

## MEMORANDUM

To: Planning Commission

From: Lawrence S. Spencer, Jr., Town Attorney

Re: Glade Spring Crossing—Related Matters

Date: January 13, 2023

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In addition to the rezoning being considered by the Planning Commission and Town Council, the Council is also considering two potential development agreements related to the development. Both agreements are contingent upon the rezoning being approved, so the Council will act on them after the rezoning action is concluded.

### Stormwater Agreement

One of the agreements relates to a regional storm water facility on the site. The area of the proposed Glade Spring Crossing development falls within the Toms Creek Watershed. For years, the Town has heard concerns from residents about the flooding and erosion impacts that have been occurring in the downstream network. Much of this historical flooding and erosion is due to stormwater runoff from large impervious areas developed prior to current stormwater management requirements. The Town has made efforts in the past to help reduce the flooding and erosion through the installation of flood control measures, but these efforts fell short of resolving the issues. The proposed regional stormwater facility will have three stormwater facilities that will capture more drainage from these upstream areas to provide noticeable improvements to the downstream corridor through flood reduction, storage and water quality improvements.

The Developer will design and construct a network of three stormwater facilities that will, collectively, significantly improve the flooding and erosion problems. The 1-year flows will be reduced from pre-development rates by **over 60%** from today's flows. The 10-year flows will be reduced from pre-development rates by **almost 50%** from today's flows. The network of stormwater facilities will provide the removal of **almost 40 lbs/year** of phosphorus from the community watershed. These values may shift slightly due to the finalization of the regional facility design, but the final benefit will not vary from these values more than **2%**. These benefits (decreased flow and water quality improvements) justify the degree of Town financial support and long-term partnership with this project.

The agreement will address the specifications of the regional facility, how the Town's contribution (\$800,000) will be provided, and maintenance responsibilities.

#### Affordable Housing Plan Agreement

The second agreement will provide up to \$2,000,000 in funding for affordable housing. More specifically, the agreement will provide for twenty-four (24) new energy efficient affordable homeownership opportunities in the Town of Blacksburg. Ten (10) of the homes will be affordable to households earning 80% or less than the area median income and one of these ten (10) units will be ADA compliant. Ten (10) will be affordable to households earning less than 100% area median income, and four (4) will be affordable to households earning less than 120% of area median income. These 24 homes will become part of the New River Home Trust, which will protect their permanent affordability for income qualifying homebuyers due to the each home's associated ground lease and resale provisions.

The agreement will address the development process for the subdivision, the respective responsibilities of the developer and builder, and set out how the final prices of the homes will be determined.