

**BISCUIT RUN PROFFERS**

DRAFT ESTIMATE OF VALUE 4 September 2007

Edits to Table from Applicant's Representative, Steven W. Blaine, Esq.

**Anticipated Proffer Value**

	Proposed Development		Applicants Estimate	
	Type	Proffer \$	# of Units	Cash Value
	SFD	\$17,500	650	\$11,375,000
	SFA/TH	\$11,900	1210	\$14,399,000
	MF	\$12,400	1240	\$15,376,000
				\$41,150,000

**Comments**

Note:

Proffers 2.C(3) and 17 have been amended per 8/31 meeting w/ CR and CAO

**Credits**

	Affordable Housing 15% of 3,100 Units, MF = 465 x \$12,400	\$5,766,000	Per Policy
Proffer 1	A - Greenway Trail & Dedication	\$1,080,000	Agreement
	B - Off-Site Greenway Trail	\$100,000	Agreement
	C - Perimeter Trail	\$0	Agreement
	D - Parks	\$0	Agreement
	E - Other Green Space	\$0	Agreement
	F (1)- District Park Land	\$5,145,600	
	F (2) - Design Contrib.	\$200,000	Agreement
	G - Championship Field	\$330,000	Agreement
Proffer 2	Affordable Housing	\$0	Agreement
Proffer 3	Learning Center Site	\$2,189,691	Agreement
Proffer 4	Overlot Grading	\$0	Agreement

Proffer 5	Critical Slopes, E&SC, SWM	\$0	Agreement
Proffer 6	A - Offsite Signals	\$320,000	Agreement
	B - Offsite Turn Lanes	\$400,000	Agreement
	C - Southwood Connector	\$2,293,050	Proffer 6C has been edited per staff's suggestion
	D - Mill Creek South	\$0	Required by ordinance
	E - ITS Improvements	\$150,000	Agreement
	F - Frontage Improvements	\$0	Agreement, required as condition of VDOT permit
	G - Stream Crossings	\$2,875,000	Proffer 6G has been edited per staff's suggestion
	H - Satisfaction of Proffer	\$0	Agreement
Proffer 7	A - Cash Contribution	\$1,000,000	
	B - Transit Stops	\$153,300	Proffer 7B has been edited per staff's suggestion to address timing
	C - Park and Ride Lot	\$37,570	Proffer 7C has been edited per staff's suggestion to address timing
	D - Car Sharing Service	\$1,320	Proffer 7D has been edited per staff's suggestion to address timing
	E - Transit Service	\$2,148,927	Board requested; edited per staff's suggestions
Proffer 8	Phasing	\$0	Agreement
Proffer 9	Library	\$500,000	Agreement
Proffer 10	Historic Pres	\$0	Agreement
Proffer 11	Green Building	\$0	Agreement, credit removed for simplicity
Proffer 12	Fire / Rescue	\$875,000	Agreement
Proffer 13	Annual Adjustments	\$0	Agreement

Proffer 14	Landscaping	\$0	Agreement
Proffer 15	CIP Cash	\$12,902,119	Assume 2,635 market rate units,, \$4896.44 x 2635 units
Proffer 16	Old Lynchburg Road	\$1,550,000	Discussed by Board at work sessions.
Proffer 17	Additional SFD beyond 650 units	\$0	Agreement; edited to bring up to staff's recommended total
Habitat Contrib.	Per written agreement;outside proffers	\$1,000,000	Discussed by Board at first work session.
<b>TOTAL CREDITS</b>		<b>\$41,017,577</b>	
<b>DEFICIT / (SURPLUS)</b>		<b>\$132,423</b>	
<b>DEFICIT / (SURPLUS) PER UNIT</b>		<b>\$ 50.25</b>	Assuming 2,635 market rate units

**NOTES:**

Proffer 15 has been increased by 132,423.00