

Biscuit Run

WORK SESSION
08.08.07

Biscuit Run

BISCUIT RUN PROFFERS

County's base-case scenario (utilizing reasonable constituent product mix)

AS ADOPTED BY THE BOARD OF SUPERVISORS:

	# of units	Proffer \$ per unit	Total \$ Proffer
SFD	650	\$17,500	\$11,375,000
SFA/TH	1,210	\$11,900	\$14,399,000
MF	1,240	\$12,400	\$15,376,000
Affordable housing unit (15%) proffer exemption			
MF	465	\$12,400	-\$5,766,000
Total proffer need per BOS			\$35,384,000
Total applicant proffers			\$30,858,341
Additional proffered items			\$9,249,237
Total applicant proffers			\$40,107,578
Surplus applicant proffers			\$4,723,578

BISCUIT RUN PROFFERS

County's extreme scenario (County's assumption of 100% SFD units)

AS ADOPTED BY THE BOARD OF SUPERVISORS:

	# of units	Proffer \$ per unit	Total \$ Proffer
SFD	3,100	\$17,500	\$54,250,000
Affordable housing unit (15%) proffer exemption			
SFD	465	\$17,500	-\$8,137,500
Total proffer need per BOS			\$46,112,500
Total applicant proffers			\$30,858,341
Additional proffered items			\$9,249,237
Additional cash contributions			\$10,619,750
Total applicant proffers			\$50,727,328
Surplus applicant proffers			\$4,614,828

Biscuit Run

ADDITIONAL PROFFERED ITEMS

Proffered Item	Cash	Units	Quantity	Unit Value	Total Value
LEED:					
Residential units	Construct	EA	310	\$9,375	\$2,906,250
Commercial space	Construct	SF	50,000	\$6	\$281,250
Subtotal					\$3,187,500
Transit:					
Private transit service	Cash				\$2,148,927
Transit stops - land	Construct	AC	0.028	\$110,000	\$3,080
Transit stops - construction	Construct	EA	6	\$25,000	\$150,000
Kiss'n'ride facility - land	Construct	AC	0.03	\$110,000	\$3,300
Park'n'ride facility - land	Construct	AC	0.143	\$110,000	\$15,730
Park'n'ride facility - construction	Construct	SF	6,240	\$4	\$21,840
Car sharing spaces	Construct	AC	0.012	\$110,000	\$1,320
Subtotal					\$2,344,197
Transportation:					
Mill Creek Connector - land [@ 50' ROW]	Construct	AC	0.344	\$110,000	\$37,840
Mill Creek Connector - construction of path	Construct	LF	300	\$25	\$7,500
Mill Creek Connector - construction of road	Construct	MI	0.057	\$4,600,000	\$262,200
Subtotal					\$307,540
Other:					
E&S/critical slopes	Construct	EA	3,100	\$600	\$1,860,000
Phase I archaeological	Perform				\$65,000
Mill Creek South buffer	Dedicate	AC	13.5	\$110,000	\$1,485,000
Subtotal					\$3,410,000
TOTAL					\$9,249,237

ADDITIONAL CASH CONTRIBUTIONS

County's extreme scenario

	Per Unit	# of Units	
SFD	\$17,500		Applicant will pay \$5,350 to Albemarle County to be used at its discretion toward Capital Improvement Projects within Neighborhoods 4 & 5 for each SFD building permit issued beyond the 650th SFD permit (assumed in base case), and the applicant will be similarly credited for each SFA/TH/MF building permit issued beyond the 2,450th to address any variance from County's assumed constituent product mix.
Less: SFA/TH/MF (avg.)	<u>-\$12,150</u>		
Incremental proffer per SFD unit	\$5,350		
SFD (extreme scenario)		3,100	Affordable housing units exempted. Payments shall be escalated in accordance with Marshall Swift building cost index.
Less: SFD (base case)	<u>-650</u>		
Incremental SFD units	2,450		
Less: Affordable housing (exempted)	<u>-465</u>		
Incremental market-rate SFD units		1,985	
Total incremental proffered amount		\$10,619,750	

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POTENTIAL COST IMPROVEMENTS

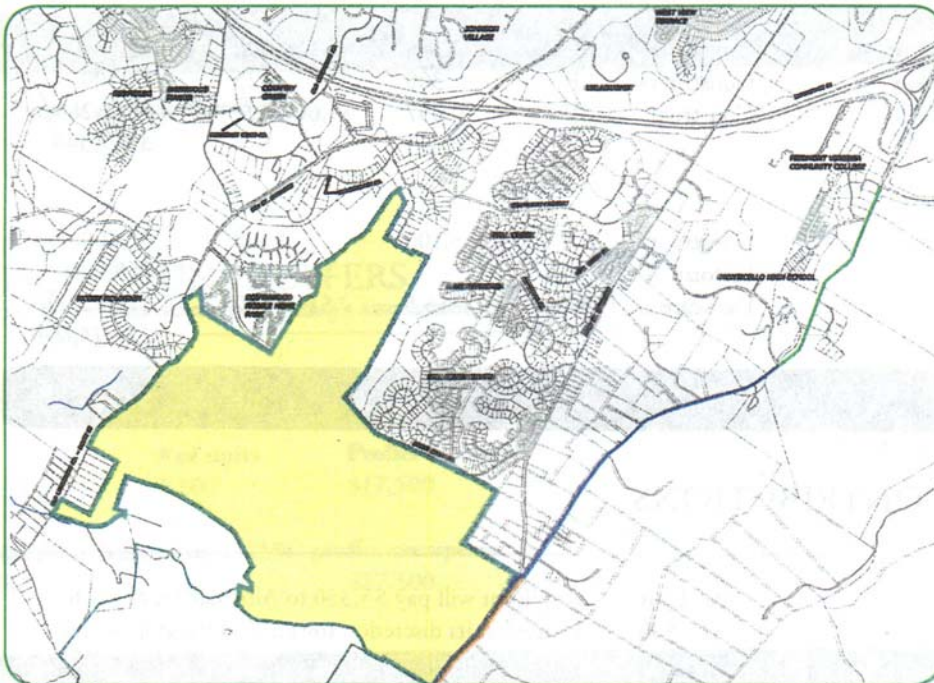
VDOT proposed improvements to Rt. 20 from Biscuit Run to Rt. 53

Route 20: North section - Mill Creek Dr. north to Route 53	\$10,576,800
Route 20: South section - Mill Creek Dr. south to Biscuit run site	\$17,984,200
Total Route 20	\$28,561,000
VDOT pro-rata share to applicant	45%
Applicant pro-rata share	\$12,852,450
Less: Biscuit run frontage improvements*	-\$5,545,000

*credit per VOT 5.15.07 memo

Total net pro-rata share to applicant **\$7,307,450**

Figures taken from VDOT pro-rata share tables, March 2007 and VDOT memo dated May 15, 2007



Key:

— North section

— South section

— Frontage

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