



The Edge

Franklin Street, Harrisonburg VA

Multifamily Development

Mixed-Use area

Project Overview

Rezoning Application: rezone 6.48 +/- acres from R-2/B-2 to R-5

Special Use Permit: allow multi-family dwellings that include more than 12 units per building

156 multifamily units with mix of unit types; density 24.07 DUA

On-site recreational amenities

On-site property maintenance and management

Construction of extension of Franklin Street creating interconnectivity from Reservoir Street to East Market St.

Contributes residential use to Mixed-Use area as consistent with Comprehensive Plan

Project Overview

Target Market includes graduate students, faculty, and staff, young professionals, and other renters by choice

Development team worked closely with staff to incorporate ideas and develop the application

Experienced builder and property management company with local projects

Voluntary proffers provided

Utilizes a vacant parcel with a number of site constraints

All stormwater quality and quantity requirements will be managed on site

Positive Fiscal Impact to the City

Provides 5% Affordable Units at 80% median family income for Harrisonburg MSA

Comprehensive Plan Map

Land Use Designations

- Conservation, Recreation, and Open Space
- Low Density Residential
- Low Density Mixed Residential
- Neighborhood Residential
- Medium Density Residential
- Medium Density Mixed Residential
- High Density Residential
- Mixed Use
- Limited Commercial
- Commercial
- General Industrial
- Governmental/Quasi-Governmental
- Institutional



Comprehensive Plan

The Comprehensive Plan designates this property and the area along E. Market Street as Mixed-Use that anticipates *approximately 24 dwelling units per acre*. [Chapter 6, Land Use and Development Quality, page 6-12]

This planned development would revitalize the area by providing more vibrant, high quality, higher density housing which will include on-site professional management.

Existing Site

- Heavily wooded
- Vacant site
- Existing Right of Way to Extend Franklin Street



Site Plan

Conceptual Site Layout

Eight apartment buildings with lofts and garages

Community Center

Pool



Transportation and Pedestrian Improvements



Creates Franklin Street vehicular connection through to East Market Street.



Traffic calming measures enhance life safety.



Minimal traffic impacts of 57 AM peak hour trips and 60 PM peak hour trips. Less than 100 peak hour trips and does not require Traffic Impact Analysis.



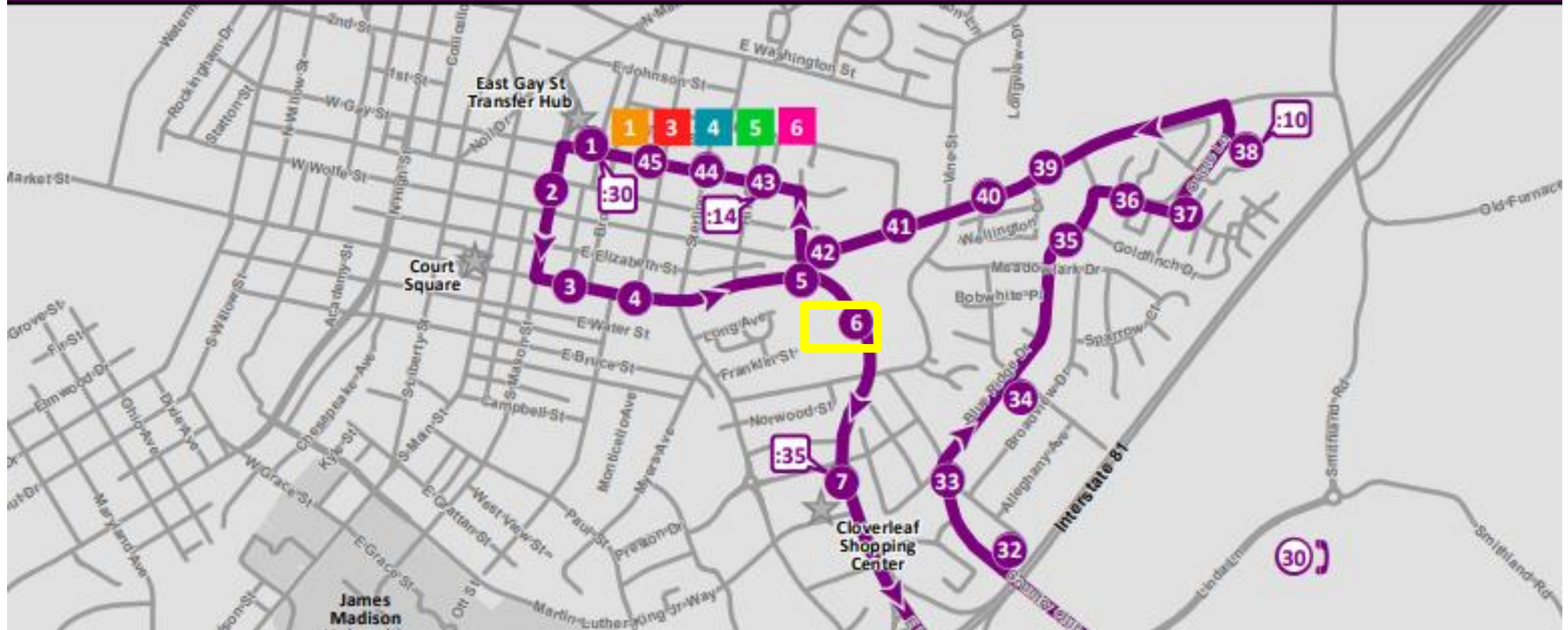
Increases pedestrian and bicycle connectivity of neighborhoods to commercial establishments across East Market Street.



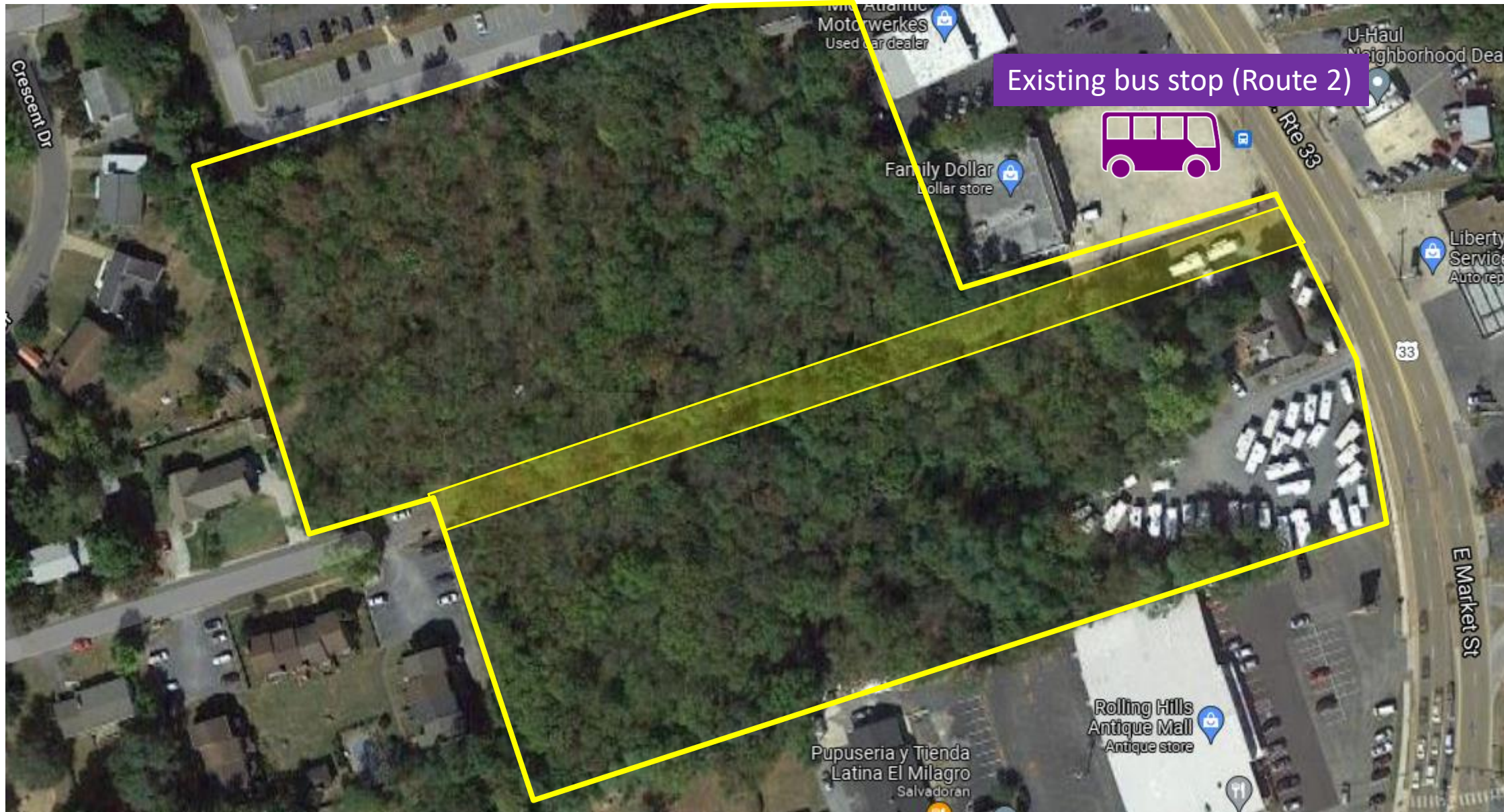
Utilizes existing bus stop located at the adjacent Family Dollar parking lot.

ROUTE 2

Hours of Operation
Weekdays: 6:30 am - 6:16 pm
Saturday: 8:30 am - 5:16 pm



Stop #6 on City Bus Route 2



Green Building

The project will be developed in accordance with National Green Building Standards including:

- Lot Design
- Resource Efficiency
- Energy Efficiency
- Water Efficiency
- Indoor Environment Quality
- Operation & Maintenance



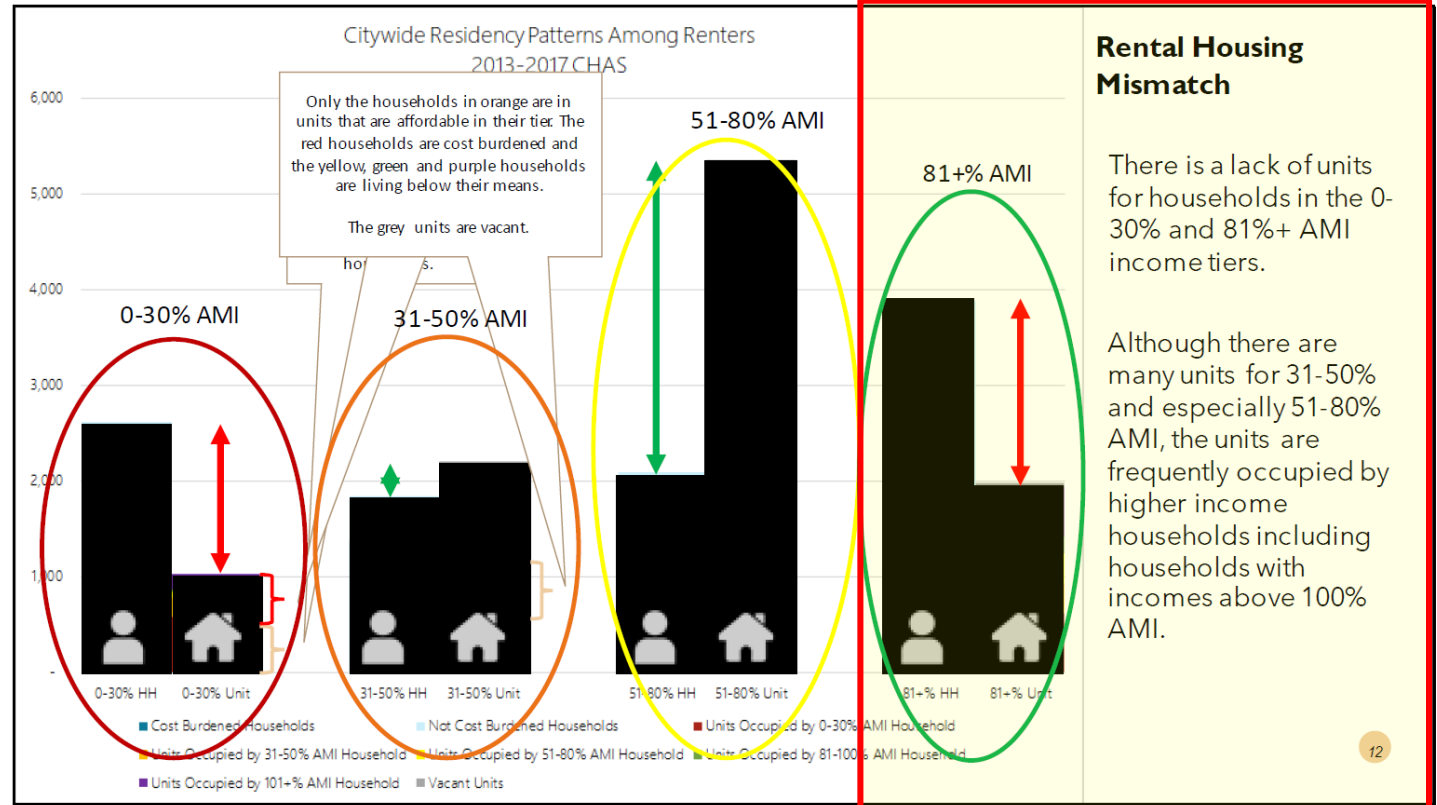
NGBS GREEN™

Home Innovation Research Labs



Addresses “Housing Mismatch”

- Helps alleviate the “Rental Housing Mismatch” caused by lack of available rental units in the 81+ income tier as reported in the City’s recent housing study.
- 5% of units to be reserved for families with income at 80% AMI or less



Conceptual Rendering

Viewpoint: looking toward East Market Street





Conceptual Rendering



Conceptual Rendering

Fiscal Impact Summary

The analysis demonstrates a net annual fiscal **benefit** to the City of over \$200,000 plus one-time fees totaling over \$655,000.

<i>Estimated Future Taxes</i>		
Real Estate (Net)		\$ 140,943.42
Personal Property		\$ 104,897.52
Utility		\$ 15,141.36
	Total Annual Taxes	\$ 260,982.30
<i>Costs to City</i>		
Education	Total Annual Expense	\$ 55,681.08
	Net Annual Difference	\$ 205,301.22
<i>One Time Fee Revenue</i>		
Recording Tax		\$ 248,997.34
Tap Fees		\$ 407,000.00
	Total	\$ 655,997.34

Positive Fiscal Effects

Initial Effect

- Jobs and wages created by the construction.
- Real Estate Taxes
- Water & Sewer/ Utilities Fees
- Personal Property Taxes
- Permits

Ripple Effect

- Local income from Initial Effects spent on other local goods and services
- Generates income which is spent on more locally produced goods and services.

Stabilized Effect

- Provides housing to support local jobs
- Income & taxes generated as a result of the project being occupied



Summary



MEETS THE
COMPREHENSIVE PLAN
AND SUP REQUIREMENTS
FOR MIXED USE AREA



INFILL DEVELOPMENT OF
UNDER-UTILIZED
DIFFICULT SITE



PROVIDES NEEDED
HIGH-QUALITY HOUSING
BUILT WITH GREEN
HOUSING STANDARDS



ALLEVIATES
"HOUSING MISMATCH"
AND PROVIDES
AFFORDABLE UNITS



PROVIDES STREET AND
PEDESTRIAN
IMPROVEMENTS TO
BENEFIT THE ENTIRE AREA



PROVIDES POSITIVE FISCAL
IMPACT TO CITY

“Success is where preparation and opportunity meet.”



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