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# 2022 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**  
Richmond, VA Time On **March 10, 2022**

#### Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

## INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2016. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

**An electronic copy of your completed application is a mandatory submission item.**

### Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

### **Please Note:**

**Applicants should submit all application materials in electronic format only.**

**There should be distinct files which should include the following:**

- 1. Application For Reservation – the active Microsoft Excel workbook**
- 2. A PDF file which includes the following:**
  - Application For Reservation – Signed version of hardcopy
  - All application attachments (i.e. tab documents, excluding market study and plans & specs)
- 3. Market Study – PDF or Microsoft Word format**
- 4. Plans - PDF or other readable electronic format**
- 5. Specifications - PDF or other readable electronic format (may be combined into the same file as the plans if necessary)**
- 6. Unit-By-Unit work write up (rehab only) - PDF or other readable electronic format**

### **IMPORTANT:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto:TaxCreditApps@virginiahousing.com) for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.**

### Disclaimer:

Virginia Housing assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to Virginia Housing.

### Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

### **Please Note:**

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

### Assistance:

If you have any questions, please contact the Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

### Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	<a href="mailto: johndavid.bondurant@virginiahousing.com">johndavid.bondurant@virginiahousing.com</a>	(804) 343-5725
Stephanie Flanders	<a href="mailto: stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto: phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Pamela Freeth	<a href="mailto: pamela.freeth@virginiahousing.com">pamela.freeth@virginiahousing.com</a>	(804) 343-5563
Aniyah Moaney	<a href="mailto: aniyah.moaney@virginiahousing.com">aniyah.moaney@virginiahousing.com</a>	(804) 343-5518

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## 2022 Low-Income Housing Tax Credit Application For Reservation

Please indicate if the following items are included with your application by putting an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

<input checked="" type="checkbox"/>	\$1,000 Application Fee <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study and plans & specifications) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Plans and Unit by Unit writeup <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications <b>(MANDATORY)</b>
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>
<input type="checkbox"/>	Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>
<input type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab F: RESNET Rater Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY)</b>
	Tab K: Documentation of Development Location:
<input type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Location Map
<input type="checkbox"/>	K.3 Surveyor's Certification of Proximity To Public Transportation
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: Locality CEO Response Letter
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input checked="" type="checkbox"/>	Tab P: Developer Experience documentation and Partnership agreements
<input checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Operating Budget and Utility Allowances
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input checked="" type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
<input checked="" type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
<input type="checkbox"/>	Tab AA: Priority Letter from Rural Development
<input checked="" type="checkbox"/>	Tab AB: Social Disadvantage Certification



VHDA TRACKING NUMBER

2022-C-23

## A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/7/2022

1. Development Name: Amy Street Station
2. Address (line 1): TBD Amy Street  
Address (line 2):  
City: Bristol State: VA Zip: 24201
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: -82.20720 Latitude: 36.60620  
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:  
City/County of Bristol City
5. The site overlaps one or more jurisdictional boundaries..... FALSE  
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 201.00
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** ..... TRUE
10. Development is located in a **Revitalization Area designated by resolution** ..... FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE  
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 9
- Planning District: 3
- State Senate District: 40
- State House District: 5

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (**TAB K2**)
15. Development Description: In the space provided below, give a brief description of the proposed development

44-Unit Townhome Community featuring a community room, laundry room, playground and office.

VHDA TRACKING NUMBER

2022-C-23

## A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/7/2022

## 16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name:	Mr. Randall Eads		
Chief Executive Officer's Title:	City Manager	Phone:	276-645-7333
Street Address:	300 Lee Street		
City:	Bristol	State:	VA Zip: 24201

Name and title of local official you have discussed this project with who could answer questions for the local CEO:

- b. If the development overlaps another jurisdiction, please fill in the following:

Chief Executive Officer's Name:			
Chief Executive Officer's Title:		Phone:	
Street Address:			
City:		State:	Zip:

Name and title of local official you have discussed this project with who could answer questions for the local CEO:

**ACTION:** Provide Locality Notification Letter at **Tab M** if applicable.

**B. RESERVATION REQUEST INFORMATION****1. Requesting Credits From:**

a. If requesting 9% Credits, select credit pool:

Balance of State Pool

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, where are bonds being issued?

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)**2. Type(s) of Allocation/Allocation Year**

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2022, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2023 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:**

New Construction

**Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

4. Is this an additional allocation for a development that has buildings not yet placed in service?

FALSE

**5. Planned Combined 9% and 4% Developments**

FALSE

A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application.

Name of companion development:

a. Has the developer met with Virginia Housing regarding the 4% tax exempt bond deal?

FALSE

b. List below the number of units planned for each allocation request. This stated count cannot be changed or 9% Credits will be cancelled.

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

**6. Extended Use Restriction****Note:** Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.**Must Select One:** 30

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire).

TRUE

**In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.**

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by Virginia Housing in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. Owner Information: 

Must be an individual or legally formed entity.

Owner Name: Amy Street Station, LLC

Developer Name: Severn Development Company, LLC

Contact: M/M ▶ Mr. First: Arthur MI: W. Last: Edwards, Jr.

Address: 410 Severn Avenue, Suite 302

City: Annapolis St. ▶ MD Zip: 21403

Phone: (410) 269-0900 Ext. 102 Fax: (410) 269-6145

Email address: jibe@severncos.com

Federal I.D. No. 202996911 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ Limited Liability Company Formation State: ▶ MD

Additional Contact: Please Provide Name, Email and Phone number.  
Grant Searfoss, grants@severncos.com, 610-417-8288

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
- b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership	
Arthur W. Edwards, Jr.	(410) 269-0900	Managing Member	90.000%	
People Incorporated Housing Group	(276) 608-7355	Member	10.000%	
Bryan Phipps, President and CEO			0.000%	needs
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	

The above should include 100% of the GP or LLC member interest.

**C. OWNERSHIP INFORMATION**

**\*\*** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

**ACTION:** a. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**  
b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

**FALSE**

**ACTION:** If true, provide Socially Disadvantaged Certification **(TAB AB)**

**3. Developer Experience:**

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

**TRUE** a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments.

**Action:** Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts **(Tab P)**

**FALSE** b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

**Action:** Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s **(Tab P)**

**FALSE** c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units).

**Action:** Must provide copies of 8609s and partnership agreements **(Tab P)**

**FALSE** d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

**Action:** Provide one 8609 from qualifying development. **(Tab P)**

**FALSE** e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

**Action:** Provide one 8609 from each qualifying development. **(Tab P)**

**FALSE** f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing auth

**Action:** Provide documentation as stated in the manual. **(Tab P)**

**D. SITE CONTROL**

**NOTE:** Site control by the Owner identified herein is a mandatory precondition of review of this application. Documentary evidence in the form of either a deed, option, purchase contract or lease for a term longer than the period of time the property will be subject to occupancy restrictions must be included herewith. (For 9% Competitive Credits - An option or contract must extend beyond the application deadline by a minimum of four months.)

**Warning:** Site control by an entity other than the Owner, even if it is a closely related party, is not sufficient. Anticipated future transfers to the Owner are not sufficient. The Owner, as identified previously, must have site control at the time this Application is submitted.

**NOTE:** If the Owner receives a reservation of credits, the property must be titled in the name of or leased by (pursuant to a long-term lease) the Owner before the allocation of credits is made.

Contact Virginia Housing before submitting this application if there are any questions about this requirement.

**1. Type of Site Control by Owner:**

Applicant controls site by (select one):

Select Type: ☒ Purchase Contract

Expiration Date: 10/31/2023

In the Option or Purchase contract - Any contract for the acquisition of a site with an existing residential property may not require an empty building as a condition of such contract, unless relocation assistance is provided to displaced households, if any, at such level required by Virginia Housing. See QAP for further details.

**ACTION:** Provide documentation and most recent real estate tax assessment - **Mandatory TAB E**

☒ FALSE ..... There is more than one site for development and more than one form of site control.

(If **True**, provide documentation for each site specifying number of existing buildings on the site (if any), type of control of each site, and applicable expiration date of stated site control. A site control document is required for each site (**Tab E**).)

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

a. ☒ FALSE ..... Owner already controls site by either deed or long-term lease.

b. ☒ TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 10/31/2023 .

c. ☒ FALSE ..... There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**).)

**D. SITE CONTROL****3. Seller Information:**Name: Sopen Two, LLCAddress: P.O. Box 17297City: Bristol St.: VA Zip: 24201Contact Person: Teresa Tibol Phone: (423) 612-0276There is an identity of interest between the seller and the owner/applicant..... FALSEIf above statement is **TRUE**, complete the following:

Principal(s) involved (e.g. general partners, controlling shareholders, etc.)

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

**ACTION:** Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Todd S. Vernon	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars CPAs, LLP	DEI Designation?	FALSE
Address:	21 S Sheppard Street, Richmond, VA 23221		
Email:	todd@dvcpas.com	Phone:	(804) 355-2808
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct., Midlothian, VA 23113	Role:	App and Project Consulting
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
4. Management Entity:	Severn Management Company, LLC	This is a Related Entity.	FALSE
Firm Name:	Grant Searfoss	DEI Designation?	FALSE
Address:	410 Severn Avenue, Suite 302, Annapolis, MD 21403		
Email:	grants@severncos.com	Phone:	(410) 269-0900
5. Contractor:	Jimmy Holland	This is a Related Entity.	FALSE
Firm Name:	Peacock Holland Construction LLC	DEI Designation?	FALSE
Address:	301 S Main Street, Ste 105, Blacksburg, VA 24060		
Email:	jimmy@peacockhollandconstruction.com	Phone:	(410) 269-0900
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio	DEI Designation?	FALSE
Address:	930 Cambria Street, NE, Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:	Ignatius Mutoti	This is a Related Entity.	FALSE
Firm Name:	Retaw Engineering, LLC	DEI Designation?	TRUE
Address:	2903 Sagecreek Circle, Midlothian, VA 23112		
Email:	ignatius.mutoti@retaweng.com	Role:	Architectural Engineer
		Phone:	(804) 245-2979



**F. REHAB INFORMATION****1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**

**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal

- b. This development has received a previous allocation of credits..... **FALSE**

If so, in what year did this development receive credits? .....

- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**

**Action:** (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from Virginia Housing prior to application submission to receive these points.

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**

- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

**2. Ten-Year Rule For Acquisition Credits**

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**

- i. Subsection (I)..... **FALSE**

- ii. Subsection (II)..... **FALSE**

- iii. Subsection (III)..... **FALSE**

- iv. Subsection (IV)..... **FALSE**

- v. Subsection (V)..... **FALSE**

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**

- d. There are different circumstances for different buildings..... **FALSE**

**Action:** (If True, provide an explanation for each building in Tab K)

**F. REHAB INFORMATION****3. Rehabilitation Credit Information**

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**
- b. **Minimum Expenditure Requirements**
- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **FALSE**
- ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
- iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
- iv. There are different circumstances for different buildings..... **FALSE**  
**Action:** (If True, provide an explanation for each building in Tab K)

**G. NONPROFIT INVOLVEMENT**

**Applications for 9% Credits** - Section must be completed in order to compete in the Non Profit tax credit pool.

**All Applicants** - Section must be completed to obtain points for nonprofit involvement.

- 1. Tax Credit Nonprofit Pool Applicants:** To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

- |              |    |   |
|--------------|----|---|
| <u>TRUE</u>  | a. | Be authorized to do business in Virginia.   |
| <u>TRUE</u>  | b. | Be substantially based or active in the community of the development.   |
| <u>TRUE</u>  | c. | Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period. |
| <u>FALSE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.  |
| <u>TRUE</u>  | e. | Not be affiliated with or controlled by a for-profit organization.  |
| <u>TRUE</u>  | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool.   |
| <u>TRUE</u>  | g. | Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.  |

- 2. All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.

**A. Nonprofit Involvement (All Applicants)**

There is nonprofit involvement in this development..... TRUE (If false, go on to #3.)

**Action:** If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).

**B. Type of involvement:**

Nonprofit meets eligibility requirement for points only, not pool..... TRUE

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

**C. Identity of Nonprofit (All nonprofit applicants):**

The nonprofit organization involved in this development is:



Owner

Name: People Incorporated Housing Group

Contact Person: Hunter Snellings

Street Address: 1173 West Main Street

City: Abingdon

State:

VA

Zip: 24210-4703

Phone: (276) 623-9000

Contact Email: hsnellings@peopleinc.net

**G. NONPROFIT INVOLVEMENT****D. Percentage of Nonprofit Ownership (All nonprofit applicants):**

Specify the nonprofit entity's percentage ownership of the general partnership interest:

10.0%

**3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal****A. TRUE**

After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the development for a price not to exceed the outstanding debt and exit taxes. Such debt must be limited to the original mortgage(s) unless any refinancing is approved by the nonprofit. See manual for more specifics.

**Action:** Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**  
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

**Name of qualified nonprofit:**

People Incorporated Housing Group

**or indicate true if Local Housing Authority**  
**Name of Local Housing Authority**

FALSE

**2. FALSE**

A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.

**Action:** Provide Homeownership Plan **(TAB N)**

**NOTE:** Applicant is required to waive the right to pursue a Qualified Contract.

**H. STRUCTURE AND UNITS INFORMATION****1. General Information**

a. Total number of <b>all</b> units in development	44	bedrooms	96
Total number of <b>rental</b> units in development	44	bedrooms	96
Number of low-income rental units	44	bedrooms	96
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	44	bedrooms	96
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		56,674.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		4,323.39	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		52,350.61	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		100.00%	
i. Exact area of site in acres .....	5.690		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		FALSE	

**Definition:**

The structure is historic, by virtue of being listed individually in the National Register of Historic Places, or due to its location in a registered historic district and certified by the Secretary of the Interior as being of historical significance to the district, and the rehabilitation will be completed in such a manner as to be eligible for historic rehabilitation tax credits.

**H. STRUCTURE AND UNITS INFORMATION****2. UNIT MIX**

- a. Specify the
- average size and number per unit type**
- (as indicated in the Architect's Certification):

Note: Average sq foot should include the prorata of common space.

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	749.25	SF	8	8
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	1174.47	SF	20	20
2+ Story 3BR Townhouse	1429.25	SF	16	16
2+ Story 4BR Townhouse	0.00	SF	0	0
			44	44

Note: Please be sure to enter the values in the appropriate unit category. If not, errors will occur on the self scoresheet.

**3. Structures**

- a. Number of Buildings (containing rental units)..... 5
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 0

- d. The development is a scattered site development..... FALSE

- e. Commercial Area Intended Use: .....

- f. Development consists primarily of : (Only One Option Below Can Be True)

- |   |              |
|---|--------------|
| i. Low Rise Building(s) - (1-5 stories with <u>any</u> structural elements made of wood).....         | <u>TRUE</u>  |
| ii. Mid Rise Building(s) - (5-7 stories with <u>no</u> structural elements made of wood).....         | <u>FALSE</u> |
| iii. High Rise Building(s) - (8 or more stories with <u>no</u> structural elements made of wood)..... | <u>FALSE</u> |

**H. STRUCTURE AND UNITS INFORMATION**g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse

TRUE

v. Detached Single-family

FALSE

ii. Garden Apartments

FALSE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

FALSE

If true, # of Elevators.

0

Elevator Type (if known)

i. Roof Type

Pitched

j. Construction Type

Frame

k. Primary Exterior Finish

Fiber Cement Siding

**4. Site Amenities (indicate all proposed)**

a. Business Center.....

FALSE

f. Limited Access.....

FALSE

b. Covered Parking.....

FALSE

g. Playground.....

FALSE

c. Exercise Room.....

FALSE

h. Pool.....

FALSE

d. Gated access to Site.....

FALSE

i. Rental Office.....

TRUE

e. Laundry facilities.....

TRUE

j. Sports Activity Ct..

FALSE

k. Other:

l. Describe Community Facilities:

Community Center with leasing office, community room and laundry room

m. Number of Proposed Parking Spaces

75

Parking is shared with another entity

FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop.

FALSE

If **True**, Provide required documentation (**TAB K3**).

**H. STRUCTURE AND UNITS INFORMATION****5. Plans and Specifications**

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
- i. A location map with development clearly defined.
  - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
  - iii. Sketch plans of all building(s) reflecting overall dimensions of:
    - a. Typical floor plan(s) showing apartment types and placement
    - b. Ground floor plan(s) showing common areas
    - c. Sketch floor plan(s) of typical dwelling unit(s)
    - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
- i. Phase I environmental assessment.
  - ii. Physical needs assessment for any rehab only development.

**NOTE:** All developments must meet Virginia Housing's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

**6. Market Study Data: (MANDATORY)**

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	4.60%
Project Wide Capture Rate - Market Units	NA
Project Wide Capture Rate - All Units	4.60%
Project Wide Absorption Period (Months)	6



**J. ENHANCEMENTS**

Each development must meet the following baseline energy performance standard applicable to the development's construction category.

- a. **New Construction:** must meet all criteria for EPA EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

Indicate **True** for the following items that apply to the proposed development:

**ACTION:** Provide RESNET rater certification (**TAB F**)

**ACTION:** Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

**REQUIRED:****1. For any development, upon completion of construction/rehabilitation:**

- |        |  |
|--------|--|
| TRUE   | a. A community/meeting room with a minimum of 749 square feet is provided.   |
| 50.00% | b1. Percentage of brick covering the exterior walls.   |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE   | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).  |
| TRUE   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
|        | f. <i>Not applicable for 2022 Cycles</i>   |
| FALSE  | g. Each unit is provided free individual high speed internet access.   |
| or     |  |
| FALSE  | h. Each unit is provided free individual WiFi access.  |
| TRUE   | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or     |  |
| FALSE  | j. Full bath fans are equipped with a humidistat.  |
| FALSE  | k. Cooking surfaces are equipped with fire prevention features   |
| or     |  |
| TRUE   | l. Cooking surfaces are equipped with fire suppression features.   |
| FALSE  | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or     |  |
| TRUE   | n. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| TRUE   | o. All interior doors within units are solid core.   |
| TRUE   | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| TRUE   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
|        | r. <i>Not applicable for 2022 Cycles</i>   |

**J. ENHANCEMENTS****TRUE**

- s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

**For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:**

**FALSE**

- a. All cooking ranges have front controls.

**FALSE**

- b. Bathrooms have an independent or supplemental heat source.

**FALSE**

- c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

**FALSE**

- d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

**2. Green Certification**

- a. Applicant agrees to meet the base line energy performance standard applicable to the development's construction category as listed above.

The applicant will also obtain one of the following:

**TRUE**

Earthcraft Gold or higher certification

**FALSE**

National Green Building Standard (NGBS) certification of Silver or higher.

**FALSE**

U.S. Green Building Council LEED certification

**FALSE**

Enterprise Green Communities (EGC) Certification

**If Green Certification is selected, no points will be awarded for d. Watersense Bathroom fixtures above.**

**Action:** If seeking any points associated Green certification, provide appropriate documentation at **TAB F**.

- b. Applicant will pursue one of the following certifications to be awarded points on a future development application. (Failure to reach this goal will not result in a penalty.)

**TRUE**

Zero Energy Ready Home Requirements

**FALSE**

Passive House Standards

**3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)****TRUE**

- a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

**5**

- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

11% of Total Rental Units

**4. FALSE**

- Market-rate units' amenities are substantially equivalent to those of the low income units.

If not, please explain:

No market rate units.



Architect of Record initial here that the above information is accurate per certification statement within this application.

**I. UTILITIES**

## 1. Utilities Types:

a. Heating Type	Electric Forced Air
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

## 2. Indicate True if the following services will be included in Rent:

Water?	FALSE	Heat?	FALSE
Hot Water?	FALSE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	TRUE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	16	19	21	0
Air Conditioning	0	7	9	10	0
Cooking	0	6	7	9	0
Lighting	0	25	30	34	0
Hot Water	0	15	17	20	0
Water	0	22	26	30	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$92	\$108	\$124	\$0

3. The following sources were used for Utility Allowance Calculation (Provide documentation **TAB R**).

- |          |                                 |          |                  |
|----------|---------------------------------|----------|------------------|
| a. FALSE | HUD                             | d. FALSE | Local PHA        |
| b. FALSE | Utility Company (Estimate)      | e. TRUE  | Other: Viridiant |
| c. FALSE | Utility Company (Actual Survey) |          |                  |

**Warning:** The Virginia Housing housing choice voucher program utility schedule shown on VirginiaHousing.com should not be used unless directed to do so by the local housing authority.



**K. SPECIAL HOUSING NEEDS**

**NOTE:** Any Applicant commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.

1. **Accessibility:** Indicate **True** for the following point categories, as appropriate.

**Action:** Provide appropriate documentation (**Tab X**)

**TRUE**

- a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

**Note:** Subsidies may apply to any units, not only those built to satisfy Section 504.

**FALSE**

- b. Any development in which ten percent (10%) of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.



Architect of Record initial here that the above information is accurate per certification statement within this application.

2. **Special Housing Needs/Leasing Preference:**

a. If not general population, select applicable special population:

**FALSE**

Elderly (as defined by the United States Fair Housing Act.)

**FALSE**

Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

**Action:** Provide Permanent Supportive Housing Certification (**Tab S**)

**K. SPECIAL HOUSING NEEDS**

- b. The development has existing tenants and a relocation plan has been developed..... **FALSE**

(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

**Action:** Provide Relocation Plan and Unit Delivery Schedule (Mandatory if tenants are displaced - Tab J)

**3. Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: **Yes**

Organization which holds waiting list: **Bristol Housing and Redevelopment Authority**

Contact person: **Christy Napier**

Title: **Voucher Programs Manager**

Phone Number: **(276) 821-6262**

**Action:** Provide required notification documentation (TAB L)

- b. Leasing preference will be given to individuals and families with children..... **TRUE**  
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **16**  
% of total Low Income Units **36%**

**NOTE:** Development must utilize a **Virginia Housing Certified Management Agent**. Proof of management certification must be provided before 8609s are issued.

**Action:** Provide documentation of tenant disclosure regarding Virginia Housing Rental Education (Mandatory - Tab U)

**3. Target Population Leasing Preference**

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

**Primary Contact for Target Population leasing preference.** The agency will contact as needed.

First Name: **Diana**

Last Name: **Carter**

Phone Number: **(276) 821-6256** Email: **diana@brha.com**



**K. SPECIAL HOUSING NEEDS****4. Rental Assistance**

a. Some of the low-income units do or will receive rental assistance..... TRUE

b. Indicate True if rental assistance will be available from the following

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

TRUE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

\*Administering Organization: \_\_\_\_\_

FALSE State Assistance

\*Administering Organization: \_\_\_\_\_

FALSE Other: \_\_\_\_\_

c. The Project Based vouchers above are applicable to the 30% units seeking points.

FALSE

i. If True above, how many of the 30% units will not have project based vouchers?

0

d. Number of units receiving assistance:

5

How many years in rental assistance contract?

15.00

Expiration date of contract:

12/31/2024

There is an Option to Renew.....

TRUE

**Action:** Contract or other agreement provided (TAB Q).

**L. UNIT DETAILS****1. Set-Aside Election:****UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY**

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

**a. Units Provided Per Household Type:**

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
5	11.36%	30% Area Median	150%
5	11.36%	40% Area Median	200%
0	0.00%	50% Area Median	0%
34	77.27%	60% Area Median	2040%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
44	100.00%	<b>Total</b>	54.32%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
5	11.36%	30% Area Median	150%
5	11.36%	40% Area Median	200%
12	27.27%	50% Area Median	600%
22	50.00%	60% Area Median	1320%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
44	100.00%	<b>Total</b>	51.59%

- b. The development plans to utilize average income..... **FALSE**  
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?  
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

**2. Unit Detail****FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.



Architect of Record initial here that the information below is accurate per certification statement within this application.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	5	4	660.71	\$243.00	\$1,215
Mix 2	1 BR - 1 Bath	40% AMI	2	1	660.71	\$579.00	\$1,158
Mix 3	2 BR - 1.5 Bath	40% AMI	2	0	1038.52	\$697.00	\$1,394
Mix 4	3 BR - 2 Bath	40% AMI	1	0	1286.18	\$806.00	\$806
Mix 5	1 BR - 1 Bath	50% AMI	1	0	660.71	\$467.00	\$467
Mix 6	2 BR - 1.5 Bath	50% AMI	7	0	1038.52	\$563.00	\$3,941
Mix 7	3 BR - 2 Bath	50% AMI	4	0	1286.18	\$651.00	\$2,604
Mix 8	2 BR - 1.5 Bath	60% AMI	11	0	1038.52	\$640.00	\$7,040
Mix 9	3 BR - 2 Bath	60% AMI	11	0	1286.18	\$725.00	\$7,975
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0



## L. UNIT DETAILS

Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
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Mix 64							\$0
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Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0



**L. UNIT DETAILS**

Mix 74						\$0
Mix 75						\$0
Mix 76						\$0
Mix 77						\$0
Mix 78						\$0
Mix 79						\$0
Mix 80						\$0
Mix 81						\$0
Mix 82						\$0
Mix 83						\$0
Mix 84						\$0
Mix 85						\$0
Mix 86						\$0
Mix 87						\$0
Mix 88						\$0
Mix 89						\$0
Mix 90						\$0
Mix 91						\$0
Mix 92						\$0
Mix 93						\$0
Mix 94						\$0
Mix 95						\$0
Mix 96						\$0
Mix 97						\$0
Mix 98						\$0
Mix 99						\$0
Mix 100						\$0
<b>TOTALS</b>			44	5		\$26,600

<b>Total Units</b>	<b>44</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>46,634.96</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>46,634.96</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES****Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing				\$700
2. Office Salaries				\$0
3. Office Supplies				\$4,000
4. Office/Model Apartment	(type		)	\$0
5. Management Fee				\$20,000
6.43% of EGI	\$454.55	Per Unit		
6. Manager Salaries				\$35,000
7. Staff Unit (s)	(type		)	\$0
8. Legal				\$350
9. Auditing				\$1,400
10. Bookkeeping/Accounting Fees				\$400
11. Telephone & Answering Service				\$4,000
12. Tax Credit Monitoring Fee				\$0
13. Miscellaneous Administrative				\$1,900
<b>Total Administrative</b>				<b>\$67,750</b>

**Utilities**

14. Fuel Oil				\$900
15. Electricity				\$8,000
16. Water				\$6,800
17. Gas				\$0
18. Sewer				\$14,075
<b>Total Utility</b>				<b>\$29,775</b>

**Operating:**

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$400
21. Janitor/Cleaning Contract				\$0
22. Exterminating				\$600
23. Trash Removal				\$3,350
24. Security Payroll/Contract				\$0
25. Grounds Payroll				\$0
26. Grounds Supplies				\$11,000
27. Grounds Contract				\$0
28. Maintenance/Repairs Payroll				\$22,000
29. Repairs/Material				\$3,000
30. Repairs Contract				\$3,500
31. Elevator Maintenance/Contract				\$0
32. Heating/Cooling Repairs & Maintenance				\$1,000
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$7,000
35. Decorating/Payroll/Contract				\$0
36. Decorating Supplies				\$1,500
37. Miscellaneous				\$1,000
<b>Totals Operating &amp; Maintenance</b>				<b>\$54,350</b>

**M. OPERATING EXPENSES****Taxes & Insurance**

38. Real Estate Taxes	\$26,500
39. Payroll Taxes	\$3,950
40. Miscellaneous Taxes/Licenses/Permits	\$250
41. Property & Liability Insurance	\$13,250
42. Fidelity Bond	\$0
43. Workman's Compensation	\$750
44. Health Insurance & Employee Benefits	\$1,750
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$46,450</b>

<b>Total Operating Expense</b>	<b>\$198,325</b>
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<b>Total Operating Expenses Per Unit</b>	<b>\$4,507</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>63.77%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$11,000</b>
---	-----------------

<b>Total Expenses</b>	<b>\$209,325</b>
-----------------------	------------------

**ACTION:** Provide Documentation of Operating Budget at **Tab R** if applicable.

## N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	1/12/2022	Grant Searfoss
b. Site Acquisition	1/1/2023	Grant Searfoss
c. Zoning Approval	3/7/2022	Jay Deterick
d. Site Plan Approval	11/30/2022	Grant Searfoss
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	6/1/2022	Grant Searfoss
ii. Conditional Commitment	7/1/2022	Grant Searfoss
iii. Firm Commitment	9/1/2022	Grant Searfoss
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	6/1/2022	Grant Searfoss
ii. Conditional Commitment	7/1/2022	Grant Searfoss
iii. Firm Commitment	9/1/2022	Grant Searfoss
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	3/1/2022	Grant Searfoss
<b>3. IRS Approval of Nonprofit Status</b>	3/22/2002	Hunter Snellings
<b>4. Closing and Transfer of Property to Owner</b>	1/1/2023	Grant Searfoss
<b>5. Plans and Specifications, Working Drawings</b>	8/1/2022	Colin Arnold
<b>6. Building Permit Issued by Local Government</b>	8/31/2022	Grant Searfoss
<b>7. Start Construction</b>	1/12/2023	Jimmy Holland
<b>8. Begin Lease-up</b>	7/1/2023	Grant Searfoss
<b>9. Complete Construction</b>	12/31/2023	Jimmy Holland
<b>10. Complete Lease-Up</b>	3/31/2024	Grant Searfoss
<b>11. Credit Placed in Service Date</b>	1/1/2024	Grant Searfoss

**O. PROJECT BUDGET - HARD COSTS****Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

Note: Attorney must opine, among other things, as to correctness of the inclusion of each cost item in eligible basis, type of credit and numerical calculations included in Project Budget.

<b>Must Use Whole Numbers Only!</b>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	5,940,000	0	0	5,940,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	220,000	0	0	220,000
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	6,160,000	0	0	6,160,000
f. Earthwork	0	0	0	0
g. Site Utilities	100,000	0	0	100,000
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	200,000	0	0	200,000
j. Site Improvements	300,000	0	0	300,000
k. Lawns & Planting	100,000	0	0	100,000
l. Engineering	50,000	0	0	50,000
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	100,000	0	0	100,000
o. Demolition	0	0	0	0
p. Site Work	250,000	0	0	250,000
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	1,100,000	0	0	1,100,000
<b>Total Structure and Land</b>	7,260,000	0	0	7,260,000
r. General Requirements	508,200	0	0	508,200
s. Builder's Overhead ( 3.5% Contract)	254,100	0	0	254,100
t. Builder's Profit ( 3.5% Contract)	254,100	0	0	254,100
u. Bonds	0	0	0	0
v. Building Permits	50,000	0	0	50,000
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
<b>Contractor Costs</b>	<b>\$8,326,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,326,400</b>

## O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	10,000	0	0	10,000
b. Architecture/Engineering Design Fee \$3,409 /Unit)	150,000	0	0	150,000
c. Architecture Supervision Fee \$409 /Unit)	18,000	0	0	18,000
d. Tap Fees	80,000	0	0	80,000
e. Environmental	14,000	0	0	14,000
f. Soil Borings	6,000	0	0	6,000
g. Green Building (Earthcraft, LEED, etc.)	40,000	0	0	40,000
h. Appraisal	5,000	0	0	5,000
i. Market Study	5,000	0	0	0
j. Site Engineering / Survey	40,000	0	0	40,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	75,000	0	0	75,000
n. Construction Interest ( 4.5% for 18 months)	300,000	0	0	300,000
o. Taxes During Construction	12,500	0	0	12,500
p. Insurance During Construction	50,000	0	0	50,000
q. Permanent Loan Fee ( 1.0% )	12,650	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	9,500	0	0	0
t. Cost Certification Fee	12,000	0	0	12,000
u. Accounting	0	0	0	0
v. Title and Recording	35,000	0	0	15,000
w. Legal Fees for Closing	100,000	0	0	75,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	70,853			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	25,000	0	0	25,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	150,000	0	0	0
ad. Contingency	750,000	0	0	750,000
ae. Security	0	0	0	0
af. Utilities	10,000	0	0	10,000

**O. PROJECT BUDGET - OWNER COSTS**

ag. Servicing Reserve	0			
(1) Other* specify:	0	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,980,503	\$0	\$0	\$1,687,500
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	\$10,306,903	\$0	\$0	\$10,013,900
<b>3. Developer's Fees</b> <b>Action:</b> Provide Developer Fee Agreement (Tab A)	1,275,000	0	0	1,275,000
<b>4. Owner's Acquisition Costs</b> Land	285,000			
Existing Improvements	0	0		
Subtotal 4:	\$285,000	\$0		
<b>5. Total Development Costs</b> Subtotal 1+2+3+4:	\$11,866,903	\$0	\$0	\$11,288,900

If this application seeks rehab credits only, in which there is no acquisition and **no change in ownership**, enter the greater of appraised value or tax assessment value here:

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,277,352**

Proposed Development's Cost per Sq Foot  
Applicable Cost Limit by Square Foot:

\$204 **Meets Limits**  
\$229

Proposed Development's Cost per Unit  
Applicable Cost Limit per Unit:

\$263,225 **Meets Limits**  
\$277,370

**P. ELIGIBLE BASIS CALCULATION**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):	
		"30 % Present Value Credit"	(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction
<b>1. Total Development Costs</b>	11,866,903	0	0
			11,288,900

**2. Reductions in Eligible Basis**

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

**3. Total Eligible Basis (1 - 2 above)**

0	0	11,288,900
---	---	------------

**4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)**

a. For QCT or DDA (Eligible Basis x 30%)	0	3,386,670
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
<b>Total Adjusted Eligible basis</b>	0	14,675,570

**5. Applicable Fraction**

100.00000%	100.00000%	100.00000%
------------	------------	------------

**6. Total Qualified Basis**

(Eligible Basis x Applicable Fraction)

0	0	14,675,570
---	---	------------

**7. Applicable Percentage**

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

9.00%	9.00%	9.00%
-------	-------	-------

**8. Maximum Allowable Credit under IRC §42**

(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$0	\$1,320,801
-----	-----	-------------

\$1,320,801
Combined 30% & 70% P. V. Credit



**Q. SOURCES OF FUNDS****Action:** Provide Documentation for all Funding Sources at **Tab T**

- 1. Construction Financing:** List individually the sources of construction financing, including any such loans financed through grant sources:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Construction Loan			\$7,500,000	
2.					
3.					
Total Construction Funding:				\$7,500,000	

- 2. Permanent Financing:** List individually the sources of all permanent financing in order of lien position:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Conventional Loan	11/1/2022		\$1,265,000	\$74,676	4.25%	30	30
2.	DHCD VHTF	11/1/2022		\$700,000	\$7,000	1.00%	1000	30
3.	DHCD HOME	11/1/2022		\$700,000	\$7,000	1.00%	1000	30
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$2,665,000	\$88,676			

- 3. Grants:** List all grants provided for the development:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.					
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$0	

**Q. SOURCES OF FUNDS****4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

**5. Recap of Federal, State, and Local Funds**

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds..... **FALSE**

If above is **True**, then list the amount of money involved by all appropriate types.

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$700,000
h.	Other: DHCD VHTF	\$700,000
i.	Other:	\$0

Grants\*

a.	CDBG	\$0
b.	UDAG	\$0

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other: Market Loan	\$1,265,000

Grants

c.	State	
d.	Local	
e.	Other: FHLB	\$0

\*This means grants to the partnership. If you received a loan financed by a locality which received one of the listed grants, please list it in the appropriate loan column as "other" and describe the applicable grant program which funded it.

Q. SOURCES OF FUNDS

6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits:

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is:

N/A

7. Some of the development's financing has credit enhancements.....

FALSE

If True, list which financing and describe the credit enhancement:

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. FALSE

Real Estate Tax Abatement on the increase in the value of the development.

b. TRUE

New project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.

c. FALSE

Other

9. A HUD approval for transfer of physical asset is required.....

FALSE

**R. EQUITY****1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

**b. Equity that Sponsor will Fund:**

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$635,000	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

**ACTION:** If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

**Equity Total** \$635,000

**2. Equity Gap Calculation**

a. Total Development Cost		\$11,866,903
b. Total of Permanent Funding, Grants and Equity	-	\$3,300,000
c. Equity Gap		\$8,566,903
d. Developer Equity	-	(\$14,143)
e. Equity gap to be funded with low-income tax credit proceeds		\$8,581,046

**3. Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:	State:	Zip:	

**b. Syndication Equity**

i. Anticipated Annual Credits	\$997,896.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$15,000
v. Net credit amount anticipated by user of credits	\$997,796
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,581,046

c. Syndication:	Select?
d. Investors:	Select?

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs

\$8,566,046

**5. Net Equity Factor**

Must be equal to or greater than 85%

85.8496545759%

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs			\$11,866,903
2. Less Total of Permanent Funding, Grants and Equity	-		\$3,300,000
3. Equals Equity Gap			\$8,566,903
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.8496545759%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$9,978,960
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$997,896
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,320,801
8. Requested Credit Amount	For 30% PV Credit:		\$0
	For 70% PV Credit:		\$997,896
Credit per LI Units		\$22,679.4545	
Credit per LI Bedroom		\$10,394.7500	
		<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$997,896</b>

9. **Action:** Provide Attorney's Opinion (**Mandatory Tab H**)

**T. CASH FLOW****1. Revenue**Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$26,600
Plus Other Income Source (list): <u>Laundry and Misc Income</u>	\$680
Equals Total Monthly Income:	\$27,280
Twelve Months	x12
Equals Annual Gross Potential Income	\$327,360
Less Vacancy Allowance <u>5.0%</u>	\$16,368
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$310,992</b>

**2. Indicate the estimated monthly income for the Market Rate Units (based on Unit Details tab):**

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u></u>	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <u>0.0%</u>	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>	<b>\$0</b>

**Action:** Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$310,992
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$310,992
d. Total Expenses	\$209,325
e. Net Operating Income	\$101,667
f. Total Annual Debt Service	\$88,676
g. Cash Flow Available for Distribution	\$12,991

**T. CASH FLOW****4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	310,992	317,212	323,556	330,027	336,628
Less Oper. Expenses	209,325	215,605	222,073	228,735	235,597
Net Income	101,667	101,607	101,483	101,292	101,031
Less Debt Service	88,676	88,676	88,676	88,676	88,676
Cash Flow	12,991	12,931	12,807	12,616	12,355
Debt Coverage Ratio	1.15	1.15	1.14	1.14	1.14

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	343,360	350,228	357,232	364,377	371,664
Less Oper. Expenses	242,665	249,945	257,443	265,167	273,122
Net Income	100,695	100,283	99,789	99,210	98,543
Less Debt Service	88,676	88,676	88,676	88,676	88,676
Cash Flow	12,019	11,607	11,113	10,534	9,867
Debt Coverage Ratio	1.14	1.13	1.13	1.12	1.11

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	379,098	386,679	394,413	402,301	410,347
Less Oper. Expenses	281,315	289,755	298,447	307,401	316,623
Net Income	97,782	96,925	95,966	94,900	93,724
Less Debt Service	88,676	88,676	88,676	88,676	88,676
Cash Flow	9,106	8,249	7,290	6,224	5,048
Debt Coverage Ratio	1.10	1.09	1.08	1.07	1.06

Estimated Annual Percentage Increase in Revenue 2.00% (Must be  $\leq$  2%)  
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be  $\geq$  3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS:5

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit							
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount				
1.		8	0	200 Amy Street		Bristol	VA	24201				\$0				\$0	\$2,668,285	03/31/22	9.00%	\$240,146				
2.		10	0	300 Amy Street		Bristol	VA	24201				\$0				\$0	\$3,335,357	03/31/22	9.00%	\$300,182				
3.		9	0	400 Amy Street		Bristol	VA	24201				\$0				\$0	\$3,001,821	10/31/23	9.00%	\$270,164				
4.		10	0	500 Amy Street		Bristol	VA	24201				\$0				\$0	\$3,335,357	10/31/23	9.00%	\$300,182				
5.		7	0	600 Amy Street		Bristol	VA	24201				\$0				\$0	\$2,334,750	12/31/23	9.00%	\$210,128				
6.												\$0				\$0				\$0				
7.												\$0				\$0				\$0				
8.												\$0				\$0				\$0				
9.												\$0				\$0				\$0				
10.												\$0				\$0				\$0				
11.												\$0				\$0				\$0				
12.												\$0				\$0				\$0				
13.												\$0				\$0				\$0				
14.												\$0				\$0				\$0				
15.												\$0				\$0				\$0				
16.												\$0				\$0				\$0				
17.												\$0				\$0				\$0				
18.												\$0				\$0				\$0				
19.												\$0				\$0				\$0				
20.												\$0				\$0				\$0				
21.												\$0				\$0				\$0				
22.												\$0				\$0				\$0				
23.												\$0				\$0				\$0				
24.												\$0				\$0				\$0				
25.												\$0				\$0				\$0				
26.												\$0				\$0				\$0				
27.												\$0				\$0				\$0				
28.												\$0				\$0				\$0				
29.												\$0				\$0				\$0				
30.												\$0				\$0				\$0				
31.												\$0				\$0				\$0				
32.												\$0				\$0				\$0				
33.												\$0				\$0				\$0				
34.												\$0				\$0				\$0				
35.												\$0				\$0				\$0				
44		0 If development has more than 35 buildings, contact Virginia Housing.																						
Totals from all buildings									\$0				\$0				\$14,675,570				\$1,320,801			
													\$0				\$0							
									Number of BINS:				5											



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**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

**V. STATEMENT OF OWNER**

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: Amy Street Station, LLC

By:

Its: Managing Member and President

(Title)

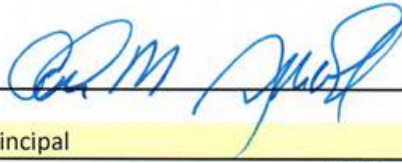
**V. STATEMENT OF ARCHITECT**

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Architect:	Colin M. Arnold
Virginia License#:	11337
Architecture Firm or Company:	Arnold Design Studio

By:



Its:

Principal

(Title)

Initials by Architect are also required on the following Tabs: Enhancement, Special Housing Needs and Unit Details.

W.

**LIHTC SELF SCORE SHEET****Self Scoring Process**

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by Virginia Housing's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. Items 5f and 5g require a numeric value to be entered.

Please remember that this score is only an estimate. Virginia Housing reserves the right to change application data and/or score sheet responses where appropriate, which may change the final score.

**MANDATORY ITEMS:**

- a. Signed, completed application with attached tabs in PDF format
- b. Active Excel copy of application
- c. Partnership agreement
- d. SCC Certification
- e. Previous participation form
- f. Site control document
- g. RESNET Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Universal Design Plans
- m. List of LIHTC Developments (Schedule A)

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

**1. READINESS:**

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < no points offered in Cycle 2022 >
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

**2. HOUSING NEEDS CHARACTERISTICS:**

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	4.43
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00
Total:		14.43

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			70.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	11%	Up to 15	1.70
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			151.70

## 4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI			
	\$59,600	\$59,700			
a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00		
b. <plus> Percent of Low Income units with 3 or more bedrooms	36.36%	Up to 15	15.00		
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	11.36%	Up to 10	10.00		
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	22.73%	Up to 10	10.00		
e. Units with rent and income at or below 50% of AMI	22.73%	Up to 50	0.00		
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00		
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	50.00		
Total:			100.00		

## 5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			25.00

## 6. EFFICIENT USE OF RESOURCES:

a. Credit per unit	Up to 200	81.50
b. Cost per unit	Up to 100	21.52
Total:		103.02

## 7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			70.00

400 Point Threshold - all 9% Tax Credits  
 300 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE: 474.15**

**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>70.00</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>

**Total amenities: 70.00**

X.

## Development Summary

### Summary Information

### 2022 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Amy Street Station

**Cycle Type:** 9% Tax Credits **Requested Credit Amount:** \$997,896

**Allocation Type:** New Construction **Jurisdiction:** Bristol City

**Total Units:** 44 **Population Target:** General

**Total LI Units:** 44

**Total Score**  
**474.15**

**Project Gross Sq Ft:** 56,674.00 **Owner Contact:** Arthur Edwards, Jr.

**Green Certified?** TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$2,665,000	\$60,568	\$47	\$88,676
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,260,000	\$165,000	\$128	61.18%
General Req/Overhead/Profit	\$1,016,400	\$23,100	\$18	8.56%
Other Contract Costs	\$50,000	\$1,136	\$1	0.42%
Owner Costs	\$1,980,503	\$45,011	\$35	16.69%
Acquisition	\$285,000	\$6,477	\$5	2.40%
Developer Fee	\$1,275,000	\$28,977	\$22	10.74%
<b>Total Uses</b>	<b>\$11,866,903</b>	<b>\$269,702</b>		

Income		
Gross Potential Income - LI Units		\$327,360
Gross Potential Income - Mkt Units		\$0
Subtotal		\$327,360
Less Vacancy %	5.00%	\$16,368
<b>Effective Gross Income</b>		<b>\$310,992</b>

**Rental Assistance?** TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$67,750	\$1,540
Utilities	\$29,775	\$677
Operating & Maintenance	\$54,350	\$1,235
Taxes & Insurance	\$46,450	\$1,056
<b>Total Operating Expenses</b>	<b>\$198,325</b>	<b>\$4,507</b>
Replacement Reserves	\$11,000	\$250
<b>Total Expenses</b>	<b>\$209,325</b>	<b>\$4,757</b>

Cash Flow	
EGI	\$310,992
Total Expenses	\$209,325
<b>Net Income</b>	<b>\$101,667</b>
Debt Service	\$88,676
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Total Development Costs	
Total Improvements	\$10,306,903
Land Acquisition	\$285,000
Developer Fee	\$1,275,000
<b>Total Development Costs</b>	<b>\$11,866,903</b>

**Proposed Cost Limit/Sq Ft:** \$204  
**Applicable Cost Limit/Sq Ft:** \$229  
**Proposed Cost Limit/Unit:** \$263,225  
**Applicable Cost Limit/Unit:** \$277,370

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	20
# of 3BR	16
# of 4+ BR	0
<b>Total Units</b>	<b>44</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	5	5
50% AMI	0	12
60% AMI	34	22
>60% AMI	0	0
Market	0	0

**Income Averaging?** FALSE

**Extended Use Restriction?** 30

## i. Efficient Use of Resources

### Credit Points for 9% Credits:

\* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example,  $(40\%/60\%) \times 200$  or 133.33 points.

Combined Max	\$1,320,801	
Credit Requested	\$997,896	
% of Savings	24.45%	
Sliding Scale Points		81.5

4% Deals EUR Points
0.00

### Cost Points:

If the Applicable Cost by Square foot is \$238 and the deal's Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

For another example, the Applicable Cost by SqFt is \$238 and the deal's Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example,  $(35.7\%/50\%) \times 100$  or 71.40 points.

Total Costs Less Acquisition	\$11,581,903	
Total Square Feet	56,674.00	
Proposed Cost per SqFt	\$204.36	
Applicable Cost Limit per Sq Ft	\$229.00	
% of Savings	10.76%	
Total Units	44	
Proposed Cost per Unit	\$263,225	
Applicable Cost Limit per Unit	\$277,370	
% of Savings	5.10%	
Max % of Savings	10.76%	
Sliding Scale Points		21.52



\$ /SF = **\$216.84**Credits/SF = **19.061459**

Const \$/unit =

**\$189,236.36**

TYPE OF PROJECT

GENERAL = 11000; ELDERLY = 12000

LOCATION

Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600

TYPE OF CONSTRUCTION

N C=1; ADPT=2; REHAB(35,000+)=3; REHAB\*(10,000-35,000)=4

**11000****600****1****600****1**

\* REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

GENERAL								
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	749.25	0.00	0.00	0.00	1,174.47	1,429.25	0.00
NUMBER OF UNITS	0	8	0	0	0	20	16	0
PARAMETER-(CREDITS>=35,000)	0	16,728	0	0	0	22,275	24,300	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	16,728	0	0	0	22,275	24,300	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,728	0	0	0	22,275	24,300	0
PROJECT CREDIT PER UNIT	0	14,282	0	0	0	22,387	27,244	0
CREDIT PER UNIT POINTS	0.00	5.32	0.00	0.00	0.00	-0.46	-8.81	0.00

TOTAL CREDIT PER UNIT POINTS

**0.00**

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,728	0	0	0	22,275	24,300	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	16,728	0	0	0	22,275	24,300	0

Northern Virginia Beltway

(Rehab costs \$10,000-\$50,000)

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,728	0	0	0	22,275	24,300	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	16,728	0	0	0	22,275	24,300	0

# **Tab A:**

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

# AMY STREET STATION, LLC

## Operating Agreement

Amy Street Station Development, LLC, a Virginia limited liability company (the “Managing Member”), being the sole member of Amy Street Station, LLC (the “Company”), a Virginia limited liability company organized pursuant to Articles of Organization filed with the Virginia State Corporation Commission on March 1, 2022 (the “Certificate”), hereby adopts this Operating Agreement as of the date set forth below.

### **1 General Character of Business**

The general character of the business of the Company is set forth in the Certificate.

### **2 Separateness**

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

### **3 Management**

The Company will be managed by the Managing Member, which shall exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Managing Member, shall be an action of the Company. The Managing Member shall be owned by two members, Severn Development Company, LLC, as the 90% owner of the Managing Member, and a subsidiary limited liability company wholly owned by People Incorporated Housing Group, as 10% owner of the Managing Member. Severn Development Company LLC is authorized to execute all application-related documents on behalf of the members of the Managing Member.

### **4 Allocation of Profit and Loss**

All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Managing Member.

### **5 Capital Contributions and Distributions**

The Managing Member shall from time to time make certain capital contributions to the Company and shall from time to time take certain distributions of capital, all as it may deem advisable, and all such capital contributions and capital distributions shall be recorded on the books of the Company. All distributions with respect to the Managing Member’s interest in the Company will be made 100% to the Managing Member.

### **6 Dissolution**

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Managing Member to dissolve.

**7 No Liability of Managing Member and Others**

The Managing Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Operating Agreement shall not be grounds for imposing personal liability any such person.

**8 Indemnification**

The Company shall indemnify and defend the Managing Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

**9 Amendment**

This Operating Agreement may be amended only by written instrument executed by the Managing Member and indicating an express intention to amend this instrument.


[signature on following page]

[signature page to  
**AMY STREET STATION, LLC**  
**Operating Agreement]**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as of March 8, 2022.

**AMY STREET STATION DEVELOPMENT, LLC**  
a Virginia limited liability company

By: Severn Development Company, LLC  
a Maryland limited liability company  
its managing member

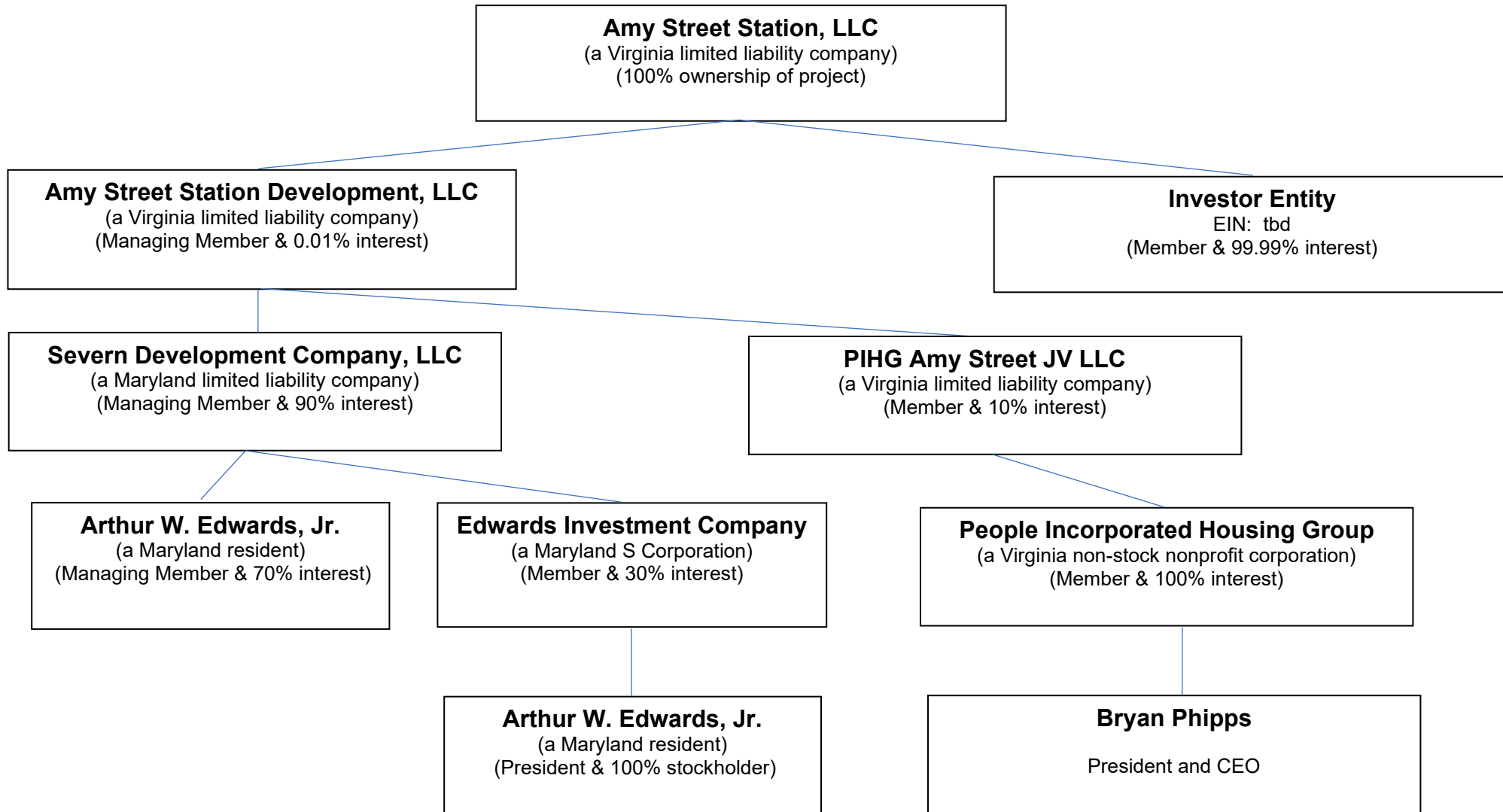
By:   
Name: Arthur J. Edwards, Jr.  
Title: Managing Member and President

**PIHG Amy Street JV, LLC**  
a Virginia limited liability company

By: People Incorporated Housing Group  
a Virginia non-stock nonprofit corporation  
its managing member

By: \_\_\_\_\_  
Name: Bryan Phipps  
Title: President and CEO

# ORGINIZATIONAL DIAGRAM FOR AMY STREET STATION APARTMENTS OWNERSHIP AFTER SYNDICATION





TAB A

LPA

Developer Fee Agreement

## DEVELOPMENT FEE AGREEMENT

**THIS DEVELOPMENT FEE AGREEMENT** (this “*Agreement*”) is made and entered into effective as of March 1, 2022, by and between **SEVERN DEVELOPMENT COMPANY, LLC**, a Maryland limited liability company (the “*Developer*”), and **AMY STREET STATION, LLC**, a Virginia limited liability company (the “*Company*”).

### WITNESSETH:

WHEREAS, the Company has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Bristol, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Amy Street Station and will be collectively referred to as the “*Apartment Complex*”), which Apartment Complex upon completion will consist of three buildings containing 44 total apartment units with all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “*Code*”);

WHEREAS, in order to effectuate the purposes for which it has been formed, the Company has engaged the services of the Developer with respect to overseeing the development of the Apartment Complex for the Company; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**Section 1. Obligations of the Developer.** The Developer shall have the following duties, to the extent they have not already been performed:

(a) to assist, advise and consult on the selection of and provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the “*Plans and Specifications*”);

(b) to be cognizant of and advise the Company with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

(c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Apartment Complex;

(d) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(e) to cooperate and coordinate with the construction contractors appointed by the Company;

(f) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;

(g) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Company; and

(h) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developer specified herein.

The Developer may retain the services of independent consultants, provided the Company shall have no responsibility to such independent parties.

**Section 2. Services Not Contemplated By This Agreement.** The Developer is not responsible for in any manner or form and shall not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company:

(a) any services with respect to the acquisition of the land or buildings included in the Apartment Complex or development of nonresidential improvements;

(b) services in connection with obtaining an allocation of Credits;

(c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;

(d) any services in connection with the syndication of the Company or placement of the equity from investor;

(e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);

(f) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Company; and

(g) any services in connection with obtaining any rental subsidies for the Apartment Complex.

The Developer understands that it will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developer should perform any such services. In connection hereto, the Developer represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event the Developer has performed or does perform any such services, it agrees that no compensation at any time payable to the Developer pursuant to this Agreement will be attributable to any such services.

### **Section 3. Development Fee.**

(a) In consideration of the performance by the Developer of the development services described herein, the Company shall pay to the Developer a development fee (the “**Development Fee**”) in the amount of \$1,245,000.00. The Company and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the Amended and Restated Operating Agreement of the Company to be entered into after the date hereof (the “**Operating Agreement**”), but in any event all of the Development Fee shall be earned upon the receipt by the Company of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Operating Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Company, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Company, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

**Section 4. Termination of Duties and Responsibilities of Developer.** The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developer’s duties, responsibilities and rights hereunder shall not be terminated by the Company except for “cause” as

finally determined by a court of competent jurisdiction. For purposes hereof, “cause” shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days’ prior notice and opportunity to cure.

## **Section 5. Miscellaneous.**

(a) This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developer may not assign or pledge its rights or its duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Alexandria, Virginia.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

(e) This Agreement shall not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto shall file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Company and its Members and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision shall be deemed omitted from this Agreement and to the extent possible such provision shall be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement shall be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to reasonable attorneys’ fees and court costs.

(j) The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein shall have the same meanings as set forth in the Operating Agreement, except as otherwise expressly set forth herein.

**Section 6. Notice.** Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Operating Agreement. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

**Section 7. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

**Section 8. Responsibilities of the Company.** In order for the Developer to perform duties described herein, the Company shall:

- (a) provide full information regarding its requirements for the Apartment Complex;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Company becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

**Section 9. Independent Contractor.** The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

**Section 10. Waiver of Jury Trial.** (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully



enforced in all instances. (e) This Section is a material inducement for the Company to enter into this Agreement.

*[End of text; signatures begin on following page]*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

**DEVELOPER:**

**SEVERN DEVELOPMENT COMPANY, LLC,**  
a Maryland limited liability company

By: 

Name: Arthur W. Edwards, Jr.

Title: Managing Member

**COMPANY:**

**AMY STREET STATION, LLC,** a Virginia limited  
liability company

By: Amy Street Station Development, LLC, a  
Virginia limited liability company  
its managing member

By: Severn Development Company, LLC, a  
Maryland limited liability company  
its managing member

By: 

Name: Arthur W. Edwards, Jr.

Title: Managing Member

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, March 1, 2022

This is to certify that the certificate of organization of

### **Amy Street Station, LLC**

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business.

Effective date: March 1, 2022



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, reading "Bernard J. St. John".

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 1, 2022

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

**Amy Street Station, LLC**

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 1, 2022.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann". The signature is fluid and cursive, with a large loop at the beginning and end.

Judith Williams Jagdmann  
Commissioner

## Limited Liability Company - Articles of Organization

### Entity Information

Entity Name: Amy Street Station, LLC Entity Type: Limited Liability Company

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Entity

Locality: HANOVER COUNTY

RA Qualification: N/A

Name: Registered Agent Solutions,  
Inc.

Email Address: rorozco@rasi.com

The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is:

Registered Office Address: 7288 Hanover Green Dr,  
Mechanicsville, VA, 23111 -  
1709, USA

Contact Number: N/A

### Principal Office Address

Address: 410 Severn Ave Ste 302, Annapolis, MD, 21403 - 2524, USA

### Principal Information

Management Structure: Member-Managed

### Signature Information

Date Signed: 03/01/2022

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Grant Searfoss	Grant Searfoss	Organizer

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)





## Previous Participation Certification

Development Name:

Amy Street Station

Name of Applicant (entity):

Amy Street Station, LLC

---

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

## Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.

---

Signature



---

Printed Name

**Arthur W. Edwards, Jr.**

---

Date (no more than 30 days prior to submission of the Application)

02/22/2022

2022



## Previous Participation Certification

Development Name:

Amy Street Station

Name of Applicant (entity):

Amy Street Station, LLC

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

## Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.



---

Signature

**Bryan Phipps, President and CEO**

---

Printed Name

**March 4, 2022**

---

Date (no more than 30 days prior to submission of the Application)

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Amy Street Station

Name of Applicant: Amy Street Station, LLC

## INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Arthur W. Edwards, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Alcott Place / Baltimore, MD	Alcott Place, LLC 410-269-0900	Y	52	52	2/13/2015	10/28/2015	N
2	Bay Terrace / Berlin, MD	Bay Terrace, LLC 410-269-0900	Y	32	32	1/21/2016	11/15/2017	N
3	Brookside Station / Edgewood, MD	Brookside Station, LLC 410-269-0900	Y	56	56	12/14/2016	5/22/2018	N
4	Canterbury Apartments / Elkton, MD	Canterbury Estates Management, LLC 410-289-0900	Y	24	24	8/1/2011	10/2/2012	N
5	Cottages at Chesapeake / Elkton, MD	Homes for Elkton, LP 410-269-0900	Y	32	32	12/8/2011	12/23/2013	N
6	Crusader Arms Apartments, Phase II / Cambridge, MD	Crusader Housing Partners, LP 410-269-0900	Y	104	104	8/28/2008	6/17/2010	N
7	Dunbarton Oaks Apartments, Phase III	Dunbarton Estates Management, LLC 410-269-0900	Y	32	32	1/31/2013	11/19/2013	N
8	Fairbrooke Senior Apartments / Perryville, MD	MD HA Fairbrooke, LLC 410-269-0900	Y	122	122	12/17/2014	4/28/2016	N
9	Federalburg Square / Federalburg, MD	Federalburg Square, LLC 410-269-0900	Y	88	88	10/7/2015	7/12/2017	N
10	Gardens at Chesapeake / Elkton, MD	Homes for Elkton, LP 410-269-0900	Y	66	66	12/20/2012	12/23/2013	N
11	Hillside Estates / Pearisburg, VA	Hillside Estates, LLC 410-269-0900	Y	36	36	3/26/2014	7/7/2014	N
12	Hollins Station / Halethorpe, MD	Hollins Station, LP 410-269-0900	Y	48	48	6/26/2015	7/21/2016	N
13	Hollybrook Apartments / Laurel, DE	Hollybrook Farms Associates, Inc. 410-269-0900	Y	124	124	1/1/2009	3/4/2010	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

14	Homes for Perryville	Homes for Perryville, LP 410-269-0900	Y	120	120	12/17/2009	11/30/2011	N
15	Jefferson Estates / Lewes, DE	Jefferson Estates, LLC 410-269-0900	Y	40	40	12/3/2014	10/19/2016	N
16	Jefferson Estates II / Lewes, DE	Jefferson Estates II, LLC 410-269-0900	Y	32	32	7/24/2017	5/23/2019	N
17	Mulberry Hill Apartments / Easton, MD	Mulberry Estates Management, LLC 410-269-0900	Y	128	128	8/30/2012	6/17/2014	N
18	Riverwoods at Tollgate / Abingdon, MD	Riverwoods at Tollgate, LLC 410-269-0900	Y	84	84	11/24/2015	10/13/2016	N
19	Tacketts Village / Woodbridge, VA	Tacketts Apartments, LLC 410-269-0900	Y	72	72	10/1/2014	7/29/2015	N
20	Victoria Estates / Pocomoke City, MD	Victoria Estates, LLC 410-269-0900	Y	100	100	5/28/2015	3/24/2017	N
21	Winston's Choice / Aberdeen, MD	Homes at Aberdeen, LLC 410-269-0900	Y	36	36	8/16/2015	4/3/2016	N
22	Merritt Station / Dundalk, MD	Merritt Apartments, LLC 410-269-0900	Y	72	72	7/3/2018	5/13/2019	N
23	Hopewell Station / Hagerstown, MD	Hopewell Station, LLC 410-269-0900	Y	60	60	11/28/2018	5/31/2019	N
24	Brandywine Station / Millsboro, DE	Brandywine Station, LLC 410-269-0900	Y	56	56	12/20/2019	3/26/2021	N
25	Sharpe Square / Frederick, MD	Sharpe Square, LLC 410-269-0900	Y	86	86	7/1/2020	8/30/2021	N
26	Seaford Apartments / Seaford, DE	Seaford Family, LP 410-269-0900	Y	37	37	1/1/2011	2/16/2012	N
27	Stonegate Apartments / Pennington Gap, VA	Stonegate Apartments, LLLP 410-269-0900	Y	36	36	12/30/2005	4/21/2006	N
28	Riverwoods at Tollgate II / Abingdon, MD	Riverwoods Tollgate II, LLC 410-269-0900	Y	57	57	4/29/2020	2/4/2021	N
29	Rock Spring Apartments / Forest Hill, MD	Rock Spring Apartments, LLC 410-269-0900	Y	54	54	10/30/2019	8/3/2020	N
30	Elk River Manor / Northeast, MD	New Elk River Manor, LLC 410-269-0900	Y	56	56	12/18/2017	5/14/2019	N
31								
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40								

\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**

**TOTAL:**

1,942

1,942

**LIHTC as % of**

100%

**Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB





SEVERN DEVELOPMENT COMPANY, LLC

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DEDICATION - HONESTY- INNOVATION - QUALITY- **RESPECT**

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## OUR MISSION

WE ARE DEDICATED TO CREATING WHOLESOME  
THRIVING COMMUNITIES FOR THE SEVERN TEAM AND  
THE RESIDENTS WE SERVE.

WE BUILD SUSTAINABLE DEVELOPMENTS FOR OUR  
RESIDENTS TO PROUDLY CALL HOME.

OUR COMMUNITIES ARE A REFLECTION OF THE  
PROFESSIONALISM OF OUR EMPLOYEES.

WE FOCUS ON SUPPORTABLE ECONOMIC MODELS TO  
MAINTAIN AND GROW VALUE FOR THE LONG TERM.



# RESIDENTIAL DEVELOPMENT HISTORY

<u>Name:</u>	<u>Description:</u>	<u>Status:</u>
Gateway Village Rich Creek , VA	Family rental housing 42 units	Complete 2004 (Rehabilitation)
Stonegate Apartments Pennington Gap, VA	Family rental housing 36 units	Complete 2004 (Rehabilitation)
Hollybrook Apartments Laurel, DE	Family rental housing 128 units	Complete 2008 (Rehabilitation)
Sunrise Villas Edgewood, MD	Family rental housing 56 units	Complete 2008 (Rehabilitation)
Crusader Arms Cambridge, MD	Family rental housing 104 units	Complete 2009 (Rehabilitation)
Homes for Perryville Perryville, MD	Family rental housing 116 units	Complete 2010 (Rehabilitation)
Canterbury Apartments Bridgeville, DE	Family rental housing 24 units	Complete 2011 (Rehabilitation)
Cottages at Chesapeake Elkton, MD	Family rental housing 66 units	Complete 2011 (Rehabilitation)
Gardens at Chesapeake Elkton, MD	Senior rental housing 32 units	Complete 2011 (Rehabilitation)
Dunbarton Estates Georgetown, DE	Family rental housing 32 units	Complete 2012 (Rehabilitation)
Mulberry Estates Easton, MD	Family rental housing 128 units	Complete 2013 (Rehabilitation)
Riverwoods at Lakeridge Lake Ridge, VA	Family rental housing 72 units	Complete 2014 (Rehabilitation)
Hillside Apartments Pearisburg, VA	Family rental housing 36 units	Complete 2014 (Rehabilitation)
Alcott Place Baltimore, MD	Senior rental housing, 51 units	Complete 2015 (Rehabilitation / New Construction)
Hollins Station Landsdowne, MD	Lease to own housing, 48 units	Complete 2015 (New Construction)
Winstons Choice Aberdeen, MD	Lease to own housing, 36 units	Complete 2015 (New Construction)
Fairbrooke Apartments Aberdeen, MD	Elderly rental housing, 122 units	Completed 2016 (Rehabilitation)
Jefferson Estates Lewes, DE	Family rental housing, 39 units	Completed 2016 (Rehabilitation)
Riverwoods at Tollgate, Abingdon, Harford County	Family rental housing 84 units	Completed 2016 (New Construction)
Bay Terrace Apartments Berlin, MD	Family rental housing 36 units	Completed 2017 (Rehabilitation)
Brookside Station Edgewood, MD	Family rental housing 56 units	Completed 2017 (New Construction)
Federalsburg Square Denton, MD	Family rental housing, 88 units	Completed 2017 (Rehabilitation)
Victoria Estates Berlin, MD	Family rental housing, 100 units	Completed 2017 (Rehabilitation)
Jefferson Estates II Lewes, DE	Family rental housing, 32 units	Completed 2018 (Rehabilitation)
Merritt Station Dundalk, MD	Family rental housing 56 units	Completed 2019 (Rehabilitation)
Brandywine Station Millsboro, DE	Family rental housing 56 units	Completed 2020 (Rehabilitation)
Baltimore Gardens, Keyser, WV	Family rental housing 32 units	Under Construction(New Construction)



## ARTHUR W. EDWARDS, JR

### **ARTHUR “JIB” W. EDWARDS, JR., PRESIDENT**

Mr. Edwards, Jr. formed The Severn Companies in 2002, a full-service family of affiliated real estate companies comprised of Severn Development and Severn Management.

Severn Development Company is acknowledged by Delaware, Maryland, Virginia and West Virginia as a qualified multi-family affordable housing developer. As President of Severn Development Company, Mr. Edwards, Jr. has successfully developed a diverse range of multi-family housing developments, from small rehabilitation projects to large master-planned communities using structured financing that includes market rate and government programs such as Rural Development Sect 515, HUD 221D-4, Low Income Housing Tax Credits, and other affordable housing resources.

Severn Management manages over 4,600 units of apartments in MD, DE and VA and PA. The portfolio consists of market rate communities, affordable properties. Severn Management currently manages 105 properties and has 130 employees.

Mr. Edwards, Jr. has sponsored and served as a general partner on more than 60 limited partnerships that have acquired and built an aggregate of \$600 million of assets on behalf of investment partnerships, for which Severn Development Company, acts as a General Partner.

Prior to joining The Severn Companies, Jib served as a naval pilot and flew the SH-2F during Desert Storm.



# List of LIHTC Developments (Schedule A)



Development Name: Amy Street Station

Name of Applicant: Amy Street Station, LLC

## INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

People Incorporated Housing Group  
Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\* N  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Village Estates Victoria, VA	Village Estates VA LLC	N	39	39	7/28/2016	5/3/2017	N
2	Country Estates Farmville VA	Country Estates VA LLC	N	24	24	12/6/2016	4/7/2017	N
3	Plaza Apartments Staunton, VA	Plaza Apartments VA LLC	N	36	36	12/6/2016	2/21/2017	N
4	White's Mill Point Abingdon, VA	White's Mill Point, LP (276)623-9000	Y	32	32	12/31/2006	8/29/2007	N
5	Clinchfield Place Dante, VA	Clinchfield Place, LP (276)623-9000 RETURNED CREDITS	Y	N/A	N/A	N/A	N/A	N/A
6	Sweetbriar Abingdon, VA	Sweetbriar, LP (276)623-9000	Y	20	20	8/31/2009	5/4/2010	N
7	Abingdon Green Abingdon, VA	Abingdon Green, LLC (276) 623-9000	Y	32	32	10/6/2009	7/8/2010	N
8	Norton Green Norton, VA	Norton Green, LLC (276)623-9000	Y	40	40	10/13/2009	7/8/2010	N
9	Pulaski Village Pulaski, VA	Pulaski Village, LLC (276) 623-9000	Y	44	44	11/30/2009	7/21/2010	N
10	Dante Crossing Dante, VA	Dante Crossing, LLC (276) 623-9000	Y	12	12	12/31/2009	7/21/2010	N
11	Jonesville Manor Jonesville, VA	Jonesville Manor, LLC (276) 623-9000	Y	40	40	12/20/2010	6/10/2011	N
12	Valley Vista Apartments Woodstock, VA	Valley Vista Apartments, LLC (276) 623-9000	Y	85	85	12/20/2010	10/13/2011	N
13	Riverside Place Apts. Damascus, VA	Riverside Place Apartments, LLC (276) 623-9000	Y	22	22	12/31/2011	11/29/2012	N
14	Tom's Brook Apartments Toms Brook, VA	Tom's Brook School Apartments, LLC (276) 623-9000	Y	14	14	12/31/2012	8/18/2014	N
15	Clinch View Manor Gate City, VA	Clinch View Manor, LLC (276) 623-9000	Y	42	42	12/31/2013	8/6/2014	N
16	Woods Landing Damascus, VA	Woods Landing VA Limited Partnership	N	40	40	9/2/2014	9/24/2014	N
17	Washington Court Abingdon, VA	Washington Court VA Limited Partnership	N	39	39	6/30/2014	9/12/2014	N
18	New River Overlook Radford, VA	New River Overlook VA, LLC	N	40	40	10/29/2014	12/11/2015	N
19	Abingdon Village Apts. Abingdon, VA	Abingdon Village Apartments, LLC (276) 623-9000	Y	44	44	11/26/2014	10/7/2015	N
20	Spruce Hill Apartments Floyd, VA	Spruce Hill Apartments, LLC (276) 623-9000	Y	36	36	12/30/2013	9/18/2014	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

21	West Lance Apartments New Castle, VA	West Lance Apartments, LLC (276) 623-9000	Y	34	34	12/30/2013	9/23/2014	N
22	Abingdon Terrace Apts. Abingdon, VA	Abingdon Terrace Apartments, L.L.C. (276) 623-9000	Y	32	32	12/31/2014	9/3/2015	N
23	East Gate Village Gordonsville, VA	East Gate Village, L.L.C. (276) 623-9000 <b>RETURNED CREDITS</b>	Y	N/A	N/A	N/A	N/A	N/A
24	Luray Meadows Apartments Luray, VA	Luray Meadows, L.L.C. (276) 623-9000 <b>RETURNED CREDITS</b>	Y	N/A	N/A	N/A	N/A	N/A
25	Brunswick Manor Apts. Lawrenceville, VA	Brunswick Manor Apartments, L.L.C. (276) 623-9000	Y	40	40	12/31/2017	9/25/2018	N
26	Essex Manor Apartments Tappahannock, VA	Essex Manor Apartments, L.L.C. (276) 623-9000	Y	40	40	11/22/2019	11/20/2020	N
27	Pennington Gap Apartments Pennington Gap, VA	Pennington Gap Apartments, L.L.C. (276) 623-9000	Y	40	40	11/13/2019	5/20/2020	N
28	Millview Apartments Remington, VA	Millview Apartments, L.L.C. (276) 623-9000	Y	28	28	2/26/2021	9/29/2021	N
29	Culpeper Crossing Culpeper, VA	Culpeper Crossing, LLC (276) 623-9000	Y	28	28	12/28/2020	12/14/2021	N
30	Luray Meadows Apartments Luray, VA	Luray Meadows, L.L.C. (276) 623-9000	Y	52	52	TBD	TBD	N
31	East Gate Village Gordonsville, VA	East Gate Village, L.L.C. (276) 698-8760	N	24	24	10/13/2020	6/16/2021	N
32	Mountain Laurel Manor II Staunton, VA	Mountain Laurel Manor VA LLC (276) 698-8760	N	48	48	10/15/2020	3/31/2021	N
33	Brady Square	BR2 Owner, LLC	N	66	66	TBD	TBD	N
34	Mountain Laurel Manor III	Mountain Laurel Manor III VA LLC	N	48	48	TBD	TBD	N
35	Baileyton Terrace Greeneville, TN	Baileyton Terrace Owner LLC (276) 623-9000	Y	40	40	12/28/2020	TBD	N
36	Greeneville Landing Greeneville, TN	Greeneville Owner LLC (276) 623-9000	Y	40	40	9/30/2020	TBD	N
37	Jamestown Village Jamestown, TN	Jamestown Village Owner LLC (276) 623-9000	Y	40	40	12/29/2020	TBD	N
38	Mountain City Manor Mountain City, TN	Mountain City Manor Owner LLC (276) 623-9000	Y	40	40	2/4/2021	TBD	N
39	Newport Village Newport, TN	Newport Village Owner LLC (276) 623-9000	Y	40	40	9/9/2020	TBD	N
40	Tazewell Village New Tazewell, TN	Tazewell Village Owner LLC (276) 623-9000	Y	44	44	12/29/2020	TBD	N
41	Sweetbriar II Apartments Abingdon, VA	Sweetbriar II Apartments, LLC (276) 623-9000	Y	22	22	TBD	TBD	N
42								
43								

\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

1,427      1,427

**LIHTC as % of  
100% Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# **Tab E:**

Site Control Documentation & Most Recent Real  
Estate Tax Assessment (MANDATORY)





**VIRGINIA REALTORS®**  
**CONTRACT FOR PURCHASE OF UNIMPROVED PROPERTY**  
 (This is a legally binding contract. If you do not understand any part of it, please seek competent advice before signing.)



This CONTRACT FOR PURCHASE OF UNIMPROVED PROPERTY made as of 01/12/2022, between Sopen Two, LLC. (the "Seller," whether one or more), whose address is P.O. Box 17297 Bristol VA 24209 and Severn Development Company, LLC. (the "Purchaser," whether one or more), whose address is TCI GROUP- LOWRY FOSTER, INC. provides: The Listing Company (who represents Seller) is TCI GROUP- LOWRY FOSTER, INC. and the Selling Company (who ☐ does OR ☒ does not represent Purchaser) is TCI Group-Lowry & Foster, Inc.

1. **REAL PROPERTY:** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon located in the County or City of Washington Bristol, Virginia and described as (legal description):  
5.69 Acres located at TBD Amy St., parcel number 13-1-5

and more commonly known as: Tbd Amy Street Bristol VA 24201 (the "Property").

2. **PURCHASE PRICE:** The Purchase Price (the "Purchase Price") of the Property is \$ \$285,000.00.  
☒ This sale shall be in gross, and the Purchase Price shown above shall be the exact sales price.  
☐ The Purchase Price shall be adjusted at settlement to an exact purchase price of \$ \_\_\_\_\_ per (sq ft.) (acre). The exact area to be determined by a survey to be made by a licensed surveyor and paid for by ☐ Purchaser OR ☐ Seller OR ☐ \_\_\_\_\_. The Purchaser shall pay to the Seller at settlement the Purchase Price in cash or by cashier's certified check, subject to the prorations herein and from the following sources:

- ☐ (a) **THIRD PARTY FIRST TRUST:** This sale is subject to Purchaser's ☐ obtaining OR ☐ assuming: ☐ a conventional OR ☐ other (describe) \_\_\_\_\_ loan secured by a first deed of trust lien on the Property in the principal amount of \$ \_\_\_\_\_, or \_\_\_\_\_% of the Purchase Price bearing interest at a fixed rate not exceeding \_\_\_\_\_% per year, or at an adjustable rate with an initial rate not exceeding \_\_\_\_\_% per year and a maximum rate during the term of the loan not exceeding \_\_\_\_\_% per year, or at the market rate of interest at the time of settlement, amortized over a term of \_\_\_\_\_ years, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding a loan origination fee, or an assumption fee not exceeding \$ \_\_\_\_\_. (If this contract provides for the assumption of a loan: (i) the parties acknowledge that the balance set forth above is approximate and that the principal amount to be assumed will be the outstanding principal balance on the date of settlement, and (ii) Purchaser shall assume all obligations of Seller under such loan.)

- ☐ (b) **THIRD PARTY SECOND TRUST:** As set forth in paragraph 4, this sale is also subject to Purchaser's obtaining a loan secured by a second deed of trust lien on the Property in the principal amount of \$ \_\_\_\_\_, or \_\_\_\_\_% of the Purchase Price bearing interest at rate not exceeding \_\_\_\_\_% per year, amortized as follows \_\_\_\_\_, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding the origination fee.

- ☐ (c) **SELLER FINANCING:** Seller agrees that \$ \_\_\_\_\_ or \_\_\_\_\_% of the Purchase Price shall be evidenced by a note made by Purchaser payable to Seller bearing interest at a rate of \_\_\_\_\_% per year amortized as follows \_\_\_\_\_

\_\_\_\_\_. The note shall be secured by a deferred purchase money ☐ first OR ☐ second OR ☐ (specify priority) \_\_\_\_\_ deed of trust lien on the Property. The deed of trust and note shall provide, among other things, that: (i) the note shall be due and payable in full if the Property, or any interest therein, is transferred, sold or conveyed; (ii) Purchaser shall have the right to prepay the note at any time in whole or in part: ☐ with a premium or penalty of \_\_\_\_\_% of the amount prepaid OR ☐ without premium or penalty; (iii) a lot release schedule shall be provided, if applicable; (iv) a late payment charge not exceeding five percent of the payment may be assessed by seller for any payment more than seven (7) calendar days late; (v) a default under the terms of any prior financing shall constitute a default under the note and deed of trust; (vi) the note and deed of trust shall otherwise be in form satisfactory to Seller; (vii) other terms:



If this Contract provides for SELLER FINANCING, then (i) such financing shall be contingent upon review and approval by Seller of a current credit report on each Purchaser and a current personal financial statement of each Purchaser, which documents must be provided to Seller within \_\_\_\_\_ business days following execution of this Contract by both parties; (ii) Purchaser shall properly record applicable deed of trust, at its expense, at settlement; and (iii) Purchaser may not assign this Contract in whole or in part, without the prior written consent of Seller, which Seller shall be under no obligation to give. Any deed of trust securing SELLER FINANCING (i) shall contain a provision requiring the trustees under said deed of trust, without the necessity of obtaining the prior consent or joinder of the noteholder, to release land for easements and rights of ways, and/or land to be dedicated for public use from the above mentioned trust without curtailment and at no cost to Purchaser, provided such releases in their aggregate total less than \_\_\_\_\_ % of the total land area originally encumbered by the deed of trust; (ii) shall provide that Purchaser shall have the right, at any time after settlement, to raze existing improvements, cut, fill, grade, erect improvements and do all other things Purchaser believes necessary in the development of the Property, ☐ with OR ☐ without obligation to make any prepayment on account of the debt secured by the deferred purchase money deed of trust.



(d) **BALANCE OF PURCHASE PRICE:** Purchaser will provide the balance of the Purchase Price from Purchaser's funds in cash or by cashier's or certified check or wired funds at settlement.

(e) **OTHER FINANCING TERMS:** \_\_\_\_\_

See Addendum.

3. **DEPOSIT:** Purchaser shall make a deposit of \$ 12,500.00 to be held by Land Services USA, LLC. (the "Escrow Agent") in the form of: ☒ check ☐ cash ☐ other \_\_\_\_\_ (the "Deposit"). Purchaser [select one]: ☐ has paid the Deposit to the Escrow Agent OR ☒ will pay the Deposit to the Escrow Agent within 5 days (the "Extended Deposit Date") after the date this Contract is fully executed by the parties. If Purchaser fails to pay the Deposit as set forth herein, then Purchaser shall be in breach of this Contract. At Seller's option and in lieu of all other remedies set forth in this Contract, Seller may terminate this Contract by written notice to Purchaser and neither party shall have any further obligation hereunder.

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following the latter of: (i) the date this Contract is fully executed by the parties, or (ii) the Extended Deposit Date. If the Escrow Agent is not a VREB licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account in conformance with applicable Federal or Virginia law and regulations. The Deposit may be held in an interest bearing account and the parties waive any claim to interest resulting from such Deposit. The Deposit shall not be released by the Escrow Agent until (i) credited toward the Purchase Price at settlement; (ii) Seller and Purchaser agree in writing as to its disposition; (iii) a court of competent jurisdiction orders a disbursement of the funds; or (iv) disbursed in such manner as authorized by the terms of this Contract or by Virginia law or regulations. Seller and Purchaser agree that Escrow Agent shall have no liability to any party for disbursing the Deposit in accordance with this paragraph, except in the event of Escrow Agent's negligence or willful misconduct.

If the Property is foreclosed upon while this Contract is pending, the terms of Section 54.1-2108.1 of the Code of Virginia shall apply to the disbursement of the Deposit. Foreclosure shall be considered a termination of this Contract by Seller and, absent any default by Purchaser, the Deposit shall be disbursed to Purchaser.

4. **FINANCING:**

(a) This Contract is contingent upon Purchaser obtaining and delivering to Seller a written commitment or commitments, as the case may be, for the third-party financing or loan assumption required in paragraph 2. Purchaser agrees to make written application for such financing or assumption (including the payment of any required application, credit, or appraisal fees) within five (5) business days of the date of acceptance of this Contract and to diligently pursue obtaining a commitment for such financing.

(b) If Purchaser does not obtain such written commitment and so notifies Seller or Selling Company or Listing Company in writing before 5:00 p.m. local time on \_\_\_\_\_, 20\_\_\_\_ (if no date is filled in, the date shall be the same date set forth in paragraph 7), then if Purchaser is otherwise in compliance with the terms of this Contract, this Contract shall terminate upon giving such a notice and the Deposit shall be refunded to Purchaser. If Purchaser does not obtain such a written commitment and notice thereof is not received by the deadline, or such later deadline as the parties



may agree upon in writing, then Purchaser's financing contingency set out in subparagraph 4(a) above shall nonetheless continue unless Seller gives Purchaser written notice of intent to terminate this Contract. If Seller gives Purchaser such notice, this Contract shall terminate as of 5:00 p.m. local time on the third day following Seller's delivery of such notice to Purchaser unless before that time Purchaser has delivered to Seller a commitment in compliance with the provisions of subparagraph 4(a) above, or a removal of Purchaser's financing contingency and evidence of the availability of funds necessary to settle without such financing.

(c) If any down payment as established in Paragraph 3 or any balance of the Purchase Price in excess of the Deposit is to be paid in cash without third party or seller financing, upon Seller's written request, Purchaser shall give the Seller written verification from Purchaser's bank or other sources within within seven (7) days of the latter of either the request from the Seller or Ratification date of this Contract that Purchaser has or can have the balance of the Purchase Price in cash not later than the settlement date. If Purchaser fails to give such verification within such time, Seller may terminate this Contract by giving Purchaser written notice thereof within five (5) days after the date by which verification was to be given.

(d) Unless specified in a written contingency, neither this Contract nor Purchaser's financing is dependent or contingent on the sale or settlement or lease of other real property.

(e) The occurrence of any of the following shall constitute a default by Purchaser under this Contract:

- (i) Purchaser fails to make timely application for any financing provided for hereunder, or to diligently pursue obtaining such financing;
- (ii) Purchaser fails to lock in the interest rate(s) provided for hereunder and the rate(s) increase so that Purchaser no longer qualifies for the financing;
- (iii) Purchaser fails to comply with the lender's reasonable requirements in a timely manner;
- (iv) Purchaser fails to notify the lender, Seller or Listing Company promptly of any material adverse change in Purchaser's financial situation that affects Purchaser's ability to obtain the financing;
- (v) Purchaser does not have the down payment, closing costs or fees, or other funds required to settle as provided in this Contract;
- (vi) Purchaser does or fails to do any act following ratification of this Contract that prevents Purchaser from obtaining the financing; or
- (vii) Purchaser makes any deliberate misrepresentation, material omission, or other inaccurate submission or statement that results in Purchaser's inability to secure the financing.

(f) Purchaser ☐ does OR ☒ does not intend to occupy the Property as a primary residence.

(g) Nothing in this Contract shall prohibit Purchaser from pursuing alternative financing from the financing specified in paragraph 2. Purchaser's failure to obtain the alternative financing shall be at Purchaser's risk, and shall not relieve Purchaser of the consequences set forth in this paragraph 4 should Purchaser fail to pursue, as required in this paragraph 4, the financing set forth in paragraph 2.

5. **LOAN FEES:** Except as otherwise agreed upon in this Contract, Purchaser shall pay all points, loan origination fees, charges and other costs imposed by a lender or otherwise incurred in connection with obtaining the loan or loans. The amount of any contributions Seller agrees to make under this Contract toward Purchaser's loan fees shall include miscellaneous and tax service fees charged by a lender for financing described in this Contract and which by regulation or law Purchaser is not permitted to pay.
6. **TITLE INSURANCE.** Purchaser may, at Purchaser's expense, purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage. Purchaser may purchase title insurance at either "standard" or "enhanced" coverage and rates. For purposes of owner's policy premium rate disclosure by Purchaser's lender(s), if any, Purchaser and Seller require that enhanced rates be quoted by Purchaser's lender(s). Purchaser understands that nothing herein obligates Purchaser to obtain any owner's title insurance coverage at any time, including at Settlement, and that the availability of enhanced coverage is subject to underwriting criteria of the title insurer.
7. **SETTLEMENT; POSSESSION:** Settlement shall be made at Land Services USA, LLC, 215 Washington Ave, Ste 707, Towson MD ON OR about April 30, 20 23. Settlement is defined as the time when the settlement agent has received the duly executed deed, loan funds, loan documents, and other documents and funds required to carry out the terms of the contract between the parties and the settlement agent reasonably determines that prerecordation conditions of such contracts have been satisfied. Possession of the Property shall be given at Settlement, unless otherwise agreed in writing by the parties. At Settlement, Seller will deliver the deed described in paragraph 15, an affidavit acceptable to Purchaser and Purchaser's title insurance company as to parties in possession and mechanic's liens, applicable non-foreign status and state residency certificates and applicable IRS 1099 certificates.



**8. EXPENSES; PRORATIONS; ROLLBACK TAXES:**

(a) Each party shall bear its own expenses in connection with this Contract, except as specifically provided otherwise herein. Seller agrees to pay the expense of preparing the deed and the recordation tax applicable to grantors; all expenses incurred by Purchaser in connection with the purchase, including without limitation title examination, insurance premiums, survey costs, recording costs and the fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent escrow deposits, and other ownership fees, if any, shall be prorated as of the date of settlement.

(b) Rollback taxes shall be paid as follows: \_\_\_\_\_

- 9. BROKERAGE FEE; SETTLEMENT STATEMENTS:** Seller and Purchaser authorize and direct the settlement agent to disburse to Listing Company and/or Selling Company from the settlement proceeds their respective portions of the brokerage fee payable as a result of this sale and closing under the Contract. Each of Listing Company and/or Selling Company shall deliver to the settlement agent, prior to settlement, a signed written statement setting forth the fee to which such company is entitled and stating how such fee and any additional sales incentives are to be disbursed. Seller and Purchaser authorize and direct the settlement agent to provide to each of Seller, Purchaser, Listing Company and Selling Company a copy of the unified settlement statement for the transaction. Brokerage fees to be paid by Seller.
- 10. BROKER INDEMNIFICATION:** Seller and Purchaser agree to hold harmless Listing Company, Selling Company, the officers, directors and employees, or any real estate broker or salesperson employed by or affiliated with the Listing Company or Selling Company for any delay, or expense caused by such delay, in settlement due to regulatory or legal requirements.
- 11. STUDY PERIOD:** Purchaser shall have 90 days from the date this Contract is executed by both Purchaser and Seller to determine, through engineering and feasibility studies, whether Purchaser's plan of development of the Property is practical. Purchaser shall ~~contract for such studies within ten (10) days from the date of execution, and deliver to Seller and Listing Company copies of the letter(s) ordering the studies, said letter(s) stipulating that true copies of all studies are to be sent to Seller or Listing Company, simultaneously with delivery to Purchaser. If within such study period Purchaser notifies Seller or Listing Company, in writing, that Purchaser's plan, in Purchaser's sole judgment, is not practical, Purchaser may terminate this Contract and receive a refund of the Deposit and the parties shall have no further liability or obligations hereunder, except as set forth herein. Time shall be of the essence of this provision.~~
- 12. SOIL STUDY:** This Contract is contingent for 90 days from date of execution of this Contract by both Purchaser and Seller to allow Purchaser at its expense to obtain a soil study and/or percolation test, which shall lawfully allow for the erection and use of 40-50 unit LIHTC Community \_\_\_\_\_ on the Property. Such study or test shall be pursued diligently and in good faith and if such study or test reveals that Purchaser's intended use of the Property is not permissible or practicable, Purchaser shall have the right, upon written notice to Seller, to terminate this Contract, in which event the Deposit shall be returned to Purchaser and the parties shall have no further liability or obligations hereunder, except as set forth herein.
- 13. ACCESS:** Purchaser and Purchaser's agents and engineers shall have the right to enter onto the Property at all reasonable times prior to settlement for purposes of engineering, surveying, title or such other work as is permitted under this Contract, so long as such studies do not result in a permanent change in the character or topography of the Property. Purchaser shall not interfere with Seller's use of the Property, and Purchaser, at Purchaser's expense, shall promptly restore the Property to its prior condition upon completion of Purchaser's studies or work. Purchaser to keep the Property free and clear from all liens resulting from its work, studies, investigations or other activities performed pursuant to this Contract and shall indemnify and hold Seller harmless against any loss or liability to person or property resulting from Purchaser's presence or activities on the Property. This obligation shall survive settlement and transfer of title and possession to the Property.
- 14. RISK OF LOSS:** All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause is assumed by Seller until settlement. In the event of substantial loss or damage to the Property before settlement, Purchaser shall have the option of either (i) terminating this Contract and recovering the Deposit, or (ii) affirming this Contract, in which event Seller shall assign to Purchaser all of Seller's rights under any policy or policies of insurance applicable to the Property.
- 15. TITLE:** At settlement Seller shall convey the Property to Purchaser by general warranty deed containing English covenants of title (except that conveyance from a personal representative of an estate or from a trustee or institutional lender shall be by special warranty deed), free of all encumbrances, tenancies, and liens (for taxes and otherwise), but subject to such restrictive covenants and utility easements of record which do not materially and adversely affect the use of the Property for Purchaser's intended purposes or render the title unmarketable. If the Property does not abut a public road, title to the Property must include a recorded easement providing adequate access thereto. In the event this sale is subject to a financing contingency under paragraph 2(a) or 2(b), the access to a public road must be acceptable to each lender. If the examination reveals a title defect of a character that can be remedied by legal action or otherwise within a reasonable time, then Seller, at Seller's expense, shall promptly take such action as is necessary to cure such defect. If the defect is not cured within 60 days after Seller receives notice of the defect, then Purchaser shall have the right to (i) terminate this Contract, in which event the Deposit shall be returned to Purchaser, and Purchaser and Seller shall have no further obligations hereunder, or (ii) waive the defect and proceed to settlement with no adjustment to the Purchase Price. If Seller has agreed to cure such



defect, the parties agree that the settlement date prescribed in paragraph 7 shall be extended as necessary to enable Seller to cure such title defect, but not for more than 60 days unless agreed by the parties.

16. **PROPERTY OWNERS' ASSOCIATION DISCLOSURE:** The Seller represents that the Property [select one]: ☐ is OR ☒ is not located within a development which is subject to the Virginia Property Owners' Association Act (Sections 55.1-1800 et. seq. of the Code of Virginia) (the "Act"). If the Property is within such a development, the Act requires the Seller to obtain from the property owners' association an association disclosure packet and provide it to the Purchaser, or Purchaser's authorized agent. The information contained in the association disclosure packet shall be current as of the specified date on the disclosure packet. The Purchaser may cancel this Contract (a) within \_\_\_ days (between 3 and 7; if blank, 3) after the date of this Contract, if on or before the date that the Purchaser signs this Contract, the Purchaser receives the association disclosure packet or is notified that the association disclosure packet is not available; (b) within \_\_\_ days (between 3 and 7; if blank, 3) after receiving the association disclosure packet, if the association disclosure packet is available or notice that the association disclosure packet will not be available is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Parcel Service and a receipt obtained; or (c) within \_\_\_ days (between 6 and 10; if blank, 6) after the postmark date if the association disclosure packet or notice that the association disclosure packet will not be available is sent to the Purchaser by United States mail. The Purchaser may also cancel this Contract at any time prior to settlement if the Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to the Purchaser. Notice of cancellation shall be provided to the Seller (owner) or his agent by one of the following methods: (i) hand delivery; (ii) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (iii) electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (iv) overnight delivery using a commercial service or the United States Postal Service. In the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the Seller shall cause any deposit to be returned promptly to the Purchaser, but not later than thirty days from the date of cancellation. Seller shall provide written instructions to the Association for delivery of the disclosure packet to Purchaser or Purchaser's authorized agent. The right to receive the association disclosure packet and to cancel this Contract terminates at settlement. If the Purchaser has received the association disclosure packet, the Purchaser has a right, at Purchaser's sole expense, to request an update of such disclosure packet from the property owners' association. A request for an updated disclosure packet does not extend the cancellation periods set forth above.
17. **CONDOMINIUM DISCLOSURE:** The Seller represents that the Property [select one]: ☐ is OR ☒ is not a condominium resale, which is subject to the Virginia Condominium Act (Section 55.1-1900 et seq. of the Code of Virginia) (the "Condominium Act"). If the Property is a condominium resale, the Condominium Act requires the Seller to obtain from the unit owners' association a resale certificate and provide it to the Purchaser or Purchaser's authorized agent. The information contained in the resale certificate shall be current as of the specified date on the resale certificate. The Purchaser may cancel this Contract (a) within \_\_\_ days (between 3 and 7; if blank, 3) after the date of this Contract, if on or before the date that the Purchaser signs this Contract, the Purchaser receives the resale certificate; (b) within \_\_\_ days (between 3 and 7; if blank, 3) after receiving the resale certificate if the resale certificate is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Parcel Service and a receipt obtained; or (c) within \_\_\_ days (between 6 and 10; if blank, 6) after the postmark date if the resale certificate is sent to the Purchaser by United States mail. Notice of cancellation shall be provided to the Seller (owner) or his agent by one of the following methods: (i) hand delivery; (ii) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (iii) electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (iv) overnight delivery using a commercial service or the United States Postal Service. In the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the Seller shall cause any deposit to be returned promptly to the Purchaser, but not later than thirty days from the date of cancellation. Seller shall provide written instructions to the Association for the delivery of the resale certificate to Purchaser or Purchaser's authorized agent. The right to receive the resale certificate and to cancel this Contract terminates at settlement. If the Purchaser has received the resale certificate, the Purchaser has a right, at Purchaser's sole expense, to request from the unit owners' association a resale certificate update or financial update. A request for an updated resale certificate does not extend the cancellation periods set forth above.
18. **NOTICE TO PURCHASER REGARDING SETTLEMENT AGENT AND SETTLEMENT SERVICES:** Choice of Settlement Agent: Chapter 10 (§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia provides that in loans made by lenders and secured by first deeds of trust or mortgages on real estate containing not more than four residential dwelling units, the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged



by a party to the transaction for the purpose of providing legal services to that party. Variation by agreement: The provisions of Chapter 10 (§§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia may not be varied by agreement, and rights conferred by this chapter may not be waived. The seller may not require the use of a particular settlement agent as a condition of the sale of the property. Escrow, closing, and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from his settlement agent, upon request, in accordance with the provisions of Chapter 10 (§§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

To facilitate the settlement agent's preparation of various closing documents, including any HUD-1 or Closing Disclosure, Purchaser hereby authorizes the settlement agent to send such Closing Disclosure to Purchaser by electronic means and agrees to provide the settlement agent Purchaser's electronic mail address for that purpose only.

**19. MECHANICS LIEN NOTICE:**

(a) Virginia law (§ 43-1 et seq.) permits persons who have performed labor or furnished material for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, or improvement is terminated. **AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.**

(b) Seller shall deliver to Purchaser at settlement an affidavit, on a form acceptable to Purchaser's lender, if applicable, signed by Seller that no labor or materials have been furnished to the Property within the statutory period for the filing of mechanics' or materialmen's liens against the Property. If labor or materials have been furnished during the statutory period, Seller shall deliver to Purchaser an affidavit signed by Seller and the person(s) furnishing the labor or materials that the costs thereof have been paid.

- 20. NON-BINDING MEDIATION:** In an effort to avoid the expense and delay of litigation, the parties agree to submit any disputes or claims arising out of this Contract, including those involving the Listing Company or the Selling Company, to mediation prior to instituting litigation. Such mediation will be **non-binding**, that is, no party will be obligated to enter into any settlement arising out of mediation unless that settlement is satisfactory to that party. Any settlement the parties enter into will be binding, but if the parties are not able to reach agreement on a settlement, they may resort to arbitration or litigation as if the mediation had never taken place. The mediation will be performed by a mutually-agreeable mediator or mediation service in the area. This agreement to mediate does not apply to foreclosure, unlawful detainer (eviction), mechanics lien, probate, or license law actions. Judicial actions to provide provisional remedies (such as injunctions and filings to enable public notice of pending disputes) are not violations of the obligation to mediate and do not waive the right to mediate.

- 21. NOTICE TO PURCHASER(S):** Purchaser should exercise whatever due diligence Purchaser deems necessary with respect to information on sexual offenders registered under Chapter 23 (Section 19.2-987 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or <http://sex-offender.vsp.virginia.gov/sor/>.

- 22. DEFAULT:** If Seller or Purchaser defaults under this Contract, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the brokerage fee referenced in paragraph 9 hereof as if this Contract had been performed and for any damages and all expenses incurred by non-defaulting party, Listing Company and Selling Company in connection with this transaction and the enforcement of this Contract, including, without limitation attorneys' fees and costs, if any. Payment of a real estate broker's fee as the result of a transaction relating to the Property which occurs subsequent to a default under this Contract shall not relieve the defaulting party of liability for the fee of Listing Company in this transaction and for any damages and expenses incurred by the non-defaulting party, Listing Company and Selling Company in connection with this transaction. In any action brought by Seller, Purchaser, Listing Company or Selling Company under this Contract or growing out of the transactions contemplated herein, the prevailing party in such action shall be entitled to receive from the non-prevailing party or parties, jointly and severally, in addition to any other damages or awards, reasonable attorneys' fees and costs expended or incurred in prosecuting or defending such action.

- 23. OTHER TERMS:** (Use this space for additional terms not covered elsewhere in this Contract.)  
See addendum attached to this contract

**24. BROKERS: LICENSEE STATUS:**

(a) Listing Company and Selling Company may from time to time engage in general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services, from which they may receive compensation during the course of this transaction, in addition to real estate brokerage fees. The parties acknowledge that Listing Company and Selling Company are retained for their real estate brokerage expertise, and neither has been retained as an attorney, tax advisor, appraiser, title advisor, home inspector, engineer, surveyor, or other professional service provider.



(b) Disclosure of Real Estate Board/Commission licensee status, if any is required in this transaction: \_\_\_\_\_  
Listing agent is member of seller Sopen Two, LLC.

25. **MISCELLANEOUS:** This Contract may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document. Documents delivered by facsimile machine shall be considered as originals. Unless otherwise specified herein, "days" mean calendar days. For the purpose of computing time periods, the first day shall be the day following the date this Contract is fully ratified. This Contract represents the entire agreement between Seller and Purchaser and may not be modified or changed except by written instrument executed by the parties. This Contract shall be construed, interpreted and applied according to the laws of the state in which the Property is located and shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. To the extent any handwritten or typewritten terms herein conflict with or are inconsistent with the printed terms hereof, the handwritten and typewritten terms shall control. Whenever the context shall so require, the masculine shall include the feminine and singular shall include the plural. Unless otherwise provided herein, the representations and warranties made by Seller herein and all other provisions of this Contract shall be deemed merged into the deed delivered at settlement and shall not survive settlement.
26. **WIRE FRAUD ALERT.** Criminals are hacking email accounts of real estate agents, title companies, settlement attorneys, and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal. Purchaser and Seller are advised to not wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number. Neither Purchaser or Seller should send personal information such as Social Security numbers, bank account numbers, and credit card numbers except through secured email or personal delivery to the intended recipient.
27. **ELECTRONIC SIGNATURES.** \_\_\_\_\_ / \_\_\_\_\_ If this paragraph is initialed by both parties, then in accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign, regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.
28. **ACCEPTANCE:** This Contract, when signed by Purchaser, shall be deemed an offer to enter into a bilateral contract. If not accepted by Seller by \_\_\_\_\_ 5pm \_\_\_\_\_ (time), \_\_\_\_\_ January 18th, 20 22 \_\_\_\_\_, it shall become null and void.

WITNESS the following duly authorized signatures: (SEPARATE ALL COPIES BEFORE SIGNING BELOW)

**PURCHASER:**


1/12/22,   
DATE PURCHASER  
Arthur W. Edward's, Jr.

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

**SELLER:**

1/12/22,   
DATE SELLER  
David Tibol

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

Receipt of deposit per paragraph 3 above is hereby acknowledged.

For information purposes only:

Selling Company's Name and Address

TCI Group-Lowry & Foster, Inc.  
403 Sixth Street  
Bristol TN 37620  
Office Phone: 423-968-7173 Fax: 423-968-1558  
MLS Broker Code: \_\_\_\_\_ Office ID No. 767500250  
Agent Name: Teresa Ann Tibol  
Agent ID No.: 767501207  
Agent E-mail address: teresatibol@gmail.com

Listing Company's Name and Address:

TCI GROUP- LOWRY FOSTER, INC.  
403 SIXTH ST  
BRISTOL TN 37620  
Office Phone: (423) 968-7173 Fax: (423) 968-1558  
MLS Broker Code: \_\_\_\_\_ Office ID No. 190  
Agent Name: TERESA TIBOL  
Agent ID No.: 1966  
Agent E-mail address: teresatibol@gmail.com

This Contract has been executed by Purchaser and Seller as of Jan. 12, 20 22. Listing Firm TH; Selling Firm TH

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**VIRGINIA REALTORS®**  
**ADDENDUM TO** Contract for Purchase of Unimproved Property



This ADDENDUM which is attached to and made a part of the Contract for purchase of unimproved property  
 (the "Agreement") dated January 12th, 2022, between Sopen Two, LLC.  
 ("Seller") and Severn Development Company, LLC.  
 ("Purchaser") for the Property, whose address is: Tbd Amy Street Street  
Bristol VA 24201

This Addendum provides as follows:

**Deposit:** Within five (5) business days after the full execution of the contract for purchase of unimproved property, the Purchaser will deposit Twelve Thousand Five Hundred Dollars (\$12,500) (the "Initial Deposit") with Land Services USA, LLC. who will serve as "Escrow Agent". The Initial Deposit shall be refundable, at Purchaser's request, at any time before July 31, 2022, or the date when the purchaser receives non-appealable, final approval from the Virginia Housing Development Authority (VHDA) to issue 9% Low-Income Housing Tax Credits for its contemplated project at the property (the "Approvals"), whichever occurs first. Within five (5) business days after the Purchaser received the Approvals, Purchase shall deposit an additional Twenty Thousand Dollars (\$20,000) with the Escrow Agent (the "First Additional Deposit"). The First Additional Deposit shall immediately become nonrefundable except in the event that the agreement is terminated as a result of Seller's default or except as expressly provided otherwise in the contract. The Initial Deposit, the First Additional Deposit and the Extension Deposits (as hereinafter defined), and any interest that accrues thereon, shall be credited against the Purchase Price at Closing.

**Closing:** Section 7 of the Contract is modified to provide that Settlement shall take place within ten (10) months after Purchaser secures the Approvals, but no later than April 30, 2023. If Approvals were previously secured, Purchaser shall have the right to extend the Settlement date by up to six (6) one (1) month periods by delivering written notice to Seller together with a non-refundable deposit of \$2,500.00 for each extension (the "Extension Deposits").

**Contingencies:** The Contract of Sale is contingent upon Purchaser obtaining the Approvals from VHDA. Failure to receive Approvals by or before July 31, 2022, allows buyer to be refunded any deposits, if no extension option is pursued or agreed upon by both parties. Contingency period ends July 31, 2022.

**Assignability:** Purchaser shall have the right to assign the Contract TO AN ENTITY OR ENTITIES WHOS MEMBERS OR PARTNERS INCLUDE THE Purchaser or an entity or entities controlled by Purchaser or its principals. In the event of an assignment, Purchaser shall remain liable under all terms and conditions of the Contract.

**Inconsistencies:** In the even of any inconsistencies between the terms, conditions or other provisions of the Contract and this Addendum, the terms, conditions and provisions of this Addendum shall control.

**PURCHASER:**

1/12/22 [Signature]  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

**SELLER:**

1/12/22 [Signature]  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

\_\_\_\_\_  
 DATE SIGNATURE

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Exhibit "A" Legal Description

The Land referred to herein below is situated in the City of Bristol, State of Virginia, and is described as follows:

BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND, CONTAINING 5.689 ACRES, MORE OR LESS, ACCORDING TO PLAT DATED 02/25/2020, ENTITLED "PLAT SHOWING SURVEY OF PROPERTY OWNED BY THE ANNE H CAMPBELL TRUST AND NANCY G HOLLOWAY" PREPARED BY JAMES E HALSEY CLS # 2500, WHICH PLAT IS RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.

TOGETHER WITH A THIRTY FOOT RIGHT-OF-WAY EXTENDING FROM THE WESTERN SIDE OF SAID PROPERTY BETWEEN THE FENCES TO PAGE STREET AS DESCRIBED DEED BOOK 148 AT PAGE 53, AS FURTHER DESCRIBED ON THAT RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.



## ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “*Assignment*”) is made as of March 8, 2022, by and between Severn Development Company, LLC, a Maryland limited liability company (“*Purchaser*”), and Amy Street Station, LLC, a Virginia limited liability company (“*Assignee*”, and together with Purchaser, the “*Parties*”).

### RECITALS

WHEREAS, Purchaser has entered into a Purchase and Sale Agreement with Sopen Two, LLC (the “*Seller*”), dated January 12, 2022, (collectively, as amended, the “*Purchase Agreement*”) for the purchase of certain property located in in the City of Bristol, Virginia and more particularly described in the Purchase Agreement (the “*Property*”):

WHEREAS, pursuant to the Addendum to the Purchase Agreement, the Purchaser may assign the Purchase Agreement to Assignee, provided that Assignee assumes all Purchaser’s obligations under the Purchase Agreement and Purchaser is not released from any of its obligations under the Purchase Agreement; and

WHEREAS, Purchaser formed Assignee for the purpose of purchasing and owning the Property; and

WHEREAS, Purchaser desires to assign the Purchase Agreement to Assignee and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchaser does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement to Assignee and Assignee hereby assumes all of Purchaser’s rights, duties and obligations in, to and under the Purchase Agreement. Purchaser or Assignee may further assign their rights hereunder with the prior written consent of all parties hereto. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Purchaser and shall inure to the benefit of Assignee and its successors, heirs and assigns.
3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
4. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person’s signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person’s original signature.

[Signature Page of Assignment of Purchase and Sale Agreement]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

**PURCHASER:**

**SEVERN DEVELOPMENT COMPANY, LLC**  
a Maryland limited liability company

By: 

Name: Arthur W. Edwards, Jr.

Title: Managing Member and President

**ASSIGNEE:**

**AMY STREET STATION, LLC**  
a Virginia limited liability company

By: Amy Street Station Development, LLC  
a Virginia limited liability company  
its managing member

By: Severn Development Company, LLC  
a Maryland limited liability company  
its managing member

By: 

Name: Arthur J. Edwards, Jr.

Title: Managing Member and President

Most Recent Real Estate Tax Assessment



# City of Bristol, Virginia

## Angel Britt, Treasurer

### Inquiry Options

Real Estate Tax  
Personal Property Tax  
Yearly Real Estate  
Taxes Paid  
Yearly Personal  
Property Taxes Paid

### Inquiry Help

Real Estate Tax  
Personal Property Tax  
Yearly Real Estate  
Taxes Paid  
Yearly Personal  
Property Taxes Paid

### Other Options

e-Treasurer Home  
City of Bristol Home

### Ticket Detail

#### REAL ESTATE 2021

Department:	RE2021	Ticket No:	78360002
Frequency:	2	Supplement No:	0
Name:	SOPEN TWO LLC	Account No:	164160
Name 2:	N/A	Map ID:	13 1 5
Address:	PO BOX 17297 BRISTOL VA 24209		
Description:	5.65 ACRES PLUS OR MINUS OFF WAGNER RD		
District:	01		
Bill Date:	04/01/2021	Due Date:	12/05/2021

Land Value:	\$28,300		
Original Bill:	\$158.48	Acres:	5.650
Last	10/13/2021	Payments:	\$158.48-
Transaction			
Date:			
Penalty Paid:	\$0.00	Interest Paid:	\$0.00
Amount Owed:	\$0.00	Total Owed:	\$0.00
Penalty:	\$0.00	Interest:	\$0.00

Note: If payment was received within the past 10 business days, then any returned items may not be posted at this time.

Show 25 entries

Date	Type	Transaction No.	Amount	Balance
04/01/2021	Charge	0	\$ 158.48	\$ 158.48
10/12/2021	Payment	4148	\$ -158.48	\$ 0.00

First Previous 1 Next Last

New Search

Previous

# **Tab F:**

RESNET Rater Certification (MANDATORY)



Appendix F  
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

\*\*\*Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

**In addition provide HERS rating documentation as specified in the manual**

☒ **New Construction** - EnergyStar Certification  
The development's design meets the criteria for the EnergyStar certification.  
Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

☐ **Rehabilitation** - 30% performance increase over existing, based on HERS Index  
**Or** Must evidence a HERS Index of 80 or better  
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

☐ **Adaptive Reuse** - Must evidence a HERS Index of 95 or better.  
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

**Additional Optional Certifications**

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

☒ **TRUE** **Earthcraft Certification** - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher

☐ **FALSE** **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

☐ **FALSE** **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

☐ **FALSE** **Enterprise Green Communities** - The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

**\*\*\*Please Note Raters must have completed 500+ ratings in order to certify this form**

Signed: Katy Maher

Date: 3/4/22

Printed Name: Katy Maher

RESNET Rater

Resnet Provider Agency  
Viridiant

Signature [Signature]

Provider Contact and Phone/Email

(804) 212-1934, sean.shanley@viridiant.org

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ILX9JeXd

### HERS® Index Score:

# 48

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

### Annual Savings

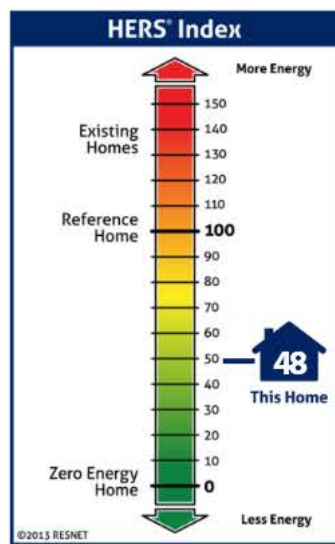
# \$870

\*Relative to an average U.S. home

**Home:**  
Amy Street  
Bristol, VA 24201

**Builder:**

**This home meets or exceeds the criteria of the following:**



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	757 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 42 Watts
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.29, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 11:21 AM





# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: j2rPjekd

### HERS® Index Score:

# 55

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

### Annual Savings

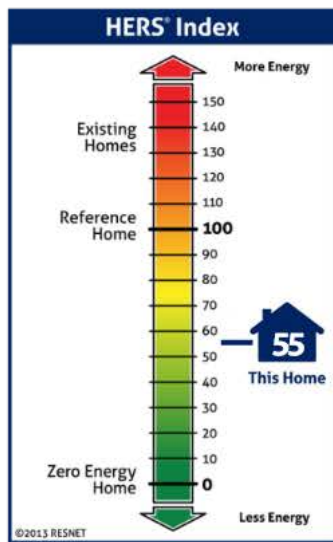
# \$1,081

\*Relative to an average U.S. home

**Home:**  
Amy Street  
Bristol, VA 24201

**Builder:**

**This home meets or exceeds the criteria of the following:**



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,172 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	50 CFM • 42 Watts
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/4/22 at 12:33 PM





# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: kLZ9l9x2

### HERS® Index Score:

# 55

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

### Annual Savings

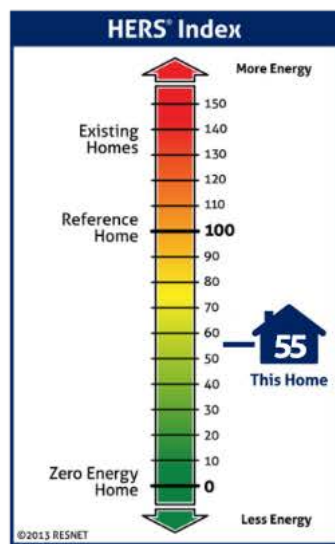
# \$1,083

\*Relative to an average U.S. home

**Home:**  
Amy Street  
Bristol, VA 24201

**Builder:**

**This home meets or exceeds the criteria of the following:**



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,438 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 10.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	60 CFM • 42 Watts
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

**Rating Company:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant  
1431 W. Main Street, Richmond, VA 23220

*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/4/22 at 12:34 PM



# **Tab G:**

## **Zoning Certification Letter (MANDATORY)**



**CITY OF BRISTOL, VIRGINIA**  
**COMMUNITY DEVELOPMENT DEPARTMENT**  
300 LEE STREET  
BRISTOL, VIRGINIA 24201  
(276) 645-7470

## Zoning Certification

**DATE:**

**TO:** Virginia Housing  
Attention: JD Bondurant  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:**

ZONING CERTIFICATION

Name of Development:

Amy Street Station

Name of Owner/Applicant:

Amy Street Station, LLC

Name of Seller/Current Owner:

Sopen Two, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

**DEVELOPMENT DESCRIPTION:**

Development Address:

TBD Amy Street

Bristol, VA 24201

Legal Description:

See attached.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	44	# Units	5	# Buildings	56,674	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area Sq. Ft. 2022

## Zoning Certification, cont'd

Current Zoning: R-2, Single and Two-Family Residential allowing a density of  
12 units per acre, and the following other applicable conditions: \_\_\_\_\_

### Other Descriptive Information:

Townhouses are allowed in an R-2 zoning district under Section 50-118 of the Bristol Virginia City Code.

## LOCAL CERTIFICATION:

Check one of the following as appropriate:

- ☒ The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- ☐ The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



\_\_\_\_\_  
Signature

Jay Detrick

Digitally signed by Jay Detrick  
Date: 2022.03.07 14:52:30 -05'00'

\_\_\_\_\_  
Printed Name

Jay Detrick

\_\_\_\_\_  
Title of Local Official or Civil Engineer

City Planner

\_\_\_\_\_  
Phone:

276-645-3784

\_\_\_\_\_  
Date: 03/07/2022

## NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

Exhibit "A" Legal Description

The Land referred to herein below is situated in the City of Bristol, State of Virginia, and is described as follows:

BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND, CONTAINING 5.689 ACRES, MORE OR LESS, ACCORDING TO PLAT DATED 02/25/2020, ENTITLED "PLAT SHOWING SURVEY OF PROPERTY OWNED BY THE ANNE H CAMPBELL TRUST AND NANCY G HOLLOWAY" PREPARED BY JAMES E HALSEY CLS # 2500, WHICH PLAT IS RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.

TOGETHER WITH A THIRTY FOOT RIGHT-OF-WAY EXTENDING FROM THE WESTERN SIDE OF SAID PROPERTY BETWEEN THE FENCES TO PAGE STREET AS DESCRIBED DEED BOOK 148 AT PAGE 53, AS FURTHER DESCRIBED ON THAT RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.

# **Tab H:**

Attorney's Opinion (MANDATORY)

NAME  
PHONE NUMBER  
EMAIL ADDRESS

March 9, 2022

TO: Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

RE: 2022 Tax Credit Reservation Request

Name of Development: Amy Street Station

Name of Owner: Amy Street Station, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 7, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

**This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.**

Klein Hornig LLP

By:

  
Erik T. Hoffman

Its:

Partner



# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)



# Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the non-profit pool established under the Plan and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. [Attach additional sheets as necessary to complete each question.](#)

## 1. General Information

- Name of development: Amy Street Station
- Name of owner/applicant: Amy Street Station, LLC
- Name of non-profit entity: People Incorporated Housing Group
- Address of principal place of business of non-profit entity:  
1173 West Main Street Abingdon, VA 24210
- Tax exempt status: ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- Date of legal formation of non-profit (must be prior to application deadline); 2-22-2002  
evidenced by the following documentation: State Corporate Commission letter available upon request.
- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):  
6-29-2003
- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
The purpose of the corporation is affordable community housing development and improvement for low to moderate-income families.
- How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?  
221 How many part time, paid staff members? 30

Describe the duties of all staff members:

People Incorporated Housing Group and People Incorporated of Virginia share staff.

## Non-profit Questionnaire, cont'd

- Does the non-profit share staff with any other entity besides a related non-profit described above?

☐ Yes ☒ No If yes, explain in detail: \_\_\_\_\_

- What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development

People Incorporated of Virginia provides services through 30 unique programs to low and moderate income individuals and families. These programs are funded through a variety of funding sources including state, local, federal and private grants. (Audit available upon request)

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

See attached list.

## 2. Non-profit Formation

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit; otherwise please skip this question:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- Is the non-profit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

☐ Yes ☒ No If yes, explain in detail:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the non-profit?

☐ Yes ☒ No If yes, explain:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- Does any for-profit organization or local housing authority have the right to make such appointments?

☐ Yes ☒ No If yes, explain:

\_\_\_\_\_  
\_\_\_\_\_

## Non-profit Questionnaire, cont'd

- Does any for profit organization or local housing authority have any other affiliation with the non-profit or have any other relationship with the non-profit in which it exercises or has the right to exercise any other type of control?

☐ Yes ☒ No, If yes, explain: \_\_\_\_\_

- Was the non-profit formed by any individual(s) or for profit entity for the principal purpose of being included in the non-profit Pool or receiving points for non-profit participation under the Plan?

☐ Yes ☒ No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.

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### 3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

☒ Yes ☐ No

(i) Will the non-profit own at least 10% of the general partnership/owning entity?

☒ Yes ☐ No

(ii) Will the non-profit own 100% of the general partnership interest/owning entity?

☐ Yes ☒ No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

People Incorporated Housing Group will own 10% of the managing member.

---

- (i) Will the non-profit be the managing member or managing general partner?

☐ Yes ☒ No If yes, where in the partnership/operating agreement is this provision specifically referenced?

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(ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest? ☐ Yes ☒ No

- Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

☒ Yes ☐ No If yes, where in the partnership/operating agreement is this provision specifically referenced? Right of First Refusal agreement

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## Non-profit Questionnaire, cont'd

☒ Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

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- Is the non-profit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☐ Yes ☒ No If yes,

- (i) Describe the non-profit's proposed involvement in the construction or rehabilitation of the Development:

People Incorporated Housing Group will have the right of first refusal.

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- (ii) Describe the nature and extent of the non-profit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

People Incorporated Housing Group will own 10% of the managing member and will have the right of first refusal.

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- (iii) Will the non-profit invest in its overall interaction with the development more than 500 hours annually to this venture? ☐ Yes ☒ No If yes, subdivide the annual hours by activity and staff responsible and explain in detail:
- 
- 
- 

- If this is a joint venture, (i.e. the non-profit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

People Incorporated Housing Group's involvement is limited to the right of first refusal.

---

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

☒ Yes ☐ No If yes,

- (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Amy Street Station, LLC is the owner of the project. Severn Development Company, LLC is the developer of the project.

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- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☒ Yes ☐ No If yes, explain the amount and source of the funds for such payments.

People Incorporated Housing Group will be entitled to a fee of \$50,000 which will be paid at closing.

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## Non-profit Questionnaire, cont'd

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- Will any portion of the developer's fee which the non-profit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☐ Yes ☒ No If yes, explain in detail the amount and timing of such payments.

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- Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?  
☐ Yes ☒ No If yes, explain:

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- Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity?  
☐ Yes ☒ No If yes, explain:

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- Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

None.

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## Non-profit Questionnaire, cont'd

### 4. Virginia and Community Activity

- Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? ☒ Yes ☐ No

- Define the non-profit's geographic target area or population to be served:

VA: Allegheny, Bedford, Bland, Botetourt, Bristol, Buchanan, Carroll, Clarke, Covington, Craig, Culpeper, Dickenson, Essex, Fauquier, Floyd, Franklin, Frederick, Galax, Giles, Grayson, Lee, Loudon, Manassas, Manassas Park, Montgomery, Norton, Page, Patrick, Prince William, Pulaski, Radford, Rappahannock, Roanoke, Russell, Salem, Scott, Shenandoah, Smyth, Tazewell, Warren, Washington.

- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

☒ Yes ☐ No If yes, or no, explain nature, extent and duration of any service:

People Incorporated of Virginia, PIHG's parent company, is the designated Community Action Agency for the Counties of Washington, Russell, Dickenson, Buchanan,

Page, Clarke, Frederick, Warren, Rappahannock, Shenandoah, Culpeper, Prince William and Fauquier, as well as the Cities of Manassas, Manassas Park and Bristol.

- Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? ☒ Yes ☐ No If yes, explain:

Article VI of the bylaws, available upon request.

- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?

☐ Yes ☒ No

- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

☐ Yes ☒ No If yes, explain:

- Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☐ Yes ☒ No If yes, describe the general discussion points:

- Are at least 33% of the members of the board of directors representatives of the community being served? ☐ Yes ☒ No If yes,

(i) low-income residents of the community? ☐ Yes ☐ No

(ii) elected representatives of low-income neighborhood organizations? ☐ Yes ☐ No

## Non-profit Questionnaire, cont'd

- Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? ☒ Yes ☐ No
- Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☒ Yes ☐ No If yes, explain the meeting schedule:  
The Board holds regularly scheduled meetings that are accessible to the target community.  

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- Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☒ Yes ☐ No
- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? ☐ Yes ☒ No If yes, explain in detail:  

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- Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? ☐ Yes ☒ No If yes, explain:  

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- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☐ Yes ☐ No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).  
See attached list.  

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- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☒ Yes ☐ No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).  
See attached development list.  

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- To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☐ Yes ☒ No  

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- Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? ☐ Yes ☒ No If yes, explain the need identified:  

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## Non-profit Questionnaire, cont'd

### 5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

03/07/2022

Date



Owner/Applicant

By: Arthur W. Edwards, Jr.

Its: Managing Member and President

Title

People Incorporated Housing Group

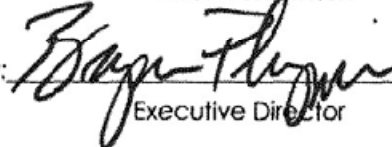
Non-profit

March 7, 2022

Date

By: 

Board Chairman

By: 

Executive Director

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

This deal does not require  
information behind this tab.

## Unit by Unit Delivery Schedule (Rehab only)

This deal does not require  
information behind this tab.

# Tab K:

Documentation of Development Location:

# **Tab K.1**

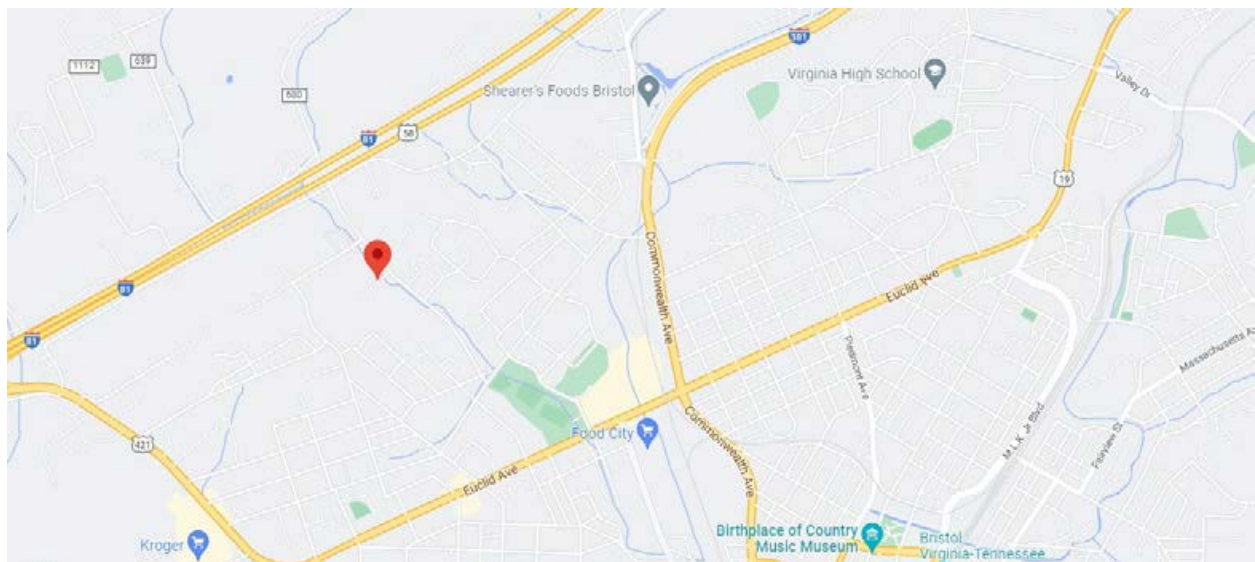
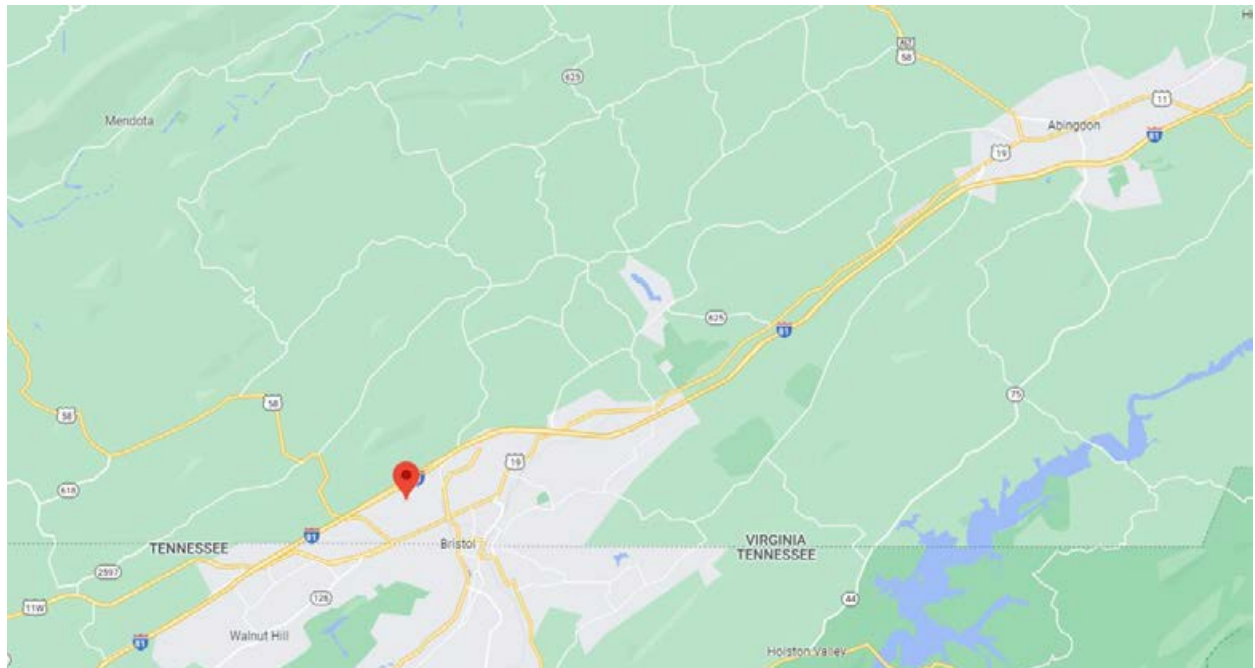
Revitalization Area Certification



This deal does not require  
information behind this tab.

# Tab K.2

Location Map





# **Tab K.3**

Surveyor's Certification of Proximity To Public  
Transportation

This deal does not require  
information behind this tab.

# Tab L:

PHA / Section 8 Notification Letter



# **Tab L.**

## **PHA/Section 8 Notification Letter**



## PHA or Section 8 Notification Letter

Development Name: Amy Street Station

Tracking #: 2022-C-23

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

### General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

**NOTE:** Any change to this form letter may result in a reduction of points under the scoring system.

# PHA or Section 8 Notification Letter

**DATE:** 03/07/2022

**TO:** Bristol Redevelopment and  
Housing Authority

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Amy Street Station

Name of Owner: Amy Street Station, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on December 31, 2023 (date).

The following is a brief description of the proposed development:

Development Address:

TBD Amy Street, Bristol, VA 24201

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>44</u>	# units	<u>5</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u>          </u>	# units	<u>          </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u>          </u>	# units	<u>          </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u>          </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>243-579</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>563-697</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>651-806</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>          </u>	/ month

Other Descriptive Information:

## PHA or Section 8 Notification Letter

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (614) 415-8288.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Grant Searfoss

Name

Vice President

Title

### To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: 

Printed Name: Lisa R. Porter

Title: Executive Director/CEO, Bristol Redevelopment and Housing Authority

Phone: 276-821-6255

Date: 03/08/2022

# **Tab M:**

Locality CEO Response Letter

This deal does not require  
information behind this tab.

# **Tab N:**

Homeownership Plan



This deal does not require  
information behind this tab.

# **Tab O:**

Plan of Development Certification Letter

This deal does not require  
information behind this tab.

# **Tab P:**

Developer Experience documentation and Partnership  
agreements

VHDA Experienced LIHTC Developers

Notes: Updated: 2/09/2022

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

AHDC	Fitch, Hollis M.	Melton, Melvin B.
Alexander, Randall P.	Fore, Richard L.	Midura, Ronald J.
Arista, Roberto	Franklin, Wendell C.	Mirmelstein, George
Asarch, Chad	Franklin, Taylor	Nelson, IV, John M.
Ayd, Tom	Friedman, Mitchell M.	Orth, Kevin
Barnhart, Richard K.	Gardner, Mark E.	Page, David
Baron, Richard	Goldberg, Jeffrey	Parent, Brian
Bennett, Vincent R. 8	Gunderman, Timothy L.	Park, Richard A.
Burns, Laura P.	Haskins, Robert G.	Park, William N.
Chapman, Tim	Hardee, Carl	Pasquesi, R.J.
	Heatwole, F. Andrew	Pedigo, Gerald K.
Cohen, Howard Earl	Honeycutt, Thomas W.	Poulin, Brian M.
Connelly, T. Kevin	Hunt, Michael C.	Queener, Brad
Connors, Cathy	Iglesias, Adrian	Rappin, Steve
Copeland, M. Scott	Jaeger, Jeffrey	Ripley, F. Scott
Copeland, Robert O.	Jester, M. David	Ripley, Ronald C.
Copeland, Todd A.	Johnston, Thomas M.	Ross, Stephen M.
Cordingley, Bruce A.	Jones Kirkland, Janice	Salazar, Tony
Counselman, Richard	Kirkland, Milton L.	Sari, Lisa A.
Crosland, Jr., John	Kittle, Jeffery L.	Sciotoctino, Richard
Curtis, Lawrence H.	Koogler, David M.	Sinito, Frank T.
Daigle, Marc	Koogler, David Mark	Stockmaster, Adam J.
Dambly, Mark H.	Lancaster, Dale	Stoffregen, Phillip J.
Deutch, David O.	Lawson, Phillip O.	Surber, Jen
Dischinger, Chris	Lawson, Steve	Taft, Sr.,Thomas F.
Douglas, David D.	Leon, Miles B.	Uram, David
Edmondson, Jim	Lewis, David R.	Valey, Ernst
Edson, Rick	Levitt, Michael	Wilson, Stephen
Edwards, Jr Arthur W.	Margolis, Robert B.	Woda, Jeffrey J.
Ellis, Gary D.28 Fekas,	McCormack, Kevin	Wohl, Michael D.
William L.	McNamara, Michael L.	Wolfson, III, Louis

NON-PROFITS, LHAS & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property



# Bristol Redevelopment and Housing Authority

120 Hope Lane – Bristol, Virginia 24201

276.821-6251

Fax: 276.642.2015

[www.brha.com](http://www.brha.com)

*Lisa R. Porter*  
Executive Director

March 9, 2022

Amy Street Station, LLC  
c/o Severn Development Company  
410 Severn Avenue, Suite 302, Annapolis, MD 21403

**Re: Conditional Award Letter for Project-Based Voucher Assistance  
Amy Street Station Apartments (the Project)**

Dear Arthur W. Edwards, Jr.:

The Bristol Redevelopment & Housing Authority (BRHA) is committed to provide Amy Street Station, LLC with project-based rental assistance (PBV) for five (5) units following the appropriate steps to do so. The project-based rental assistance will be funded using a portion of our tenant-based rental assistance. This commitment is conditional upon:

1. Receiving Low-Income Housing Tax Credits (LIHTC) award from the Virginia Housing, and
2. That the property is evaluated through the Environmental Assessment process and receives a Finding of No Significant Impacts (FONSI), and
3. That we receive a Release of Funds (ROF) based upon our submission of your Subsidy Layering Review, and
4. That we do not have a "substantial" reduction in funding from the Department of Housing and Urban Development for our Housing Choice Voucher Program.

Upon the satisfaction of the first three items, we will award an Agreement to enter a Housing Assistance Program (AHAP) contract to you at which time you may commence the development of the above captioned property. You must acquire all relative development and building permits from the City of Bristol prior to commencing and following the execution of the AHAP. The term of the PBVs will be 15 years subject to the execution of a HAP contract, subject to the availability of adequate annual appropriations to BRHA from the U.S. Department of Housing and Urban Development (HUD).

In addition, given that you are applying for Low Income Tax Credits (LIHTC) through the VHDA, then this commitment is contingent on the Amy Street Station, LLC receiving a reservation of tax credits no later than August 15, 2022 but at your election, this commitment may be extended one year to allow you to apply in the 2023 tax credit round.

We look forward to working with you as you develop this project to provide the City of Bristol additional affordable housing opportunities.

Sincerely,

Lisa R. Porter  
Executive Director and CEO



# **Tab R:**

Documentation of Operating Budget and Utility  
Allowances

**M. OPERATING EXPENSES****Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$700
2. Office Salaries			\$0
3. Office Supplies			\$4,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$20,000
6.10% of EGI	\$454.55	Per Unit	
6. Manager Salaries			\$35,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$350
9. Auditing			\$1,400
10. Bookkeeping/Accounting Fees			\$400
11. Telephone & Answering Service			\$4,000
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$1,900
<b>Total Administrative</b>			<b>\$67,750</b>

**Utilities**

14. Fuel Oil			\$900
15. Electricity			\$8,000
16. Water			\$6,800
17. Gas			\$0
18. Sewer			\$14,075
<b>Total Utility</b>			<b>\$29,775</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$400
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$600
23. Trash Removal			\$3,350
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$11,000
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$22,000
29. Repairs/Material			\$3,000
30. Repairs Contract			\$3,500
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$1,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$7,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$1,500
37. Miscellaneous			\$1,000
<b>Totals Operating &amp; Maintenance</b>			<b>\$54,350</b>

**M. OPERATING EXPENSES****Taxes & Insurance**

38. Real Estate Taxes	\$26,500
39. Payroll Taxes	\$3,950
40. Miscellaneous Taxes/Licenses/Permits	\$250
41. Property & Liability Insurance	\$13,250
42. Fidelity Bond	\$0
43. Workman's Compensation	\$750
44. Health Insurance & Employee Benefits	\$1,750
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$46,450</b>

<b>Total Operating Expense</b>	<b>\$198,325</b>
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<b>Total Operating Expenses Per Unit</b>	<b>\$4,507</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>60.44%</b>
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<b>Replacement Reserves</b> (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	<b>\$11,000</b>
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<b>Total Expenses</b>	<b>\$209,325</b>
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**ACTION:** Provide Documentation of Operating Budget at **Tab R** if applicable.



February 28, 2022

Grant Searfoss  
The Severn Companies  
410 Severn Ave, Suite 413  
Annapolis, MD 21401  
grants@severncos.com

RE: Preliminary Utility Allowance for Amy Street Station

Dear Mr. Searfoss,

Please see the following Preliminary Utility Allowance (UA) for Amy Street Station located in Bristol, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	BVU Authority	Gas:	N/A
Water:	BVU Authority	Trash:	N/A
Sewer:	BVU Authority		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTHCRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 15.88	\$ 18.67	\$ 21.47	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7.41	\$ 8.71	\$ 10.02	N/A
Cooking	Electric	Tenant	N/A	\$ 6.35	\$ 7.47	\$ 8.59	N/A
Lighting	Electric	Tenant	N/A	\$ 25.40	\$ 29.87	\$ 34.35	N/A
Hot Water	Electric	Tenant	N/A	\$ 14.82	\$ 17.43	\$ 20.04	N/A
Water	-	Tenant	N/A	\$ 21.92	\$ 25.82	\$ 29.72	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Total UA costs paid by tenants			\$ -	\$ 91.77	\$ 107.97	\$ 124.19	\$ -

*\*Allowances only for Amy Street Station as an EarthCraft project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

*Katy Maher*

Katy Maher  
Project Manager

# **Tab S:**

Supportive Housing Certification

This deal does not require  
information behind this tab.

# Tab T:

Funding Documentation

This deal does not require  
information behind this tab.



# **Tab U:**

Acknowledgement by Tenant of the availability of Renter  
Education provided by Virginia Housing



## **Amy Street Station**

### **Virginia Housing Free Housing Education Acknowledgement**

I \_\_\_\_\_, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington, DC 20005  
Attn: Erik T. Hoffman

**RIGHT OF FIRST REFUSAL AGREEMENT**  
**(Amy Street Station Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of March \_\_, 2022 by and among AMY STREET STATION, LLC, a Virginia limited liability company (the "Owner" or the "Company"), PEOPLE INCORPORATED HOUSING GROUP, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by AMY STREET STATION DEVELOPMENT, LLC, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [[\_\_\_\_\_]\_\_\_\_\_] limited liability company (the "Investor Member") and [[\_\_\_\_\_]\_\_\_\_\_] SPECIAL LIMITED PARTNER, L.L.C., a [\_\_\_\_\_]\_\_\_\_\_] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

**Recitals**

A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (as may be amended, the "Operating Agreement"), is engaged in the ownership and operation of an 44-unit apartment project for families located in Bristol, Virginia and commonly known as "Amy Street Station" (the "Project"). The real property comprising the Project is legally defined on Exhibit A.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. **Right of First Refusal**

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real estate, fixtures, and personal property comprising the Project or associated with

the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

## Section 2.     Exercise of Refusal Right; Purchase Price

A.     After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14<sup>th</sup>) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B.     If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

## Section 3.     Purchase Price; Closing

A.     The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B.     All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,  
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

#### Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

#### Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for

similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Bristol, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6.     Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS**,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner’s title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7.     Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8.     Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner’s status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9.     Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

#### Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, at 1173 West Main Street Abingdon, VA 24210, Attention: Bryan Phipps.

#### Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.



Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

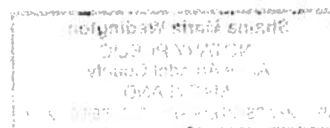
Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]




IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

**AMY STREET STATION, LLC**, a Virginia limited liability company

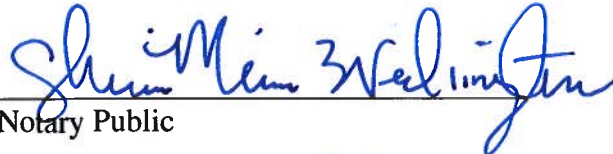
By: Amy Street Station Development, LLC,  
a Virginia limited liability company, its  
managing member

By: Severn Development Company,  
LLC, a Maryland limited liability  
company, its managing member

By:   
Name: Arthur W. Edwards, Jr.  
Title: Managing Member and  
President

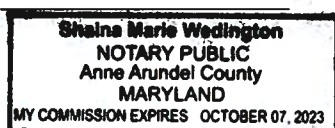
STATE OF MARYLAND )  
CITY/COUNTY OF Anne Arundel )

On March 8, 2022, before me, the undersigned, a notary public in and for said state, personally appeared **Arthur W. Edwards, Jr.**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as the managing member and president of Severn Development Company, LLC, the managing member of the Amy Street Station Development, LLC, which is the managing member of Amy Street Station, LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: October 7, 2023

Registration No.:



**GRANTEE:**

**PEOPLE INCORPORATED HOUSING  
GROUP**, a Virginia non-stock nonprofit  
corporation

By: *Bryan Phipps*  
Name: Bryan Phipps  
Title: President and CEO

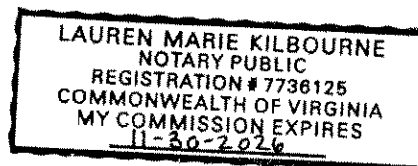
Commonwealth of Virginia <sup>ymk</sup>  
~~STATE OF MARYLAND~~ )  
 )  
CITY/COUNTY OF Washington )

On March 8, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Bryan Phipps, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President and CEO of People Incorporated Housing Group, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

*Lauren Marie Kilbourne*  
Notary Public

Commission expires: November 30, 2026

Registration No.: 7736125

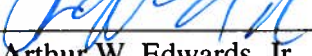


The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**MANAGING MEMBER:**

**AMY STREET STATION DEVELOPMENT, LLC**, a Virginia limited liability company

By: Severn Development Company, LLC, a Maryland limited liability company, its managing member

By:   
Name: Arthur W. Edwards, Jr.  
Title: Managing Member and President

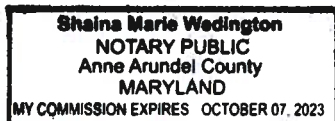
STATE OF MARYLAND )  
CITY/COUNTY OF Anne Arundel )

On March 8, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Arthur W. Edwards, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as the managing member and President of Severn Development Company, LLC, which is the managing member of Amy Street Station Development, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: October 7, 2023

Registration No.: \_\_\_\_\_



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**INVESTOR MEMBER:**

[INVESTOR ENTITY], a  
[\_\_\_\_][\_\_\_\_]limited liability company

By: [\_\_\_\_]

By: \_\_\_\_\_

**SPECIAL MEMBER:**

[\_\_\_\_][\_\_\_\_] **SPECIAL LIMITED  
PARTNER, L.L.C.**, a [\_\_\_\_][\_\_\_\_] limited  
liability company

By: [\_\_\_\_], LLC, a [\_\_\_\_][\_\_\_\_]  
limited liability company, its manager

By: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 )  
CITY/COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public in and for said state, personally appeared [\_\_\_\_], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [\_\_\_\_], the manager of [Investor Entity], a [\_\_\_\_] limited liability company, and [\_\_\_\_] **Special Limited Partner, L.L.C.**, a [\_\_\_\_] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

Commission expires:

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

The Land referred to herein below is situated in the City of Bristol, State of Virginia, and is described as follows:

BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND, CONTAINING 5.689 ACRES, MORE OR LESS, ACCORDING TO PLAT DATED 02/25/2020, ENTITLED "PLAT SHOWING SURVEY OF PROPERTY OWNED BY THE ANNE H CAMPBELL TRUST AND NANCY G HOLLOWAY" PREPARED BY JAMES E HALSEY CLS # 2500, WHICH PLAT IS RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.

TOGETHER WITH A THIRTY FOOT RIGHT-OF-WAY EXTENDING FROM THE WESTERN SIDE OF SAID PROPERTY BETWEEN THE FENCES TO PAGE STREET AS DESCRIBED DEED BOOK 148 AT PAGE 53, AS FURTHER DESCRIBED ON THAT RECORDED AMONG THE LAND RECORDS OF THE CITY OF BRISTOL, VIRGINIA IN PLAT BOOK 4, PAGE 600 SLIDE 310.

# **Tab W:**

Internet Safety Plan and Resident Information Form (if  
internet amenities selected)



## **AMY STREET STATION Internet Guidelines Acknowledgement**

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Amy Street Station Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Amy Street Station common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Amy Street Station's Internet Guideline Manual.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **AMY STREET STATION**

### **INTERNET SECURITY PLAN**

The internet service at Amy Street Station will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

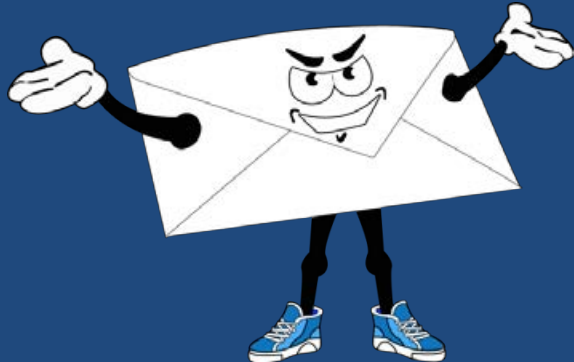
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.





Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



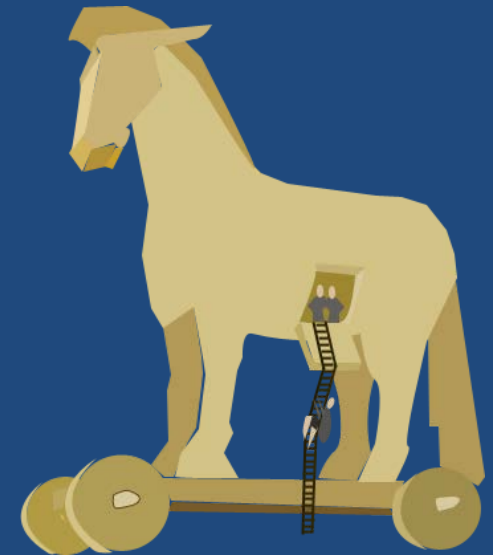
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)





# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)  
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.





# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# ***Amy Street Station Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act***

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Amy Street Station will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Amy Street Station. Severn Management Company, LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Severn Management Company, LLC will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

Severn Management Company, LLC is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Severn Management Company, LLC, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of Severn Management Company, LLC.

## **II. Marketing and Outreach**

**Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:**

### **1. Networking**

**Severn Management Company, LLC will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:**

- **Appalachian Independence Center (Area Center for Independent Living) (276-628-2979)**
- **Virginia Board for People with Disabilities (804-786-0016)**

- **Virginia Department for Aging and Rehabilitative Services (276-676-5565)**

#### **Centers for Independent Living**

- Disability Resource Center (804-662-7000)**
- **Access Independence, Inc. (540-662-4452)**
- **Horizon Behavior Health (434-237-2325)**

### **Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth**

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**

## **2. Internet Search**

Amy Street Station will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[www.hud.gov](http://www.hud.gov)

[www.craigslist.org](http://www.craigslist.org)

[accessva.org](http://accessva.org)

[dbhds.virginia.gov](http://dbhds.virginia.gov)

## **3. Print Media**

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

## **4. Resident Referrals**

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

## 5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the



Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### **III. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Severn Management Company, LLC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

### **Tenant Selection Criteria**

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

***Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance***

### **Application Processing**

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Amy Street Station is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ **Held Vacant for 60 Days**

**Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.**

**Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.**

**If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.**

**NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.**

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

This deal does not require  
information behind this tab.

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

SWaM CONTRACT CERTIFICATION  
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Amy Street Station, LLC

Name of SWaM Service Provider Retaw Engineering, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS:**

***Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.***

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
  - ☐ consulting services to complete the LIHTC application;
  - ☐ ongoing development services through the placed in service date;
  - ☐ general contractor;
  - ☒ architect;
  - ☐ property manager;
  - ☐ accounting services; or
  - ☐ legal services.
2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Architectural Engineering services for the design of the project.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWaM Program. **Attached.**
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

[Contract Certification and signatures appear on following page]



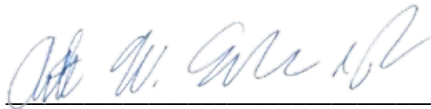
## CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Amy Street Station, LLC

Name of Applicant



Signature of Applicant

Arthur W. Edwards, Jr., Managing Member and President

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

\_\_\_\_\_  
Name of SWaM Certified Service Provider

\_\_\_\_\_  
Signature of SWaM Certified Service Provider

\_\_\_\_\_  
Printed Name and Title of Authorized Signer



MWAA last  
updated on  
**MAR 08, 2022**  
**04:16 AM EST**

# Directory Listing

- Certification Type
- NIGP
- NAICS
- City
- ZIP Code
- Business Category

All contains retaw

Match found 1

Sort by: Company name

Show entries: 5

Applied Filters Reset filters

## Retaw Engineering LLC

**DBA: Retaw Engineering LLC**  
Ginasiyo Mutoti  
P. O. BOX 414  
Midlothian, VA 23113  
Phone: (804) 744-1792  
ignatius.mutoti@retaweng.com (mailto:ignatius.mutoti@retaweng.com)  
www.retaweng.com (http://www.retaweng.com)

Certification Number: 668879  
**SWaM Certification Type:**  
Small Start Date: 03-31-2020  
Micro Start Date: 03-31-2020  
Minority-Owned Start Date: 03-31-2020  
Business Ethnicity: Black or African American  
SWaM Expiration Date: 03-31-2025  
NIGP Code and Description:  
17595 Water Purification Apparatus and Treatments (For Distilled, Reagent Water, etc.)  
91063 Public Utilities: Water, Sewer and Gas Maintenance and Repair  
91359 Construction and Upgrades, Wastewater Treatment Plant  
91360 Construction, Water System/Plants, Main and Service Line  
91391 Maintenance and Repair, Wastewater Treatment Plant  
91831 Construction Consulting  
91841 Energy Conservation Consulting  
91843 Environmental Consulting  
92515 Chemical Processing and Storage/Engineering  
92517 Civil Engineering  
92524 Desalinization (Process and Facilities)/Engineering  
Pcard: N  
Business Category: Consulting Services



## Certification Status Search

Search by: ☐ Tracking Number ☒ Company Name

Company Name/Trade Name

Retaw

SEARCH

(At least 3 characters required)

Tracking #: 668879

Legal Business Name: RETAW ENGINEERING LLC

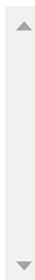
Trade Name: RETAW ENGINEERING LLC

Please go to the SWaM and DBE Directory  
(<https://directory.sbsd.virginia.gov/>) for more  
information.

S Approved

MIC Approved

MIN Approved



**From:** dmbe@dmbe.virginia.gov (dmbe@dmbe.virginia.gov)  
**To:** gmutoti@yahoo.com; randy.brown@dmbe.virginia.gov; certification.notice@dmbe.virginia.gov  
**Date:** Thursday, April 10, 2008 5:16:07 PM  
**Subject:** SWaM Status Notification

Company Name: Retaw Engineering LLC  
SWaM Certification Number: 668879  
Certification Approved Date: 04-10-2008

Dear Ginasiyo Mutoti:

The Department of Minority Business Enterprise ("DMBE") has reviewed your application for Small, Woman- and/or Minority-owned ("SWaM") certification and we are pleased to inform you that your application for Minority/Small certification has been approved.

Your business will be added as a certified SWaM vendor on the SWaM Vendor Directory. This directory is a listing of all certified small, women and minority-owned firms currently on file with DMBE, along with a description of the products/services they provide. The SWaM Vendor Directory is posted on our website at [www.dmb.virginia.gov](http://www.dmb.virginia.gov) and shared with procurement agents of state agencies, as well as other public entities and private corporations. For confirmation of your certification, you may obtain a copy of your directory listing by clicking on the link <http://www.dmb.virginia.gov/cgi-bin/search.cgi>, entering your business name under Step 2, and printing out a copy of your listing.

Your certification is valid for a term of three years from the date of your approval; re-certification is required at the end of that term. If, within that period of time, you have a change of address, telephone number, or if there are any changes that affect the ownership and control of your business, you are required to notify us in writing within two weeks of such changes.

If you have not already done so, we strongly recommend that you register your company with the eVA system, the state's online procurement system, by visiting their website at <http://www.eVA.Virginia.Gov/vendors/index.htm>. State agencies search for vendors on this site and also post requests for bids and proposals. Vendors can also have requests for bids and proposals automatically e-mailed to them.

Please note that the dual certification status for vendors applying for small business and woman or minority-owned business certification will be reflected on the SWaM Vendor Directory within 30 days, upon submission of the required supplemental documentation.

Congratulations on your certification and do not hesitate to contact our office if we can be of further assistance.

Sincerely,

The SWaM Certification Team, Virginia Department of Minority Business Enterprise

# Commonwealth of Virginia



## State Corporation Commission

### CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That RETAW ENGINEERING, LLC is duly organized as a limited liability company under the law of the Commonwealth of Virginia;

That the limited liability company was formed on March 10, 2008; and

That the limited liability company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 26, 2021

A handwritten signature in cursive script, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission



P. O. BOX 414  
Midlothian, Virginia 23112  
**Phone:** (804) 744-1792 | **Cell:** (804) 245-2979 | **Fax:** (804) 545-9079  
**Website:** <http://www.retaweng.com> | **Email:** [Info@retaweng.com](mailto:Info@retaweng.com)

*Innovation, Experience, & Proven Science in Action*

March 8, 2022

*Sent Via Email*

Mr. Grant Searfoss, Vice President  
The Severn Companies  
410 Severn Ave, Suite 413  
Annapolis, MD 21403

**Re: Proposal for A/E Services  
Proposed Amy Street Development, City of Bristol, Virginia**

Retaw Engineering LLC (Retaw) is pleased to submit this proposal/letter of commitment to provide The Severn Companies with required Architectural and Engineering (A/E) services for the proposed Amy Street Development in the City of Bristol, VA. Retaw is a Virginia registered A/E firm (SCC ID: S2520023) and an MBE registered firm with the Virginia Department of Small Business and Supplier Diversity (SBSD) – SWAM tracking #: 668879.

**Scope of Work:**

The scope of work will include but not limited to studies, preliminary designs, permits, detailed design, State and Local approvals, as needed. It is anticipated that the scope of work may include but not limited to the following A/E disciplines:

- Survey
- Water/Sewer capacity studies
- Site/Civil design
- Structural design
- Mechanical (HVAC) design
- Plumbing design
- Electrical design
- Architectural design

Detailed scope and fees will be developed on an as-needed task order basis. No work will be performed without a notice to proceed signed by The Severn Companies.

**Fee**

Attached, please find our FY 2022 rate schedule.

Should you need additional information please contact me at (804) 245 2979 or via Email: [ignatius.mutoti@retaweng.com](mailto:ignatius.mutoti@retaweng.com)

Very Truly Yours,

Ignatius Mutoti, PhD, PE, BCEE  
Lic. Operator – WWOL-1 / WOL-2  
**RETAW ENGINEERING LLC**

**Billing Rate Proposal Form (FY 2022)**

Name of Firm to which rates apply: RETAW ENGINEERING LLC

<b><u>Item-Personnel Classification</u></b>	<b><u>Average Payroll Rate</u></b>	<b><u>Loaded Labor Rate</u></b>
1. Program Coordinator	<u>75.00</u>	<u>200.25</u>
2. Project Manager	<u>70.00</u>	<u>186.90</u>
3. Engineer IV/Architect IV	<u>65.00</u>	<u>182.00</u>
4. Engineer III/Architect III	<u>47.50</u>	<u>133.00</u>
5. Engineer II/ Architect II	<u>42.00</u>	<u>117.60</u>
6. Engineer I/ Architect I	<u>40.00</u>	<u>112.00</u>
7. CADD/Drafting Supervisor	<u>36.67</u>	<u>106.34</u>
8. Senior CADD Technician	<u>35.00</u>	<u>101.50</u>
9. Junior CADD Technician	<u>30.00</u>	<u>87.00</u>
10. Designer	<u>30</u>	<u>90.00</u>
11. Specialty Inspector	<u>45</u>	<u>135.00</u>
12. Junior Inspector	<u>40</u>	<u>120.00</u>
13. Controls/SCADA Inspector	<u>50</u>	<u>150.00</u>
14. Specification/ Report Writer	<u>55</u>	<u>165.00</u>
15. Expediter/Senior Clerical	<u>35</u>	<u>105.00</u>
16. Typist/ Clerical	<u>23</u>	<u>69.00</u>
17. Water/Wastewater Operator Classs 1	<u>50</u>	<u>150.00</u>
18. Water/Wastewater Operator Classs 2	<u>45</u>	<u>135.00</u>
19. Water/Wastewater Operator Classs 3	<u>35</u>	<u>105.00</u>
20. Water/Wastewater Operator Classs 4	<u>30</u>	<u>90.00</u>
21. Water/Wastewater Trainee	<u>24</u>	<u>72.00</u>

**Direct Expense Rates**

The following are the unit rates to be used for direct expense items.

<b>Category</b>	<b>Rate</b>
Photocopying (B&W)	0.10/ page
Blueprints (24 x 36)	1.00/ sheet
Mylar (18 x 24)	5.00/ sheet
Mylar (24 x 36)	10.00/ sheet
Sepia Mylars	1.60/ page
Photocopying (Color)	0.50/page
Mileage	IRS rate
Others	Cost + 15%

# **Tab AA:**

Priority Letter from Rural Development



This deal does not require  
information behind this tab.

# **Tab AB:**

Socially Disadvantaged Population  
Documentation

This deal does not require  
information behind this tab.