

**PROFFER STATEMENT FOR THE APPLICATION OF
HS DEVELOPMENT LLC
Dated: May 28, 2024**

Pursuant to Virginia Code § 15.2-2298 and Blacksburg Zoning Ordinance § 1160, HS Development LLC, the owner(s) of the property, that is the subject of this Application (Tax Parcel #227-A 4), state that this property will be developed in accordance with the following voluntarily proffered conditions.

1. The Owner will develop the property in substantial conformance with the Old Blacksburg High School Planned Residential District Master Plan (the "Application") dated April 1, 2024 or as amended.
2. No purpose-built student housing design with four-bedroom, four bath parity is allowed. Three-bedroom units with three (3) or fewer baths may be constructed notwithstanding what is depicted and stated in the Application.
3. No more than 73 dwelling units shall be constructed within Area 2.
4. Exposed exterior walls (above finished grade) for residential dwellings shall consist of brick, stone, cultured stone, cementitious siding (e.g., Hardiplank or equivalent), engineered siding (e.g., LP Smartside or equivalent), high-grade vinyl siding (a minimum of .042" nominal thickness as evidenced by manufacturer's printed literature), shake siding or PVC in gables, or a combination of the foregoing; provided, however, a minimum of 25% masonry materials. Vinyl windows, trim and molding may be used. Alternate materials may be allowed if requested by Owner and specifically approved by the Director of Planning upon a demonstration by Owner that such materials are of equivalent quality, function or manufacturer to those specifically enumerated above.
5. Prior to or concurrent with the final approval of the initial site plan and/or subdivision for Area 2, a document setting forth covenants (the "Covenants") shall be recorded in the Clerk's Office of the Circuit Court of Montgomery County, Virginia (the "County") setting forth controls on the development and maintenance of Area 2 and establishing an owners' association (the "Association"). The Association shall establish uniform rules related to the standards for approval by the Association of improvements within Area 2.
6. All residential units in the Planned Residential District shall be part of the Association, and the proffers set forth herein will be included in the declaration and restrictive covenants and will be maintained and adhered to and complied with by the Declarant until such time as the Declarant period ends as set forth in the declaration and restrictive covenants filed with the Montgomery County Circuit Court, at which time these proffers will then become the responsibility of the Association.
 - (1) All purchasers shall be required to represent to the seller in an affidavit, at the time of purchase that they are not acquiring the property primarily for investment purposes or as a "rental property."

- (2) In the event that a residential unit is rented, a standard residential lease agreement shall be used, and a copy of the tenant's contact information shall be provided to the Association upon request and with tenant's permission. Any owner who leases their unit to an outside party must provide third party management information to The Declarant. The Association, however, will have no right nor any claim to any of the confidential information regarding the applicant/tenant that was or is obtained by the owner during the application process or during the tenancy, including but not limited to the applicant/tenant's credit report and any prior background report. Further, the Association will have no authority to approve or to reject any such rental application and/or lease agreement entered into between the owner and the applicant/tenant.
 - (3) Leases shall be for a minimum term of twelve (12) months, and no residence may be individually leased by the bedroom.
 - (4) Lease agreements shall provide that sub-leasing will require prior written permission from the owner of the leased premises.
 - (5) All leases must contain a provision notifying the tenants of their obligation to abide by all of the Association's covenants and bylaws, as well as the occupancy limitations established by the Application.
7. The "Association" shall not adopt any covenants or bylaws prohibiting owners from installing rooftop solar collection devices.

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

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

HS DEVELOPMENT LLC

By: _____

Printed Name: David L. Hagan

Title: Managing Member

STATE OF _____

COUNTY OF _____

Acknowledged before me this _____ day of _____, 20__.

Notary Public

My Commission Expires:

Registration No.:

By: _____

Printed Name: Jeanne H. Stosser

Title: Partner

STATE OF _____

COUNTY OF _____

Acknowledged before me this _____ day of _____, 20__.

Notary Public

My Commission Expires:

Registration No.:

By: _____

Printed Name: Town of Blacksburg – Marc Verniel

Title: Town Manager

STATE OF _____

COUNTY OF _____

Acknowledged before me this _____ day of _____, 20__.

Notary Public

My Commission Expires:

Registration No.:

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EXHIBIT A

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

Proffer #2: Prohibiting four-bedroom, four-bath parity in units encourages long-term occupancy.

Proffer #3: The residential development density is limited in order to maintain that existing utility and infrastructure is adequate for the development.

Proffer #4: Providing a diversity of materials enables the development to provide aesthetic variety and variety in price points to ensure a successful quality development.

Proffer #5: The establishment of a Homeowners Association will maintain and govern an acceptable appearance of the neighborhood and common spaces, provide means of refuse and recycling collection, and reduce homeowner maintenance.

Proffer #6: Establishing these HOA rules and regulations is intended to promote uniformity and consistency in unit ownership.

Proffer #7: Allows for application of current VA Code §67-701 in perpetuity and provides opportunity for energy conservation.