

Economic Development Authority of Fluvanna County Meeting Agenda July 14, 2025 at 5:00 pm County Administration Building – Morris Room 132 Main Street, Palmyra, VA 22963

I. Call to Order

II. Election of Officers

- A. Chair
- B. Vice Chair
- C. Treasurer
- D. Secretary

III. Approval of Consent Agenda

- E. Minutes of June 9, 2025
- F. Treasurer's Report

IV. Reports

- A. County Report
- B. Chair's Report

- [J. Schmack] [R. Garcia]
- C. Comprehensive Plan Committees

V. Unfinished Business

VI. New Business

- A. Fiscal Year 2025-2026 Budget
- B. Coves at Monticello Performance Incentive Grant
- VII. Public Comments
- VIII. Closed Session
- IX. Adjourn

Regular Meeting: August 11, 2025 at 5:00 pm County Administration Building – Morris Room

Economic Development Authority of Fluvanna County June 9, 2025

Attendance:

Joshua Bower (p) Brittany Grey (a) Jeffrey Potter (p) Valerie Palamountain (p) Rudy Garcia (p) Charlotte Gregory (p) Raghvendra Singh (p)

County Staff: Jennifer Schmack (p)

Guests: None

P - Present A - Absent

I. Meeting was called to order at 5:02 pm.

II. Approval of Consent Agenda

Motion to approve the Consent Agenda was made by Potter. Seconded by Gregory . Unanimously approved 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh.

III. Reports

A. Schmack gave the County report for March:

- 1. Visits to existing business 6
- 2. Partner Agencies, Networking Events, Conferences Attended 9
- 3. Other 37
- 4. Prospects/Real Estate inquiries 3
- 5. Commercial Kitchen inquiries 0
- 6. Commercial Kitchen Rentals 0
- 7. Small Business Referrals 1
- 8. Ribbon Cuttings 0

Al for Beginners was sold out.

Fluvanna is still leading in the number of counseling hours with the SBDC.

Red Tractor Gallery at Chevy Chase Farm is having a ribbon cutting in June. Gregory offered to attend.

EDTAC was dissolved by the Board of Supervisors. New Tourism Advisory Committee (TAC) will offer targeted recommendations on marketing, events and strategy. Ten voting members will be on the Board for 2-year terms. Sectors represented will be Arts & Culture, History, Recreation, Restaurants, Agritourism, Retail, Wineries, Lake Monticello. Members will be chosen on August 20, 2025 with the first meeting in September.

Art in the Park is 10:00-3:00 at Pleasant Grove followed by Groovin' at the Grove from 4:00-7:00.

Applications for Entrepreneur Workshop Fall 2025 are available, sponsored by CIC.

Economic Development Authority of Fluvanna County June 9, 2025

Planning Commission is hearing a SUP for the Fork Union Drive-In and rezoning request from A-1 to I-1 for 30-acres on Little Creek Road and Route 15.

B. Chair's Report:

Chair Garcia reported that the reorganization meeting is next month. Secretary Palamountain offered to put the slate together.

Chair Garcia recommended that the EDA members visit the SBDC and CIC staff, and consider becoming a mentor.

C. Comprehensive Plan Committee Reports:

Rural Preservation Committee member Singh reported that the strategic plan needs to include the actions that can be taken if a developer goes out of business, which happened during the recession in 2008. Potter reported that there is disagreement in clear-cutting the land, from the standpoint that trees are a crop. There was also a discussion on solar, which needs to be addressed by the Board of Supervisors. Potter reported that transportation needs to be addressed.

Housing Committee member Gregory reported that a speaker from Piedmont Housing Alliance was at the meeting to discuss properties available for low income housing.

Economic Development Committee member Garcia reported that the Comprehensive Plan needs a measure of accountability built into it. For the Comprehensive Plan to succeed, the BOS must be briefed on each component of the Plan, and the BOS must approve an ordinance to accomplish the Plan. Each section of the Comprehensive Plan references the Economic Development section. The goals of each section need to have measurable goals at the beginning of each chapter.

Potter stated that the County will need to plan for paid fire and rescue personnel.

V. Unfinished Business

A. Bower moved to accept the mission statement as read by Schmack. Gregory seconded. The motion passed unanimously 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh.

Mission Statement:

The mission of the Fluvanna County Economic Development Authority is to collaborate with the Economic Development Office to facilitate the effective and efficient delivery of essential services and programs to the business community, with the goals of enhancing economic vitality, broadening the tax base, fostering job creation, and advancing sustainable business development in alignment with the objectives outlined in the Fluvanna County Strategic Plan.

VI. New Business

A. Schmack was asked create an inventory of available business properties in Fluvanna, by site readiness level, and demonstrated the information that is available on the website.

Economic Development Authority of Fluvanna County June 9, 2025

VII. Public Comments

None.

VIII. Closed Session

Potter moved that this meeting reconvene in a closed meeting for the purposes of:

1. Pursuant to Virginia Code Section 2.2-3711(A)(6) discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, specifically concerning an agreement with Zion 3 Notch LLC.

Seconded by Bower. Approved 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh.

Potter moved a resolution of certification of the closed meeting of June 9, 2025 pursuant to Section 2.2-3712 of the Code of Virginia (1950), as amended.. Seconded by Gregory. Approved 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh.

Bower moved that the Economic Development Authority approve the Revised Development Agreement between Fluvanna County, the Economic Development Authority of Fluvanna County and Zion 3 Notch LLC. Seconded by Potter. Approved 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh, by roll call vote.

VIII. Adjourn

Motion made by Bower. Seconded by Gregory. Approved 6-0 by Bower, Garcia, Gregory, Palamountain, Potter, Singh. The meeting adjourned at 6:10 pm. The next meeting is July 14, 2025.

Respectfully submitted,

Valerie Palamountain

Valerie Palamountain, Secretary

FLUVANNA COUNTY BOARD OF SUPERVISORS AGENDA ITEM STAFF REPORT

	AG		STAFF REPUT	\ I					
MEETING DATE:	July 2, 2025								
AGENDA TITLE:	Coves at Monticello Performance Incentive Grant								
MOTION(s):	\$63,208.33 for Authority of Flu developer Mon appropriation of funds.	FY25, with such uvanna County, iticello Coves Re	rs approve the Perf payment to be ma Virginia, and for su ealty Partners LP, an om Unassigned Fur	de to the bsequent nd furthei	Economic I remittance rauthorize	Development to the a supplemental			
BOS WORKPLAN?	Yes								
AGENDA CATEGORY:	Presentation	Action Matter	Public Hearing	Consen	t Agenda	Other			
STAFF CONTACT(S):	Eric Dahl, County Administrator and Dan Whitten, County Attorney								
PRESENTER(S):	Eric Dahl, County Administrator								
RECOMMENDATION:	Approval								
TIMING:	Immediate								
DISCUSSION:	At the March 2, 2022 Board of Supervisors meeting, the board approved the Development and Performance Agreement for the Coves at Monticello affordable workforce housing complex, by agreeing to provide 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, which is billed after a certificate of occupancy for the project is issued. The first real estate tax bill meeting the terms of the Development and Performance Agreement was for real estate taxes due June 5, 2025, and the developer has paid the first real estate tax bill based upon the increased assessment. The developer has also meet all other milestone terms in the agreement. The stipulated (base) 2021 assessed value of the property per the agreement is \$71,439.14. As of the Board of Equalization (BOE) assessment appeal meeting on June 26, 2025, the BOE adjusted the future (current) assessed value of the property to \$16,926,992.00. The difference between the assessed values is \$16,855,552.86 and at a current real estate tax rate of \$0.75 per 100, that equals an annual 2025 Performance Incentive Grant of \$126,416.65, equaling								
FISCAL IMPACT:	 a first half payment at \$63,208.33 and second half payment at \$63,208.32. A decrease of \$63,208.33 for the Performance Incentive Grant from Unassigned Fund Balance for FY25. 								
POLICY IMPACT:	None								
LEGISLATIVE HISTORY:	None								

ENCLOSURES:	Development and Perfo	rmance Agreeme	nt		
REVIEWS	Legal	Finance	Purchasing	HR	Other
COMPLETED:	x	х		х	

DEVELOPMENT AND PERFORMANCE AGREEMENT

THIS DEVELOPMENT AND PERFORMANCE AGREEMENT (the "Agreement") made and entered into this 2^{nd} day of M_{nr} , 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

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 <u>March</u> \mathbb{P}_{-} , 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

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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.

The Developer shall complete the construction of the Project in accordance with (e) 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 <u>\$71.439.14</u> [=2021 Total Assessed Value of prior 8-A-A14A \$689,300 * 10.36%] from (ii) the future assessment of the Property arising out of development of the

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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 reassessment 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 semiannually 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

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With a copy to:

Fluvanna County Attorney

414 East Jefferson Street Charlottesville, VA 22902

Notice shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. Any notices sent by email shall only be valid with a read receipt and if a copy of the Notice is also sent by regular mail. All notices shall be sent to the addresses set forth above. A party may designate other or additional addresses in writing according to this section.

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,

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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.

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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 omission soccurring 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

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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

The foregoing instrument was acknowledged before me this 3 day of Maule, 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.

otary Public

My Commission Expires: 11/30/2025

[SEAL]

ELIZABETH F GROTH NOTARY PUBLIC REGISTRATION # 357556 COMMONWEALTH OF VIRGINIA MY COMMISSION EXPIRES NOVEMBER 30, 2025

Registration Number: <u>357556</u>

SIGNATURES CONTINUE ON THE FOLLOWING PAGE

ECONOMIC DEVELOPMENT AUTHORITY OF FLUVANNA COUNTY, VIRGINIA

_, Chair Garcia

COMMONWEALTH OF VIRGINIA COUNTY OF FLUVANNA:

The foregoing instrument was acknowledged before me this <u>I</u> day of <u>March</u>, 2022 by Rudy L. Garcia, Chair, on behalf of the Economic Development Authority of Fluvanna County, Virginia.

Job sittin e

My Commission Expires: 06/30/2024

Registration number: 7675991

Notary Public



Economic Development Authority of Fluvanna County

SEAL:

as By:

Lois Mastro, Secretary

COUNTY OF FLUVANNA, VIRGINIA

IRES

Eric M. Dahl, County Administrator

COMMONWEALTH OF VIRGINIA CITY/COUNTY OF Fluvana

The foregoing instrument was acknowledged before me this 7 day of March, 2022 by Eric Dahl, County Administrator, on behalf of the County of Fluvanna, Virginia. 11111

Notary Public

My Commission Expires: 06/30/2024

Registration number: <u>He7599</u>1

Approved as to form:

shower Totas County Attorney

220000506.00 TRECORDED 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

3

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

Exhibit 1

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 3^{44} day of February, 2022, by Steven L. Peters.

Notary Public

2024 My commission expires: <u>C</u> 131 40 Notary Registration Number: 753



220000506.003





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

Receipt For : TAYLOR & ZUNKA Cashier : AFL

Pages 1st Granto	#: 220000506 s: 4 or: COLONIAL CIRCLE e: COLONIAL CIRCLE			2022-011683 02/10/2022 11:43am 1 of 1 N N
Consideratio	on: 0.00 Assumed Value: 0.00		Pct : 1st City:	100.00% 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 Check 10192	26.00 -26.00
			Balance	0.00

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C6 1099.67 C7 114.69' C8 229.86'		C2 786.00 C3 524.00'	KVE		C-AE2 174.86'	CURVE RADIUS	AE1 N 63'40'13" AE2 S 66'16'23"	ACCES	0, 100,	VA SOUTH ZONE		16 Crofton Plaza, Suite 8 9' almyra, VA 22963	FORESIGH SURVEY, PC LAND SURVEY, PC
44.29 49.74* 208.24'	77.22	149.30	87.35	BOI	82.44"	ACCESS	₽₹	DISTANCE	200	ZONE	6 7 2 17 1 I J	912 E High Street, Suite C Charlottesville, VA 22902	WING FLANNING
49.35' 201.20'	72.18	148.80	87.29	BOUNDARY CURVE	81.68"	EASEMENT CURVE	UNST #2	DB 804 PG 783	TMP 8	9. E 38583.	+,81.89 N	1	DB 2 A
24'26'04"	S 18'43'41" W	S 63'22'41" E	S 75'26'20" E	M	37'14'03"	VE DATA CHORD BEARING	INST #210004755	DB 804 PG 783	N 01-41'11" W 3 PARCEL A N DEPTER A	(PB 3 PG 405) 10.883 (0C) - 4.568 (PCL Y) - 6.315 AC	TWP 8-A-A	124	TMP 8-9-5 N/F GEORCE B & JO ANN BLAND DB 373 PC 192 B 248 PC 116 (PLAT)
24'50'55" 51'54'30"	27'28'44" 27'18'97"	16'19'30"			27'00'51"	DELTA ANGLE AI			326.74 PROPOSED 55 ACCESS EASEMENT	(1)		BLOCK A A A A	
RICT	IAX MAP O PARCEL A-A I HAS	PRELIMINARY SUBDIVISION PLAT OF	178	1	NUSSAAAAA SYNCHAL AND	The second secon	N 00000'04" WZ X W	EASEMENT & SLOPE	SUFFE EASEMENT INST #19000120 UNIT T EASEMENT FOR 27.88 POWER INST #190001201	- VN J		a	TMP 8-A-22B N/F LAKE MONTICELLO OWNERS ASSOCIATION DB 168 PG 522 S 01.41'11" E 1125.63'
NOVEMBER 17, 2021 SCALE: 1" = 100' FILE: 21.038 2 OF 2	& ACCESS EASEMENT	SUBDIVISION	O SURVE	No. 3464		REVIEW	ENLTH OF		LAKS MONTICELLO RO STATE ROITE 678 VARIABLE WIDTH 678 VARIABLE WIDTH 678 HELTS 40, 500, 500 HELTS 40, 500, 500			LINE EASEMENT	

Exhibit 2

1.1



SHEET I OF 8

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

ENGINEERING PROJECT MANAGEMENT CIVIL ENGINEERING LAND PLANNING

REZONING APPLICATION PLAN FOR: TAX MAP 8- ((A)) PARCEL A 14(A) CUNNINGHAM MAGISTERIAL DISTRICT FLUVANNA COUNTY, VIRGINIA APPLICATION DATE: December 3, APPLICATION DATE: December 3, CURRENT REVISION DATE: REVISED: December 3, 2018 January 3, 2019 April 3, 2019 ≟: June 6, 2019



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

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Fluvanna County Comprehensive Plan

https://www.fluvannacounty.org/sites/default/files/fileattachments/planning amp zoning/page/4601/2015 comp plan

	Fluvanna County's Comprehensive Plan is divided into twelve interconnected subjects. On Page 5, it notes "the plan
	Fluvanna County's Comprehensive Plan is divided into twelve interconnected subjects. On fuge 9, it notes for the plan sets forth a vision for each, describes the existing conditions regarding that issue, and recommends a course of action
age 5	
	with specific goals and implementation strategies." Chapter 2 maps Fluvanna County's future form, mindful of the residents' individual property rights and the community's
age 5	
	development goals.
	Chapter 5 addresses visions for "Economic Development" in Fluvanna County. It notes "economic development is
Page 5	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
age o	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."
	Chapter 9 details considerations for "Human Services" in Fluvanna County. It notes that "human service needs,
Page 6	particularly for low-and-moderate families, are related to affordable housing, and demand for services in Fluvanna
apeo	County continues to rise."
_	Page 29 states "six areas - Lake Monticello (Rivanna), Palmyra, Zion Crossroads, Scottsville, Fork Union, and Columbia -
	are designated growth areas established pursant to the Code of Virginia (Section §15.2-2223.1). These areas are also
Page 29	referred to as Community Planning Areas, or CPAs." The development parcel for Colonial Circle is located in Fluvanna
	County's "Palmyra" Community Planning Area.
	the second s
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.
	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
Page 40	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).
-	internet, control cont
	One of the recommendations for the Palmyra Community Planning Area is the guidance of village-scaled development
D	This section specifically notes Palmyra's desired role in "fostering village-scaled developments that include a mix of
Page 55	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.
	Chapter 8 provides a definition of affordable housing in Fluvanna County. "Affordable housing is defined as housing
Page 119	which costs less than 30 percent (of) the monthly gross incomes of residents whose household incomes are 80 percent
Fage 115	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."
	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
Page 121	local government action in collaboration with developersmakes for stronger, more cohesive, and more sustainable
	housing programs."
	Chapter 9 describes that "affordable home ownership is a continuing and increasing concern as the cost of homes
Dece 120	continues to rise much faster than household incomes". It also describes that "Fluvanna County needs a variety of
Page 130	affordable housing opportunities forrentals."
1	
	The Comprehensive Plan culminates with "Implementation Goals and Strategies" starting on Page 155. On Page 161,
	The comprehensive Plan communities with Implementation Obais and Strategies Starting on Page 155, On Page 252,
	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
Dage 164	with an emphasis of workforce and affordable housing, in the community planning areas to maximize the use of
Page 161	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 o
	planned infrastructure", as well as "housing suited to the needs of senior populations - particularly within the
	community planning areas."

Exhibit 4