

**COMPREHENSIVE AGREEMENT**

by and between

**THE BOARD OF SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA,**

and

**LAKE ANNE DEVELOPMENT PARTNERS LLC**

**And**

**COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION**

**16.5 ACRES OF LAND IN RESTON, VIRGINIA**

**FAIRFAX COUNTY, VIRGINIA**

**TAX ASSESSMENT NUMBERS 17-2 ((16)) 1A AND #17-2 ((14)) (1) 2G**

**Dated as of \_\_\_\_\_, 2015**

## COMPREHENSIVE AGREEMENT

THIS **COMPREHENSIVE AGREEMENT** (this "Agreement") is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2015 (the "Agreement Date"), by and among the **BOARD OF SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia, acting in its proprietary capacity and not in its governmental or regulatory capacity (the "County"), **LAKE ANNE DEVELOPMENT PARTNERS LLC**, a Virginia limited liability company ("LADP") and **COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION**, a Maryland non-stock corporation ("CPDC"), and together with LADP and the County, collectively, the "Parties").

### RECITALS:

1. The County is the fee simple owner of a 16.5 acre tract of land in Reston, Virginia, collectively having tax assessment numbers as 17-2 ((16)) 1A and 17-2 ((14)) (1) 2G, upon which certain residential apartment buildings are built and which are commonly referred to as the Crescent Apartments (the "Property").

2. The Property is currently leased to the Fairfax County Redevelopment and Housing Authority ("FCRHA") pursuant to an agreement by and between the County and the FCRHA.

3. The Property currently consists of five (5) garden-style 3-story apartment buildings, containing a total of 181 units (the "Existing Units"), a majority of which are currently affordable to households earning sixty percent (60%) or below of the area median income, as defined and published by the applicable federal authorities.

4. On March 30, 2009, the County of Fairfax, in its governmental and regulatory capacity (the "County"), adopted an amendment to the Fairfax County Comprehensive Plan (the "Comprehensive Plan") which revised the boundaries of the Lake Anne Village Center ("LAVC") and the LAVC Commercial Revitalization Area, and which provided, among other things, a maximum allowable density of 935 dwelling units on "Land Unit D", which is comprised of the Property and a 0.85 acre parcel, designated as Tax Map Number 17-2 ((1)) 07.

5. Pursuant to that certain Request for Proposal Number FRP-2000000-125, dated February 9, 2012 (the "RFP"), issued in accordance with the provisions granted by Virginia's Public-Private Education Facilities and Infrastructure Act of 2002 ("PPEA"), Va. Code § 56-575.1, *et seq* (2012), the County desired to enter into a contract with a developer for the redevelopment of the Property which would, among other things, achieve a comprehensive redevelopment plan that aligned with the vision of the Comprehensive Plan, including the preservation of affordable housing, the creation of additional workforce housing and a development that would serve as a catalyst for the revitalization of the LAVC.

6. LADP submitted a response to the RFP which was determined to be the most responsive to the RFP.

7. As part of its response to the RFP and further negotiations with the County, LADP partnered with CPDC to design, construct, operate and maintain replacement housing for the Existing Units (the "Replacement Units") on a portion of the Property (the "Ground Lease Premises"), as more particularly identified in the Ground Lease (defined below).

8. In connection with the RFP and the overall revitalization of the LAVC, the County desires to sell the remainder of the Property (the "Sale Property"), less (i) the Ground Leased Premises and (ii) the portion of the Property being transferred to Reston Association (as further described in the Purchase Agreement (defined below)); to LADP to develop such remainder in accordance with the Comprehensive Plan. The Sale Property being developed in accordance with the Comprehensive Plan and the Replacement Units are collectively referred to hereafter as, the "Project."

9. The Parties desire to enter into this Agreement to provide, *inter alia*: (a) for LADP to purchase the Sale Property for development of the Sale Property in accordance with the Comprehensive Plan; and (b) for CPDC to lease the Ground Lease Premises from the County pursuant to one or more Ground Leases to design, develop, construct, own, operate and manage affordable housing units that will replace the Existing Units currently on the Property.

10. The Parties have now negotiated a comprehensive agreement consistent with the PPEA, the RFP, and other laws, the terms and conditions of which are set forth herein.

11. Having considered this Agreement and other information, the County, in its regulatory capacity, has determined that the Project be completed pursuant to this Agreement, and that this Agreement and Project serves the public purpose of the PPEA under the criteria of Va. Code § 56-575.4C.

**NOW, THEREFORE**, for and in consideration of the mutual promises, conditions and covenants herein set forth, the Parties agree as follows:

1. The foregoing recitals are hereby incorporated by this reference as if fully set forth herein.

2. The Parties agree that the Project shall be constructed, operated, maintained, managed, leased (as applicable), and owned (as applicable) pursuant to, among other things, written agreements to be executed by one or more of the County, LADP, CPDC, or their respective subsidiaries and affiliates, as applicable, including, without limitation, the following written agreements, each substantially in the same form as attached hereto, and any amendments to those agreements:

- a. Agreement of Purchase and Sale, by and between the County and LADP, the form of which is attached hereto at **Exhibit A** (the "Purchase Agreement"), to be executed concurrently with this Agreement;
  - b. One or more Contracts to Ground Lease, by and between the County and CPDC, the form of which is attached hereto as **Exhibit B**, to be executed concurrently with this Agreement;
  - c. One or more Deeds of Lease, by and between the County, as landlord, and CPDC, or its subsidiaries and affiliates, as tenant, the form of which is attached hereto as **Exhibit C** (the "Ground Lease");
  - d. Declaration of Restrictive Covenants by and among the County and LADP, the form of which is attached hereto as **Exhibit D**, which will be executed at the time of closing under the Purchase Agreement and recorded immediately following recordation of the Deed (as defined in the Purchase Agreement);
  - e. One or more Loan Commitments by and between the Fairfax County Redevelopment and Housing Authority, as lender, and CPDC, as borrower, the form of which (including the material economic terms) is set forth in **Exhibit E**, to be executed concurrently with this Agreement; and
  - f. A letter of intent containing the material economic and business terms for the implementation of the Relocation Plan (as defined in such letter) by CPDC, which are set forth in **Exhibit F**, for which an agreement will be fully negotiated and executed within thirty (30) days of the Agreement Date; and
3. The Parties also agree as follows:
- a. This Agreement and the exhibits attached hereto and forming a part hereof set forth all the covenants, promises, agreements, conditions and understandings of the Parties hereto, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. No alteration, amendment, change or addition to this Agreement shall be binding upon any party unless reduced to writing and signed by all of the Parties affected.
  - b. This Agreement shall be governed by and construed under the laws of the Commonwealth of Virginia. Should any provision of this Agreement require judicial interpretation, the Parties hereby agree and stipulate that the court interpreting or considering same shall not apply the presumption that the terms hereof shall be more strictly construed against a party by reason of any rule or conclusion of law that a document should be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that all Parties hereto have participated in the preparation of this Agreement and that each party had full opportunity to consult legal counsel of its choice before its execution of this Agreement.

- c. This Agreement may be executed in two or more counterparts, each of which shall constitute one and the same instrument. Delivery by telecopier, facsimile, or electronic mail of an executed counterpart of a signature page (in any electronic format, including, without limitation, .TIFF, .JPG, or Adobe Corporation's Portable Document Format (.PDF)) shall be deemed an original signature page and fully effective as such.
- d. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible in order to be legal, valid and enforceable.
- e. Whenever the term, the "County," is used in this Agreement, unless the term is followed by, "in its governmental capacity," "in its regulatory capacity," or words of similar import, the term means, "the County, in its proprietary capacity."

*(Remainder of Page Blank; Signatures Follow)*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above-written.

**COUNTY:**

**BOARD OF SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia, in its proprietary capacity

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LADP:**

**LAKE ANNE DEVELOPMENT PARTNERS LLC**,  
a Virginia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CPDC:**

**COMMUNITY PRESERVATION AND DEVELOPMENT CORPORATION**,  
A Maryland non-stock corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Joinder Page Follows]*

**JOINDER BY FAIRFAX COUNTY  
REDEVELOPMENT AND HOUSING AUTHORITY**

IN WITNESS WHEREOF, Fairfax County Redevelopment and Housing Authority hereby joins this Agreement solely for the purposes of its obligations set forth in Section 2(e) of the Agreement and for no other purpose and has caused this Agreement to be executed by their duly authorized representatives as of the day and year first above-written.

**FAIRFAX COUNTY  
REDEVELOPMENT AND HOUSING  
AUTHORITY,**  
A political subdivision of the  
Commonwealth of Virginia

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**

**Purchase Agreement**

*(See Attached)*

**Exhibit B**

**Contract to Ground Lease**

*(See Attached)*

**Exhibit C**

**Form of Ground Lease**

*(See Attached)*

**Exhibit D**

**Declaration of Restrictive Covenants**

*(See Attached)*

**Exhibit E**

**Form of Loan Commitment**

*(See Attached)*

**Exhibit F**

**Material Business Terms of Implementation Agreement for the Relocation Plan**

*(See Attached)*