

Economic Development Authority of Fluvanna County
Meeting Agenda
Monday February 14^h, 2022 - 5:00pm
In-Person at the Morris Room – County Administration Building
Public Access via [Zoom](#)

I. Call to Order

II. Approval of Minutes

January 10, 2022

III. Reports

- | | |
|-----------------------|--------------|
| A. Treasurer's Report | [B. Hudson] |
| B. Chair's Report | [R. Garcia] |
| C. County Report | [J. Schmack] |
| D. EDTAC Report | [L. Mastro] |
| E. Pitch Committee | [R. Garcia] |

V. Public Comments

VI. Unfinished Business

- | | |
|------------------------------------|---------------------|
| A. Minority Business Fair Proposal | [L. Johnson-Morgan] |
|------------------------------------|---------------------|

VII. New Business

- A. Affordable Housing Performance Agreement
- B. Online Marketplace Overview

VIII. Adjourn

Next Regular Meeting: March 14, 2022
Morris Room – County Administration Building

Minutes of Meeting

Monday January 10, 2022

5:00 PM

Members: Curtis Putnam (p) Valerie Palamountain (p) Ben Hudson(p)
Rovelle Brown (p) Rudy Garcia (p) Lois Mastro (p)
Lorretta Johnson-Morgan(p)
P – present, A- absent
Curtis Putnam and Rovelle Brown were virtual. Curtis Putnam arrived 5:32PM.

Guests: None

County Staff: Douglas Miles(a), Eric Dahl(p), Jennifer Schmack(p)

- I. Chair Rudy Garcia convened the assembly of EDA members at 5:00 PM**
- II. Minutes Approved – December 13, 2021, minutes Garcia/Johnson-Morgan (6-0)**
- III. Treasure’s Report-** Ben Hudson reported a balance of \$675,576.95 as of 12/31/21 reflecting \$1.37 interest earned and deposit \$641967.00 for VATI grant. Motion of report approval Mastro/Johnson-Morgan (6-0)
- IV. County Report -** Jennifer Schmack did 12 existing business visits, 15 partner agencies, six inquiries, and small business referrals. She informed us that Virginia Career Works will have a mobile specialist in Fluvanna County on Thursdays. Platinum PR consultants began interviewing individually BOS members, EDA directors, county staff, and a group zoom interview of stakeholders for the Economic Development Strategic Plan.
- V. Chair’s Report-** Chair Garcia, representing the EDA, will write a letter of support for increased funding of the SBDC to the Board of Supervisors. Motion to approve Palamountain/Hudson (7-0).
- VI. Public Comment – none**
- VII. New Business – Economic Impact due January 31.**
- VIII. Discussion by Lorretta Johnson-Morgan- The Minority Business Fair proposed date is April 9th.The sponsoring partners are the EDA, NAACP, and Fluvanna Leaders for Race Diversity. Retta Johnson -Morgan proposed further discussion at the next. Motion for EDA involvement passed 5-0. Rovelle Brown and Lorretta Johnson-Morgan abstained due to their involvement in the fair.**

Adjournment: There being no further business to come before the Authority, the Chair adjourned the meeting at 6:13 PM. Motion to adjourn Palamountain/Johnson-Morgan (7-0).

Minutes Recorded by Lois Mastro.

Respectfully submitted,

Lois Mastro, Secretary

FLUVANNA COUNTY ECONOMIC DEVELOPMENT AUTHORITY

IDA FINANCIAL ACTIVITY STATEMENT FY 2020-2021

2018/19 totals:	Deposits:	Payments:	Balance:
6/30/2019	\$10,343.33	\$21,946.25	\$27,360.82
\$27,360.82			

Date:	Deposit:	Ident. #	Payment:	Identification:	Balance:
					\$27,360.82
					\$27,360.82
7/1/2019	\$9.12	a		Interest	\$27,369.94
7/23/2019		194	\$76.00	PO Box #546 Fee	\$27,293.94
7/31/2019	\$8.66	b		Interest	\$27,302.60
8/30/2019	\$7.84	c		Interest	\$27,310.44
10/7/2019		195	518.82	Curtis Putnam/VEDA Conf Exp	\$26,791.62
10/31/2019	\$5.61	d		Correction	\$26,797.23
10/31/2019	\$3.55	e		Interest	\$26,800.78
11/18/2019	\$4,375.00	f		Flora Pettit (SOCA)	\$31,175.78
11/29/2019	\$3.54	g		Interest	\$31,179.32
12/2/2019	\$1,000.00	h		FluvannaCounty	\$32,179.32
12/31/2019	\$4.10	i		Interest	\$32,183.42
1/14/2020		196	\$250.00	Curtis Putnam (VEDA Membership)	\$31,933.42
1/31/2020	\$4.09	j		Interest	\$31,937.51
2/3/2020	\$1,750.00	k		R-10/Mountain Top Montessori	\$33,687.51
2/21/2020		197	\$135.00	Fluvanna Review	\$33,552.51
2/28/2020	\$3.99	l		Interest	\$33,556.50
3/24/2020		198	\$760.26		\$32,796.24
3/31/2020	\$2.10	m		Interest	\$32,798.34
4/17/2020		199	\$135.00	Fluvanna Review	\$32,663.34
5/1/2020	\$1.34	n		Interest	\$32,664.68
5/29/2020	\$1.38	o		Interest	\$32,666.06
6/20/2020		200	\$135.00	Fluvanna Review	\$32,531.06
6/23/2020		201	\$500.00	Va Dept Treasury (Liability Insur)	\$32,031.06
6/30/2020	\$1.33	p		Interest	\$32,032.39
7/31/2020	\$0.54	q		Interest	\$32,032.93
8/6/2020		202	\$787.29	MJC Designs LLC (Graphic Garage)	\$31,245.64
8/12/2020	\$398,000.00	r		Flu Sm Bus Grant (FROM)	\$429,245.64
8/13/2020		203	\$76.00	USPS	\$429,169.64
8/17/2020		s	\$398,000.00	Community Invest. Collaborative (CIC)	\$31,169.64
8/17/2020		t	\$30.00	Miscel/Wire Fee	\$31,139.64
8/31/2020	\$6.32	u		Interest	\$31,145.96
9/2/2020		204	\$23.00	USPS	\$31,122.96
9/8/2020		205	\$135.00	Valley Publishing (Flu Review)	\$30,987.96
9/21/2020		206	\$72.42	R Garcia(Touchless Sanitizer Dispenser)	\$30,915.54
9/22/2020		207	\$2,040.00	R Garcia (30-Dispensers)	\$28,875.54
9/30/2020	\$0.50	v		Interest	\$28,876.04
10/13/2020		w	\$25.00	Fee: Audit Bk Strmts	\$28,851.04
10/16/2020		x	\$25.00	Fee: Audit Bk Strmts (YE)	\$28,826.04
10/19/2020	\$258,212.00	y		Sm Bus Grants & MOA Broadband Ext	\$287,038.04
10/22/2020		z	\$128,212.00	CIC (Sm Bus Grants) Wire Trans	\$158,826.04
10/23/2020		208	\$135.00	Flu Review	\$158,691.04
10/23/2020		209	\$1,426.39	R. Garcia (Hand Sanitizer/Stickers)	\$157,264.65
10/22/2020		a	\$30.00	WireTransfer Fee (CIC on 10/22)	\$157,234.65
10/30/2020	\$4.28	b		Interest	\$157,238.93
11/2/2020		c	\$130,000.00	Central Va Services Inc (CVSI)	\$27,238.93
11/2/2020		d	\$30.00	WireTransfer Fee (CVSI on 11/02)	\$27,208.93
11/4/2020	\$750.00	e		Montessori Sch	\$27,958.93
11/4/2020	\$1,000.00	f		Soccer Org of C'ville	\$28,958.93
11/4/2020	\$10,000.00	g		CACF Grant	\$38,958.93

11/6/2020	\$1,966.00	h		BOS for CIC Sm Bus Grants	\$40,924.93
11/6/2020	\$1,000.00	i		BOS Annual Allocation to EDA	\$41,924.93
11/6/2020		210	\$1,966.00	CIC (Sm Bus Grants)	\$39,958.93
11/13/2020		211	\$50.00	L. Mastro (VIDA)	\$39,908.93
11/14/2020		212	\$50.00	L. Johnson-Morgan (VIDA)	\$39,858.93
11/20/2020		213	\$31.00	Box #546 Fee, Lock Change	\$39,827.93
11/20/2020		214	\$50.00	V. Palamountain (VIDA)	\$39,777.93
11/20/2020	\$146,000.00	j		Funds for Nelson Cable/CVSI & Reg 10 recd	\$185,777.93
11/20/2020		k	\$15,000.00	1st Payment Nelson Cable(IntraTransfer)	\$170,777.93
11/30/2020	\$1.50	l		Interest	\$170,779.43
12/2/2020		m	\$30.00	Wire Transfer Fee (CVSI)	\$170,749.43
12/2/2020		n	\$130,000.00	CVSI (Wire Transfer)	\$40,749.43
12/11/2020	\$112.00	o		Refund fr CIC	\$40,861.43
12/21/2020	\$16,520.00	p		2d Payment for Nelson cable/Bowling	\$57,381.43
12/21/2020		215	\$112.00	County of Fluvanna (Refund)	\$57,269.43
12/23/2020		216	\$1,520.00	Mr Bowling (Legal)	\$55,749.43
12/28/2020		q	\$15,000.00	2d Payment Nelson cable (IntraTransfer)	\$40,749.43
12/31/2020	\$0.83	r		Interest	\$40,750.26
1/5/2021		s	\$0.00	CACF Grant (Tracking Only)	\$40,750.26
1/12/2021	\$11,500.00	t		Fund for Nelson Cable recd (Final)	\$52,250.26
1/12/2021		u	\$11,500.00	Final payment to Nelson Cable	\$40,750.26
1/29/2021	\$0.70	v		Interest	\$40,750.96
2/2/2021		217	\$270.00	Fluvanna Review (Ads: Oct & Dec '20)	\$40,480.96
2/24/2021	\$375,000.00	w		Recd for CVSI	\$415,480.96
2/6/2021		x	\$375,000.00	Payment to CVSI	\$40,480.96
2/6/2021		y	\$30.00	Wire Transfer Fee (CVSI)	\$40,450.96
2/26/2021	\$1.26	z		Interest	\$40,452.22
3/4/2021		218(CF)	\$844.55	Annual Ads Prepayment (CF=214)	\$39,607.67
3/31/2021	\$0.68	a		Interest	\$39,608.35
4/20/2021		219(CF)	\$2,450.00	CIC (FluForward: 7 Partial Scholarships)	\$37,158.35
4/30/2021	\$0.65	b		Interest	\$37,159.00
5/28/2021	\$0.67	c		Interest	\$37,159.67
6/23/2021		220	\$500.00	Va Dept Treasury (VARisk 2:Liability Insur)	\$36,659.67
6/30/2021	\$0.61	d		Interest	\$36,660.28
7/30/2021	\$0.62	e		Interest	\$36,660.90
8/23/2021	\$260,000.00	f		CVSI Payment #3 Recd	\$296,660.90
8/26/2021		g	\$30.00	Wire Transfer Fee (CVSI)	\$296,630.90
8/26/2021		h	\$260,000.00	Payment (#3) to CVSI	\$36,630.90
8/31/2021	\$0.78	i		Interest	\$36,631.68
9/14/2021		221(CF)	\$480.00	Agee Catering	\$36,151.68
9/30/2021	\$0.30	j		Interest	\$36,151.98
10/29/2021	\$0.31	k		Interest	\$36,152.29
11/12/2021		222(CF)	\$2,450.00	CIC (FluForward: 7 Partial Scholarships)	\$33,702.29
11/30/2021	\$0.29	l		Interest	\$33,702.58
12/8/2021		223	\$94.00	R. Garcia (EDA PO Box Rental Renewal)	\$33,608.58
12/29/2021	\$641,967.00	m		VATI Grant-Columbia (CVEC)	\$675,575.58
12/31/2021	\$1.37	n		Interest	\$675,576.95
1/31/2022	\$11.48	o		Interest	\$675,588.43
2/7/2022		p	\$641,967.00	CVEC/Columbia	\$33,621.43
2/7/2022		q	\$30.00	Wire Transfer Fee (CVEC)	\$33,591.43
					\$33,591.43

I/O Totals	\$2,129,242.34	\$2,123,011.73	\$33,591.43
-------------------	-----------------------	-----------------------	--------------------

02/12/2022

Submitted by: B. Hudson, Treasurer

All funds located in MM Checking
Account at Atlantic Union Bank

Fluvanna County EDA
CACF Financial Activity Statement CY 2021
(Tracking Only)

Date:	Deposits:	Ident. #	Payment:	Identification:	Balance:
1/5/2021	10000	a		CACF Grant	10000
3/4/2021		218(CF)	214	Flu Rev (Ad)	9786
4/20/2021		219(CF)	2450	CIC (FluFwd: 7 Partial Scholarships)	7336
9/14/2021		221(CF)	480	Agee Catering Svcs	6856
12/8/2021		222(CF)	2450	CIC (FluFwd: 7 Partial Scholarships)	4406
					4406
					4406
					4406
					4406
					4406
					4406
					4406
					4406
					4406

2/12/2022

Submitted by: B. Hudson, Treasurer

All funds located in MM Checking
 Account at Atlantic Bank

FLUVANNA COUNTY ECONOMIC DEVELOPMENT AUTHORITY
OPPORTUNITY FUND FINANCIAL ACTIVITY STATEMENT
FY 2020-2021

2015/17 totals:	Deposits:	Payments:	Balance:
6/30/2017	\$0.00	\$0.00	\$35,000.00
\$35,000.00			

Date:	Deposit:	Ident. #	Payment:	Identification:	Balance:
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
					\$35,000.00
I/O Totals	\$0.00		\$0.00		\$35,000.00

02/12/2022 Submitted by: B. Hudson, Treasurer

All funds located in Checking
Account at Atlantic Union Bank

DEVELOPMENT AND PERFORMANCE AGREEMENT

THIS DEVELOPMENT AND PERFORMANCE AGREEMENT (the “Agreement”) made and entered into this ____ day of _____, 2022 (the “Effective Date”), by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA**, (“the EDA”) **MONTICELLO COVES REALTY PARTNERS LP**, a Virginia limited partnership (the “Developer”), and the County of **FLUVANNA**, a political subdivision of the Commonwealth of Virginia (the “County”). The EDA, the Developer and the County are collectively referred to herein as the “Parties”, and each as a “Party.”

WHEREAS, the Developer intends to develop affordable housing on a portion of Fluvanna County Parcel Number 8-A-A14A3, located on Thomas Jefferson Parkway, Palmyra, (in the County of Fluvanna, Virginia), Virginia, such portion being 6.315 acres, more or less, identified as Parcel C (the “Property”) on that plat (the “Plat”) of Foresight Survey, P.C. dated January 25, 2022, entitled “Final Subdivision Plat of Tax Map 8 Parcel A-A14A3 Colonial Circle, Cunningham District, Fluvanna County, Virginia” recorded in the Fluvanna County Circuit Court Clerk’s Office as Instrument No. 220000506, in substantial conformance with the Schematic Site Sketch (the “Schematic”) which is not a formal site plan and has not been submitted to or approved by the County (referred to herein as the “Project”). Such Project will also be consistent with that Preliminary Master Plan for Colonial Circle Residential Planned Community (R-3) approved by the County on June 19, 2019 (the “Master Plan”). Such Plat, Schematic and Master Plan are attached hereto as **Exhibit 1**, **Exhibit 2** and **Exhibit 3**, respectively, and made a material part hereof. The Property and the Project will be developed as a multi-family residential development; and

WHEREAS, the Fluvanna County Board of Supervisors (“Board of Supervisors”) desires to promote economic development, the increased viability of Fluvanna County, Virginia, and encourage affordable quality housing for all income levels in the County of Fluvanna, Virginia pursuant to the Fluvanna County Comprehensive Plan, see list of relevant excerpts from the Fluvanna County Comprehensive Plan attached hereto as **Exhibit 4** and made a material part hereof; and

WHEREAS, the public purposes for the County and the EDA to enter into this Agreement include: (i) pursuant to Virginia Code Sections 15.2-953, 15.2-1205, and 15.2-4901, the promotion of economic development and the increased vitality of the County of Fluvanna, Virginia; and (ii) pursuant to Virginia Code Section 15.2-4905, since Fluvanna County has not activated a housing authority as provided by Virginia Code Sections 36-4 and 36-4.1, to promote safe and affordable housing facilities used primarily for single or multi-family residences, in the Commonwealth of Virginia and to benefit the safety, health, welfare, and prosperity of residents of the County of Fluvanna, Virginia; and

WHEREAS Virginia Code Section 15.2-953, allows the County to give funds to the EDA for the purposes of promoting economic development; and

WHEREAS Virginia Code Section 15.2-1205, allows the County to give, lend or advance in any manner that it deems proper funds or other County property, not otherwise specifically allocated or obligated, to the EDA; and

WHEREAS, Virginia Code Section 15.2-4905(13) allows the EDA to make loans or grants to any person, partnership, association, corporation, business, or governmental entity in furtherance of the purposes of the Industrial Development and Revenue Bond Act (Virginia Code Sections 15.2-4900 et seq.), including for the purposes of promoting economic development and

affordable housing in municipalities whose housing authorities have not yet been activated, provided that any loans or grants are made only from revenues of the EDA which have not been pledged or assigned for the payment of any of the EDA's bonds; and

WHEREAS, Virginia Code Section 15.2-4901, grants the EDA, since no housing authorities have been activated as provided by §§ 36-4 and 36-4.1 in Fluvanna County, the powers contained herein with respect to facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare, and prosperity of the inhabitants of the Commonwealth of Virginia; and

WHEREAS, on August 4, 2021, the Board of Supervisors was presented with Developer's proposed plan for the Project and the Developer's proposal that the Board of Supervisors consider making a commitment to support the development of affordable housing by agreeing to provide the Project with semi-annual grants through the EDA based on a certain percentage of the taxes paid by the Developer due to the increased real estate assessment subject to its review and approval in its sole discretion of an agreement on the terms related thereto among the Parties, but no resolution was made by the Board of Supervisors at such time; and

WHEREAS the EDA desires to promote and encourage the economic development and vitality of the County and assist in providing affordable quality housing in the County by agreeing to provide the Developer with any grants submitted to the EDA by the County to support the development of affordable housing in the County; and

WHEREAS the Board of Directors of the EDA approved a Resolution on

_____, 2022 agreeing to the terms of this Agreement and authorized the Chairman of the EDA to sign this Agreement on behalf of the EDA contingent on the approval of the Agreement by the Board of Supervisors; and

WHEREAS the Board of Supervisors approved a Resolution on _____, 2022, expressing the County's commitment to support the development of affordable housing by agreeing to provide the Project with semi-annual grants through the EDA based on a certain percentage of the taxes paid by the Developer due to the increased real estate assessment subject to and agreeing to the terms of this Agreement and authorized the County Administrator to sign this Agreement on behalf of the County after approval as to form by the County Attorney.

NOW, THEREFORE, in consideration of the mutual promises, covenants and obligations herein contained, and other good and valuable consideration, the parties agree as follows:

1. The Developer agrees to the following:

(a) The foregoing recitals are incorporated into this Agreement by reference as material parts hereof.

(b) The Developer agrees to develop the Project in substantial conformity with Schematic and the Master Plan. This Agreement is contingent upon the County's approval of the Final Site Plan for the Project (the "Final Site Plan"); and that such Final Site Plan is approved no later than September 1, 2022, however, this Agreement is not, and shall not be construed as any approval of any site plan(s) not previously approved by the County. This Agreement shall be contingent on the Final Site Plan being in all material respects consistent with the Schematic, Master Plan and this Agreement, if the Final Site Plan is inconsistent therewith or if the Final Site Plan is not approved by September 1, 2022, then this Agreement shall be null and void and of no further

force and effect and the County and the EDA shall have no further obligations hereunder whatsoever and no obligations to provide the Performance Initiative, as defined below. The Developer specifically agrees to develop at least one hundred twenty-four (124) single and/or multi-family residential units reserved for households with total combined average incomes less than 60% Area Median Income (AMI) in accordance with the plan of the Virginia Housing Development Authority (“Virginia Housing”) for the allocation of low-income housing tax credits as amended effective January 1, 2019. This Agreement shall apply to all affordable units developed pursuant to an approved Final Site Plan for the Project consistent with the terms of this Agreement. The Developer shall certify annually to the County Administrator that these affordable housing uses are continuing with respect to the Project.

(c) The Developer shall obtain site plan and building permit approval from the County to construct at least one hundred twenty-four (124) single and/or multi-family residential units at the Project. The Developer shall certify to the County it has been allocated federal low-income housing tax credits eligible for affordable housing development as administered by Virginia Housing and has obtained approval from a reputable financial institution agreeing to finance the construction of the buildings and appurtenant site improvements related to the Project. The Developer shall certify that the Final Site Plan confirms in all respects to the requirements of this Agreement.

(d) The Developer agrees to begin construction of the Project within One Hundred Eighty (180) days of obtaining building permit approval, subject to force majeure events or written agreement of the parties extending such time period. Notwithstanding the foregoing, if the Developer does not obtain building permit approval related to the Project within two (2) calendar years of the Effective Date of this Agreement, then this Agreement shall be null and void and of

no further force and effect and the County and EDA shall have no obligations hereunder whatsoever and no obligations to provide the Performance Initiative, as defined below.

(e) The Developer shall complete the construction of the Project in accordance with the Final Site Plan and in substantial accordance with the approved conceptual elevation and obtain the required final certificate of occupancy (the “First C.O.”) for the first building within thirty-six (36) months from the date construction begins (the date construction begins on the Project is the date the Developer obtains its first building permit related to the Project), subject to a written agreement of the parties extending such time period. The Project shall be fully and finally completed within seventy-two (72) months from the date construction begins on the Project, subject to a written agreement of the parties extending such time period. If the Developer does not obtain the required certificate of occupancy for the first building of the Project by the date required by this Agreement, then this Agreement shall be null and void and of no further force and effect and the County and EDA shall have no obligations hereunder whatsoever and no obligations to provide the Performance Initiative. If the Developer does not obtain the required certificate of occupancy for the entire Project by the date required by this Agreement, then this Agreement shall be null and void and of no further force and effect and the County and EDA shall have no further obligations hereunder whatsoever and no obligations to provide the Performance Initiative.

(f) The Developer agrees to continuously operate and to maintain the Project during the term of this Agreement and be responsible for all maintenance, taxes, insurance and other costs associated with the Project. If the use of the Project changes during the term of this Agreement, the Performance Incentive will no longer be provided. If any County taxes on the Project are delinquent during the term of this Agreement, the Performance Incentive will not be provided until

the delinquency is satisfied. Any late fees, interest charges or penalties related to any delinquency shall be paid by Developer and will not be included in the funding for the Performance Incentive.

2. The County agrees to the following:

(a) The County agrees to provide to the EDA funding for a Performance Incentive Grant (the “Grant” or the “Performance Initiative”) over a time period commencing with the first real estate tax bill that is based on an increased assessment of the Property due to development of the Project which is billed after the First C.O. for the Project is issued and ending fourteen (14) years from the date of issuance of the First C.O. for the Project. The Performance Incentive Grant shall be as follows:

(i) Commencing on the date of issuance of the first tax bill reflecting an increased assessment arising out of the development of the Project after issuance of the First C.O. for Project and through 10 years after the issuance of the First C.O. for the Project, the annual grant shall be based on 100% of real estate taxes paid on the tax increment (the amount of future increases in the real estate tax assessment above the existing assessment related to the Project contemplated under this Agreement) (the “Tax Increment”) of the Property owned by the Developer and comprising the Project. At the time of the initial request from the Developer in 2021, the Property was designated as a 6.315 acre portion of prior Fluvanna County Tax Parcel Number 8-A-A14A (the “Tax Parcel”) (currently parcels 8-A-A14A (42.232 acres), 8-A-A14A2 (7.817 acres) and 8-A-A14A3 (10.883 acres)) which consisted of a total of 60.932 acres. The Project portion of the total Tax Parcel = 10.36%, which shall be determined annually by subtracting (i) the stipulated 2021 assessed (*pro rata*) value of the Property of \$71,439.14 [=2021 Total Assessed Value of prior 8-A-A14A \$689,300 * 10.36%] from (ii) the future assessed value of the Property (as then subdivided from the total Tax Parcel) based upon a re-assessment of the Property arising out of development of the

Project (as determined by the Fluvanna County Commissioner of the Revenue on an annual basis). Notwithstanding the foregoing, any portion of the future assessed value relating to any re-assessment of the Property arising out of development of anything other than the residential units compromising the Project and contemplated by this Agreement shall not be paid by the Developer and shall not be a part of the Tax Increment and no grant shall be paid by the EDA to the Developer related thereto.

(ii) In year 11, the Grant shall be based on 80% of the real estate taxes paid on the Tax Increment. In year 12, the Grant shall be based on 60% of the real estate taxes paid on the Tax Increment. In year 13, the Grant shall be based on 40% of the real estate taxes paid on the Tax Increment. In year 14, the Grant shall be based on 20% of the real estate taxes paid on the Tax Increment.

(b) The County shall provide to the EDA the required funding for the Grant semi-annually subject to the terms and conditions of this Agreement. The County shall provide the EDA the required funding for the Grant within thirty (30) days after the Developer has paid the full amount of the assessed County real estate taxes due for the applicable half of the year.

(c) The Grant shall commence with the first real estate tax bill issued that is based on an increased assessment of the Property due to development of the Project after the issuance of a certificate of occupancy (which may be a temporary certificate of occupancy) for the Project. The Grant shall continue to be paid for a period of fourteen (14) years from the date of issuance of the final certificate occupancy for the Project.

3. The EDA agrees to the following:

(a) Subject to the Developer performing each and all of its obligations under this Agreement, the EDA agrees to, on a semi-annual basis, and within thirty (30) days of receipt of the

semi-annual Grant funding from the County, to disburse the Grant funding proceeds to the Developer consistent with the terms and conditions of this Agreement as requested by the County.

(b) The EDA shall have no obligation to the Developer to provide the Grant if the County does not first provide the EDA with the funds. The EDA's only obligation to the Developer is to provide the Developer with the Grant funds that were provided to the EDA by the County.

4. This Agreement shall be governed by, construed, interpreted and the rights of the parties determined in accordance with the applicable laws of the United States and the Commonwealth of Virginia, without regards to conflicts of law principles. The venue for any dispute between the parties relating to this Agreement shall be exclusively state courts of competent jurisdiction in Fluvanna County, Virginia or the United States District Court, Western District of Virginia, Charlottesville, Virginia.

5. Notice and other correspondence regarding this Agreement shall be in writing and may be hand delivered or mailed through the U.S. Mail (certified return receipt requested) or by national overnight carrier to the following addresses, or to such other or additional addresses as the parties may designate in writing:

EDA:	Fluvanna County Economic Development Authority Attention: Chair Rudy L. Garcia PO Box 546 Palmyra, VA 22963
Developer:	Monticello Coves Realty Partners LP Attention: William Park 1821 Avon Street Extended, Suite 200 Charlottesville, VA 22902
County:	Fluvanna County Attention: Eric M. Dahl, County Administrator PO Box 540 132 Main Street Palmyra, VA 22963

With a copy to:

Fluvanna County Attorney

414 East Jefferson Street
Charlottesville, VA 22902

6. Reporting. At the request of the County, but at least bi-annually, the Developer shall report, document and verify to the County, at the Developer's sole expense, a written report that verifies the Project's progress. The report must be in a form reasonably acceptable to the County Administrator. Upon the County's reasonable request for additional information, the Developer will provide such additional information related to the Project and reasonably satisfactory to the County before disbursement of any subsequent Performance Incentive funds.

7. Default. A Party shall be in default hereunder with respect to any monetary obligations, if such Party fails to make a payment when a payment becomes due and payable and such failure continues uncured for at least 30 days after the receipt of written notice of failure from the non-defaulting party. If a Party fails to perform any other obligation under this Agreement when and as required and such failure continues uncured for at least 60 days after receipt of written notice of failure from a non-defaulting Party. Notwithstanding the foregoing,

any periods for performance related to the construction of the Projects and the timing of completion of the construction of the Projects, or portions thereof including issuance of building permits or certificates of occupancy, shall be non-curable defaults for which the Developer will immediately be in default. In the event of any default by the Developer, the County or the EDA may terminate this Agreement and in the event of a termination on account of a Developer default (i) any funds in escrow with the EDA and not yet paid to the Developer shall be immediately returned to the County; (ii) the Developer shall repay to the EDA all funds received from the EDA pursuant to this Agreement within thirty (30) days of such default including without limitation all of the Performance Incentive; and (iii) the County or the EDA may pursue such other rights and remedies as may be available under law. The EDA shall pay any reimbursed amount received from the Developer back to the County. In the event of a County or EDA default, the Developer may pursue its rights and remedies as may be available under law. In the event the County or EDA bring suit against the Developer to enforce any provision of this Agreement, and the County and/or EDA prevail on the merits, then the Developer shall pay the attorney's fees and costs of the County and EDA.

8. This Agreement shall inure to the benefit of any party acquiring the Project, without the written consent of the EDA or the County so long as the new entity expressly assumes the obligations herein and remains fully liable under this Agreement.

9. Each party shall execute and deliver, or cause to be executed and delivered, any and all instruments, documents and conveyances, and take any and all action as shall be necessary or convenient, required to vest in each party all rights, interests and benefits intended to be conferred in and under this Agreement.

10. This Agreement may be executed in Counterparts, each one of which, when all parties have signed, may be conformed and shall constitute an original document.

11. This Agreement shall be binding on the parties, their respective successors and assigns. Notwithstanding the foregoing, the Developer shall not assign its rights or obligations under this Agreement without the prior written approval of the County and the EDA. An assignment is defined to include a change or transfer of any kind in the ownership (partnership) of the Developer.

12. This Agreement shall be subject to an annual appropriation by the Board of Supervisors. Failure by the Board of Supervisors to appropriate the Grant shall terminate this Agreement with no further obligation upon the part of either party.

13. This Agreement may be amended by the mutual written consent of all the Parties.

14. This Agreement is the full and complete agreement between the Parties and no amendment or modification can be made to this Agreement unless and until it is reduced to writing and executed and delivered by all Parties.

15. This Agreement is intended solely to establish the relative rights and obligations of the Parties and does not create any type of partnership, joint venture, purchaser-vendor, or employer-employee relationship.

16. This Agreement does not confer any rights on any person or entity who is not a party, whether as a third-party beneficiary or otherwise.

17. This Agreement and any action taken by the County, the EDA, or their respective Boards pursuant to this Agreement is not, and shall not construed to be, a waiver of either sovereign immunity or any other governmental immunity that applies to the County, the County's Board of Supervisors, the EDA, or the EDA's Board of Directors.

18. No County Supervisor or other County officer or employee, and no EDA Director or other EDA officer or employee, shall be personally liable to the Developer if there is any default or breach by the County, the Board, the EDA, or the EDA's Board of Directors pursuant to this Agreement.

19. The Developer agrees to indemnify, hold harmless, and defend the County, the EDA, and their supervisors, officers, directors, agents, and employees from any and all liability, loss, damage, claims, causes of action, and expenses (including without limitation reasonable attorneys' fees), caused or asserted to have been caused, directly or indirectly, by the Developer in connection with the performance of this Agreement. This includes any act or omission of an officer, director, agent, employee, or representative of the Developer, its successors and assigns, to the extent that such liability or damage is caused in whole or in part by such party's default or breach, negligence, or intentional misconduct. The provisions of this section shall survive termination of this Agreement as to acts or omissions occurring prior to the effective date of termination.

20. Term. The term of this Agreement shall begin on the Effective Date and shall continue until the later of (i) the Developer's obligations under this Agreement have been satisfied; and (ii) the Developer has received all Grant funds provided for under this Agreement or this Agreement has been sooner terminated by either Party pursuant to the terms of this Agreement.

21. The Developer agrees to pay the reasonable fees of counsel for the EDA related to review of this Agreement up to no more than \$500.

22. Miscellaneous. Headings and captions in this Agreement are for convenience of reference only and shall not be used to interpret this Agreement. The use of any gender in this Agreement shall refer to all genders, and the use of the singular shall refer to the plural, as the

context may require. The term "including", and variants thereof shall mean "including without limitation." The Parties and their respective legal counsel have fully participated in the preparation and negotiation of this Agreement, and accordingly waive any rule of construction that this Agreement be construed against its drafter. If any provision of this Agreement is held to be invalid or unenforceable to any extent by a court having competent jurisdiction, then the entire Agreement shall be unenforceable, null and void.

WITNESS the following signatures and seals.

[SIGNATURE PAGES TO FOLLOW.]

DEVELOPER:

**COVES AT MONTICELLO REALTY PARTNERS LP,
a Virginia limited partnership**

By: Monticello Coves Apartments LLC,
a Virginia limited liability company, its General Partner

By: BLUESTONE LAND, L.L.C.,
a Virginia limited liability company, its Manager

By: _____
William N. Park, Manager

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____:

The foregoing instrument was acknowledged before me this ____ day of _____,
_____ by William N. Park, Manager of Bluestone Land, L.L.C., a Virginia limited liability
company, in its capacity as the Manager of Monticello Coves Apartments LLC, a Virginia
limited liability company, the General Partner of Monticello Coves Realty Partners LP, on behalf
of the partnership.

Notary Public

My Commission Expires: _____

[SEAL]

Registration Number: _____

SIGNATURES CONTINUE ON THE FOLLOWING PAGE

**ECONOMIC DEVELOPMENT AUTHORITY
OF FLUVANNA COUNTY, VIRGINIA**

COMMONWEALTH OF VIRGINIA
COUNTY OF FLUVANNA:

_____, Chair

The foregoing instrument was acknowledged before me this ____ day of _____, 2022 by Rudy L. Garcia, Chair, on behalf of the Economic Development Authority of Fluvanna County, Virginia.

Notary Public

My Commission Expires: _____

[SEAL]

Registration number: _____

COUNTY OF FLUVANNA, VIRGINIA

Eric M. Dahl, County Administrator

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____:

The foregoing instrument was acknowledged before me this ____ day of _____, 2022 by _____, County Administrator, on behalf of the County of Fluvanna, Virginia.

Notary Public

My Commission Expires: _____

Registration number: _____

Approved as to form:

County Attorney

220000506.001

RECORDED FLUVANNA CIRCUIT COURT CLERK'S OFFICE

TRISTANA P. TREADWAY, CLERK by AFL

INSTRUMENT # 220000506

Feb 10, 2022 AT 11:43 am

PREPARED BY:

Ashleigh M. Pivonka VSB#: 89492
Zunka, Milnor & Carter, Ltd.
414 Park Street, Charlottesville, VA 22902

Tax Map Parcel #: 8-A-A14A3

CERTIFICATE OF PLAT

The attached plat, and courses and distances description made by Foresight Survey PC, dated January 25, 2022, entitled "Final Subdivision Plat Tax Map 8 Parcel A-A14A3, Colonial Circle, Cunningham Magisterial District Fluvanna County, Virginia".

Being a portion of the same property conveyed to Steven L. Peters and Codie C. Peters, husband and wife as tenants by the entirety, by deed from Steven L. Peters and Codie C. Peters dated October 7, 2009 and recorded in the Clerk's Office of the Circuit Court of Fluvanna County, Virginia in Deed Book 804, page 783. Codie C. Peters passed away on January 25, 2015, and by operation of law, the property vested solely in Steven L. Peters.

SPACE LEFT INTENTIONALL BLANK

220000506.002

WITNESS the following signature and seal.

 (SEAL)
Steven L. Peters

STATE OF VIRGINIA
CITY OF CHARLOTTESVILLE, TO-WIT:

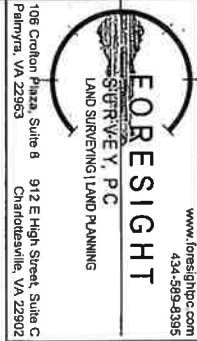
The foregoing instrument was acknowledged before me this 8th day of February, 2022, by Steven L. Peters.


Notary Public

My commission expires: 08/31/2024

Notary Registration Number: 7523740





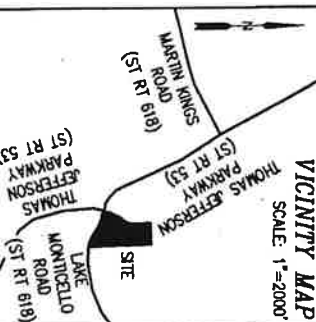
RECEIVED

JAN 17 2022

Fluvanna County
Planning Dept

NOTES

1. THIS PLAT HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT THEREFORE NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY SHOWN HEREON.
2. THIS PLAT HAS BEEN PREPARED FROM AN ACTUAL FIELD SURVEY COMPLETED ON OCTOBER 20, 2021 USING MONUMENTS FOUND TO EXIST AT THE TIME, AS WELL AS PLAT RECORDED AT DEED BOOK 281 PAGE 629.
3. THE AREA SHOWN HEREON IS LOCATED IN ZONE "X" AREA DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOOD PLAIN AS SHOWN ON FEMA MAP NO 51065C0065C, EFFECTIVE DATE MAY 16, 2008. THIS DETERMINATION HAS BEEN MADE BY GRAPHIC METHODS. AN ELEVATION STUDY WAS NOT PERFORMED DURING THIS SURVEY.
4. IRON PINS TO BE SET AT ALL NEW LOT CORNERS.
5. PROPERTY LIES WITHIN THE AQUA VIRGINIA JURISDICTIONAL AREA FOR BOTH WATER AND SEWER.
6. ZONING: R-3 RESIDENTIAL PLANNED COMMUNITY WITH ZMP 18-01 AND SUP 18-05; APPROVED ON JUNE 19, 2019.
7. THE COLONIAL CIRCLE MASTER PLAN PARTIAL LAYER SHOWN ON SHEET 2 OF 2 IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT BEING APPROVED AS A PART OF THIS PLAT.



OWNERS CONSENT AND DEDICATION

THE PLATTING AND SUBDIVISION OF TAX MAP PARCEL 8-A-A1443 IN THE CUNNINGHAM MAGISTERIAL DISTRICT AS RECORDED AT INSTRUMENT 210004755 AND SHOWN AT PLAT BOOK 3 PAGE 405 IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF FLUVANNA COUNTY, VIRGINIA, CONTAINING 10.883 ACRES, IS WITH THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS AND TRUSTEES, IF ANY:

STEVEN L PETERS
434-996-7626
2390 AUBURN HILL FARM
CHARLOTTESVILLE, VA 22902

DATE

1/27/2022

APPROVAL

THE SUBDIVISION SHOWN HEREON HAS BEEN REVIEWED AND APPROVED BY THE UNDERSIGNED IN ACCORDANCE WITH EXISTING REGULATIONS, AND MAY BE COMMITTED TO RECORD.

SUBDIVISION AGENT

1/31/22

VDOT ENGINEER

1/31/22

AQUA ENGINEER

1/31/2022

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL OF THE REQUIREMENTS OF THE BOARD OF SUPERVISORS AND ORDINANCES OF FLUVANNA COUNTY, VIRGINIA, REGARDING THE PLATTING OF SUBDIVISIONS WITHIN THE COUNTY, HAVE BEEN COMPLIED WITH.

Nicholas M Hutchinson, LS NO 3464

01-25-2022 DATE

COMMONWEALTH OF VIRGINIA -
CITY/COUNTY OF: Albemarle
TO WIT: THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED
BEFORE ME THIS 25th DAY OF January 2022

SIGNATURE OF NOTARY PUBLIC



APPROVED

FINAL SUBDIVISION PLAT OF
TAX MAP 8 PARCEL A-A1443
COLONIAL CIRCLE
CUNNINGHAM MAG DISTRICT
FLUVANNA COUNTY, VIRGINIA

COVER



JANUARY 25, 2022
SCALE: N/A
SHEET
1 OF 2
FILE: 21.036

FORESIGHT
SURVEY, PC
LAND SURVEYING & LAND PLANNING

www.foresightpc.com
434-598-8395

106 Crofton Plaza, Suite B 912 E High Street, Suite C
Palmira, VA 22963 Charlottesville, VA 22902

NAD 83
VA SOUTH ZONE

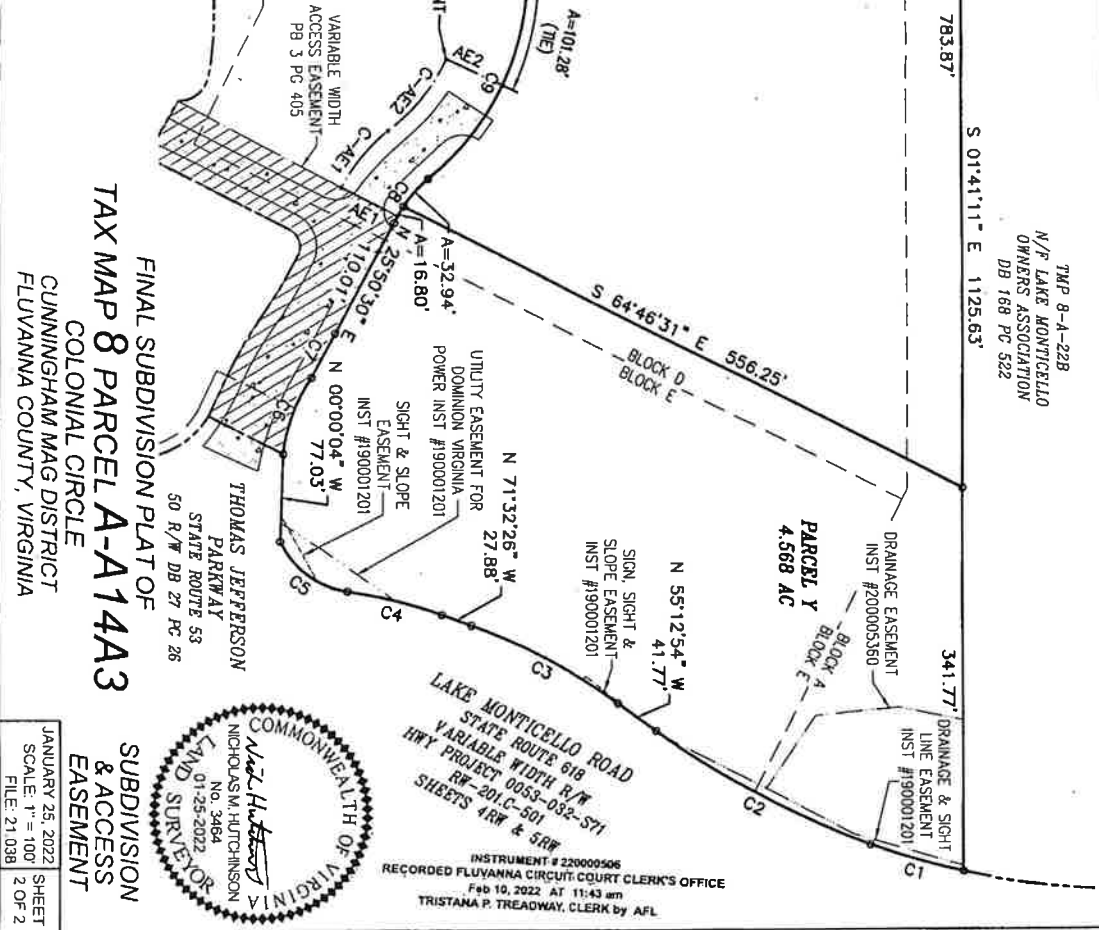


LINE	BEARING	DISTANCE
AE1	N 63°40'13" W	55.00'
AE2	S 66°16'23" E	55.00'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C-AE1	169.69'	64.80'	64.41'	S 37°16'11" W	21°52'48"
C-AE2	174.86'	82.44'	81.68'	S 37°14'03" W	27°00'51"

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	685.28'	87.35'	87.29'	S 75°26'20" E	71°8'11"
C2	786.00'	214.59'	213.92'	S 63°02'11" E	15°38'33"
C3	524.00'	149.30'	148.80'	S 63°22'41" E	16°19'30"
C4	424.50'	84.47'	84.33'	S 77°14'28" E	11°24'04"
C5	78.50'	77.22'	74.14'	S 54°45'44" E	56°21'30"
C6	151.95'	72.88'	72.18'	S 18°43'41" W	27°28'44"
C7	1099.67'	44.29'	44.29'	S 26°25'07" W	21°8'27"
C8	114.69'	49.74'	49.35'	S 35°16'42" W	24°50'55"
C9	229.86'	208.24'	201.20'	S 24°26'04" W	51°54'30"

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	685.28'	87.35'	87.29'	S 75°26'20" E	71°8'11"
C2	786.00'	214.59'	213.92'	S 63°02'11" E	15°38'33"
C3	524.00'	149.30'	148.80'	S 63°22'41" E	16°19'30"
C4	424.50'	84.47'	84.33'	S 77°14'28" E	11°24'04"
C5	78.50'	77.22'	74.14'	S 54°45'44" E	56°21'30"
C6	151.95'	72.88'	72.18'	S 18°43'41" W	27°28'44"
C7	1099.67'	44.29'	44.29'	S 26°25'07" W	21°8'27"
C8	114.69'	49.74'	49.35'	S 35°16'42" W	24°50'55"
C9	229.86'	208.24'	201.20'	S 24°26'04" W	51°54'30"



F:\Survey\PROJECTS\2021\21.038 COLONIAL CIRCLE (SUB) SURVEY\SUBDIVISIONS\2ND LOT OF PARCEL C\FINAL PLAT\21.038 - COLONIAL CIRCLE - PARCEL C SPLIT - 20220125 FINAL PLAT.dwg



Fluvanna County Circuit Court
Tristana P. Treadway, Clerk
72 Main Street
Palmyra, VA 22963
(434)591-1970

Page 1 of 1

Receipt For : TAYLOR & ZUNKA
Cashier : AFL

Instrument Type : AF
Instrument # : 220000506
Pages : 4

1st Grantor : COLONIAL CIRCLE
1st Grantee : COLONIAL CIRCLE

Description:
Consideration: 0.00 Assumed Value: 0.00

Receipt # : 2022-011683
Date : 02/10/2022 11:43am
Document : 1 of 1
Ex : N
Ex : N

Pct : 100.00%
1st City: Y

Item #	Description	Qty	Unit Cost	Extended
035	VOF	1	3.00	3.00
301	Clerk Fee	1	14.50	14.50
145	VSLA	1	3.50	3.50
106	TTF	1	5.00	5.00
Document 1				26.00
Grand Total				26.00
Check 10192				-26.00
Balance				0.00



106 Crofton Plaza, Suite 8
Palmyra, VA 22963

912 E High Street, Suite C
Charlottesville, VA 22902

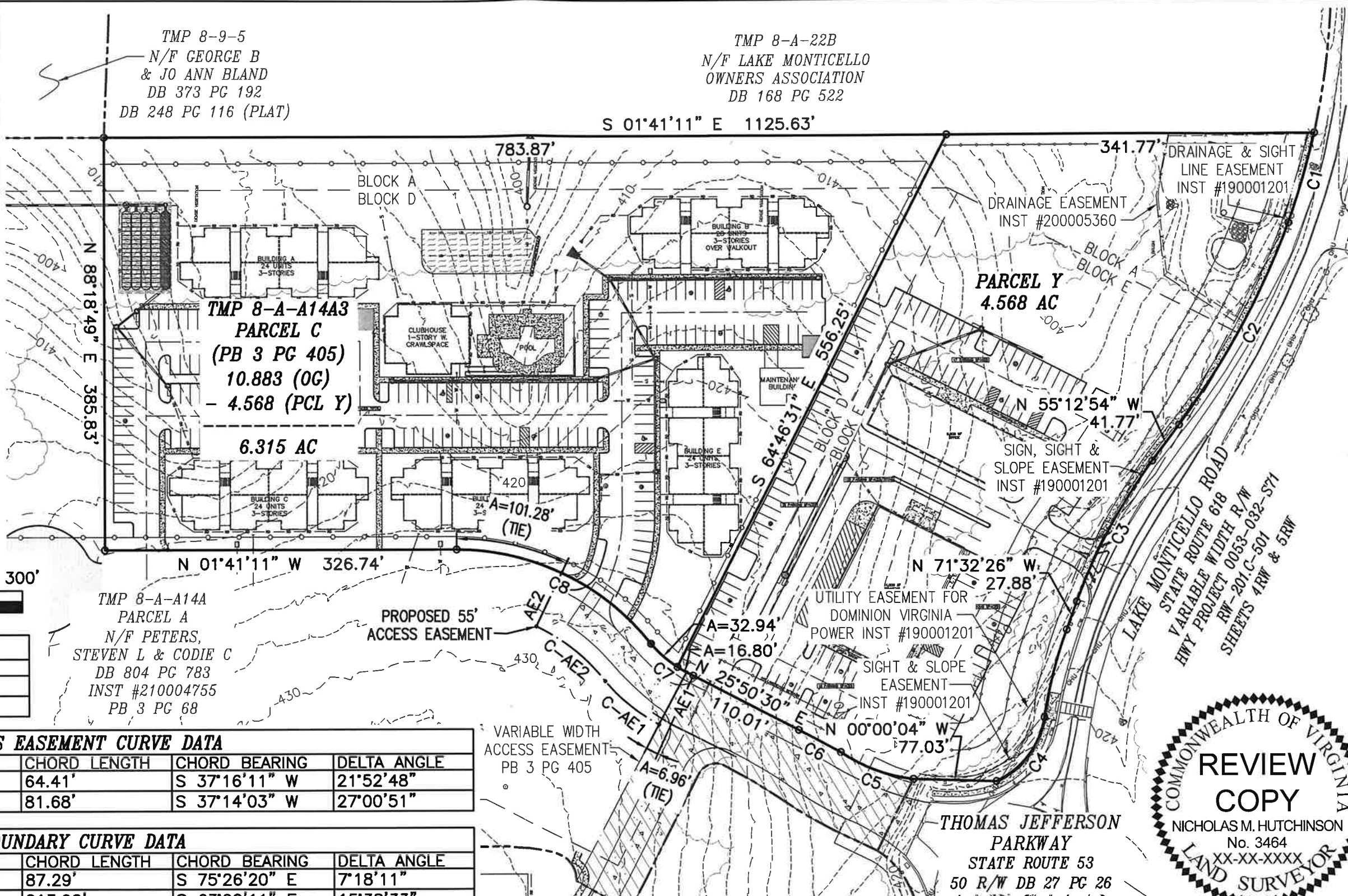
NAD 83
VA SOUTH ZONE



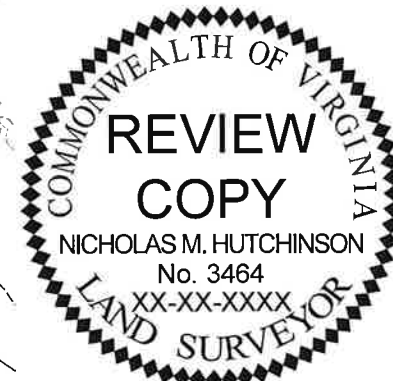
ACCESS EASEMENT LINE DATA		
LINE	BEARING	DISTANCE
AE1	N 63°40'13" W	55.00'
AE2	S 66°16'23" E	55.00'

ACCESS EASEMENT CURVE DATA					
CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C-AE1	169.69'	64.80'	64.41'	S 37°16'11" W	21°52'48"
C-AE2	174.86'	82.44'	81.68'	S 37°14'03" W	27°00'51"

BOUNDARY CURVE DATA					
CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	685.28'	87.35'	87.29'	S 75°26'20" E	7°18'11"
C2	786.00'	214.59'	213.92'	S 63°02'11" E	15°38'33"
C3	524.00'	149.30'	148.80'	S 63°22'41" E	16°19'30"
C4	78.50'	77.22'	74.14'	S 54°45'44" E	56°21'30"
C5	151.95'	72.88'	72.18'	S 18°43'41" W	27°28'44"
C6	1099.67'	44.29'	44.29'	S 26°25'07" W	2°18'27"
C7	114.69'	49.74'	49.35'	S 35°16'42" W	24°50'55"
C8	229.86'	208.24'	201.20'	S 24°26'04" W	51°54'30"



PRELIMINARY SUBDIVISION PLAT OF
TAX MAP 8 PARCEL A-A14A3
COLONIAL CIRCLE
CUNNINGHAM MAG DISTRICT
FLUVANNA COUNTY, VIRGINIA

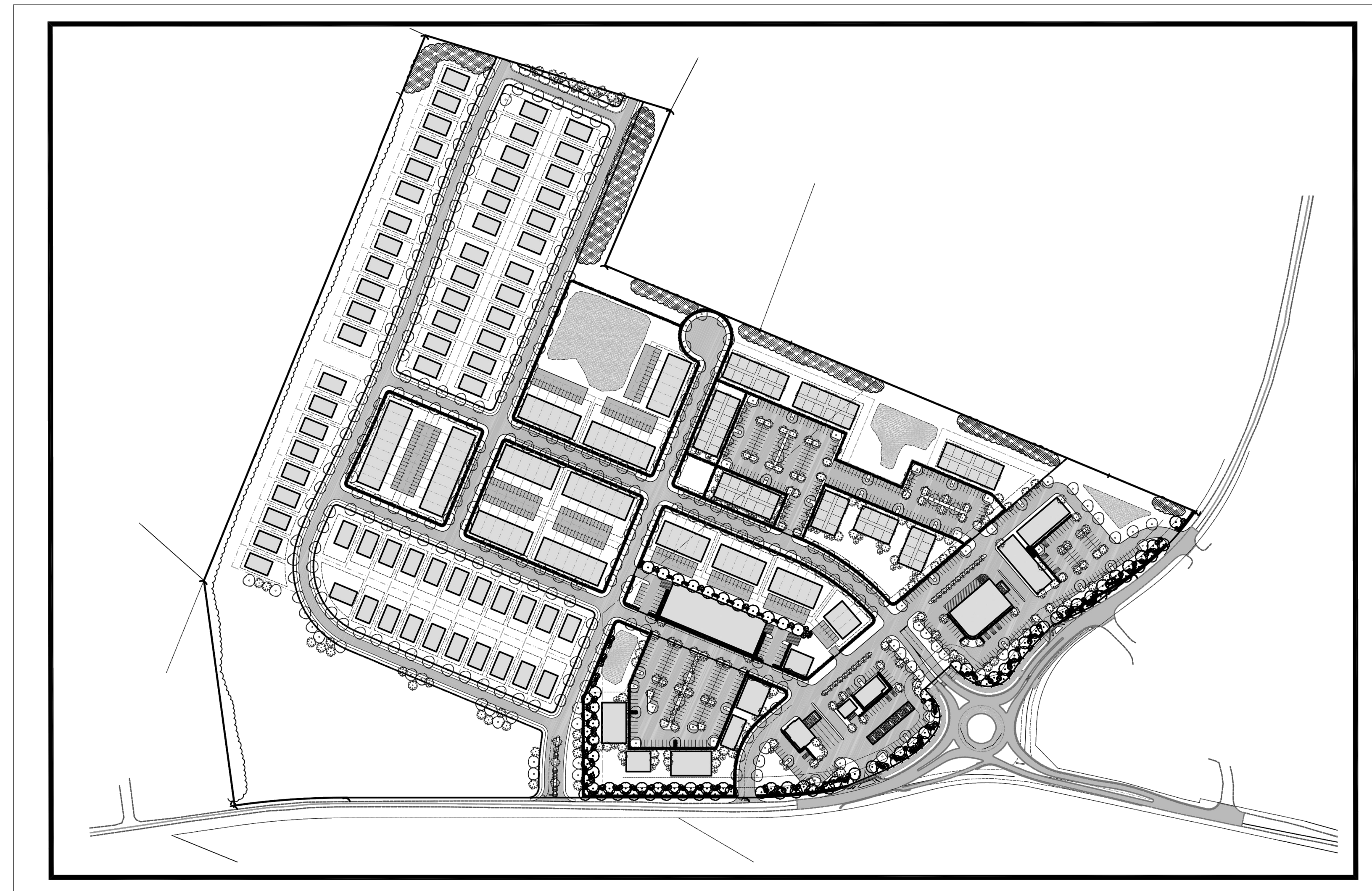


SUBDIVISION
& ACCESS
EASEMENT

NOVEMBER 17, 2021
SCALE: 1" = 100'
FILE: 21.038

SHEET
2 OF 2

RESIDENTIAL PLANNED COMMUNITY (R-3) PRELIMINARY MASTER PLAN FOR COLONIAL CIRCLE



REZONING APPLICATION PLAN FOR:
TAX MAP 8-((A)) PARCEL A14(A)
CUNNINGHAM MAGISTERIAL DISTRICT
FLUVANNA COUNTY, VIRGINIA
APPLICATION DATE: December 3, 2018
REVISED: January 3, 2019
April 3, 2019
CURRENT REVISION DATE: June 6, 2019



912 EAST HIGH STREET : CHARLOTTESVILLE, VA 22902 : (434) 227-5140

SHEET INDEX

C1 -	COVER SHEET
C2 -	EXISTING BOUNDARY / ZONING CONDITIONS
C3 -	EXISTING CONDITIONS / DEMOLITION
C4 -	CONCEPTUAL PLAN OF DEVELOPMENT
C5 -	BLOCK GUIDELINES
C6 -	ENGINEERING GUIDELINES
C7 -	DESIGN GUIDELINES / DETAILS / SECTIONS
C8 -	CONSISTENCY WITH COMPREHENSIVE PLAN

VICINITY MAP: (created from Google Earth)

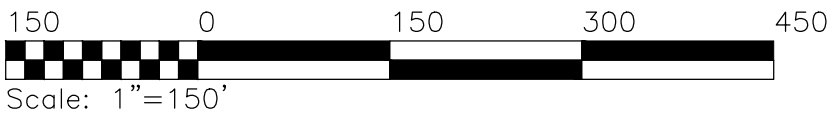
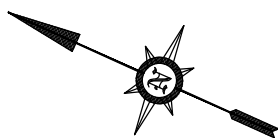


SCALE: 1" = 1,000'

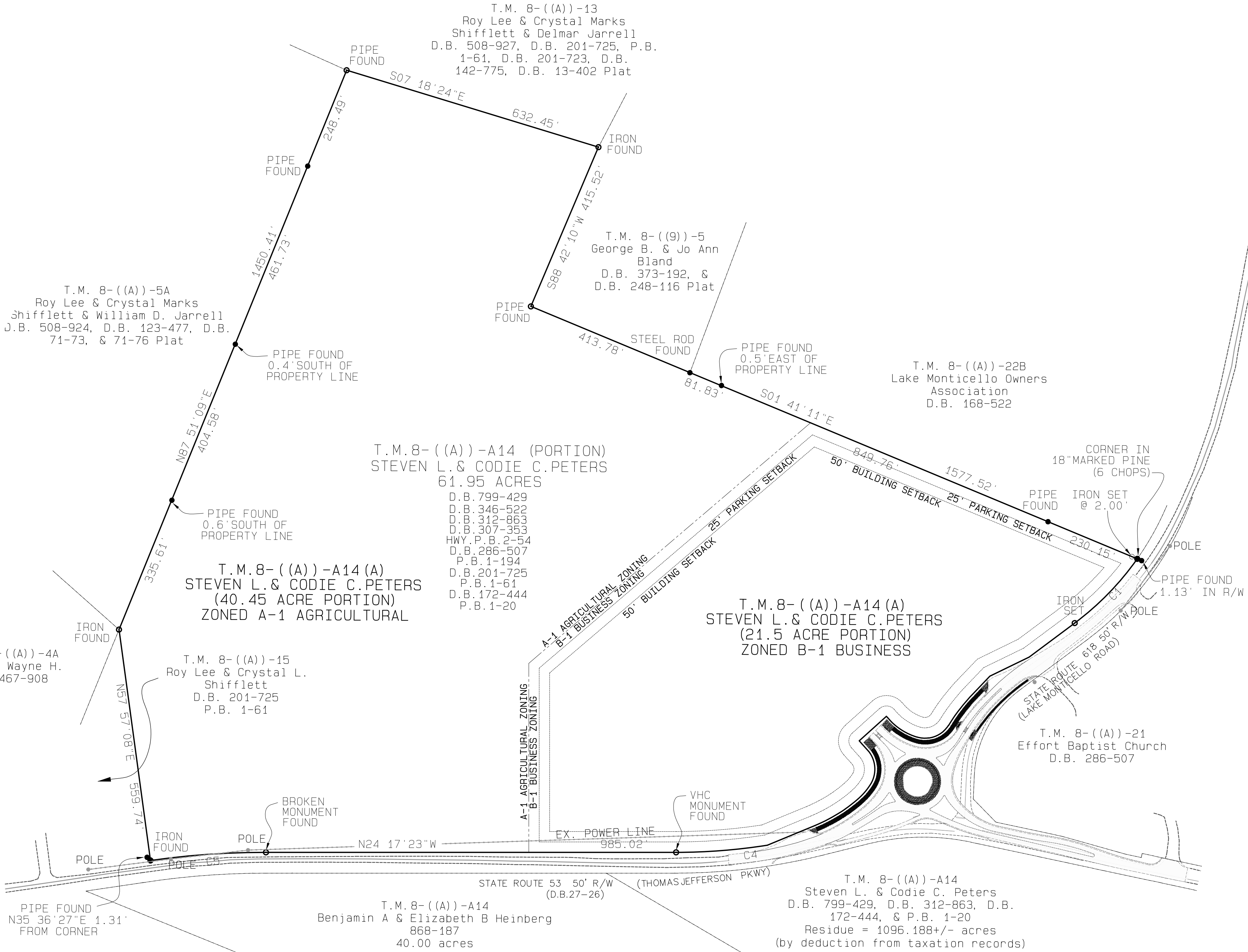
EXISTING CONDITIONS NOTES:

- BOUNDARY SURVEY INFORMATION PROVIDED BY ROGER W. RAY & ASSOCIATES, CHARLOTTESVILLE VA.
- TOPOGRAPHY (4 FT INTERVALS) PROVIDED BY FLUVANNA COUNTY GIS MAPPING.
- ZMP 15.02, CREATING A 21.5 ACRE B-1 COMMERCIAL DISTRICT ON THE SITE, WAS APPROVED BY THE FLUVANNA COUNTY BOARD OF SUPERVISORS ON OCTOBER 21, 2015.
- THE SITE LIES WITHIN THE RIVANNA COMMUNITY PLANNING AREA.
- THIS PROPERTY LIES WITHIN THE WATER AND SEWER JURISDICTIONAL AREA FOR AQUA VIRGINIA, INC.
- STEEP SLOPES, STREAMS, AND WETLANDS HAVE NOT BEEN IDENTIFIED ON THIS SITE.
- IMPROVEMENTS SHOWN AT THE INTERSECTION OF S.R. 53 AND S.R. 618, IN CONJUNCTION WITH THIS APPLICATION PLAN, REFLECT PRELIMINARY CONSTRUCTION DRAWINGS AS PROVIDED BY THE VIRGINIA DEPARTMENT OF TRANSPORTATION.

ADJOINING PARCEL INFORMATION				
TAX MAP	PARCEL	OWNER	ZONING	LAND USE
8-((A))	15	Shifflett, Roy Lee & Crystal L.	A-1	Residential
8-((A))	4A	Harlow, Wayne H.	A-1	Residential
8-((A))	5A	Shifflett, Roy & Crystal Et Al	A-1	Agricultural
8-((A))	23	Marks, Edward	A-1	Agricultural
8-((A))	13	Shifflett, Roy & Crystal Et Al	A-1	Agricultural
8-(9)	5	Bland, George B. & Jo Ann	A-1	Residential
8-((A))	22B	Lake Monticello Owners Association	R-4	Campground
8-((A))	21	Effort Baptist Church	A-1	Church
8-((A))	A14	Peters, Steven L. & Codie C.	A-1	Agricultural (Easement)
8-((A))	A14A	Peters, Steven L. & Codie C.	A-1	Agricultural (Easement)
8-((A))	11	Spradlin, Lindsay L. & Wife	A-1	Residential

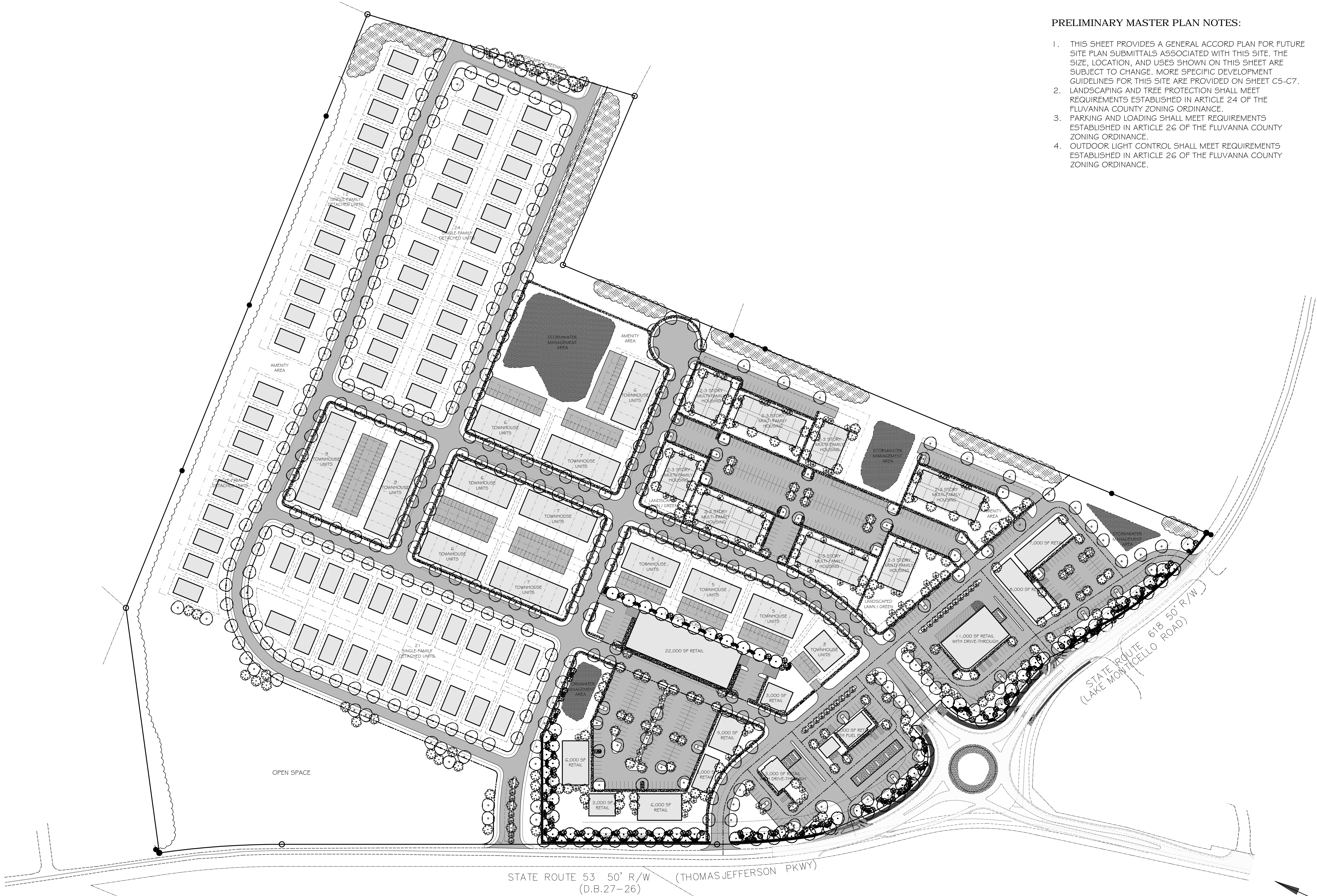


LINE	DELTA	RADIUS	ARC	TANGENT	CHORD	CHORD BEARING
C1	18 04'45"	685.28	216.23	109.02	215.34	N70 03'04"W
C2	50 44'24"	319.65	283.07	151.57	273.91	N86 22'53"W
C3	15 44'03"	598.00	164.22	82.63	163.70	N30 25'21"W
C4	13 59'59"	1407.50	343.91	172.82	343.06	N31 17'23"W
C5	8 14'28"	1934.86	278.30	139.39	278.06	N28 18'45"W



EXISTING BOUNDARY / ZONING CONDITIONS

R-3 PRELIMINARY MASTER PLAN FOR:
COLONIAL CIRCLE
FLUVANNA COUNTY, VIRGINIA



PRELIMINARY MASTER PLAN NOTES:

- 1. THIS SHEET PROVIDES A GENERAL ACCORD PLAN FOR FUTURE SITE PLAN SUBMITTALS ASSOCIATED WITH THIS SITE. THE SIZE, LOCATION, AND USES SHOWN ON THIS SHEET ARE SUBJECT TO CHANGE. MORE SPECIFIC DEVELOPMENT GUIDELINES FOR THIS SITE ARE PROVIDED ON SHEET C5-C7.
- 2. LANDSCAPING AND TREE PROTECTION SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 24 OF THE FLUVANNA COUNTY ZONING ORDINANCE.
- 3. PARKING AND LOADING SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 26 OF THE FLUVANNA COUNTY ZONING ORDINANCE.
- 4. OUTDOOR LIGHT CONTROL SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 26 OF THE FLUVANNA COUNTY ZONING ORDINANCE.

CONCEPTUAL PLAN OF DEVELOPMENT		
Rev #	Date	Description
1	01-03-2018	PC Comments
2	04-03-2018	CA Comments
3	06-06-2018	Planning Commission Comments

R-3 PRELIMINARY MASTER PLAN FOR:
COLONIAL CIRCLE
FLUVANNA COUNTY, VIRGINIA

Date
12/03/2018

Scale
1"=100'

Sheet No.
4 OF 8

File No.
15.011

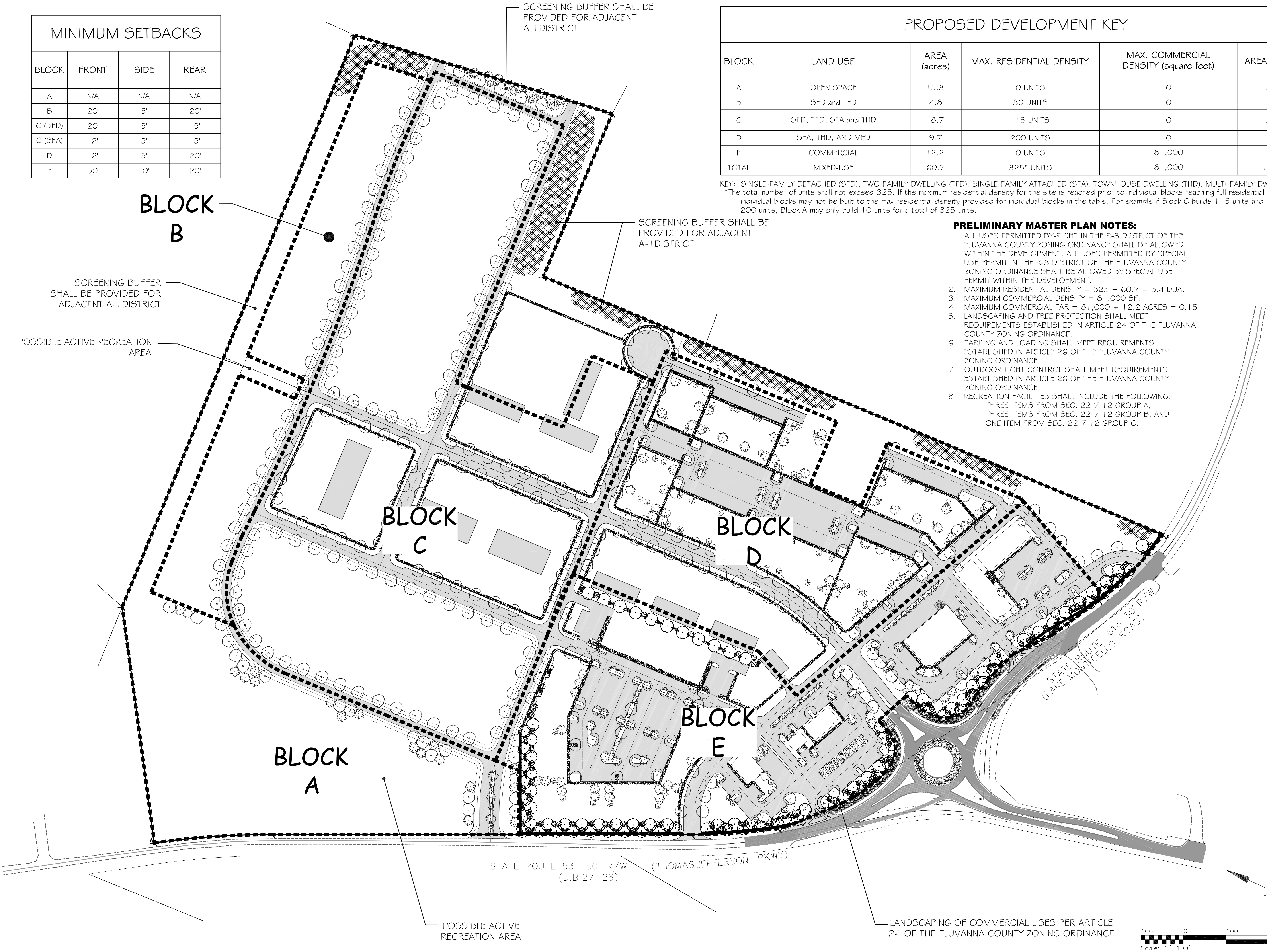
MINIMUM SETBACKS			
BLOCK	FRONT	SIDE	REAR
A	N/A	N/A	N/A
B	20'	5'	20'
C (SFD)	20'	5'	15'
C (SFA)	12'	5'	15'
D	12'	5'	20'
E	50'	10'	20'

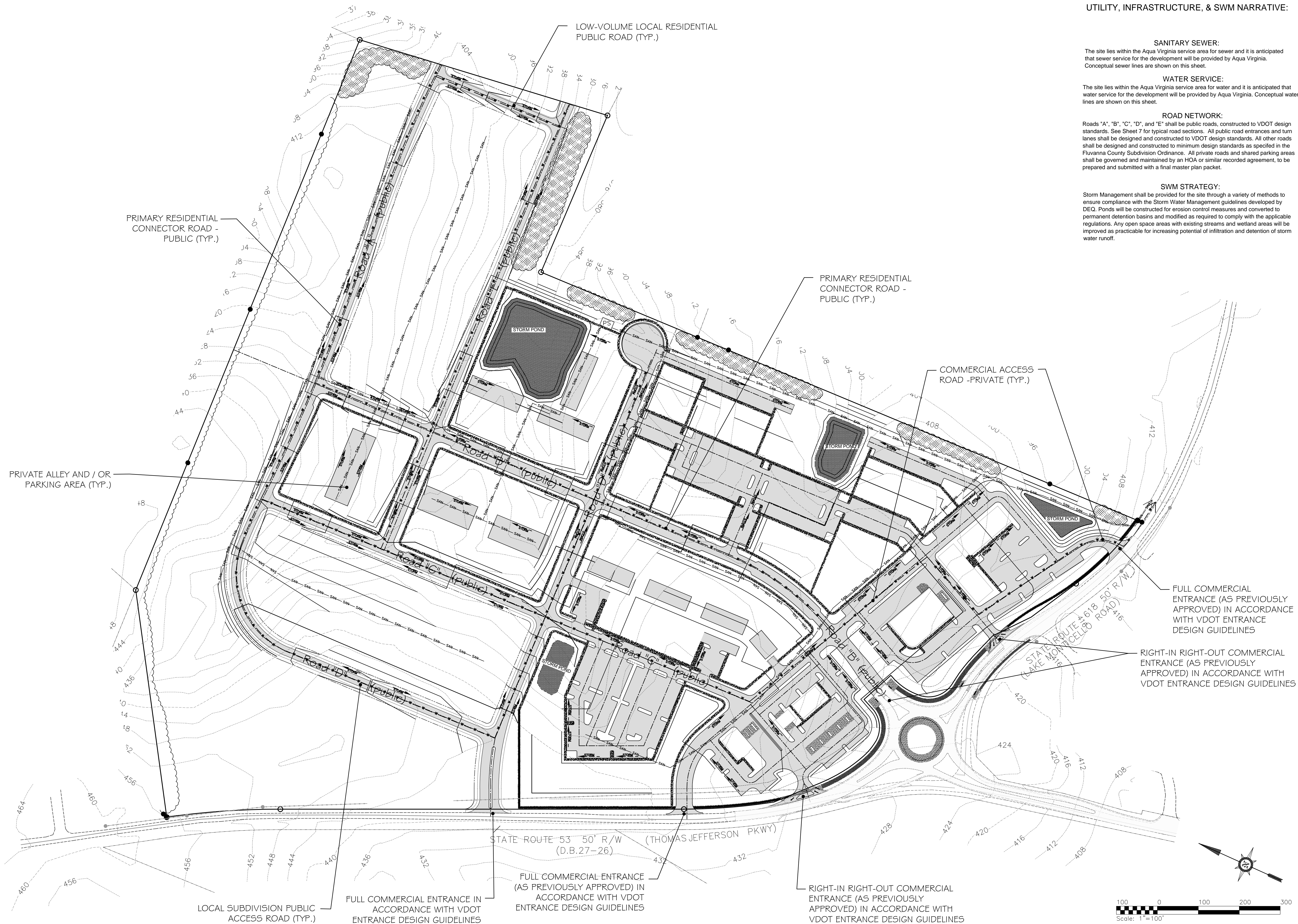
PROPOSED DEVELOPMENT KEY					
BLOCK	LAND USE	AREA (acres)	MAX. RESIDENTIAL DENSITY	MAX. COMMERCIAL DENSITY (square feet)	AREA (% total)
A	OPEN SPACE	15.3	0 UNITS	0	25.2
B	SFD and TFD	4.8	30 UNITS	0	7.9
C	SFD, TFD, SFA and THD	18.7	115 UNITS	0	30.8
D	SFA, THD, AND MFD	9.7	200 UNITS	0	16.0
E	COMMERCIAL	12.2	0 UNITS	81,000	20.1
TOTAL	MIXED-USE	60.7	325+ UNITS	81,000	100.0

KEY: SINGLE-FAMILY DETACHED (SFD), TWO-FAMILY DWELLING (TFD), SINGLE-FAMILY ATTACHED (SFA), TOWNHOUSE DWELLING (THD), MULTI-FAMILY DWELLING (MFD)
*The total number of units shall not exceed 325. If the maximum residential density for the site is reached prior to individual blocks reaching full residential build-out, individual blocks may not be built to the max residential density provided for individual blocks in the table. For example if Block C builds 115 units and Block D builds 200 units, Block A may only build 10 units for a total of 325 units.

PRELIMINARY MASTER PLAN NOTES:

- ALL USES PERMITTED BY-RIGHT IN THE R-3 DISTRICT OF THE FLUVANNA COUNTY ZONING ORDINANCE SHALL BE ALLOWED WITHIN THE DEVELOPMENT. ALL USES PERMITTED BY SPECIAL USE PERMIT IN THE R-3 DISTRICT OF THE FLUVANNA COUNTY ZONING ORDINANCE SHALL BE ALLOWED BY SPECIAL USE PERMIT WITHIN THE DEVELOPMENT.
- MAXIMUM RESIDENTIAL DENSITY = $325 \div 60.7 = 5.4$ DUA.
- MAXIMUM COMMERCIAL DENSITY = 81,000 SF.
- MAXIMUM COMMERCIAL FAR = $81,000 \div 12.2 \text{ ACRES} = 0.15$
- LANDSCAPING AND TREE PROTECTION SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 24 OF THE FLUVANNA COUNTY ZONING ORDINANCE.
- PARKING AND LOADING SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 26 OF THE FLUVANNA COUNTY ZONING ORDINANCE.
- OUTDOOR LIGHT CONTROL SHALL MEET REQUIREMENTS ESTABLISHED IN ARTICLE 26 OF THE FLUVANNA COUNTY ZONING ORDINANCE.
- RECREATION FACILITIES SHALL INCLUDE THE FOLLOWING:
THREE ITEMS FROM SEC. 22-7-12 GROUP A,
THREE ITEMS FROM SEC. 22-7-12 GROUP B, AND
ONE ITEM FROM SEC. 22-7-12 GROUP C.





UTILITY, INFRASTRUCTURE, & SWM NARRATIVE:

SANITARY SEWER:
The site lies within the Aqua Virginia service area for sewer and it is anticipated that sewer service for the development will be provided by Aqua Virginia. Conceptual sewer lines are shown on this sheet.

WATER SERVICE:
The site lies within the Aqua Virginia service area for water and it is anticipated that water service for the development will be provided by Aqua Virginia. Conceptual water lines are shown on this sheet.

ROAD NETWORK:
Roads "A", "B", "C", "D", and "E" shall be public roads, constructed to VDOT design standards. See Sheet 7 for typical road sections. All public road entrances and turn lanes shall be designed and constructed to VDOT design standards. All other roads shall be designed and constructed to minimum design standards as specified in the Fluvanna County Subdivision Ordinance. All private roads and shared parking areas shall be governed and maintained by an HOA or similar recorded agreement, to be prepared and submitted with a final master plan packet.

SWM STRATEGY:
Storm Management shall be provided for the site through a variety of methods to ensure compliance with the Storm Water Management guidelines developed by DEQ. Ponds will be constructed for erosion control measures and converted to permanent detention basins and modified as required to comply with the applicable regulations. Any open space areas with existing streams and wetland areas will be improved as practicable for increasing potential of infiltration and detention of storm water runoff.

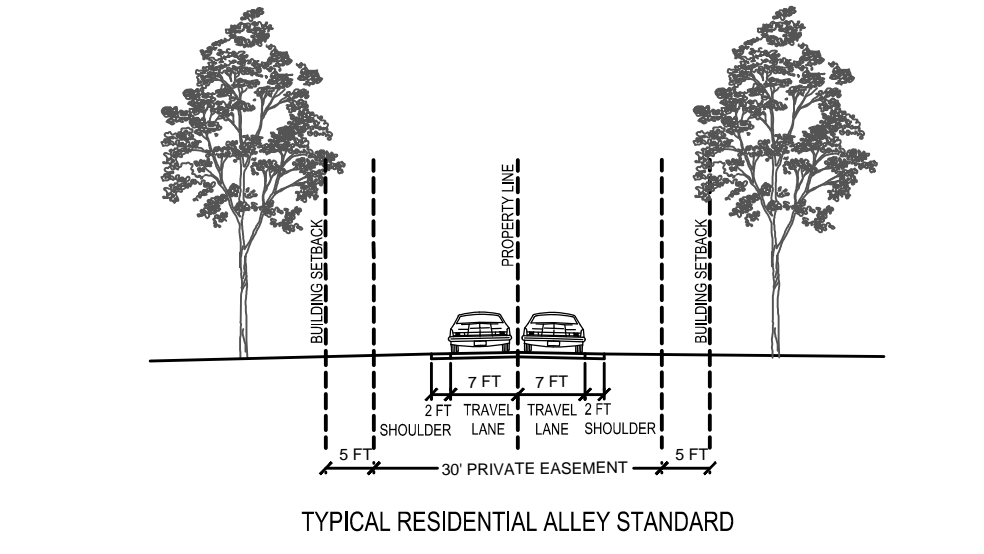
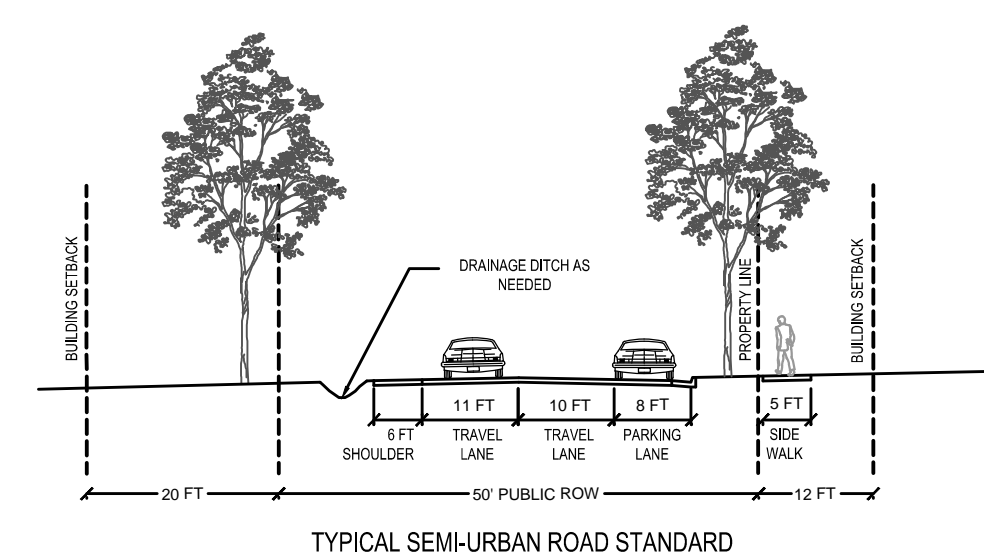
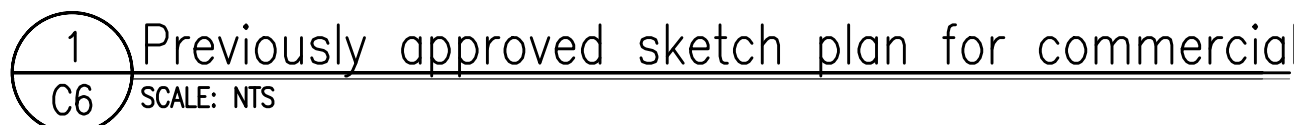
SHIMP ENGINEERING, P.C.
ENGINEERING - LAND PLANNING - PROJECT MANAGEMENT
912 EAST HIGH STREET
CHARLOTTEVILLE, VA 22902
PHONE: (434) 227-5140
JUSTIN@SHIMP-ENGINEERING.COM

ENGINEERING GUIDELINES

Rev #	Date	Description
1	01-03-2018	RC Comments
2	04-02-2018	County Comments
3	06-09-2019	Planning Commission Comments

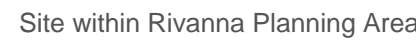
R-3 PRELIMINARY MASTER PLAN FOR:
COLONIAL CIRCLE
FLUVANNA COUNTY, VIRGINIA

Date: 12/03/2018
Scale: 1"=100'
Sheet No. 6 OF 8
File No. 15.011



Colonial Circle is located within the Rivanna Community Area. The site is designated as Neighborhood Mixed Use in Figure LU-13 from the adopted 2015 Comprehensive Plan. Per the Comprehensive Plan, Neighborhood Mixed Use areas are intended to provide a mixture uses and residential dwellings types that serve a variety of incomes (Fluvanna County Comprehensive Plan 51). The development at Colonial Circle will serve as a necessary complement to the existing single family dwelling developments in and around Lake Monticello. The commercial uses will serve existing residents and the proposed dwellings will serve new residents to the County as well as existing residents of the County looking to remain a County resident but live in a different housing type such as a townhome. The development as proposed allows for single-family dwellings, townhomes, and multi-family units. The mixture of housing types will allow for units within the development to be affordable to people of varying incomes, achieving the County's goal of creating mixed-income communities. The smaller units will appeal to young professionals commuting into Charlottesville, retirees looking to downsize, and one-parent families looking for affordable and low-maintenance housing options.

- The proposed Roundabout at the Intersection of RT and Lake Monticello will contribute to increased traffic safety and improved flow, additionally this traffic measure will help to mitigate traffic impacts from the proposed development. Colonial Circle is designed to feature a variety of housing choices, making the area appealing and accessible to multiple ages and income groups. A quarter of the development will be dedicated to open space, this space will directly service residents and visitors to Colonial Circle by making ample greenspace accessible. The project will be compliant by the surrounding rural character of the area outside of the Rivanna Community Planning Area. The property directly across Route 53 is under Conservation Easement ensuring the rural character around near the property will be preserved per the agreements recorded with the easement.



Rev. #	Date	Description
1	01-03-2019	IRC Comments
2	04-03-2019	County Comments
3	06-06-2019	Planning Commission Comments

Fluvanna County Comprehensive Plan

https://www.fluvannacounty.org/sites/default/files/fileattachments/planning_amp_zoning/page/4601/2015_comp_plan

Page 5	Fluvanna County's Comprehensive Plan is divided into twelve interconnected subjects. On Page 5, it notes "the plan sets forth a vision for each, describes the existing conditions regarding that issue, and recommends a course of action with specific goals and implementation strategies."
Page 5	Chapter 2 maps Fluvanna County's future form, mindful of the residents' individual property rights and the community's development goals.
Page 5	Chapter 5 addresses visions for "Economic Development" in Fluvanna County. It notes "economic development is essential to a sustainable Fluvanna County" and the chapter reinforces the "growth-area concept and sets forth the strategy for implementing the community planning areas".
Page 6	Chapter 8 discusses plans for "Housing" in Fluvanna County. "To remain sustainable and livable, the community needs diverse and affordable housing . Affordable housing serves homes making 80 percent or less of the area median income (AMI). Rent or mortgage plus utilities also must not exceed 30 percent of monthly gross income."
Page 6	Chapter 9 details considerations for "Human Services" in Fluvanna County. It notes that " human service needs, particularly for low-and-moderate families, are related to affordable housing , and demand for services in Fluvanna County continues to rise."
Page 29	Page 29 states "six areas - Lake Monticello (Rivanna), Palmyra, Zion Crossroads, Scottsville, Fork Union, and Columbia - are designated growth areas established pursuant to the Code of Virginia (Section §15.2-2223.1). These areas are also referred to as Community Planning Areas, or CPAs." The development parcel for Colonial Circle is located in Fluvanna County's "Palmyra" Community Planning Area.
Page 39	The Community Element Matrix provided on Page 39 shows two particular configurations of development best-suited for multifamily usage: Village and Rural Cluster. In both of these developments, the usage mix is targeted for 25-50% multifamily residential; the highest proportionate usage of multifamily for any of the development configurations.
Page 40	On page 39, the plan notes that " affordable housing and workforce housing are vital to the community " and that "many affordable homes will be...multifamily structures." Presently, no multifamily apartments - affordable or market-rate - are available in Fluvanna County on the scale of what has been conceived with Colonial Circle. Additionally, density incentives are supported for affordable housing in five of the six Community Planning Areas (Zion Crossroads, Rivanna, Palmyra, Fork Union, Scottsville).
Page 55	One of the recommendations for the Palmyra Community Planning Area is the guidance of village-scaled development. This section specifically notes Palmyra's desired role in "fostering village-scaled developments that include a mix of building types... including affordable housing ." Palmyra is one of two Community Planning Areas in Fluvanna County with an explicit recommendation to support the creation of affordable housing .
Page 119	Chapter 8 provides a definition of affordable housing in Fluvanna County. "Affordable housing is defined as housing which costs less than 30 percent (of) the monthly gross incomes of residents whose household incomes are 80 percent or less of the area median income." It also notes that "the addition of multifamily units to the housing mix would increase Fluvanna's housing options and availability."
Page 121	Chapter 8 notes that " Fluvanna County is outperformed by its neighbors in terms of the provision of affordable housing ". It specifically highlights that " partnerships are critical to the effective provision of affordable housing and local government action in collaboration with developers...makes for stronger, more cohesive, and more sustainable housing programs ."
Page 130	Chapter 9 describes that "affordable home ownership is a continuing and increasing concern as the cost of homes continues to rise much faster than household incomes". It also describes that "Fluvanna County needs a variety of affordable housing opportunities for...rentals."
Page 161	The Comprehensive Plan culminates with "Implementation Goals and Strategies" starting on Page 155. On Page 161, in reference to Chapter 5 and the "Economic Development" of Fluvanna, Community Development, Planning Commission, and Staff are tasked with the ongoing work of "offering incentives for building mixed-income housing, with an emphasis of workforce and affordable housing , in the community planning areas to maximize the use of existing transportation corridors". On Page 163, in reference to Chapter 8 and the "Housing" of Fluvanna, the plan tasks the Planning Commission and Staff with "providing a variety of well-planned housing choices", including "a mix of housing types and densities in individual developments (single and multifamily) as appropriate for area and existing or planned infrastructure", as well as "housing suited to the needs of senior populations - particularly within the community planning areas."

FLUVANNA COUNTY BOARD OF SUPERVISORS AGENDA ITEM STAFF REPORT

TAB T

MEETING DATE:	August 4, 2021				
AGENDA TITLE:	Colonial Circle – Coves at Monticello Affordable Workforce Housing				
MOTION(s):	N/A				
STRATEGIC INITIATIVE?	Yes	No	If yes, list initiative(s):		
		X			
AGENDA CATEGORY:	Public Hearing	Action Matter	Presentation	Consent Agenda	Other
					X
STAFF CONTACT(S):	Eric Dahl, County Administrator				
PRESENTER(S):	Eric Dahl, County Administrator				
RECOMMENDATION:	N/A				
TIMING:	N/A				
DISCUSSION:	<p>Pinnacle Construction & Development Corp. is the proposed developer for the Coves at Monticello, which is the multi-family housing section in Colonial Circle. They are proposing 124 units of Affordable Workforce Housing. This multi-family housing development would be similar to their recently completed Brookdale development (see in Executive Summary pg. 26). Estimated 2 & 3 bedroom rents would range from \$925-\$1500 per month. This project would use 50-70% AMI (Average Median Income), which would be around \$45K-\$65K. As part of being able to provide Affordable Workforce Housing, they are requesting real estate tax financial incentives. They have revised the financial incentives to a 10 year Performance Agreement:</p> <ul style="list-style-type: none"> • The enclosed financial incentive comparison shows the following: <ul style="list-style-type: none"> ○ <u>As-Is:</u> Estimated taxes over a 30 year period on unimproved land would generate \$397,800. ○ PROPOSED - LIHTC – 10 Year Performance Agreement: The original financial incentives were revised to reduce the tax incentives by 5 years. The new LIHTC (Low Income Housing Tax Credit) – 10 Year Performance Agreement reflects tax incentives years 1-10, reduction of tax incentives years 11-14 and full tax payments years 15-30. The total estimated real estate tax generated over years 1-30 would \$2,112,477. ○ <u>Market Rate Development – 8 Year Delay:</u> This forecast assumes a market rate development with no financial incentives. It shows a 8 year development delay and 2 years for construction. The total 				

	<p>estimated real estate tax generated over years 1-30 would \$2,302,997.</p> <ul style="list-style-type: none"> ○ <u>Market Rate Development – 4 Year Delay</u>: This forecast assumes a market rate development with no financial incentives. It shows a 4 year development delay and 2 years for construction. The total estimated real estate tax generated over years 1-30 would \$2,684,036. <p>If the Board of Supervisors want to move forward with real estate tax financial incentives for this project, staff would need to know the structure of the tax incentives to incorporate into a performance agreement, subject to County Attorney review. Staff would bring back a performance agreement to the board on the August 18, 2021 regular meeting.</p>				
FISCAL IMPACT:	Unknown.				
POLICY IMPACT:	N/A				
LEGISLATIVE HISTORY:	N/A				
ENCLOSURES:	<ul style="list-style-type: none"> • Pinnacle Construction Executive Summary • 30-year Estimated Real Estate Tax Comparison • Sample Performance Agreement 				
REVIEWS COMPLETED:	Legal	Finance	Purchasing	HR	Other
	X				X

As-Is				
Estimated Land Value	\$	1,500,000		
Tax Rate	\$	0.884		
Assessed Value				
Year	Land	Improvements	Impvt Rate	Total Tax
1	\$ 1,500,000	\$ -	100%	\$ 13,260
2	\$ 1,500,000	\$ -	100%	\$ 13,260
3	\$ 1,500,000	\$ -	100%	\$ 13,260
4	\$ 1,500,000	\$ -	100%	\$ 13,260
5	\$ 1,500,000	\$ -	100%	\$ 13,260
6	\$ 1,500,000	\$ -	100%	\$ 13,260
7	\$ 1,500,000	\$ -	100%	\$ 13,260
8	\$ 1,500,000	\$ -	100%	\$ 13,260
9	\$ 1,500,000	\$ -	100%	\$ 13,260
10	\$ 1,500,000	\$ -	100%	\$ 13,260
11	\$ 1,500,000	\$ -	100%	\$ 13,260
12	\$ 1,500,000	\$ -	100%	\$ 13,260
13	\$ 1,500,000	\$ -	100%	\$ 13,260
14	\$ 1,500,000	\$ -	100%	\$ 13,260
15	\$ 1,500,000	\$ -	100%	\$ 13,260
16	\$ 1,500,000	\$ -	100%	\$ 13,260
17	\$ 1,500,000	\$ -	100%	\$ 13,260
18	\$ 1,500,000	\$ -	100%	\$ 13,260
19	\$ 1,500,000	\$ -	100%	\$ 13,260
20	\$ 1,500,000	\$ -	100%	\$ 13,260
21	\$ 1,500,000	\$ -	100%	\$ 13,260
22	\$ 1,500,000	\$ -	100%	\$ 13,260
23	\$ 1,500,000	\$ -	100%	\$ 13,260
24	\$ 1,500,000	\$ -	100%	\$ 13,260
25	\$ 1,500,000	\$ -	100%	\$ 13,260
26	\$ 1,500,000	\$ -	100%	\$ 13,260
27	\$ 1,500,000	\$ -	100%	\$ 13,260
28	\$ 1,500,000	\$ -	100%	\$ 13,260
29	\$ 1,500,000	\$ -	100%	\$ 13,260
30	\$ 1,500,000	\$ -	100%	\$ 13,260
				\$ 397,800

LIHTC - 10 Year Performance Agreement				
Estimated Improvements Value	\$	10,776,000		
Tax Rate	\$	0.884		
Assessed Value				
Year	Land	Improvements	Impvt Rate	Total Tax
1	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
2	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
3	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
4	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
5	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
6	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
7	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
8	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
9	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
10	\$ 1,500,000	\$ 10,776,000	0%	\$ 13,260
11	\$ 1,500,000	\$ 10,776,000	20%	\$ 32,312
12	\$ 1,500,000	\$ 10,776,000	40%	\$ 51,364
13	\$ 1,500,000	\$ 10,776,000	60%	\$ 70,416
14	\$ 1,500,000	\$ 10,776,000	80%	\$ 89,468
15	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
16	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
17	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
18	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
19	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
20	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
21	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
22	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
23	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
24	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
25	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
26	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
27	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
28	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
29	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
30	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
				\$ 2,112,477

Market Rate Development - 8 Year Delay				
Estimated Improvements Value	\$	10,776,000		
Tax Rate	\$	0.884		
Assessed Value				
Year	Land	Improvements	Impvt Rate	Total Tax
1	\$ 1,500,000		100%	\$ 13,260
2	\$ 1,500,000		100%	\$ 13,260
3	\$ 1,500,000		100%	\$ 13,260
4	\$ 1,500,000		100%	\$ 13,260
5	\$ 1,500,000		100%	\$ 13,260
6	\$ 1,500,000		100%	\$ 13,260
7	\$ 1,500,000		100%	\$ 13,260
8	\$ 1,500,000		100%	\$ 13,260
9	\$ 1,500,000		100%	\$ 13,260
10	\$ 1,500,000		100%	\$ 13,260
11	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
12	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
13	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
14	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
15	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
16	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
17	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
18	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
19	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
20	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
21	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
22	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
23	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
24	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
25	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
26	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
27	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
28	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
29	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
30	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
				\$ 2,302,997

Market Rate Development - 4 Year Delay				
Estimated Improvements Value	\$	10,776,000		
Tax Rate	\$	0.884		
Assessed Value				
Year	Land	Improvements	Impvt Rate	Total Tax
1	\$ 1,500,000		100%	\$ 13,260
2	\$ 1,500,000		100%	\$ 13,260
3	\$ 1,500,000		100%	\$ 13,260
4	\$ 1,500,000		100%	\$ 13,260
5	\$ 1,500,000		100%	\$ 13,260
6	\$ 1,500,000		100%	\$ 13,260
7	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
8	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
9	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
10	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
11	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
12	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
13	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
14	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
15	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
16	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
17	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
18	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
19	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
20	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
21	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
22	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
23	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
24	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
25	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
26	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
27	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
28	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
29	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
30	\$ 1,500,000	\$ 10,776,000	100%	\$ 108,520
				\$ 2,684,036

Delta (benefit to county, 10 year Agreement vs as-is): **\$ 1,714,677**Delta ("cost" to county, 10 year Agreement vs, 8 year market maturation) **\$ (190,520)**Delta ("cost" to county, 10 year Agreement vs, 4 year market maturation) **\$ (571,559)**Total Tax Payments to county during term of performance agreement **\$ 376,160**



Executive Summary



William N. Park, President

Richard A. Park, Vice President

Pinnacle Construction & Development Corporation

1821 Avon St. Suite 200, Charlottesville VA 22902

T: 434-979-2900 ext. 114

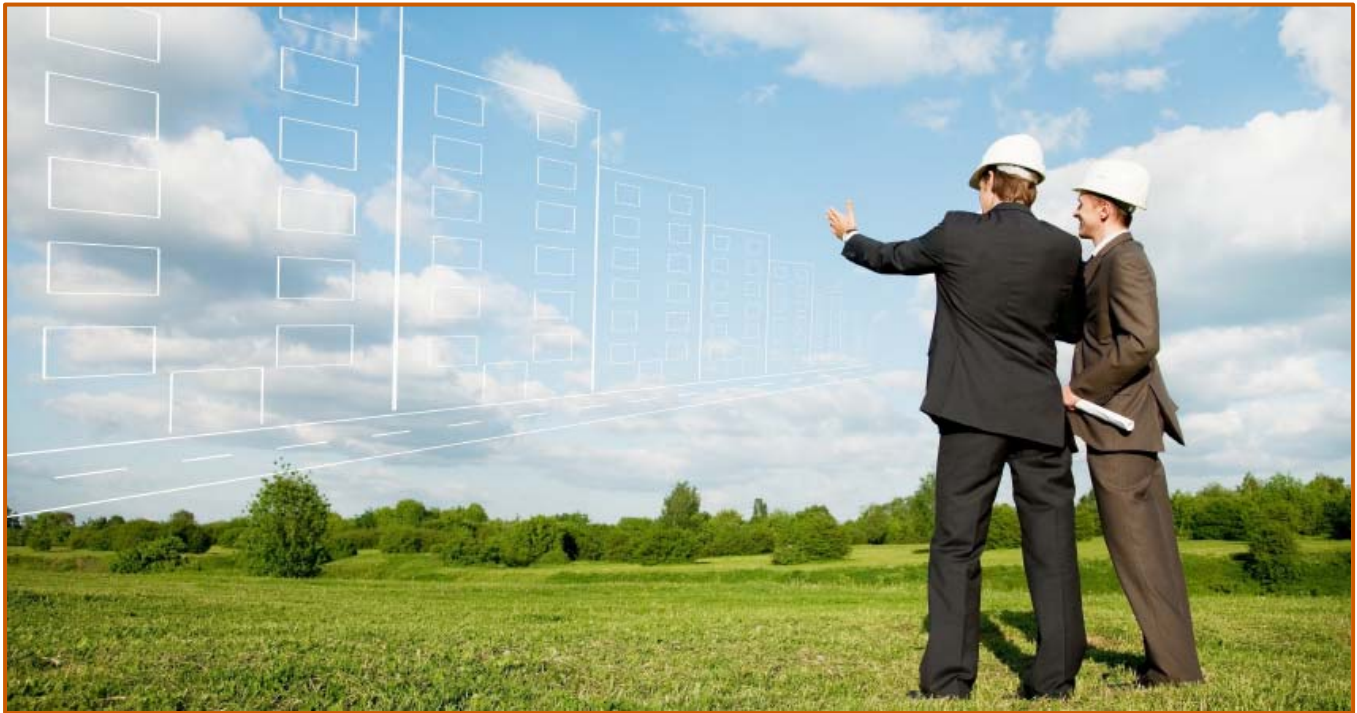
E: wpark@pinnacleconstructionva.com

<http://www.pinnacleconstructionva.com/>

CONTENTS

ABOUT US	3
OUR TEAM	4
OUR AWARDS	5
OUR AFFILIATED COMPANIES	6
OUR FINANCIAL PARTNERS	8
DEVELOPMENT PROJECTS	9
TESTIMONIALS	11
OUR PORTFOLIO	15

ABOUT US



We are a group of vertically integrated companies providing development, construction, and management of multi-family and commercial real estate projects. From multifamily and commercial properties to mixed use, historic, senior living and medical facilities, Pinnacle Construction and Development Corporation's portfolio paints a portrait of professional **integrity, skill, and results.**

In an age of increasing challenges, considering a Virginia construction project can be a nearly overwhelming proposition. Pinnacle Construction has developed a multitude of proprietary construction project delivery systems that overcome the complexities of construction to meet project needs. Construction procedures, actions, event scheduling, contractual relations and virtually every step in building design and construction is planned for under our project delivery systems, providing an efficient and effective completion of each step while facilitating a smooth and seamless transition to the next.

We bring a strong design and real estate development background that enhances project value through the efficient and effective transfer of design, financing and entitlement processes. Our success is evidenced in the state and national awards we have received for achieving building construction and development excellence.

Bringing key parties together is the fundamental concept behind integrated decision making. Unlike traditional linear decision-making, this integrated approach promotes a more efficient control of time, quality, skill, safety and cost. Everyone is on the same page with the same understanding from day one: That's integrated decision-making that gets results.



Service with integrity from start to finish: [welcome to Pinnacle Construction.](#)

OUR TEAM

William Park and Richard Park are the co-owners of Pinnacle Construction & Development Corporation, Park Properties Management Company LLC, Bluestone Land, L.L.C., and Bluestone Capital Advisors, L.L.C. With over 25 years' experience in real estate development and property management, William and Richard have significant experience and knowledge in the development, construction, and management of commercial and multi-family residential real estate projects throughout Virginia. Types of projects include, but are not limited to, the adaptive reuse of historic structures into multi-family and mixed-use developments, new construction multi-family, senior housing, custom residential, commercial office, health service facilities, industrial flex space, and commercial land development. **Our successful projects include nearly 3000 residential units, consisting of over 3,300,000 square feet, and valued at over \$400,000,000.** William and Richard have developed a distinct expertise in projects that utilize Federal and State tax credit incentives and have partnered with a number of Lenders, Syndicators, Housing Authorities, Corporations and Universities on real estate projects utilizing creative financing solutions to facilitate the development process.



William N. Park

President

Affiliations and Memberships

- VHDA Rental Advisory Board
- Virginia Tech Program in Real Estate: Chair, Industry Board and Property Management Board Member.
- Associated General Contractors-Piedmont Chapter, Past President
- Virginia Council of Affordable Housing, Past President
- Charlottesville Urban Design Committee, Past Member
- Free Enterprise Forum, Board Member
- Elder, Olivet Presbyterian Church



Richard A. Park

Vice President

Affiliations and Memberships

- American Society of Landscape Architects
- Associated General Contractors of America, Past President AGCVA Piedmont District
- Construction Specifications Institute
- National Association of Homebuilders
- Central Virginia Apprenticeship Council, Board Member

CERTIFICATIONS/ AFFILIATIONS

VA Contractor's License # 2701 038245A
Member, Associated General Contractors of Virginia
Virginia Housing Development Authority Multi-Family Advisory Board
Construction Specifications Institute
Council for Affordable and Rural Housing
National Trust for Historic Preservation
Member, National Association of Homebuilders
Board Member, Mid-Atlantic Affordable Housing Management Association
Board Member, Blue Ridge Apartment Council


OUR AWARDS



In recognition of our skills and commitment to quality services, Pinnacle Construction and its affiliates have been awarded the following:

- ❖ 2011 EarthCraft Virginia: Affordable Housing Developer of the Year
 - ❖ 2011 Governor's Housing Award: Best Mixed Use/Mixed Income Project [Wilsondale] Hampton, VA
 - ❖ 2010 Harrisonburg Downtown Renaissance: Design Excellence Award for New Construction [Colonnade]
 - ❖ 2010 EarthCraft Virginia: *Nomination* Multifamily New Construction Project of the Year [Colonnade]
 - ❖ 2006-2014 AGC Certificate of Commendation for Excellent Safety Record
(Zero Incidence Rate 10,000 to 50,000 work hours)
 - ❖ 2003 National Association of Housing and Redevelopment Officials' Award of Merit
 - ❖ 2002 National Association of Housing and Redevelopment Officials' Award of Merit
 - ❖ 1995 National Association of Home Builder's Renaissance Award
 - ❖ 1993 National Association of Home Builder's Renaissance Award
 - ❖ 1993 Governor's Housing Award: Maple Manor, Chase City, VA
 - ❖ 1993 Farmer's Home Administration Section 515 Development of the Year Award
 - ❖ Congressman L.F. Payne's Innovation in Affordable Housing Award
-

OUR AFFILIATED COMPANIES

 PINNACLE CONSTRUCTION & DEVELOPMENT CORPORATION	BLUESTONE LAND, L.L.C.
<p>Pinnacle Construction & Development Corporation, a Virginia Class A general contractor, and its affiliate companies have significant experience and knowledge in the development, construction, and management of commercial real estate projects throughout Virginia. With nearly one-half of a billion dollars in real estate development, types of projects have included: the adaptive reuse of historic structures into multi-family and mixed-use developments; new construction multi-family; senior housing; residential construction; commercial office; health service facilities; industrial flex space; and commercial land development.</p> <p>Pinnacle Construction & Development Corporation was founded in 1991 on the premise that a vertically integrated real estate development firm can enhance the value of any client's project by offering a single source which can guide a real estate project from idea to reality as a successful income producing asset. This is accomplished by efficiently and effectively managing the diverse and fluid nature of real estate development along each step of the development, construction, and management process. This philosophy becomes apparent upon review of Pinnacle's references and projects which have garnered numerous State and National Awards for excellence in development and construction.</p> <p>Pinnacle's affiliate companies, Bluestone Land, L.L.C. and Park Properties Management Co., L.L.C., are commercial development and property management firms respectively, with projects throughout the Commonwealth. Their experience as Owners, Developers, and Asset Managers compliments Pinnacle's construction knowledge and enables us to provide third party Owners or joint venture partners with a turn-key solution for each project. The solution is accomplished by providing a feasibility analysis, construction solution and marketing plan with the flexibility to adapt to changing conditions throughout the process.</p> <p>Through the years, Pinnacle has developed a distinct expertise in projects that utilize Federal and State tax credit incentives, specifically: the Federal and State Low Income Housing Tax Credit Program, Federal and State Historic Tax Credit Program and State Enterprise Zone Credit Program. Pinnacle has partnered with a number of Lenders, Syndicators, Housing Authorities, Corporations and Universities on real estate projects utilizing creative financing solutions to facilitate the development process.</p> <p>Pinnacle and its affiliates have been leaders in sustainable and affordable multifamily design, development and construction. Our recent projects, which have been certified as meeting EarthCraft standards, reflect our commitment to energy-efficient construction.</p> <p>Principals: William N. Park and Richard A. Park</p>	<p>Bluestone Land, L.L.C., is a real estate development company located in Charlottesville, VA, and has been providing real estate development services since 1997.</p> <p>Bluestone's experience as an owner and developer of real estate compliments Pinnacle's construction experience, Park Properties' asset management capabilities and expertise, and Advisors' financial deal structuring to provide turn-key solutions for real estate projects. Over the years, Bluestone has developed an expertise in complex and creative financial transactions through the use of taxable and tax-exempt bonds, and Federal and State Low-Income Housing and Historic tax credits.</p> <p>Services provided:</p> <ul style="list-style-type: none"> ○ Provide development site selection ○ Coordinate rezoning and site plan approvals ○ Coordinate and review required third party reports, i.e. environmental assessments, geotechnical analysis, traffic studies, market studies, and appraisals ○ Coordinate Department of Historic Resources Applications and Nomination for Listing on the National Register of Historic Places ○ Land entitlement process ○ Prepare applications to secure construction and permanent financing from various private and governmental sources ○ Prepare Reservation and Allocation Applications for Low-Income Housing Tax Credits ○ Acquire syndication proceeds through the sale of Federal Low-Income and Historic Tax Credits ○ Coordinate architectural, engineering, landscape architectural and interior design ○ Coordinate Cost Certifications and Audits ○ Represent the development before neighborhood associations and Architectural Review Boards <p>Principals: William N. Park and Richard A. Park</p>



Established in 1989, Park Properties Management Company is a full service management company that specializes in multi-family, affordable and conventional housing, commercial property management, condominium management and single family homes. Currently, Park manages over 35 entities throughout the Commonwealth of Virginia, with annual gross income values topping over 30 million.

Since its incorporation, Park has demonstrated its strengths in regional markets and has shown that disciplined growth along with a process-driven approach to all aspects of property management equals high performance results.

Each team member is dedicated to our proactive attitude toward customer service. Our organizational strength comes from our experienced senior management team that consists of four regional managers, a director, and a comptroller.

The Park Advantage includes:

- Superior Customer/Resident Ratings
- Superior Affordable Compliance Monitoring
- Financial Management with Streamlined Systems for Efficiency and Compliance
- Ancillary Revenue and Receivable Procedures
- Asset Risk Management – REAC Scores Average 96
- Innovate Approach to Affordable Housing – Taking Conventional Concepts and Applying them to Affordable Housing
- Highly Trained and Motivated Site and Field Staff
- Technologically Advanced Maintenance Services
- Inventory Management System and Bulk Purchasing Program
- Real-time Performance Analytics
- Diverse Portfolio
- VHDA Certified Management Agent

Principals: William N. Park and Richard A. Park

Senior Vice President: Alice A. Fletcher



Bluestone Capital Advisors, L.L.C. is a Virginia Housing Development Authority Participating Mortgage Banker.

Bluestone Capital Advisors provides comprehensive mortgage banking solutions from underwriting, investment analysis to valuation, pricing, sizing, deal process management and closing for all affiliate projects in addition to those for third party clients.

The ability to provide mortgage banking services to clients is yet another way in our team and our affiliates can offer a turn-key solution to affordable housing development.

Principals: William N. Park and Richard A. Park

OUR FINANCIAL PARTNERS

We are proud to have partnered with premier banking and financial institutions for successful development of our projects.

- ▲ BB&T BANK/BB&T CAPITAL MARKETS
- ▲ BERKADIA COMMERCIAL MORTGAGE
- ▲ XENITH BANK
- ▲ UNION BANK
- ▲ MIDDLEBURG BANK
- ▲ GRANDBRIDGE REAL ESTATE CAPITAL
- ▲ VIRGINIA COMMUNITY CAPITAL
- ▲ COMMONWEALTH COMMERCIAL PARTNERS
- ▲ THE ARCAND COMPANY
- ▲ PNC MULTI-FAMILY CAPITAL
- ▲ RAYMOND JAMES FINANCIAL
- ▲ CAPITAL ONE
- ▲ FRANKLIN CAPITAL GROUP
- ▲ WACHOVIA BANK
- ▲ BANK OF AMERICA
- ▲ UNITED BANK
- ▲ SOUTH STATE BANK
- ▲ C&F BANK
- ▲ REGIONS BANK
- ▲ FANNIE MAE
- ▲ THE RICHMAN GROUP
- ▲ SECOND BANK & TRUST
- ▲ NATIONAL EQUITY FUND, INC.
- ▲ LONGWOOD UNIVERSITY REAL ESTATE FOUNDATION
- ▲ USDA RURAL DEVELOPMENT
- ▲ VIRGINIA HOUSING DEVELOPMENT AUTHORITY
- ▲ RICHMOND REDEVELOPMENT & HOUSING AUTHORITY
- ▲ ROANOKE REDEVELOPMENT & HOUSING AUTHORITY
- ▲ LYNCHBURG REDEVELOPMENT & HOUSING AUTHORITY
- ▲ LOCAL INITIATIVES SUPPORT CORPORATION
- ▲ DEPARTMENT OF HOUSING & URBAN DEVELOPMENT (HUD)

DEVELOPMENT PROJECTS

Project Name	Type	Units	Square Footage	Fair Market Value
Pinnacle Place Flex	OFFICE	5	17,410	\$1,950,000
Boydton Office	OFFICE	1	5,851	\$720,000
Mt. Run Apartments	MULTIFAMILY	50	36,804	\$2,700,000
Brunswick Village Apts	MULTIFAMILY	48	44,536	\$3,100,000
The Vistas Apartments	MULTIFAMILY	176	169,362	\$10,850,000
Big Sky Apartments	MULTIFAMILY	135	151,368	\$11,975,000
Greens at Northridge	MULTIFAMILY	108	114,252	\$8,200,000
Meadows at Northridge	MULTIFAMILY	50	37,480	\$3,000,000
Grand Vistas	MULTIFAMILY	104	137,680	\$10,750,000
Parc Crest	MULTIFAMILY	44	35,600	\$2,900,000
Maple Manor Apts	MULTIFAMILY	26	18,200	\$1,837,223
Cannery Row Apts	MULTIFAMILY	9	8,500	\$770,000
Poplar Forest I	MULTIFAMILY	72	65,180	\$4,086,033
Poplar Forest II	MULTIFAMILY	66	68,205	\$5,328,900
Wilsondale Mixed Use	MIXED USE	60	75,702	\$8,500,000
Wilsondale Workforce	MULTIFAMILY	150	165,702	\$22,000,000
Colonnade Mixed Use	MIXED USE	6	28,282	\$5,375,000
Colonnade Workforce	MULTIFAMILY	60	60,498	\$7,100,000
Landings at Weyers Cave	MULTIFAMILY	84	92,880	\$5,100,000
Treesdale	MULTIFAMILY	88	99,560	\$7,880,000
Round Hill Meadows	MULTIFAMILY	60	64,433	\$5,500,000
Round Hill Meadows Place	MULTIFAMILY	40	54,920	\$3,800,000
Windigrove Apartments	MULTIFAMILY	146	336,019	\$19,613,095
Windigrove II Apartments	MULTIFAMILY	88	116,616	\$12,257,683
Highlands at Huckleberry Ridge	MULTIFAMILY	248	356,123	\$36,600,056
700 Garthfield Lane	SINGLE FAMILY	1	4,500	\$800,000
Gateway Business Park	LAND	8 lots/22.5 ac		\$3,348,000
Willis Farm - 110 acres	SINGLE FAMILY	1		\$375,000
Vistas Commercial Land	LAND	2 lots/2 ac		\$500,000
Poplar Forest Residential Land	LAND	35 lots		\$700,000
Poplar Forest Multi-family Land	LAND	60 units		\$500,000
Highlands Residential Land	LAND	80 townhouse lots		\$4,000,000
Gateway Assisted Living	ASSISTED LIVING	76	87,526	\$31,360,000
Big Sky II Apartments	MULTIFAMILY	114	165,619	\$14,782,140
The Lofts at Meadowcreek	MULTIFAMILY	65	84,580	\$12,731,242
The Lofts at Jubal Square	MULTIFAMILY	140	204,404	\$20,771,476

The Vue	MULTIFAMILY	126	124,605	\$23,560,000
Fieldstone Senior	MULTIFAMILY	60	54,430	\$2,500,000
Fieldstone Family	MULTIFAMILY	84	88,800	\$7,323,742
Highlands II	MULTIFAMILY	140	213,344	\$21,885,298
Preston Lake	MULTIFAMILY	144	149,494	\$21,950,000
Brookdale	MULTIFAMILY	96	117,650	\$19,973,466
Windigrove III	MULTIFAMILY	120	121,980	\$17,709,164
Washington Landing	MULTIFAMILY	192	368,198	\$42,780,000
Gateway Senior Apartments	MULTIFAMILY	80	88,157	\$16,250,000
Total		3423	4,234,445	\$465,912,518

TESTIMONIALS



515 Main Street
Farmville, Virginia 23909
tel: 434.495.2086
fax: 434.495.2959
m: 711



December 28, 2006

To Whom It May Concern:

In the summer of 2004, Pinnacle Construction of Charlottesville, Virginia made a proposal to Longwood University for a mixed use retail/residential complex that would help to relax the ever growing pressure for residential student housing here in Farmville. In June of that year, the Longwood University Real Estate Foundation was created to enter into a development agreement to build what has become known as MidTown Square. Built on a 5.5 acre site right across Main Street from Longwood's campus, this mixed use property is a most welcome addition to both the downtown corporate citizenry and to the University student body. Design for "MidTown Square" began in November of 2004 and the buildings are now complete. The 408 student bedrooms are fully occupied and the retail space on the ground floor of the project is currently leasing up.

Without the tireless efforts of Pinnacle Construction and its President William Park, this project would never have happened in such a timely fashion, especially in light of the very aggressive timeline that had to be followed. We couldn't be more pleased with the project or with our relationship with Mr. Park and his staff. The Real Estate Foundation looks forward to other future projects in partnership with Pinnacle Construction/Park Properties.

Sincerely,

A handwritten signature in black ink, reading "Ken Copeland".

Ken Copeland, Executive Director
Longwood University Real Estate Foundation, Inc.

Wilson Trailer Court, LLC
Stan Wilson
111 Creekview Lane
Hampton, VA 23669

November 15, 2016

To Whom It May Concern:

With reference to Pinnacle Construction & Development and Park Properties Management Co., I am writing to share my experiences and give a very positive recommendation regarding their abilities and performance in constructing and managing the Wikondale Apartments and Mixed Use Development in Hampton, VA.

When deciding upon potential developers for my family's properties, I first met William Park in 2008 and we immediately formed a friendship based on a mutual understanding of shared success. I appreciated his candor and his willingness for our family to share in the life of the development – and our partnership was easily created. To this date our experience has been outstanding, and as I drive past our project daily I know I selected the right team as partners.

William and his brother Richard, along with their team of seasoned professionals, successfully transformed a mobile home park and adjacent under-utilized properties into a mixed-use and mixed income development – ultimately winning the 2011 Governor's Housing Conference Best Mixed Use/Mixed Income Award. During this process, William successfully received Low Income Housing Tax Credits in a very competitive pool, handled all other financial arrangements and syndication, resolved complex development issues with the City and coordinated all of the design professionals and the legal team. All the while, Richard was managing construction and development at a rapid pace with critical deadlines and a tight schedule – all on budget.

I found both William and Richard to be very experienced, reliable and honest. They were accessible and attentive to my concerns and to our family needs. Communication was open and easy. Handling all decisions with efficiency and a proactive attitude, their attention to detail and quality workmanship clearly contributed to our award winning results. Given the opportunity, I would certainly enter into another partnership or development with this highly organized team.

Yours Truly,



Stan Wilson

John G. Grover

800 Semmes Ave. Unit 904
Richmond VA 23224

November 15, 2016

To Whom It May Concern:

This letter comes to you as a strong recommendation for William Park and Richard Park and their affiliated real estate development, construction, and property management companies. In 2004, I partnered with William and Richard for the development and construction of Big Sky apartments in Staunton, Virginia. William and Richard worked through challenging construction conditions, and Big Sky has set a high standard as a successful luxury apartment development. The property management team has kept the occupancy at high levels, and Big Sky is a financial success. Based on my experience with William and Richard, I was eager to continue our partnership with Big Sky -Phase II and Jubal Square apartments in Winchester, Virginia. Both projects are currently under construction, and are within the expected budget.

I have found William and Richard to be the most reliable business partners I have ever had. William and Richard are both proactive and involved in all aspects of the projects. William excels in managing complex real estate development with localities, planners, engineers, and architects while managing financial arrangements with lenders, syndicators, and investors. William has a track record of creating accurate revenue projections. Richard leads the construction team in design, life cycle cost analysis, quality and safe building practices with attention to detail and the budget.

One advantage to partnering with William and Richard is that they are the decision makers for the entire project. As owners, developers, and the general contractor, there is no wasted time gathering a team to resolve an issue. This results in a savings of time, effort, and money.

William and Richard are among the most driven real estate professionals I have ever met. But they are also loyal, honest, and accessible.

Your next real estate venture will find great success if you take on William and Richard as your business partners. I would be more than happy to give you more details if you would like. Call me at 804-357-9128 or email me at Jgr1958@aol.com.

Sincerely,

John Grover



Marsh & McLennan Agency LLC
4900 Libbie Mill East Boulevard, Suite 100
Richmond, Virginia 23230
Main +1 804 780 0611
Fax +1 804 788 8944
www.mma-midatlantic.com

April 3, 2020

Berkadia
Mr. Matthew T. Sato
Vice President – FHA Senior Underwriter
707 East Main Street, Suite 1300
Richmond, VA 23219

RE: Pinnacle Construction & Development Corporation
Project: Washington Landing

Dear Mr. Sato:

Pinnacle Construction & Development Corporation (PCDC) is a highly regarded and valued client of Marsh & McLennan Agency, LLC. We handle the contract bonding requirements of PCDC through Federal Insurance Company (Chubb), which is listed on the United States Department of Treasury, Federal Register, and Circular 570 and is licensed to transact business in the Commonwealth of Virginia. Chubb is one of the leading bonding companies in the country and has an "A++" Best Rating. We have committed to provide PCDC with \$100,000,000 aggregate capacity in payment and performance bonds with a single project limit of \$50,000,000.

We are prepared to provide performance and payment bonds, subject to the normal underwriting conditions at the time of award. This includes, but is not limited to work on hand, contract terms, bond forms, profitability and bid spread.

We have found their management to be seasoned, mature and proactive. Their abilities to manage the preconstruction and construction process and finance their operation are as good as any in the business. We recommend this contractor highly. If I can be of further assistance please feel free to contact me directly.

Kindest Regards,

C. Hunter Bendall, Jr.

C. Hunter Bendall, Jr.
Attorney in Fact
Federal Insurance Company


A Marsh & McLennan Agency LLC Company

OUR PORTFOLIO-Historic Adaptive Re-Use



MAPLE MANOR

Chase City, VA

Completed 1992

Historic Adaptive Re-Use

26 Affordable Senior Apartments

Total Development Cost - \$1.6 Million



ONE EAST BROAD ST

Richmond, VA

Completed 1999

Historic Adaptive Re-Use

19 Luxury Apartments

6,500 Square Feet of Commercial & Retail Space

Total Development Cost - \$1.8 Million



CANNERY ROW

Chase City, VA

Completed 1999

Historic Adaptive Re-Use

9 Affordable Apartments

Total Development Cost - \$765,000



MAURY SCHOOL APARTMENTS

Richmond, VA

Completed 2002

Historic Adaptive Re-Use

45 Affordable Senior Apartments

Total Development Cost - \$3.5 Million

OUR PORTFOLIO-Historic Adaptive Re-Use



8 JEFFERSON PL/NORFOLK & WESTERN

Richmond, VA

Completed 2002

Historic Adaptive Re-Use

88 Luxury Apartments

Total Development Cost - \$9.0 Million



FOURTH & GRACE

Richmond, VA

Completed 2001

Historic Adaptive Re-Use

Mixed Income Development

52 Affordable Apartments; 6 Luxury Apartments

6,000 s.f. Commercial Space

Total Development Cost - \$5.15 Million

OUR PORTFOLIO-Commercial/Mixed-Use



PINNACLE PLACE
Charlottesville, VA
Completed 2000
Company Headquarters
17,000 s.f. Flexible Commercial space



IMANI MEWS & RETAIL CENTER
Richmond, VA
Completed 2005
68 Affordable Apartments
25,000 Square Feet of Retail Space
Total Development Cost - \$7.0 Million



MID TOWN SQUARE
Farmville, VA
Completed 2006
420 Student Beds- Longwood University
44,000 Square Feet of Retail & Commercial Space
Total Development Cost - \$25.0 Million



COLONNADE AT ROCKTOWN
Harrisonburg, VA
Completed 2010
Mixed Use/Mixed Income Development
60 Affordable Apartments
6 Luxury Apartments
24,000 s.f. Retail & Commercial Space
Total Development Cost - \$10.0 Million

OUR PORTFOLIO- Commercial/Mixed-Use



WILSONDALE

Hampton, VA

Completed 2011

Mixed Use/Mixed Income Development

150 Affordable Apartments

60 Luxury Apartments

11,000 s.f. Retail & Commercial Space

Total Development Cost - \$25.0 Million

OUR PORTFOLIO-Senior Living



THE MEADOWS AT NORTHRIDGE

Culpeper, VA

Completed 2005

50 Affordable Senior Apartments

Total Development Cost - \$3.7 Million



MOFFETT MANOR

Warrenton, VA

Completed 2007

98 Affordable Senior Apartments

Total Development Cost - \$10.5 Million



MOUNTAIN RUN

Culpeper, VA

Completed: 1999

50 Senior and Family Affordable Apartments

Total Development Cost: \$3 million



PARC CREST

Farmville, VA

Completed 2008

44 Affordable Senior Apartments

Total Development Cost - \$4.3 Million

OUR PORTFOLIO-Senior Living



GATEWAY ASSISTED LIVING FACILITY

Fishersville, VA

Completed: 2020

55 Assisted Living Apartments

21 Memory Care Apartments

Total Development Cost: \$ 15.1 million



FIELDSTONE

Blacksburg, VA

Completed: 2018

60 Senior Affordable Apartments

84 Affordable Apartments Tax Exempt Bond Financing

Total Development Cost: \$20.1 million



GATEWAY SENIOR APARTMENTS

Fishersville, VA

Under Construction

80 Senior Affordable Apartments

Total Development Cost: \$16.25 million

OUR PORTFOLIO-Multifamily



POPLAR FOREST
Farmville, VA
Completed 1999
138 Luxury Apartments
Total Development Cost - \$7.0 Million



VISTAS AT DREAMING CREEK
Lynchburg, VA
Completed 2001
Mixed Income Development
76 Affordable Apartments
100 Luxury Apartments
Total Development Cost: \$12.0 Million



BRUNSWICK VILLAGE
Lawrenceville, VA
Completed 2002
48 Affordable Apartments
Total Development Cost - \$3.1 Million



THE GREENS AT NORTHRIDGE
Culpeper, VA
Completed 2005
108 Affordable Apartments
Total Development Cost: \$8.8 Million

OUR PORTFOLIO-Multifamily



BIG SKY
Staunton, VA
Completed 2006
135 Luxury Apartments
Total Development Cost - \$16 Million



GRAND VISTAS
Lynchburg, VA
Completed 2008
104 Luxury Apartments
Total Development Cost - \$9.0 Million



COLONNADE AT ROCKTOWN
Harrisonburg, VA
Completed 2010
Mixed Use/Mixed Income Development
60 Affordable Apartments
6 Luxury Apartments
24,000 s.f. Retail & Commercial Space
Total Development Cost - \$10.0 Million



WILSONDALE
Hampton, VA
Completed 2011
Mixed Use/Mixed Income Development
150 Affordable Apartments
60 Luxury Apartments
11,000 s.f. Retail & Commercial Space
Total Development Cost - \$25.0 Million

OUR PORTFOLIO-Multifamily



LANDINGS AT WEYERS CAVE

Weyers Cave, VA

Completed 2011

84 Affordable Apartments and Community Center

Total Development Cost - \$11.9 Million



TREESDALE

Charlottesville, VA

Completed 2011

88 Affordable Apartments and Community Center

Total Development Cost - \$13.75 Million



ROUND HILL MEADOWS

Orange, VA

Completed 2014

Mixed Income Development

60 Affordable Apartments

40 Luxury Apartments

Total Development Cost - \$10.9 Million



WINDIGROVE

Waynesboro, VA

Completed 2014

234 Luxury Apartments in 2 Phases

Total Development Cost - \$26.9 Million

OUR PORTFOLIO-Multifamily



HIGHLANDS AT HUCKLEBERRY RIDGE

Blacksburg, VA

Completed 2014

244 Luxury Apartments

Total Development Cost - \$31.2 Million



BIG SKY II

Staunton, VA

Completed 2017

114 Luxury Apartments

Total Development Cost - \$12.5 Million



JUBAL SQUARE

Winchester, VA

Completed 2018

140 Luxury Apartments

Total Development Cost- \$20 Million



LOFTS AT MEADOWCREEK

Charlottesville, VA

Completed 2020

65 Luxury Apartments

Total Development Cost- \$20 Million

OUR PORTFOLIO-Multifamily



FIELDSTONE

Blacksburg, VA

Completed: 2018

60 Senior Affordable Apartments

84 Affordable Apartments Tax Exempt Bond Financing

Total Development Cost: \$20.1 million



THE VUE

Crozet, VA

Completed: 2020

126 Luxury Apartments

Total Development Cost: \$ 23.5 million



HIGHLANDS AT HUCKLEBERRY RIDGE II

Blacksburg, VA

Completed 2019

140 Luxury Apartments

Total Development Cost: \$ 21.8 million



WINDIGROVE III

Waynesboro, VA

Under construction

Anticipated completion date: Fall 2021

120 Luxury Apartments

Total Development Cost - \$16.9 Million

OUR PORTFOLIO-Multifamily



BROOKDALE

Charlottesville, VA

Completed: 2020

96 Affordable Apartments

Tax Exempt Bond Financing

Total Development Cost: \$ 17.2 million



PRESTON LAKE APARTMENTS

Harrisonburg, VA

Under construction

Anticipated completion date: Summer 2021

144 Luxury Apartments

Total Development Cost: \$ 21.9 million



WASHINGTON LANDING APARTMENTS

Charles Town, West Virginia

Under construction

Anticipated completion date: Spring 2023

192 Luxury Apartments

Total Development Cost: \$ 42.7 million

Contact:

William N. Park, President

Richard A. Park, Vice President

Pinnacle Construction & Development Corporation

1821 Avon St. Suite 200, Charlottesville VA 22902

T: 434-979-2900 ext. 114

E: wpark@pinnacleconstructionva.com

<http://www.pinnacleconstructionva.com/>

30-Year Financial Incentive Analysis for Fluvanna County Worforce Housing - Coves at Monticello

Units: 124
 Est. Value/Unit: \$99,000
 \$12,276,000 Estimated Value

	Current Valuation	Est. Valuation at Stabilization	Difference
	\$1,500,000	\$12,276,000	\$10,776,000
Taxes \$0.925/100	\$13,875	\$113,553	\$99,678

Tax Rate: 0.925

Estimated Annual Financial Incentive: \$99,678

Annual Increase in Value: 2.00%

**	Existing No Development	Proposed 124 units		15 YR with 20% increase in Years 16-20
Year	RE Tax Payment	RE Tax Payment		Prorata Incentive
1	\$13,875	\$13,875		\$99,678
2	\$13,875	\$13,875		\$99,678
3	\$13,875	\$13,875		\$99,678
4	\$13,875	\$13,875		\$99,678
5	\$13,875	\$13,875		\$99,678
6	\$13,875	\$13,875		\$99,678
7	\$13,875	\$13,875		\$99,678
8	\$13,875	\$13,875		\$99,678
9	\$13,875	\$13,875		\$99,678
10	\$13,875	\$13,875		\$99,678
11	\$13,875	\$13,875		\$99,678
12	\$13,875	\$13,875		\$99,678
13	\$13,875	\$13,875		\$99,678
14	\$13,875	\$13,875		\$99,678
15	\$13,875	\$13,875		\$99,678
16	\$13,875	\$22,711	20%	\$90,842
17	\$13,875	\$45,421	40%	\$68,132
18	\$13,875	\$68,132	60%	\$45,421
19	\$13,875	\$90,842	80%	\$22,711
20	\$13,875	\$113,553	100%	\$0
21	\$13,875	\$113,553		\$0
22	\$13,875	\$113,553		\$0
23	\$13,875	\$113,553		\$0
24	\$13,875	\$113,553		\$0
25	\$13,875	\$113,553		\$0
26	\$13,875	\$113,553		\$0
27	\$13,875	\$113,553		\$0
28	\$13,875	\$113,553		\$0
29	\$13,875	\$113,553		\$0
30	\$13,875	\$113,553		\$0
	\$416,250	\$1,684,314		\$1,722,276

Assessed Value	Annual RE Tax Payment	Additional Taxes due to Increase in Value	Orig. Incentive plus Additional \$\$ due to inc. in Value	Tax Payments to Fluv. Co.
\$12,276,000	\$113,553	\$0	\$99,678	\$13,875
\$12,521,520	\$115,824	\$2,271	\$101,949	\$13,875
\$12,771,950	\$118,141	\$4,588	\$104,266	\$13,875
\$13,027,389	\$120,503	\$6,950	\$106,628	\$13,875
\$13,287,937	\$122,913	\$9,360	\$109,038	\$13,875
\$13,553,696	\$125,372	\$11,819	\$111,497	\$13,875
\$13,824,770	\$127,879	\$14,326	\$114,004	\$13,875
\$14,101,265	\$130,437	\$16,884	\$116,562	\$13,875
\$14,383,291	\$133,045	\$19,492	\$119,170	\$13,875
\$14,670,956	\$135,706	\$22,153	\$121,831	\$13,875
\$14,964,375	\$138,420	\$24,867	\$124,545	\$13,875
\$15,263,663	\$141,189	\$27,636	\$127,314	\$13,875
\$15,568,936	\$144,013	\$30,460	\$130,138	\$13,875
\$15,880,315	\$146,893	\$33,340	\$133,018	\$13,875
\$16,197,921	\$149,831	\$36,278	\$135,956	\$13,875
\$16,521,880	\$152,827	\$39,274	\$138,117	\$22,711
\$16,852,317	\$155,884	\$42,331	\$140,463	\$45,421
\$17,189,364	\$159,002	\$45,449	\$90,870	\$68,132
\$17,533,151	\$162,182	\$48,629	\$71,339	\$90,842
\$17,883,814	\$165,425	\$51,872	\$0	\$165,425
\$18,241,490	\$168,734	\$55,181	\$0	\$168,734
\$18,606,320	\$172,108	\$58,555	\$0	\$172,108
\$18,978,446	\$175,551	\$61,998	\$0	\$175,551
\$19,358,015	\$179,062	\$65,509	\$0	\$179,062
\$19,745,176	\$182,643	\$69,090	\$0	\$182,643
\$20,140,079	\$186,296	\$72,743	\$0	\$186,296
\$20,542,881	\$190,022	\$76,469	\$0	\$190,022
\$20,953,738	\$193,822	\$80,269	\$0	\$193,822
\$21,372,813	\$197,699	\$84,146	\$0	\$197,699
\$21,800,269	\$201,652	\$88,099	\$0	\$201,652
			\$2,158,383	\$2,448,244

** Assumes level value and tax rate over 30 year period
 for illustration purposes.

Housing Virginia New Construction Economic ImpactsSource: <https://housingforwardva.org/toolkits/sourcebook/residential-new-construction-economic-impact-calculator/>
[ABOUT](#) / [TOOLS & RESOURCES](#) / [EVENTS](#) / [CONTACT US](#) /

County/Independent City where home(s) are proposed to be built:

Fluvanna County

Type of building*:

Multifamily Mid Rise (4-7 Story)

Total number of units:

124

unit(s).

Average square feet per unit:

1098

sq.ft.

Anticipated Construction Cost: If you would like to use your own construction cost estimate, enter it here. Only include new construction cost (this figure should not include land value, permitting costs, etc.; leave blank if unknown):

21082000

Estimated Construction Cost**: \$21,082,000.00

Economic Impact***

Short Term		Long Term	
Estimated Job Creation:	283.38	Estimated Jobs Supported:	10.59
Estimated Gross Fiscal Revenues:	\$874,912.48	Estimated Gross Fiscal Revenues†:	\$327,180.48
Estimated Local Economic Growth: \$18,657,570.00		Estimated Local Economic Growth: \$1,310,600.49	

Fluvanna County Comprehensive Plan

https://www.fluvannacounty.org/sites/default/files/fileattachments/planning_amp_zoning/page/4601/2015_comp_plan

Page 5	Fluvanna County's Comprehensive Plan is divided into twelve interconnected subjects. On Page 5, it notes "the plan sets forth a vision for each, describes the existing conditions regarding that issue, and recommends a course of action with specific goals and implementation strategies."
Page 5	Chapter 2 maps Fluvanna County's future form, mindful of the residents' individual property rights and the community's development goals.
Page 5	Chapter 5 addresses visions for "Economic Development" in Fluvanna County. It notes "economic development is essential to a sustainable Fluvanna County" and the chapter reinforces the "growth-area concept and sets forth the strategy for implementing the community planning areas".
Page 6	Chapter 8 discusses plans for "Housing" in Fluvanna County. "To remain sustainable and livable, the community needs diverse and affordable housing . Affordable housing serves homes making 80 percent or less of the area median income (AMI). Rent or mortgage plus utilities also must not exceed 30 percent of monthly gross income."
Page 6	Chapter 9 details considerations for "Human Services" in Fluvanna County. It notes that "human service needs, particularly for low-and-moderate families, are related to affordable housing , and demand for services in Fluvanna County continues to rise."
Page 29	Page 29 states "six areas - Lake Monticello (Rivanna), Palmyra, Zion Crossroads, Scottsville, Fork Union, and Columbia - are designated growth areas established pursuant to the Code of Virginia (Section §15.2-2223.1). These areas are also referred to as Community Planning Areas, or CPAs." The development parcel for Colonial Circle is located in Fluvanna County's "Palmyra" Community Planning Area.
Page 39	The Community Element Matrix provided on Page 39 shows two particular configurations of development best-suited for multifamily usage: Village and Rural Cluster. In both of these developments, the usage mix is targeted for 25-50% multifamily residential; the highest proportionate usage of multifamily for any of the development configurations.
Page 40	On page 39, the plan notes that "affordable housing and workforce housing are vital to the community" and that "many affordable homes will be...multifamily structures." Presently, no multifamily apartments - affordable or market-rate - are available in Fluvanna County on the scale of what has been conceived with Colonial Circle. Additionally, density incentives are supported for affordable housing in five of the six Community Planning Areas (Zion Crossroads, Rivanna, Palmyra, Fork Union, Scottsville).
Page 55	One of the recommendations for the Palmyra Community Planning Area is the guidance of village-scaled development. This section specifically notes Palmyra's desired role in "fostering village-scaled developments that include a mix of building types... including affordable housing ." Palmyra is one of two Community Planning Areas in Fluvanna County with an explicit recommendation to support the creation of affordable housing .
Page 119	Chapter 8 provides a definition of affordable housing in Fluvanna County. "Affordable housing is defined as housing which costs less than 30 percent (of) the monthly gross incomes of residents whose household incomes are 80 percent or less of the area median income." It also notes that "the addition of multifamily units to the housing mix would increase Fluvanna's housing options and availability."
Page 121	Chapter 8 notes that "Fluvanna County is outperformed by its neighbors in terms of the provision of affordable housing" . It specifically highlights that "partnerships are critical to the effective provision of affordable housing and local government action in collaboration with developers...makes for stronger, more cohesive, and more sustainable housing programs."
Page 130	Chapter 9 describes that "affordable home ownership is a continuing and increasing concern as the cost of homes continues to rise much faster than household incomes". It also describes that "Fluvanna County needs a variety of affordable housing opportunities for...rentals."
Page 161	The Comprehensive Plan culminates with "Implementation Goals and Strategies" starting on Page 155. On Page 161, in reference to Chapter 5 and the "Economic Development" of Fluvanna, Community Development, Planning Commission, and Staff are tasked with the ongoing work of "offering incentives for building mixed-income housing, with an emphasis of workforce and affordable housing , in the community planning areas to maximize the use of existing transportation corridors". On Page 163, in reference to Chapter 8 and the "Housing" of Fluvanna, the plan tasks the Planning Commission and Staff with "providing a variety of well-planned housing choices", including "a mix of housing types and densities in individual developments (single and multifamily) as appropriate for area and existing or planned infrastructure", as well as "housing suited to the needs of senior populations - particularly within the community planning areas."

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT made and entered into this ____ day of _____, 2017, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, (“the EDA”) **BROOKDALE PARTNERS LP**, a Virginia limited partnership (the “Developer”), and **ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “County”).

WHEREAS, the Developer intends to develop affordable housing at Albemarle County Parcel Number 07600-00-00-046C1, located on Country Green Road, Albemarle County, Virginia, in substantial conformance with the Initial Site Plan application number SDP201700003 approved by the County on March 20, 2017 (the “Project”); and

WHEREAS, the Albemarle County Board of Supervisors (“Board of Supervisors”) desires to promote and encourage affordable quality housing for all income levels in the County of Albemarle, Virginia pursuant to Objective 6 of Chapter 9 in the Albemarle County Comprehensive Plan; and

WHEREAS, on September 6, 2017, the Board of Supervisors adopted a Resolution expressing the County’s commitment to support the development of affordable housing by agreeing to provide the Project with semi-annual grants through the EDA based on a certain percentage of the taxes paid by the Developer due to the increased real estate assessment; and

WHEREAS, the EDA desires to promote and encourage the economic development and vitality of the County and assist in providing affordable quality housing in the County by agreeing to provide the Developer with any grants submitted to the EDA by the County to support the development of affordable housing in the County; and

WHEREAS, the Board of Directors of the EDA approved a Resolution on _____, agreeing to the terms of this Agreement and authorized the Chairman of the EDA to sign this Agreement on behalf of the EDA; and

WHEREAS, the Board of Supervisors approved a Resolution on _____, agreeing to the terms of this Agreement and authorized the County Executive to sign this Agreement on behalf of the County.

NOW, THEREFORE, in consideration of the mutual promises, covenants and obligations herein contained, and other good and valuable consideration, the parties agree as follows:

1. The Developer agrees to the following:

(a) The Developer agrees to develop the Project in substantial conformity with the Initial Site Plan application number SDP201700003 approved by the County on March 20, 2017. The Developer specifically agrees to develop at least eighty-four (84) units reserved for households with incomes less than 60% Area Median Income (AMI). As recommended by County Planning staff during the Initial Site Plan process, the Developer intends to utilize Density Bonus provisions in the Albemarle County Code (Section 18.4.3) to develop up to ninety-six (96) units reserved for households with incomes less than 60% Area Median Income (AMI) to be shown in a Final Site Plan application. This Performance Agreement shall apply to all affordable units developed pursuant to an approved Final Site Plan. The Developer shall certify annually to the County Executive that these affordable housing uses are continuing with respect to the Project.

(b) The Developer shall obtain site plan and building permit approval from the County to construct at least eighty-four (84) residences at the Project. The Developer shall certify to the County it has been awarded Federal Low Income Housing Tax Credits eligible for affordable housing development and has obtained approval from a reputable financial institution agreeing to finance the construction of the buildings and appurtenant site improvements.

(c) The Developer agrees to begin construction of the Project within One Hundred Eighty (180) days of obtaining building permit approval, subject to force majeure events or written agreement of the parties extending such time period.

(d) The Developer shall substantially complete the construction of the Project in substantial accordance with the approved conceptual elevation and site plan and obtain the required certificate of occupancy (which may be a temporary certificate of occupancy) for the first building within thirty-six (36) months from the date construction begins, subject to force majeure events or written agreement of the parties extending such time period.

(e) The Developer agrees to continuously operate and to maintain the Project during the term of this Agreement and be responsible for all maintenance, taxes, insurance and other costs associated with the Project. If the use of the Project changes during the term of this Agreement, the Performance Incentive will no longer be provided. If any County taxes on the Project are delinquent during the term of this Agreement, the Performance Incentive will not be provided until the delinquency is satisfied.

2. The County agrees to the following:

(a) The County agrees to provide to the EDA funding for a Performance Incentive Grant (the “Grant”) over a time period commencing with the first real estate tax bill that is based on an increased assessment of the property due to development of the Project which is billed after a certificate of occupancy (which may be a temporary certificate of occupancy) for the Project is issued and ending nineteen (19) years from the date of issuance of the final certificate occupancy for the Project. The Performance Incentive Grant shall be as follows:

(i) Commencing on the date of issuance of the first tax bill reflecting an increased assessment arising out of the development of the Project after issuance of a certificate of occupancy (which may be a temporary certificate of occupancy) for Project and through 15 years after the issuance of the final certificate occupancy for the Project, the annual grant shall be based on 100% of real estate taxes paid on the tax increment (the amount of future increases in the real estate tax assessment above the existing assessment) (the “Tax Increment”) of the property owned by the Developer and comprising the Project (Albemarle County Tax Parcel Number 07600-00-00-046C1), which shall be determined annually by subtracting (i) the stipulated current assessed value of the property of \$1,057,800 from (ii) the future assessed value of the property based upon a re-assessment of the property arising out of development of the Project (as determined by the Albemarle County Commissioner of the Revenue on an annual basis).

(ii) In year 16, the Grant shall be based on 80% of the real estate taxes paid on the Tax Increment. In year 17, the Grant shall be based on 60% of the real estate taxes paid on the Tax Increment. In year 18, the Grant shall be based on 40% of the real estate taxes paid on the Tax Increment. In year 19, the Grant shall be based on 20% of the real estate taxes paid on the Tax Increment.

(b) The County shall provide to the EDA the required funding for the Grant semi-annually subject to the terms and conditions of this Agreement. The County shall provide the EDA the required funding for the Grant within fifteen (15) days after the Developer has paid the full amount of the assessed County real estate taxes due for the applicable half of the year.

(c) The Grant shall commence with the first real estate tax bill issued that is based on an increased assessment of the property due to development of the Project after the issuance of a certificate of occupancy (which may be a temporary certificate of occupancy) for the Project. The Grant shall continue to be paid for a period of nineteen (19) years from the date of issuance of the final certificate occupancy for the Project.

3. The EDA Agrees to the following:

(a) Subject to the Developer performing each and all of its obligations under this Agreement, the EDA agrees to, on a semi-annual basis, and within fifteen (15) days of receipt of the semi-annual Grant funding from the County, to disburse the Grant funding proceeds to the Developer consistent with the terms and conditions of this Agreement as requested by the County.

(b) The EDA shall have no obligation to the Developer to provide the Grant if the County does not first provide the EDA with the funds. The EDA's only obligation to the Developer is to provide the Developer with the Grant funds that were provided to the EDA by the County.

4. This Agreement shall be governed by, construed, interpreted and the rights of the parties determined in accordance with the applicable laws of the United States and the Commonwealth of Virginia. The venue for any dispute between the parties relating to this Performance Agreement shall be exclusively state courts of competent jurisdiction in Albemarle County, Virginia or the United States District Court, Western District of Virginia, Charlottesville, Virginia.

5. Notice and other correspondence regarding this Agreement shall be hand delivered or mailed through the U.S. Mail or by national overnight carrier to the following addresses, or to such other or additional addresses as the parties may designate in writing:

EDA: Albemarle County Economic Development Authority
Attention: Chair
401 McIntire Road
Charlottesville, VA 22902

Developer: Brookdale Partners LP
Attention: William Park
1821 Avon Street Extended, Suite 200
Charlottesville, VA 22902

County: Albemarle County Executive's Office
Attention: County Executive
401 McIntire Road
Charlottesville, VA 22902

6. This Agreement shall inure to the benefit of any party acquiring the Project, without the written consent of the EDA or the County so long as the new entity expressly assumes the obligations herein and remains fully liable under this Agreement.

7. Each party shall execute and deliver, or cause to be executed and delivered, any and all instruments, documents and conveyances, and take any and all action as shall be necessary or convenient, required to vest in each party all rights, interests and benefits intended to be conferred in and under this Agreement.

8. This Agreement may be executed in Counterparts, each one of which, when all parties have signed, may be conformed and shall constitute an original document.

9. This Agreement shall be binding on the parties, their respective successors and assigns.

10. This agreement shall be subject to an annual appropriation by the Board of Supervisors. Failure by the Board of Supervisors to appropriate the Grant shall terminate this Performance Agreement with no further obligation upon the part of either party. Notwithstanding the foregoing to the contrary, provided the Developer pays the full amount of assessed real estate taxes due, the County shall fund the Grant as set forth in this Agreement.

11. This Performance Agreement may be amended by the mutual written consent of all three parties.

12. This Agreement is the full and complete agreement between the parties and no amendment or modification can be made to this Agreement unless and until it is reduced to writing and executed and delivered by all parties.

WITNESS the following signatures and seals.

DEVELOPER:

**BROOKDALE PARTNERS LP,
a Virginia limited partnership**

By: BROOKDALE LLC,
a Virginia limited liability company, its General Partner

By: BLUESTONE LAND, L.L.C.,
a Virginia limited liability company, its Manager

By: _____
William N. Park, Manager

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____:

The foregoing instrument was acknowledged before me this ____ day of _____,
_____ by William N. Park, Manager of Bluestone Land, L.L.C., a Virginia limited liability
company, in its capacity as the Manager of Brookdale LLC, a Virginia limited liability company,
the General Partner of Brookdale Partners LP, on behalf of the partnership.

Notary Public
My Commission Expires: _____

Registration Number: _____

SIGNATURES CONTINUE ON THE FOLLOWING PAGE

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

W. Rod Gentry, Chair

COMMONWEALTH OF VIRGINIA
CITY OF CHARLOTTESVILLE:

The foregoing instrument was acknowledged before me this ____ day of _____,
2018 by W. Rod Gentry, Chair, on behalf of the Economic Development Authority of Albemarle
County, Virginia.

Notary Public

My Commission Expires: _____

Registration number: _____

COUNTY OF ALBEMARLE, VIRGINIA

Jeffrey B. Richardson
County Executive

COMMONWEALTH OF VIRGINIA
CITY OF CHARLOTTESVILLE:

The foregoing instrument was acknowledged before me this ____ day of _____,
2018 by Jeffrey B. Richardson, County Executive, on behalf of the County of Albemarle,
Virginia, Grantee.

Notary Public

My Commission Expires: _____

Registration number: _____

Approved as to form:

County Attorney



ONLINE MARKETPLACE INFORMATION

Prepared by:

Cherie Edilson

Member Marketplace, Inc.

cherie@membermarketplaceinc.com

833-278-2742 x 700



Thank you for your consideration of Member Marketplace, Inc. and our e-commerce marketplace platform as a resource for your small business support initiatives. Our experience in partnering with communities all throughout the U.S. in online marketplaces makes us an ideal partner to support your small business e-commerce goals.

Enclosed you will find detailed information on what it would look like to build a marketplace for your community. Please don't hesitate to contact us with any additional questions you might have. Thank you again, and we look forward to the possibility of working with you.

Contents:

2	ABOUT US
2	Benefits to You
3	WE SUPPORT YOUR INITIATIVES
4	PROJECT SUMMARY
4	SCOPE OF WORK
4	Specific Functionality
5	Marketplace Features
6	Relationship with You
6	Relationship with Businesses
7	Sponsorship
7	Fees & Taxes
7	Commission & Processing Fees
7	Sales Tax Collection & Remittance
8	PARTNER TESTIMONIALS
9	BUSINESS TESTIMONIALS
10	PACKAGE INFO
12	ADDITIONAL INFORMATION

A handwritten signature in black ink that reads 'Cherie Edilson'.

Cherie Edilson
Co-Founder & CEO

ABOUT US

Our marketplace platforms are currently used in 18 states, with nearly 40 partners in local and regional government, state governments, tourism bureaus, chambers of commerce, and small business development centers.

A few of our platforms include [Shop Iowa](#)- an initiative of the Iowa Economic Development Authority, [Shop Made in Nevada](#)- an initiative of the Nevada SBDC, [Santa Fe Marketplace](#)- an initiative of Tourism Santa Fe, [Shop Staten Island](#), an initiative of the Staten Island Chamber of Commerce, and [California Shop Small](#), and initiative with the California SBDC, among others.

Partnering with Member Marketplace allows your community to have their own stand-alone marketplace while benefiting from the knowledge of what's working in other partner communities around the United States.

Benefits to You



KEEPS DOLLARS LOCAL

Make it easy for residents (and more) to shop your local businesses from anywhere, introducing your small businesses to more customers.



WE MANAGE IT, YOU BENEFIT

Our team manages the marketplace on your behalf, directly supporting businesses and customers in your community.



FOCUSED MARKETING EFFORTS

Funnel your shop local campaigns and marketing efforts to ONE site, benefiting ALL small businesses on the platform for a higher return on investment.

WE SUPPORT YOUR INITIATIVES

Economic development organizations are spinning many plates at one time, and our program can help to support many of your current initiatives through our program and platform.

ECONOMIC DEVELOPMENT

- Small business digital literacy programming
- Small and micro business development
- Entrepreneurial support
- Diversity and Equity Inclusion efforts by identifying & promoted targeted businesses in the platform
- Accelerator or start-up programs

TOURISM/COMMUNITY DEVELOPMENT

- Community development through increased marketing efforts around placemaking
- Branded marketing and tourism initiatives (which give potential visitors and past visitors a way to shop your community without physically being there)
- Community and event support through marketing, specific to community initiatives
- Farmer's Market online expansion

CHAMBERS OF COMMERCE

- Community development through increased marketing efforts around placemaking
- Buy local initiatives
- Business to Business sales
- Membership benefits
- Rewards programs or chamber bucks
- Matching programs

PROJECT SUMMARY

The Member Marketplace platform is an e-commerce marketplace & lead generation platform that helps small businesses to easily sell online together. Member Marketplace handles the website build and maintenance, and additionally supports any business that sells on the site, making no additional work required from you for the general operation of the website.

All customer communication and transactions that take place on the website are handled directly with the participating businesses, and it will be the businesses responsibility to deliver on their orders and follow up with customers as needed. Member Marketplace will monitor orders and communication to ensure customer satisfaction.

SCOPE OF WORK

Member Marketplace will develop a local marketplace website where businesses have access to create and manage their own shops, products, and orders. Website platform contains e-commerce functionality along with lead generation inquiries, external, virtual, and downloadable product types.

Member Marketplace will host, design, manage, and maintain the website and coordinate with you and your businesses, as needed, to ensure the success of the website.

Specific Functionality

Member Marketplace will utilize our base marketplace platform that allows for a front-facing e-commerce marketplace for customers. Through the marketplace website, customers can sort businesses by category offerings, and search the marketplace for specific items or businesses. Customers will also be able to browse by business location.

Customers can add products to cart from multiple businesses at the same time, and buy from them with one cart checkout. Customer accounts will allow customers to review order history, see status of orders, and store basic shipping information.

Specific Functionality cont.

Small Business accounts will allow access to the backend dashboard of their shop to update branding, information, policies, add/manage products, review/manage orders, communicate with customers, export order information, and review a knowledge base with how-to tutorials and videos.

Marketplace Features

Website mobility:

- Mobile responsive website

Customer facing features of the marketplace include the functionality:

- to shop by a particular business
- to sort businesses by city or zip code (if more than one city included)
- to search for products or businesses
- to browse products by categories
- to purchase from multiple vendors with one checkout
- to choose shipping, delivery or local pick up as dictated by each business
- to receive order notifications, shipment notifications, and the ability to rate and review business and products.
- to purchase a site-wide gift card and redeem online at checkout (if applicable)

Business dashboard features include the ability:

- to customize their storefront with a cover image, logo image, business location, contact information, and social media links, a description of their business, and set policies related to shipping, returns or exchanges.
- to add products (titles, images, descriptions, prices, stock) to their shops, update/delete inventory, and create coupons and on-sale promotions.
- to review orders, communicate with customers on shipment/pick up information, product inquiries, export order information, and monitor open/completed orders.
- to add analytics tracking on their individual shops and products.
- to review knowledge base articles and video tutorials related to specific functionality within the marketplace.
- to receive payouts via either Stripe or PayPal upon order completion that will deposit directly into their bank account.
- the ability to integrate and sync Shopify & Square web stores (as applicable) to allow for specific products, information, imagery, and inventory to sync to the platform, eliminating the need to manage products and inventory between the two sites.

Relationship with You

Member Marketplace's goal is to have a website that the you're proud of, one that can showcase local businesses to the community and beyond. We see this as a partnership between you and Member Marketplace to help local businesses sell online via a national platform and still have local community support. Member Marketplace is available via email or phone to answer any questions to both you and your businesses.

Recommended action items for our partners to help ensure community success:

- Make the marketplace a staple piece on the city website (if applicable), related websites (if applicable), social media channels, newsletters and/or other communications methods.
- Add a Member Marketplace link on your website, shop section for the community to "Shop Local Businesses Online"
- Promote the marketplace in your current marketing efforts in tv, radio, print, email, and other communications, both to members and the community, to help drive traffic and awareness.
- Actively promote the benefits of selling on the marketplace to existing and new members.
- Create marketing campaigns and initiatives utilizing the website that engage shoppers, small businesses, and other community partners.
- Incorporate your offline initiatives to include online component
- Share testimonials from a business to promote selling on the platform
- Set up a shop tell your merchandise or event tickets through the platform
- Include regularly in your weekly or monthly newsletters

Relationship with Small Businesses

Member Marketplace will work individually with each business, as needed, to help them successfully manage their own shops, products, and orders. Member Marketplace will monitor products that are submitted for publication and either approve them or provide suggestions/requirements to make the product live.

Website Sponsorship

The Partner is welcome to coordinate sponsors to help support the site cost and provide additional marketing support for the site platform. Sponsorships coordinated by Partner are theirs alone with no portions being paid to Member Marketplace. Member Marketplace will add sponsor logos as indicated by Partner in appropriate areas of the website.

Fees & Taxes

Small Business Fees - Business will be allowed to list and sell up to 50 products, services, and more through the platform. Should the site be ready to expand to additional businesses after set users, you can add additional user packs in sets of 50/\$2000. These can be prorated to coincide with the rest of the contract year, and then included in new pricing upon renewal.

Commission & Processing Fees

There is no commission fee taken on behalf of Member Marketplace for items ordered on the platform. Businesses selling products on the marketplace will incur a 2.9% + \$.30 processing fee per order from Stripe, our preferred payment processor. Businesses preferring to get paid out via PayPal will incur an additional \$.25 processing fee per order, for a total of 2.9% + \$.55.

Sales Tax Collection & Remittance

Member Marketplace is currently not a Marketplace Facilitator with the state of Virginia. Member Marketplace will file as a Marketplace Facilitator as the nexus law requires it at \$100,000 in sales or at least 200 transactions. Once filed, we will collect/remit sales tax directly to the state on behalf of the businesses selling through the platform. Because VA is NOT a streamlined sales tax state, there is an additional cost to your contract.

PARTNER TESTIMONIALS

What your team has provided around the country is wonderful.

Coleen Fabrizi, Executive Director
Corning, NY Gaffer District

"The Member Marketplace platform is an equal opportunity for all small businesses to reach a greater audience and turn eCommerce into another source of income. Thank you for your vision, your commitment to excellence, and fantastic customer service!!!"

I would like to emphasize our trust and pleasure working your team.

Jill Kline, State Director
Wyoming SBDC Network

"Our vendors are ecstatic for the opportunity and we have received positive feedback regarding customer service with which your staff has spent an inordinate amount of time. So our thanks from all us to you and your team!"

Responsive and knowledgeable.

Winnie Dowling, Deputy Director
Nevada Small Business Development Center

"We were able to get Shop Made in Nevada up and running quickly and cost effectively. Now, our Nevada small businesses have access to a credible business venue to sell products and services online and we've been able to increase our members by over 300%."

A great partner.

Ryan Dodge, Program & Events Manager
Tourism Santa Fe

"Member Marketplace has been a great partner for us and we look forward to continuing our partnership for years to come. Our small local businesses are so appreciative of this platform."

We're proud to help small retailers adapt.

Debi Durham, Director
Iowa Economic Development Authority and the Iowa Finance Authority

"The expectation for digital sales and services is here to stay, and we're proud to help small retailers in Iowa adapt to this new reality. Looking back at COVID, I think Shop Iowa was one of the best things we did."

BUSINESS TESTIMONIALS

"I was really on the fence originally about participating in the site since we are already doing online commerce. I am SO glad I did. We have gotten countless new customers that have come to see us at our shop who found us on your site. You all have been wonderful to work with! Thanks for all you do."

Retail Shop Owner

"I just watched the recent webinar and want to thank you for a wonderful video! It crossed off so many questions that had been holding me back. And then the fact that we and set it up and submit it, and that your team would check it over was very comforting."

Jewelry Store Owner

"The rest of the world should do customer service as well as you guys. Thank you!!"

Retail Shop Owner

"This site has by far exceeded my expectations. To be honest, initially I was pretty skeptical and a hard sell on the idea. I really only did it to support the Chamber, but I am so glad I did."

Custom Sign Maker

Thank you for your support. I have loved having this site for my cookbooks. Thanks as well for the promotions you have been doing. They helped jump start my new cookbook sales.

Cookbook Author

We saw great success with our products on your website and are excited to add even more to our offerings.

Gift Basket Shop Owner

Thank you so much for all of your help. I want to give everyone on your team a huge shout out. I appreciate all of you. Going into last year we had no idea what was coming. We were hoping 2021 would be better, but unfortunately with the economy being the way it is right now business is actually down from last year. I appreciate your forum to sell my products on.

Specialty Shop Owner

STANDARD PACKAGE

\$9,500

Includes:

- Standard shopwhereilive.com website & SWIL logo with custom color branding
- Up to 100 vendors
- Website support
 - Website hosting, management, and maintenance
- Marketplace support:
 - Vendor review/approval
 - Product submission review
 - Order issue resolution for vendors and customers
- Vendor support:
 - Initial onboarding webinar (recorded)
 - Access to live online monthly small business development webinars
 - Access to all past recorded webinars.
 - Knowledge base and how-to video access
 - Technical support from 9 a.m. - 5 p.m. CST
 - Vendor newsletters
- Site partner support
 - Resource packet with templates, flyers, and onboarding resources
 - Monthly stats reporting
 - Monthly site partner informational newsletter
 - Integration with your email marketing platform
 - Google analytics integration
 - Assistance with site-wide promotions

Sales Tax Collection (\$2,000)

- Sales Tax Collection and Remittance directly to the state

\$11,500

A-la-carte Options: (Ask for pricing)

- Additional integrations, customizations, or design work outside of current scope
- Additional vendors beyond base quantity set
- Additional trainings, courses, or customized business support
- Marketing support packages (in addition to or in lieu of your marketing capabilities)

STANDARD+ PACKAGE

\$15,000

Includes:

- Upgraded website layout with additional site name reference & own logo
- Custom color branding to match your colors
- Vanity URL redirect to redirect to subdomain
- Up to 200 vendors
- Website support
 - Website hosting, management, and maintenance
- Marketplace support:
 - Vendor review/approval
 - Product submission review
 - Order issue resolution for vendors and customers
- Vendor support:
 - Initial onboarding webinar (recorded)
 - Access to live online bi-weekly webinars
 - Knowledge base and how-to video access
 - Technical support from 9 a.m. - 5 p.m. CST
 - Vendor newsletters
- Site partner support
 - Resource packet with templates, flyers, and onboarding resources
 - Monthly stats reporting
 - Monthly site partner informational newsletter
 - Integration with your email marketing platform
 - Google analytics integration
 - Assistance with site-wide promotions
- Marketing Support
 - Monthly email marketing newsletter/contribution

Sales Tax Collection (\$2,000)

- Sales Tax Collection and Remittance directly to the state

\$17,000

A-la-carte Options: (Ask for pricing)

- Logo/brand creation
- Domain name purchase
- Additional vendors beyond base quantity set
- Additional trainings, courses, or customized business support
- Additional integrations, customizations, or design work outside of current scope
- Marketing support packages (in addition to or in lieu of your marketing capabilities)

CUSTOM PACKAGE

STARTING \$25,000

Includes:

- Marketplace on your own domain
- Fully branded marketplace website customized to your liking
- Includes all previous support on website, marketplace, vendor, partner, and marketing support, but can be customized and enhanced to fit your needs, capacity, organization, businesses, etc.
- Sales Tax Collection and Remittance (extra for non-SST states)

ADDITIONAL INFORMATION

We recommend to you to consider this program as a minimum two year commitment. The first year is a building year, teaching businesses online commerce, growing their online presence, and getting visitor/customer traction to the website. Year two builds off of all that's set in place from year one.

**We're looking to have a marketplace in every state!
Therefore, we'll honor a \$2000 discount for our first
marketplace partner in Virginia.**

We hope it will be you!

Please reach out with any questions!

Cherie Edilson
Member Marketplace, Inc.
cherie@membermarketplaceinc.com
833-278-2742 x 700