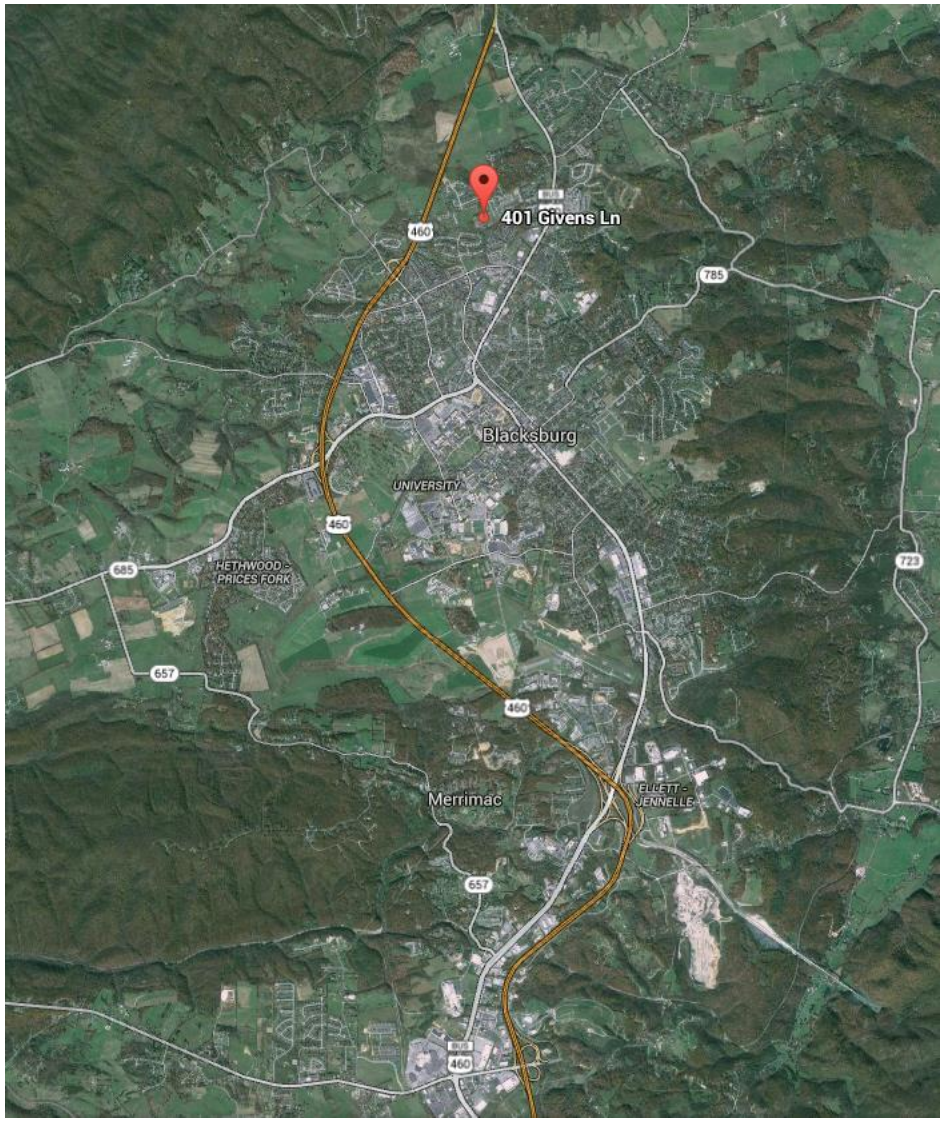
FIELDSTONE
Planned Residential District

PINNACLE CONSTRUCTION
& DEVELOPMENT CORPORATION

William N. Park

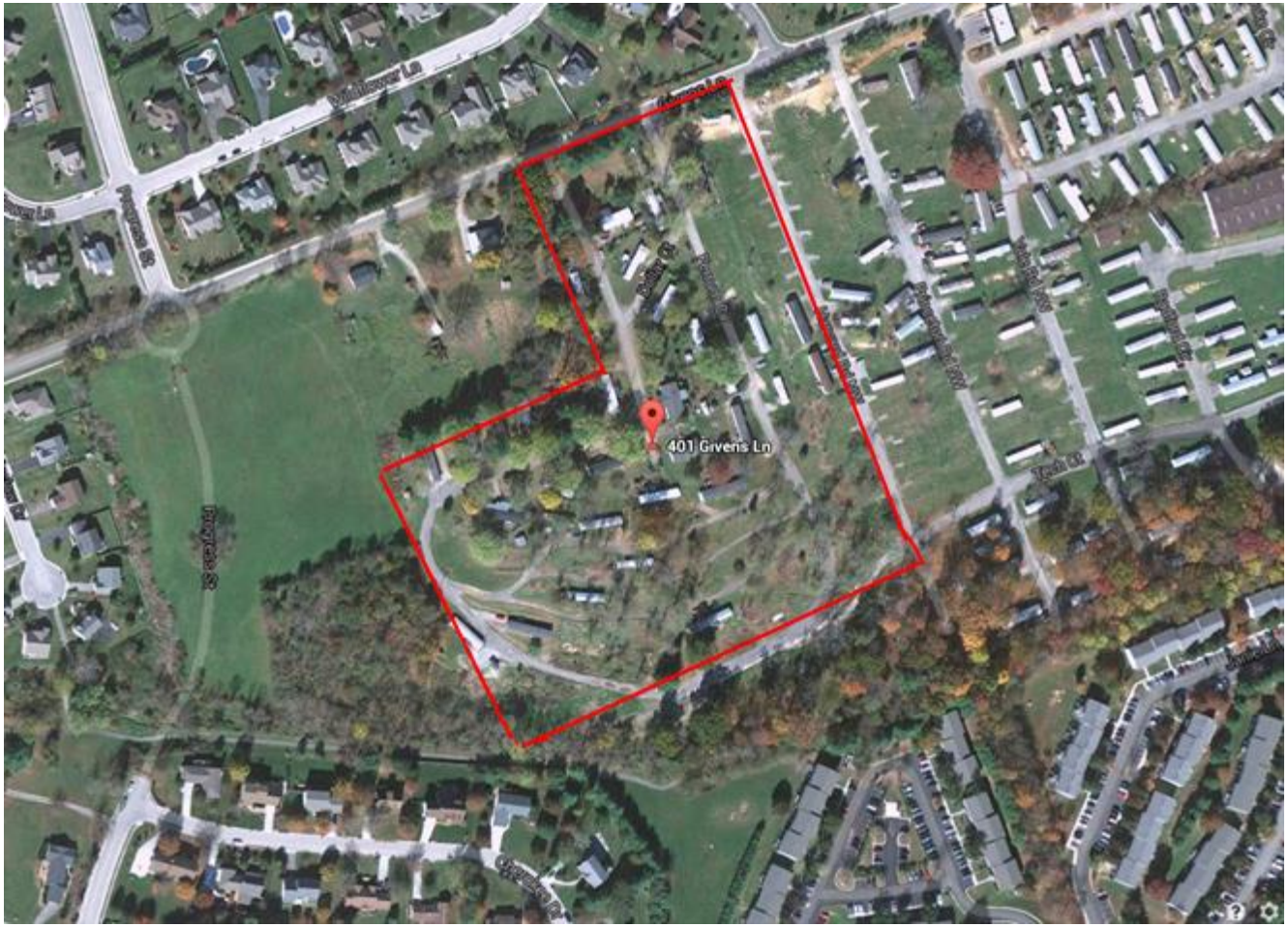
Fieldstone

Givens Lane
Town of Blacksburg



Fieldstone

Currently part of Blacksburg Estates Mobile Home Park



Fieldstone

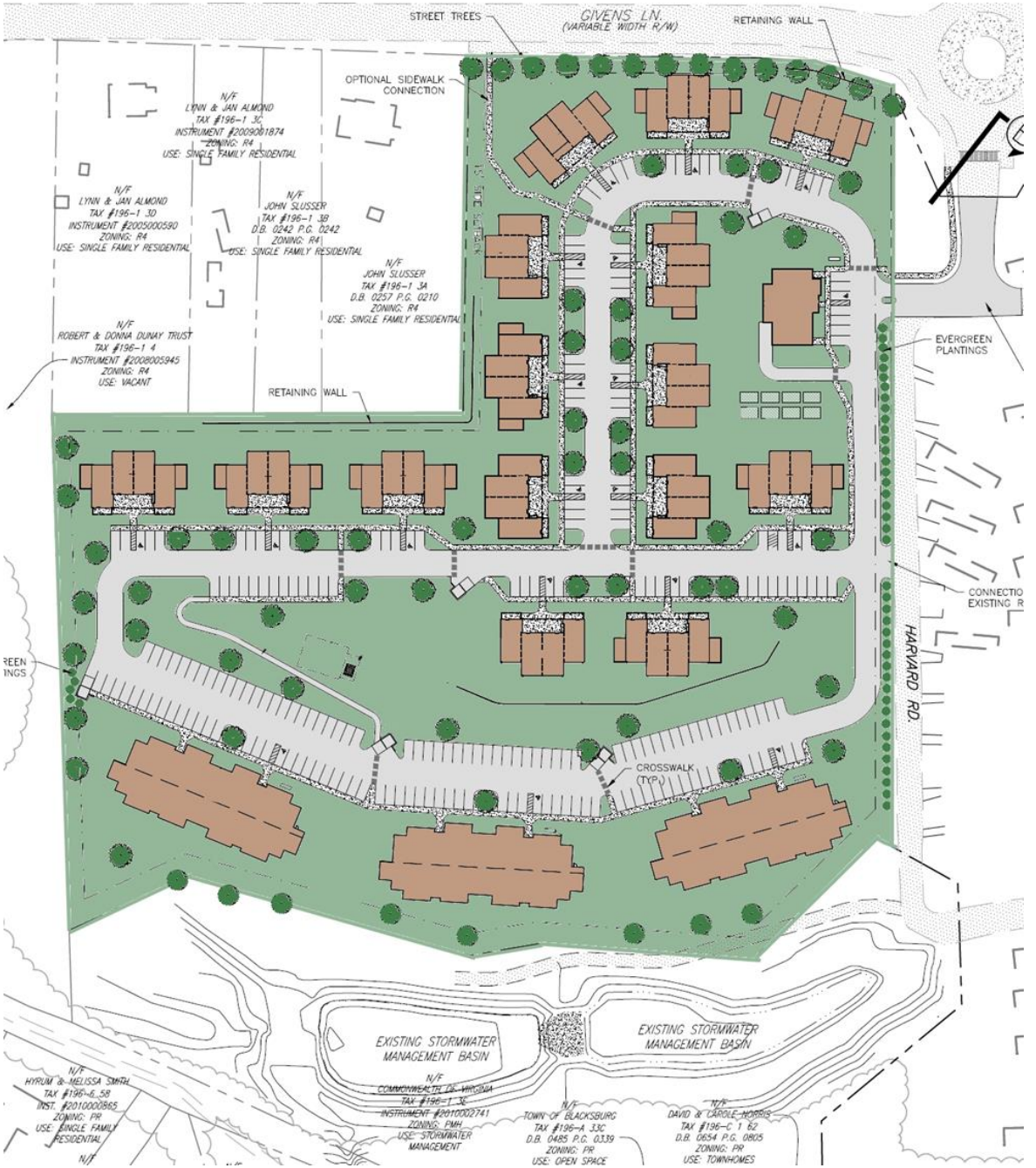
Conceptual Site Plan

144 Apartment Homes

60 Senior Residences

84 Family Residences

Community Building with Fitness Center, Gardens, Playground, Picnic Area



Fieldstone

- 144 Apartment Homes
  - *60 Affordable Senior Residences*
    - Target Market: active retirees, empty-nesters (ages 55+)
    - Reserved for senior households with incomes less than 40%, 50%, and 60% of Area Median Income

  - *84 Affordable Workforce Residences*
    - Target Market: families
    - Reserved for households with incomes less than 60% of Area Median Income

Blacksburg-Christiansburg-Radford, VA HUD FY 2014 Area Median Income $70,900*

60% Income Limits

Household Size	1 Person	2 Person	3 Person	4 Person
50% Income Limits	$24,850	$28,400	$31,950	$35,450
Conversion Factor	1.2	1.2	1.2	1.2
60% Income Limits	**$29,820.00**	**$34,080.00**	**$38,340.00**	**$42,540.00**

*Area Median Income for neighboring areas:

Giles County: $53,000
Pulaski County: $52,600
Floyd County: $52,800

Who would qualify?

Assuming a family of four persons, the following is a sample of local employees who would qualify for the affordable workforce housing:

Job Title	Salary
MCPS Teacher (Step 7 with Master's Degree)	$42,365
MCPS Administrative Assistant (Level III)	$42,244
MCPS High School Head Custodian (Level III, Step 9)	$41,911
MC Child Protective Services Worker	$40,903
Town of Blacksburg Police Sergeant	$42,248
MC Deputy Court Clerk	$42,235

Fieldstone: Senior Residence

Conceptual rendering

Fieldstone: Family Residence

Conceptual rendering

Fieldstone: Community Building

Conceptual rendering

Fieldstone

- Development is consistent with Montgomery County Comprehensive Plan goals:
  - **Government and Planning Goals PNG 1.0 Local and Regional Cooperation**: Think regionally in order to provide public goods and services more efficiently and effectively.
  - **Housing: Goals HSG 1.1 Affordable Housing**. Promote affordable, quality housing for all income levels.
  - **Housing: Goals HSG 1.1.3 Affordable Housing Incentives**. Provide incentives for affordable housing development.
  - **Housing: Goals HSG 1.1. 4 Public/Private Partnership**. Promote the development of public private partnerships to address the needs of moderate, low, and very low income resident.
  - **Housing: Goals HSG 1.3 Safe and Livable Neighborhoods**. Promote the use of safe and livable neighborhood designs in residential development.

Fieldstone

- Proffers give waiting list preference to current residents of Montgomery County and the Town of Blacksburg.
- Project to be developed in accordance with EarthCraft sustainable standards for site design and building.
- Developer will include a Deed Restriction for 30 years or more. This is an Extended Compliance beyond mandatory 15 year requirement for LIHTC.
- When completed, the apartment will be professionally managed by Park Properties Management Company, an affiliate of the developer and VHDA certified property manager.

Qualified Allocation Plan: VHDA's Selection Criteria for LIHTC

1. Readiness: *Zoning*
2. Housing Needs Characteristics:

   Locality Support

   Real Estate Incentives

   Subsidized funding commitment (i.e. waiver of utility fees, permit fees, utilization of SWM facility)
3. Development Characteristics
4. Tenant Population Characteristics
5. Sponsor Characteristics
6. Efficient Use of Resources (*See #2 above*)
7. Bonus Points
   - Rents and Incomes $\leq$ 50% AMI
   - Extended Compliance

Italics: items where Town and County can participate to increase competitiveness of application

"Success is where preparation and opportunity meet."

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