable" as that term is defined by Virginia Code § 15.2-2303.4,

By: [Signature]
Printed Name: Kevin Gilbarte

Commonwealth of Virginia
County of Montgomery

The foregoing instrument was acknowledged before me this 10th day of March, 2020, by LeVonne Wallace.

[Signature] My commission expires: 06/30/2021
Notary Public



Ruth Epperly Life Estate

By: Michael J. Epperly POA
Printed Name: Michael D Epperly

Commonwealth of Virginia
County of Montgomery

The foregoing instrument was acknowledged before me this 5th day of March, 2020, by LeVonne Wallace.

[Signature] My commission expires: 06/30/2021
Notary Public



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By: Michael D. Epperly POA

Printed Name: Michael D Epperly

Commonwealth of Virginia
County of Montgomery

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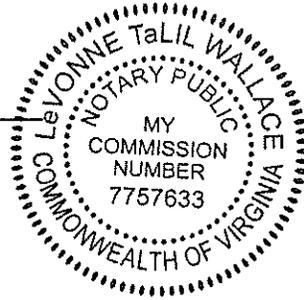
[Signature]

My commission expires: 06/30/2021

Notary Public
Ruth Epperly Life Estate

By: Michael D. Epperly POA

Printed Name: Michael D Epperly



Commonwealth of Virginia
County of Montgomery

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[Signature]

My commission expires: 06/30/2021

Notary Public

By: [Signature]
Printed Name: Cary W. Hopper



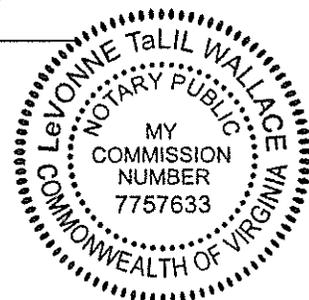
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