



# Tab A:

Signed PDF of the Excel Application(MANDATORY)

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# 2024 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than  
**12:00 PM** Richmond, VA Time On **March 14, 2024**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing  
No Later Than 12:00 PM Richmond, VA Time for one of the two  
available 4% credit rounds- January 25, 2024 or July 18, 2024.



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

## INSTRUCTIONS FOR THE VIRGINIA 2024 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 14, 2024**. 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 via your specific Procorem workcenter.**

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
7. Developer Experience Documentation (PDF)

### **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. You may also use the *drag* function.
- ▶ 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
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861
Hadia Ali	<a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>	(804) 343-5873

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## 2024 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> - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Scanned Copy of the <b>Signed</b> Tax Credit Application with Attachments (excluding market study, 8609s 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 <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <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: Third Party 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 using Virginia Housing template <b>(MANDATORY)</b>
<input 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 checked="" type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Tab K: Documentation of Development Location:
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<input type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input type="checkbox"/>	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<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 Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification and/or Resident Well-being MOU
<input checked="" 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 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
<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 type="checkbox"/>	Tab AB: Social Disadvantage Certification

**A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT**

Application Date: **1/21/24**

1. Development Name: **Jersey Park Apartments**
  
2. Address (line 1): **775 Wrenn Road**  
 Address (line 2):   
 City: **Smithfield** State: **VA** Zip: **23430**
  
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: **00.00000** Latitude: **00.00000**  
 (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 **Isle of Wight County**
  
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: **2801.05**
  
7. Development is located in a **Qualified Census Tract**..... **FALSE** *Note regarding DDA and QCT*
  
8. Development is located in a **Difficult Development Area**..... **FALSE**
  
9. Development is located in a **Revitalization Area based on QCT** ..... **FALSE**
  
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 household poverty rate
 

3%	10%	12%
<b>FALSE</b>	<b>FALSE</b>	<b>FALSE</b>

**Enter only Numeric Values below:**

13. Congressional District: **2**
- Planning District: **23**
- State Senate District: **17**
- State House District: **83**

14. Development Description: In the space provided below, give a brief description of the proposed development

The proposed redevelopment of 80 one- and two-bedroom units in Smithfield, VA. The developer intends to spend \$105,000 per unit to totally modernize the property. All finishes, fixtures, and exterior finishes will be replaced. The site will be revamped, with a mill and overlay, the addition of the accessible path, overhauled site lighting, and the creation of an outdoor recreation area with playground, picnic area, and gazebo. A Loan App was submitted to Virginia Housing on January 15th and the project is on track to close in the 2nd TE Bond Series, with an anticipated closing for June 2024.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/21/24

15. 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: Michael R. Stallings  
 Chief Executive Officer's Title: Town Manager Phone: 757-365-9505  
 Street Address: 911 South Church Street  
 City: Smithfield State: VA Zip: 23430

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:

**B. RESERVATION REQUEST INFORMATION**

**1. Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bond credits, select development type:

For Tax Exempt Bonds, where are bonds being issued?

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)

**Skip to Number 4 below.**

**2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2024.

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, 2024, 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 2024 credits pursuant to Section 42(h)(1)(E).

**3. Select Building Allocation type:**

**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? ...

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

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

If true, provide name of companion development

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% 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:**

**Definition of selection:**

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 years.

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

*In 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transac. An invoice for your application fee along with access information was provided in your development's assigned Procorem w*



**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.*

a. Owner Name: Jersey Park Preservation, LLC

Developer Name: Green Street Housing, LLC

Contact: M/M  Mr. First: Thomas MI: J Last: Ayd

Address: 212 E. Main Street, Suite 200

City: Salisbury St.  MD Zip: 21801

Phone: (443) 614-4976 Ext.  Fax:

Email address: tom@greestreehousing.com

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

Select type of entity:  Limited Liability Company Formation State:  VA

Additional Contact: Please Provide Name, Email and Phone number.  
Chase Powell, chase@greestreehousing.com, 443-783-8010

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

- b. FALSE Indicate if at least one principal listed within Org Chart with an ownership interest of at least 25 the controlling general partner or managing member is a socially disadvantaged individual as defi in the manual.

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

**2. Developer Experience:**

*May select one or more of the following choices:*

- TRUE a. 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.
- TRUE b. 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.
- FALSE c. 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 authority.  
**Action:** Provide documentation as stated in the manual.

**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: 11/30/24

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..... 11/30/24 .

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: Jersey Park Apartments, LLC c/o TM Associates Development, Inc.

Address: 1375 Piccard Drive

City: Rockville St.: MD Zip: 20850

Contact Person: Adam Stockmaster Phone: (202) 256-3764

There is an identity of interest between the seller and the owner/applicant..... FALSE

If 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 Veteran as defined in manual.

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

1. Tax Attorney:	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23218		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Todd Fentress	This is a Related Entity.	FALSE
Firm Name:	Tidwell Group	DEI Designation?	FALSE
Address:	4249 Easton Way, Suite 210, Columbus, OH 43219		
Email:	todd.fentress@tidwellgroup.com	Phone:	(614) 528-1441
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Mike Severe, Vice President	This is a Related Entity.	FALSE
Firm Name:	Gateway Management Services, LLC	DEI Designation?	TRUE
Address:	350C Fortune Terrace, Suite 202		
Email:	mike@gwaffordable.com	Phone:	(301) 412-6460
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Alan Miner	This is a Related Entity.	FALSE
Firm Name:	Miner Feinstein Architects, LLC	DEI Designation?	FALSE
Address:	241 East 4th Street, Suite 207, Frederick, MD 21701		
Email:	alan@mfarchitects.net	Phone:	(301) 760-7988
7. Real Estate Attorney:	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, Va 23218		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:	Ryne Johnson, President	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23223		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
9. Other:	John Parreco	This is a Related Entity.	FALSE
Firm Name:	East West Advisors, LLC	DEI Designation?	FALSE
Address:	4539 Mary Ellen Avenue, Los Angeles,		
Email:	John@ewallc.com	Role:	HUD Consultant
		Phone:	(301) 646-6020

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development. TRUE  
**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
- b. This development has received a previous allocation of credits..... TRUE  
 If so, when was the most recent year that this development received c 2006
- 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..... TRUE  
**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)..... TRUE
- 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..... **TRUE**

**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)..... **TRUE**

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 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 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:

- FALSE a. Be authorized to do business in Virginia.
FALSE b. Be substantially based or active in the community of the development.
FALSE c. Materially participate in the development and operation of the development throughout compliance period...
FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the partnership or managing member interest.
FALSE e. Not be affiliated with or controlled by a for-profit organization.
FALSE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
FALSE 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. FALSE (If false, skip to #3.)

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

B. Type of involvement:

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

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: [Redacted]

Name: [Redacted]

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Contact Email: [Redacted]

**G. NONPROFIT INVOLVEMENT**

D. Percentage of Nonprofit Ownership (All nonprofit applicants):

Specify the nonprofit entity's percentage ownership of the general partnership 0.0%

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

A. FALSE

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 using Virginia Housing's template. **(TAB V)**  
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

**Name of qualified nonprofit:** \_\_\_\_\_

or indicate true if Local Housing Authority..... FALSE

**Name of Local Housing Authority** \_\_\_\_\_

B. 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.

**Do not select if extended compliance is selected on Request Info Tab**

**Action:** Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-App

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



**H. STRUCTURE AND UNITS INFORMATION**

**# General Information**

a. Total number of <b>all</b> units in development	<u>80</u>	bedrooms	<u>144</u>
Total number of <b>rental</b> units in development	<u>80</u>	bedrooms	<u>144</u>
Number of low-income rental units	<u>80</u>	bedrooms	<u>144</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units: .....	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>80</u>	bedrooms	<u>144</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>64,562.00</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>0.00</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>0.00</u>	
g. Total Usable Residential Heated Area.....		<u>64,562.00</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .		<u>0.00%</u>	
i. Exact area of site in acres .....	<u>5.960</u>		
j. Locality has approved a final site plan or plan of development.....		<u>FALSE</u>	
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.....		<u>FALSE</u>	

**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**

**# 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	605.00	SF	16	16
2BR Garden	830.00	SF	64	64
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			80	80

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

**# Structures**

a. Number of Buildings (containing rental units)..... 10

b. Age of Structure:..... 46 years

c. Maximum Number of stories:..... 2

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 any structural elements made of wood)..... TRUE
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

g. Indicate **True** for all development's structural features that apply:

- i. Row House/Townhouse FALSE
- ii. Garden Apartments TRUE
- iii. Slab on Grade TRUE
- iv. Crawl space FALSE
- v. Detached Single-family FALSE
- vi. Detached Two-family FALSE
- vii. Basement FALSE

h. Development contains an elevator(s). FALSE  
 If true, # of Elevators. 0  
 Elevator Type (if known) \_\_\_\_\_

**H. STRUCTURE AND UNITS INFORMATION**

- i. Roof Type ▶ Pitched
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Vinyl

**# Site Amenities (indicate all proposed)**

a. Business Center.....	<u>TRUE</u>	f. Limited Access.....	<u>TRUE</u>
b. Covered Parking.....	<u>FALSE</u>	g. Playground.....	<u>TRUE</u>
c. Exercise Room.....	<u>FALSE</u>	h. Pool.....	<u>FALSE</u>
d. Gated access to Site.....	<u>FALSE</u>	i. Rental Office.....	<u>TRUE</u>
e. Laundry facilities.....	<u>TRUE</u>	j. Sports Activity Ct.....	<u>FALSE</u>
		k. Other:	<u>Security System</u>

l. Describe Community Facilities: Community Room with Business Center, Playground with Picnic Area

m. Number of Proposed Parking Spaces 148  
 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 K2**).

**# 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.

**J. ENHANCEMENTS**

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

- a. **New Construction:** must obtain 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. The HERS report should be completed for the whole development and not an individual unit.

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

**ACTION:** Provide RESNET rater certification of Development Plans (**TAB F**)

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

**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 with free WIFI access restricted to residents only.
- 0.00% b1. Percentage of brick covering the exterior walls.
- 0.00% 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.
- FALSE 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.
- TRUE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- FALSE g. Each unit is provided free individual broadband/high speed internet access.  
or  
*(both access point categories have a minimum upload/download speed per manual.)*
- 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 as defined in the manual  
or
- TRUE l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.  
or
- FALSE 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.
- 0% r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at **Tab F**.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear

J. ENHANCEMENTS

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:

- |                                |   |                                |  |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> TRUE  | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | LEED Certification                      | <input type="checkbox"/> 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.)

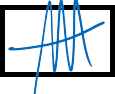
- |                                |   |                                |                         |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements   | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements. |                                |                         |

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
  
0% of Total Rental Units

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

If not, please explain:



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?              | <u>TRUE</u>  | Heat?          | <u>FALSE</u> |
| Hot Water?          | <u>FALSE</u> | AC?            | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer?         | <u>TRUE</u>  |
| Cooking?            | <u>FALSE</u> | Trash Removal? | <u>TRUE</u>  |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	26	32	0	0
Air Conditioning	0	6	9	0	0
Cooking	0	6	9	0	0
Lighting	0	21	32	0	0
Hot Water	0	14	19	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$72	\$100	\$0	\$0

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

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

**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.

# **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 total 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 total 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.**

# **Special Housing Needs/Leasing Preference:**

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

####

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

####

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

####

Supportive Housing (as described in the Tax Credit Manual)

####

If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

####

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

**L. UNIT DETAILS**

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

Note: In order to qualify for any tax credits, a development must meet one of three 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), (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), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are 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		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
80	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
80	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
80	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
80	100.00%	<b>Total</b>

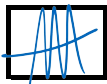
b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels  FALSE      40% Levels  FALSE      50% levels  FALSE

c. The development plans to utilize average income test  TRUE

**2. Unit Mix Grid 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	60% AMI	6		549.00	\$1,250.00	\$7,500
Mix 2	1 BR - 1 Bath	60% AMI	8		587.00	\$1,250.00	\$10,000
Mix 3	1 BR - 1 Bath	60% AMI	2	2	468.00	\$1,270.00	\$2,540
Mix 4	2 BR - 1 Bath	60% AMI	26		768.00	\$1,520.00	\$39,520
Mix 5	2 BR - 1 Bath	60% AMI	32		805.00	\$1,520.00	\$48,640
Mix 6	2 BR - 1 Bath	60% AMI	6	6	700.00	\$1,540.00	\$9,240
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0



**L. UNIT DETAILS**

Mix 10								\$0
Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
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Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0

**L. UNIT DETAILS**

Mix 66									\$0
Mix 67									\$0
Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
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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>			80	8					\$117,440

<b>Total</b>	<b>80</b>	<b>Net Rentable SF: TC Units</b>	<b>58,854.00</b>
<b>Units</b>		<b>MKT Units</b>	<b>0.00</b>
		<b>Total NR SF:</b>	<b>58,854.00</b>

**Floor Space Fraction (to 7 decimals) 100.00000%**

**K. SPECIAL HOUSING NEEDS**

- b. The development has existing tenants and a relocation plan has been developed.... **TRUE**  
 (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, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**)

**# Leasing Preferences**

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

Organization which holds waiting list: \_\_\_\_\_

Contact person: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

- b. Leasing preference will be given to individuals and families with children..... **FALSE**  
 (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: **0**  
 % of total Low Income Units **0%**

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

[Download Current CMA List from VirginiaHousing.com](http://www.virginiahousing.com)

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

**# 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 total 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

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

First Name: **Michael**

Last Name: **Severe**

Phone Number: **(301) 412-6460** Email: **mike@gwaffordable.com**

**K. SPECIAL HOUSING NEEDS**

**# Resident Well-Being (as defined in the manual)**

**Action:** Provide appropriate documentation for any selection below (**Tab S**)

- FALSE a. Development has entered into a memorandum of understanding (approved by DBHDS) with a service provider for the provision of resident services.
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to resider or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services v a licensed provider.

**# 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
  - #### Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
  - #### Section 8 New Construction Substantial Rehabilitation
  - #### Section 8 Moderate Rehabilitation
  - #### Section 811 Certificates
  - TRUE Section 8 Project Based Assistance
  - #### RD 515 Rental Assistance
  - #### Section 8 Vouchers  
\*Administering Organization \_\_\_\_\_
  - #### State Assistance  
\*Administering Organization \_\_\_\_\_
  - #### 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: 80  
 How many years in rental assistance contract: 20.00  
 Expiration date of contract: 5/1/34  
 There is an Option to Renew..... TRUE

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

**# Public Housing Revitalization**

- Is this development replacing or revitalizing Public Housing Units? FALSE
- If so, how many existing Public Housing units? 0

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$550
2. Office Salaries		\$32,000
3. Office Supplies		\$4,250
4. Office/Model Apartment	(type _____ )	\$0
5. Management Fee		\$80,570
<u>6.00%</u> of EGI	<u>\$1,007.13</u> Per Unit	
6. Manager Salaries		\$47,000
7. Staff Unit (s)	(type _____ )	
8. Legal		\$550
9. Auditing		\$9,000
## Bookkeeping/Accounting Fees		
## Telephone & Answering Service		\$4,000
## Tax Credit Monitoring Fee		\$3,600
## Miscellaneous Administrative		\$2,400
<b>Total Administrative</b>		<b>\$183,920</b>

**Utilities**

## Fuel Oil		\$1,000
## Electricity		\$7,500
## Water		\$32,500
## Gas		\$984
## Sewer		\$70,000
<b>Total Utility</b>		<b>\$111,984</b>

**Operating:**

## Janitor/Cleaning Payroll		\$15,000
## Janitor/Cleaning Supplies		\$1,500
## Janitor/Cleaning Contract		
## Exterminating		\$3,225
## Trash Removal		\$8,750
## Security Payroll/Contract		\$10,000
## Grounds Payroll		
## Grounds Supplies		\$650
## Grounds Contract		\$6,700
## Maintenance/Repairs Payroll		\$45,000
## Repairs/Material		\$4,000
## Repairs Contract		\$2,500
## Elevator Maintenance/Contract		
## Heating/Cooling Repairs & Maintenance		\$750
## Pool Maintenance/Contract/Staff		
## Snow Removal		\$950
## Decorating/Payroll/Contract		\$500
## Decorating Supplies		
## Miscellaneous		
<b>Totals Operating &amp; Maintenance</b>		<b>\$99,525</b>

**M. OPERATING EXPENSES**

<b>Taxes &amp; Insurance</b>		
## Real Estate Taxes		\$92,000
## Payroll Taxes		\$18,070
## Miscellaneous Taxes/Licenses/Permits		\$6,000
## Property & Liability Insurance	\$500 per unit	\$40,000
## Fidelity Bond		\$500
## Workman's Compensation		\$5,500
## Health Insurance & Employee Benefits		\$21,000
## Other Insurance		
<b>Total Taxes &amp; Insurance</b>		<u>\$183,070</u>
<b>Total Operating Expense</b>		<u>\$578,499</u>

<b>Total Operating Expenses Per Unit</b>	<u>\$7,231</u>	<b>C. Total Operating Expenses as % of</b>	<u>43.08%</u>
--	----------------	--	---------------

**Replacement Reserves** (Total # Units X \$300 or \$250 New Const./Elderly Min \$24,000)

<b>Total Expenses</b>	<b>\$602,499</b>
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**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	12/1/23	Chase Powell
b. Site Acquisition	6/18/24	Chase Powell
c. Zoning Approval	N/A	N/A
d. Site Plan Approval	4/1/24	Matt Auchey
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	1/15/24	Chase Powell
ii. Conditional Commitment	3/26/24	Chase Powell
iii. Firm Commitment	5/10/24	Chase Powell
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	1/15/24	Chase Powell
ii. Conditional Commitment	3/26/24	Chase Powell
iii. Firm Commitment	5/10/24	Chase Powell
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	1/15/24	Chase Powell
ii. Conditional Commitment	3/26/24	Chase Powell
iii. Firm Commitment	5/10/24	Chase Powell
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	VA DHCD ASNH & HIEE	Chase Powell
ii. Application	3/8/24	Chase Powell
iii. Award/Commitment	5/1/24	Chase Powell
<b>2. Formation of Owner</b>	1/4/24	Allison Domson
<b>3. IRS Approval of Nonprofit Status</b>	N/A	N/A
<b>4. Closing and Transfer of Property to Owner</b>	6/18/24	Chase Powell
<b>5. Plans and Specifications, Working Drawings</b>	1/24/24	Matt Auchey
<b>6. Building Permit Issued by Local Government</b>	4/1/24	Matt Auchey
<b>7. Start Construction</b>	7/1/24	Matt Auchey
<b>8. Begin Lease-up</b>	8/1/25	Chase Powell
<b>9. Complete Construction</b>	10/31/25	Matt Auchey
<b>10. Complete Lease-Up</b>	11/30/25	Chase Powell
<b>11. Credit Placed in Service Date</b>	11/30/25	Chase Powell

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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.

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>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	7,368,422	0	7,368,422	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	7,368,422	0	7,368,422	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	7,368,422	0	7,368,422	0
r. General Requirements	442,105	0	442,105	0
s. Builder's Overhead ( <u>2.0%</u> Contract)	147,368	0	147,368	0
t. Builder's Profit ( <u>6.0%</u> Contract)	442,105	0	442,105	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <u>Hard Cost Contingency</u>	840,000	0	840,000	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0



<b>Contractor Costs</b>	\$9,240,000	\$0	\$9,240,000	\$0
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**Construction cost per unit: \$115,500.00**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,031,579**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,031,578**

**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	15,000	0	15,000	0
b.	Architecture/Engineering Design Fee \$1,099 /Unit)	87,900	0	87,900	0
c.	Architecture Supervision Fee \$681 /Unit)	54,500	0	54,500	0
d.	Tap Fees	15,540	0	15,540	0
e.	Environmental	30,000	0	30,000	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h.	Appraisal	10,000	0	10,000	0
i.	Market Study	10,000	0	10,000	0
j.	Site Engineering / Survey	34,300	0	34,300	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	185,000	0	37,000	0
n.	Construction Interest ( 0.0% fo 0 months)	905,000	0	438,957	0
o.	Taxes During Construction	92,000	0	0	0
p.	Insurance During Construction	40,000	0	0	0
q.	Permanent Loan Fee ( 0.0% )	0			
r.	Other Permanent Loan Fees	0			
s.	Letter of Credit	25,000	0	0	0
t.	Cost Certification Fee	25,000	0	25,000	0
u.	Accounting	10,000	0	0	0
v.	Title and Recording	87,237	0	65,428	0
w.	Legal Fees for Closing	125,000	0	62,500	0
x.	Mortgage Banker	94,700	0	0	0
y.	Tax Credit Fee	46,412			
z.	Tenant Relocation	140,855			
aa.	Fixtures, Furnitures and Equipment	25,000	0	25,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	619,923			
ad.	Contingency	100,000			
ae.	Security	30,000	0	30,000	0
af.	Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

ag. Supportive Service Reserves	0			
(1) Other* specify Capital Needs Assessment	10,000	0	10,000	0
(2) Other* specify Syndication Fee	50,000	0	0	0
(3) Other* specify Plan and Cost Review	45,000	0	45,000	0
(4) Other* specify Marketing	15,000	0	0	0
(5) Other* specify HAP Consultant	30,000	0	30,000	0
(6) Other* specify Unsecured GAP Loan Fee		0	0	0
(7) Other* specify Lease Up Reserve	40,000	0	0	0
(8) Other* specify VHDA Out of Balance	45,000	0	0	0
(9) Other* specify	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$3,073,367</b>	<b>\$0</b>	<b>\$1,056,125</b>	<b>\$0</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$12,313,367</b>	<b>\$0</b>	<b>\$10,296,125</b>	<b>\$0</b>
<b>3. Developer's Fees</b>	<b>1,822,568</b>	<b>0</b>	<b>1,822,568</b>	<b>0</b>
<b>4. Owner's Acquisition Costs</b>				
Land	1,000,000			
Existing Improvements	4,100,000	4,100,000		
Subtotal 4:	\$5,100,000	\$4,100,000		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$19,235,935	\$4,100,000	\$12,118,693	\$0

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:** \$1,823,069

Proposed Development's Cost per Sq Foot \$219 **Meets Limits**  
 Applicable Cost Limit by Square Foot: \$253

Proposed Development's Cost per Unit \$176,699 **Meets Limits**  
 Applicable Cost Limit per Unit: \$246,756

**P. ELIGIBLE BASIS CALCULATION**

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	19,235,935	4,100,000	12,118,693	0

**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)**

4,100,000	12,118,693	0
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**4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)**

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

**Total Adjusted Eligible basis**

12,118,693	0
------------	---

**5. Applicable Fraction**

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

**6. Total Qualified Basis**

(Eligible Basis x Applicable Fraction)

4,100,000	12,118,693	0
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**7. Applicable Percentage**

4.00%	4.00%	9.00%
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**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)

\$164,000	\$484,748	\$0
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\$648,748	Combined 30% & 70% P. V. Credit
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**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.	Long Term TEB			\$9,470,000	
2.	Short Term TEB				
3.					
Total Construction Funding:				\$9,470,000	

**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.	VHDA Tax-Exempt			\$6,210,000	\$423,305	5.97%	35	35
2.	VHDA REACH			\$3,260,000	\$172,042	3.95%	35	35
3.	Interim Income			\$537,072				
4.	ASNH			\$1,400,000	\$42,000	0.28%	35	35
5.	HIEE			\$1,848,000				
6.								
7.	TE Rate 1/17 + 65 bps							
8.	5.968							
9.								
10.	1.16							
Total Permanent Funding:				\$13,255,072	\$637,347			

**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.					

**Q. SOURCES OF FUNDS**

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..... **TRUE**

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$9,470,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$700,000
j.	Virginia Housing Trust Fund	\$700,000
k.	Other:	\$1,848,000
	Virginia DHCD HIEE	
l.	Other:	\$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:	\$0

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

\*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: **55.00%**

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. **FALSE** **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..... **TRUE**



**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. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)			
Amount of State HOTC	\$0	x Equity \$	\$0.000 = \$0
c. Equity that Sponsor will Fund:			
i. Cash Investment	\$0		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$401,606	(Note: Deferred Developer Fee cannot be negative.)	
iv. 45L Credit Equity	\$0		
v. Other:	\$0		
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A</b> .			
<b>Equity Total</b>	<u>\$401,606</u>		

**2. Equity Gap Calculation**

a. Total Development Cost	\$19,235,935
b. Total of Permanent Funding, Grants and Equity	- <u>\$13,656,678</u>
c. Equity Gap	\$5,579,257
d. Developer Equity	- <u>\$557</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$5,578,700

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

a. Actual or Anticipated Name of Syndicator:	▶ Stratford Capital Group		
Contact Person:	Josh Gould	Phone:	(978) 548-6155
Street Address:	100 Corporate Place		
City:	Peabody	State:	MA
		Zip:	1960
b. Syndication Equity			
i. Anticipated Annual Credits	\$648,748.00		
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)	\$0		
v. Net credit amount anticipated by user of credits	\$648,683		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,578,700		
c. Syndication:	Private		
d. Investors:	Corporate		

<b>4. Net Syndication Amount</b>	<u>\$5,578,700</u>
Which will be used to pay for Total Development Costs	

<b>5. Net Equity Factor</b>	<u>86.0003872966%</u>
Must be equal to or greater than 85%	

**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		<u>\$19,235,935</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$13,656,678</u>
3. Equals Equity Gap		<u>\$5,579,257</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.0003872966%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$6,487,479</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$648,748</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$648,748</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$648,748</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,109.3500</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$4,505.1944</u>	
		<b>\$648,748</b>

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template (**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	\$117,440
Plus Other Income Source (list) _____	\$350
Equals Total Monthly Income:	<u>\$117,790</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,413,480</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$70,674</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<u><u>\$1,342,806</u></u>

**Warning: Documentation must be submitted to support vacancy rate of less than 7%.**

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

**Warning: Documentation must be submitted to support vacancy rate of less than 7%.**

**Action:** Provide documentation in support of Operating Budget (**TAB R**)

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	<u>\$1,342,806</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,342,806</u>
d. Total Expenses	<u>\$602,499</u>
e. Net Operating Income	<u>\$740,307</u>
f. Total Annual Debt Service	<u>\$637,347</u>
g. Cash Flow Available for Distribution	<u>\$102,960</u>

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	1,342,806	1,369,662	1,397,055	1,424,996	1,453,496
Less Oper. Expenses	602,499	620,574	639,191	658,367	678,118
Net Income	740,307	749,088	757,864	766,630	775,378
Less Debt Service	637,347	637,347	637,347	637,347	637,347
Cash Flow	102,960	111,741	120,517	129,283	138,031
Debt Coverage Ratio	1.16	1.18	1.19	1.20	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,482,566	1,512,218	1,542,462	1,573,311	1,604,777
Less Oper. Expenses	698,461	719,415	740,998	763,228	786,125
Net Income	784,105	792,802	801,464	810,084	818,653
Less Debt Service	637,347	637,347	637,347	637,347	637,347
Cash Flow	146,758	155,455	164,117	172,737	181,306
Debt Coverage Ratio	1.23	1.24	1.26	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,636,873	1,669,610	1,703,003	1,737,063	1,771,804
Less Oper. Expenses	809,708	834,000	859,020	884,790	911,334
Net Income	827,165	835,611	843,983	852,273	860,470
Less Debt Service	637,347	637,347	637,347	637,347	637,347
Cash Flow	189,818	198,264	206,636	214,926	223,123
Debt Coverage Ratio	1.30	1.31	1.32	1.34	1.35

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)  
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be > 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).

<b>Number of BINS:</b>	10
------------------------	----

Total Qualified Basis should equal total on Elig Basis Tab

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

Please help us with the process:  
**DO NOT use the CUT feature**  
**DO NOT SKIP LINES BETWEEN BUILDINGS**

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		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
2.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
3.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
4.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
5.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
6.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
7.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
8.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
9.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,869	11/30/25	4.00%	\$48,475				\$0
10.		8		775 Wrenn Rd.		Smithfield	VA	23430	\$410,000	11/30/25	4.00%	\$16,400	\$1,211,868	11/30/25	4.00%	\$48,475				\$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

80 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

#####

#####

\$0

\$164,000

\$484,748

\$0

Number of BINS: 10

**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 Jersey Park Preservation, LLC

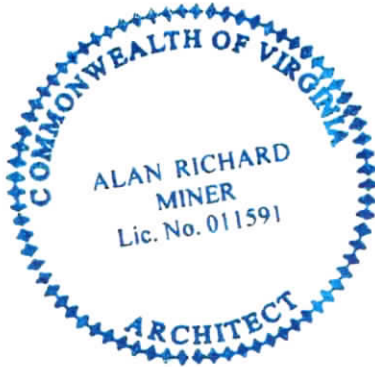
By:   
Its: Manager, GSH Jersey Park, LLC  
(Title)

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: ALAN RICHARD MINER  
Virginia License#: 0401011591  
Architecture Firm or Company: MINER FEINSTEIN ARCHITECTS, LLC



By: [Signature]  
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:**

	Included		Score
a. Signed, completed application with attached tabs in PDF format	Y	Y or N	0
b. Active Excel copy of application	Y	Y or N	0
c. Partnership agreement	Y	Y or N	0
d. SCC Certification	Y	Y or N	0
e. Previous participation form	Y	Y or N	0
f. Site control document	Y	Y or N	0
g. RESNET Certification	Y	Y or N	0
h. Attorney's opinion	Y	Y or N	0
i. Nonprofit questionnaire (if applicable)	Y	Y, N, N/A	0
j. Appraisal	Y	Y or N	0
k. Zoning document	Y	Y or N	0
l. Universal Design Plans	Y	Y or N	0
m. List of LIHTC Developments (Schedule A)	Y	Y or N	0
<b>Total:</b>			<b>0.00</b>

**1. READINESS:**

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
<b>Total:</b>			<b>0.00</b>

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
<b>Total:</b>			<b>20.00</b>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			19.00
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. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation	N	0, 10 or 20	0.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
i. Developments with less than 100 low income units	Y	up to 20	8.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			87.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$100,500	\$73,800

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60%	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	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:			20.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	56.78
Total:			145.78

7. BONUS POINTS:

a. Extended Use Restriction	35 Years	40 or 50	50.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
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
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			60.00

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

**TOTAL SCORE: 332.78**

**Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	0.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
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	2.00
n. Provides Permanently installed dehumidification system	5	0.00
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. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>19.00</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: 19.00**

X. Development Summary

Summary Information 2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Jersey Park Apartments

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$648,748  
 Allocation Type: Acquisition/Rehab Jurisdiction: Isle of Wight County  
 Total Units: 80 Population Target: General  
 Total LI Units: 80  
 Project Gross Sq Ft: 64,562.00 Owner Contact: Thomas Ayd  
 Green Certified? TRUE

**Total Score**  
332.78

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$13,255,072	\$165,688	\$205	\$637,347
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,368,422	\$92,105	\$114	38.31%
General Req/Overhead/Profit	\$1,031,578	\$12,895	\$16	5.36%
Other Contract Costs	\$840,000	\$10,500	\$13	4.37%
Owner Costs	\$3,073,367	\$38,417	\$48	15.98%
Acquisition	\$5,100,000	\$63,750	\$79	26.51%
Developer Fee	\$1,822,568	\$22,782	\$28	9.47%
<b>Total Uses</b>	<b>\$19,235,935</b>	<b>\$240,449</b>		

**Total Development Costs**

Total Improvements	\$12,313,367
Land Acquisition	\$5,100,000
Developer Fee	\$1,822,568
<b>Total Development Costs</b>	<b>\$19,235,935</b>

Proposed Cost Limit/Sq Ft: \$219  
 Applicable Cost Limit/Sq Ft: \$253  
 Proposed Cost Limit/Unit: \$176,699  
 Applicable Cost Limit/Unit: \$246,756

Income		
Gross Potential Income - LI Units		\$1,413,480
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$1,413,480
Less Vacancy %	5.00%	\$70,674
<b>Effective Gross Income</b>		<b>\$1,342,806</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$183,920	\$2,299
Utilities	\$111,984	\$1,400
Operating & Maintenance	\$99,525	\$1,244
Taxes & Insurance	\$183,070	\$2,288
<b>Total Operating Expenses</b>	<b>\$578,499</b>	<b>\$7,231</b>
Replacement Reserves	\$24,000	\$300
<b>Total Expenses</b>	<b>\$602,499</b>	<b>\$7,531</b>

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	16
# of 2BR	64
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>80</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	80	80
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 50

Cash Flow	
EGI	\$1,342,806
Total Expenses	\$602,499
<b>Net Income</b>	<b>\$740,307</b>
Debt Service	\$637,347
<b>Debt Coverage Ratio (YR1):</b>	<b>1.16</b>

**Y. Efficient Use of Resources**

**Credit Points for 9% Credits:**

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.

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$648,748
Credit Requested	\$648,748
% of Savings	0.00%
Sliding Scale Points	89

**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.

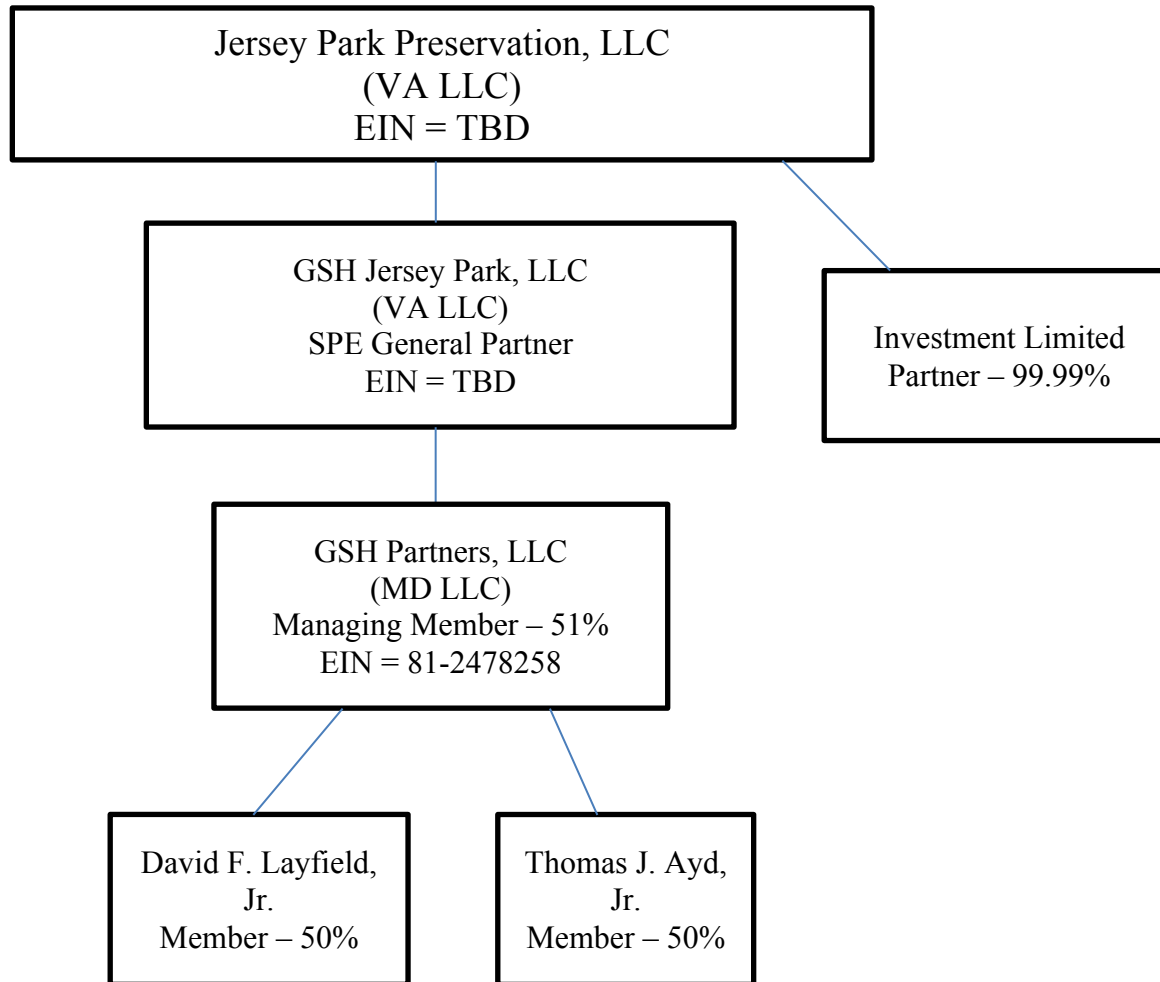
For another example, the Applicable Cost by SqFt is \$238 and the deal’s Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points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

Total Costs Less Acquisition	\$14,135,935
Total Square Feet	64,562.00
Proposed Cost per SqFt	\$218.95
Applicable Cost Limit per Sq I	\$253.00
% of Savings	13.46%
Total Units	80
Proposed Cost per Unit	\$176,699
Applicable Cost Limit per Uni	\$246,756
% of Savings	28.39%
Max % of Savings	28.39%
Sliding Scale Points	56.78

# Tab A:

Organizational Documents, developer fee agreement and Org Chart for this deal  
(MANDATORY)

**ORGANIZATIONAL CHART FOR JERSEY PARK PRESERVATION, LLC**





**OPERATING AGREEMENT  
OF  
JERSEY PARK PRESERVATION, LLC**

This OPERATING AGREEMENT (this “*Agreement*”) of Jersey Park Preservation, LLC, a Virginia limited liability company (the “*Company*”) is made and entered into as of January 4, 2024, by GSH Jersey Park, LLC, a Virginia limited liability company, as the sole member of the Company (the “*Member*”).

**SECTION 1  
ORGANIZATIONAL MATTERS**

**1.01 Formation.** The Company was formed as a Virginia limited liability company under the Virginia Limited Liability Company Act (the “*Act*”) on January 4, 2024. The rights and obligations of the Member shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

**1.02 Name.** The name of the Company is Jersey Park Preservation, LLC.

**1.03 Principal Office.** The principal office of the Company is 212 E Main Street, Suite 200, Salisbury, Maryland, 21801, or such other place as the Member may from time to time designate. The Company may have other offices at any place or places as may be determined by the Member.

**1.04 Purpose.** The primary purpose of the Company shall be to acquire, develop, rehabilitate, lease and operate a 80-unit low-income residential housing project located in the Smithfield, Virginia, commonly known as Jersey Park Apartments, and carry on any lawful business or activity under the Act. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

**1.05 Articles of Organization; Filing.** The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. The Member may execute and file any amendments to the Articles of Organization from time to time in a form prescribed by the Act. The Member also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Member shall deem necessary or advisable.

**1.06 Fictitious Business Name Statements; Qualification in Other States.** Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Member.

**1.07 Registered Agent.** The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the

Commonwealth of Virginia. As of the date of this Agreement, the address of the registered office is 7288 Hanover Green Drive, Mechanicsville, Virginia, 23111, and its registered agent is Incorp Services, Inc. The registered office and registered agent may be changed from time to time by action of the Member.

**1.08 Term.** The Company commenced on January 4, 2024, and shall continue until terminated pursuant to this Agreement.

## **SECTION 2**

### **MEMBER AND MANAGEMENT**

**2.01 Initial Member.** As of the date of this Agreement, the Member owns 100% of the membership interests in the Company.

**2.02 Additional Members.** One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

#### **2.03 Management**

(a) Authority; Powers and Duties of the Member. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement.

(b) Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an “*Officer*”). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

## **SECTION 3**

### **LIABILITY OF MEMBER AND INDEMNIFICATION**

**3.01 Liability of Member.** Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company. The Member is not personally liable for a debt, obligation, or liability of the Company solely by reason of being or acting as a member.

**3.02 Indemnification of Member and Officers.** The Member and the Officers shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member or Officers to the fullest extent a corporation would be permitted to indemnify the directors of a Virginia corporation under the Virginia Stock Corporation Act; *provided*, however, that any indemnity under this Section 3.02 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof. Any determination required regarding whether indemnification is proper under the circumstances or whether an individual has met the applicable standard of conduct shall be made by either (a) the Member or (ii) if requested by the Member, independent legal counsel, chosen by the Member, in a written opinion.

#### **SECTION 4** **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

##### **4.01 Member's Capital Contributions.**

(a) Initial Capital Contribution. The Member shall make an initial capital contribution as determined by the Member.

(b) Additional Capital Contributions. The Member shall not be required to make any further capital contributions beyond that set forth in Section 4.01(a).

(c) Loans. The Member may endeavor to obtain a loan or loans to the Company, including from the Member, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

**4.02 Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member.

#### **SECTION 5** **TAX MATTERS**

It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Income Tax Regulations promulgated under the Internal Revenue Code of 1986, as each may be amended, and, accordingly, disregarded as a separate entity for tax purposes.

#### **SECTION 6** **DISSOLUTION AND TERMINATION**

**6.01 Events of Dissolution.** The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of the Member.
- (b) The sale, transfer, or assignment of substantially all the assets of the Company.

(c) The adjudication of the Company as insolvent in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, or sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety days.

(d) As otherwise required by Virginia law.

**6.02 Liquidation.** Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of the following methods as the Member shall in the Member's sole discretion determine:

(a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Member in satisfaction of the Member's interest in the Company.

(b) Distributing the Company's assets to the Member in kind with the Member accepting the Company's assets, subject to its liabilities, in satisfaction of the Member's interest in the Company.

**6.03 Articles of Cancellation.** Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record Articles of Cancellation, as well as all other documents required to effectuate the dissolution and termination of the Company, which shall have the effect provided for in the Act.

## **SECTION 7**

### **MISCELLANEOUS PROVISIONS**

**7.01 Bank Accounts.** The Company shall maintain such bank accounts as the Member may determine to be appropriate from time to time.

**7.02 Application of Virginia Law.** This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

**7.03 Amendments.** This Agreement may be amended only by the Member in writing, but may be so amended at any time.

**7.04 Headings.** The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement.

**7.05 Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

**7.06 Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

**7.07 Entire Agreement.** This Agreement sets forth all the promises, agreements, conditions, and understandings of the Member respecting the subject matter hereof.

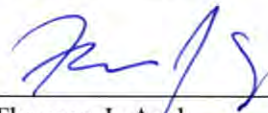
*{signature page follows}*

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

**MEMBER:**

GSH Jersey Park, LLC,  
a Virginia limited liability company

By: GSH Partners, LLC,  
a Maryland limited liability  
company, Its Sole Member

By:   
\_\_\_\_\_  
Thomas J. Ayd,  
Operating Manager

## DEVELOPMENT FEE AGREEMENT

**THIS DEVELOPMENT FEE AGREEMENT** (this "*Agreement*") is made and entered into effective as of the \_\_\_\_ of \_\_\_\_\_, 2024, by **GREEN STREET HOUSING, LLC**, a Maryland limited liability company (the "*Developer*"), and **JERSEY PARK PRESERVATION, 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 Isle of Wight County, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are to be known as the *Jersey Park Apartments* and will be referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of ten residential building totaling 80 apartment units, a community room, and 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 Developers 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 Developers 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 Developers.** The Developers 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 Developers specified herein.

The Developers 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 Developers 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 limited partners;
- 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 Developers understand that they will not be paid and at no time will be due any amount under this Agreement if and to the extent the Developers should perform any such services. In connection hereto, the Developers 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 Developers has performed or does perform any such services, it agrees that no compensation at any time payable to the Developers pursuant to this Agreement will be attributable to any such services.

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

In consideration of the performance by the Developers of the development services described herein, the Company shall pay to the Developers a development fee (the "**Development Fee**") in the amount of \$[1,815,234]. The Company and the Developers acknowledge that specific portions of the Development Fee shall be earned by Developers 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 "**Company 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 Company Agreement.

Developers 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 Developers 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 Developers.** The Developers 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 Developers' duties, responsibilities and rights hereunder shall not be terminated by the Company except for "cause" **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 Developers 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 Isle of Wight County, 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 Developers hereunder are solely for the benefit of the Company and its Partners 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 Company 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 Company 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 Developers 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 Developers.

**Section 9. Independent Contractor.** The parties hereto do not intend to create a Company or any similar association for any purpose pursuant to this Agreement. The Developers 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 undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

DEVELOPERS:

GREEN STREET HOUSING, LLC, a Maryland limited liability company

By: \_\_\_\_\_  
Thomas J. Ayd, Jr., Principal

COMPANY:

JERSEY PARK PRESERVATION, LLC

By: GSH Jersey Park, LLC  
a Virginia limited liability company

By: GSH Partners, LLC  
a Maryland limited liability company,  
its Co-Manager

By: \_\_\_\_\_  
Thomas J. Ayd, Jr., Operating Manager

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)



Form  
**LLC1011**  
(Rev. 04/23)

State Corporation  
Commission

## Articles of Organization of a Virginia Limited Liability Company

Commonwealth of Virginia  
State Corporation Commission  
Office of the Clerk  
Entity ID: 11636196  
Filing Number: 2401046681392  
Filing Date/Time: 01/04/2024 08:49 AM  
Effective Date/Time: 01/04/2024 08:49 AM

**Section I:** Enter a unique name. It must contain **limited liability company, limited company or an abbreviation.**  
LLC Complete a [Name Availability Check](#) to confirm the name is unique.

**LLC Information**

LLC Name Jersey Park Preservation, LLC

LLC Contact Number (optional): \_\_\_\_\_ LLC Email (optional): \_\_\_\_\_

**Section II:** Enter the complete physical address of the LLC principal executive office. Provide a street number and name.

**Principal Office Address**

Address Line 1: 212 E MAIN ST

Address Line 2: STE 200

City: SALISBURY State: MD Zip Code: 21801

**Section III:** Enter the initial registered agent's name. The LLC cannot act as their own registered agent.

**Registered Agent**

Registered Agent Name Incorp Services, Inc. Registered Agent Email (optional) \_\_\_\_\_

**Section IV:** Choose **one** qualification for the registered agent.

**Qualification**

- 1)  An Individual who is a resident of Virginia **and**
- a member of the Virginia State Bar.
  - a member or manager of the LLC.
  - an officer or director of a corporation that is a member or manager of the LLC.
  - a general partner of a general or limited partnership that is a member or manager of the LLC.
  - a trustee of a trust that is a member or manager of the LLC.
  - a member or manager of an LLC that is a member or manager of the LLC or
- 2)  a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

**Section V:** Enter the physical address of the initial registered office which is identical to the business office of the registered agent. Provide a street number and name.

**Registered Office Address**

Address Line 1: 7288 HANOVER GREEN DR

Address Line 2: \_\_\_\_\_

City: MECHANICSVILLE State VA Zip Code 23111

City x County \_\_\_\_\_ County / City name: Hanover

**Section VI:** Organizer(s) must sign.

**Signatures**

Signature /S/ Allison T. Domson Printed name Allison Domson Date 1/3/2024

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 4, 2024

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

**Jersey Park Preservation, 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 January 4, 2024.

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 "Jehmal T. Hudson", with a long horizontal flourish extending to the right.

Jehmal T. Hudson  
Commissioner



**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

January 4, 2024

Katie Bush  
CT CORPORATION SYSTEM  
4701 Cox Road Suite 285  
Glen Allen, VA, 23060

**RECEIPT**

RE: Jersey Park Preservation, LLC  
ID: 11636196  
WORK ORDER NO: 202401044534713

Dear Customer:

This is your receipt for \$6.00 to cover the fee for requesting copies with this office.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan  
Clerk of the Commission

Delivery Method: Email



# Commonwealth OF Virginia



## State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Office of the Clerk of the Commission related to Jersey Park Preservation, LLC, a Virginia limited liability company.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 4, 2024

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

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: **Jersey Park Apartments**

Name of Applicant (entity): **Jersey Park Preservation, LLC** (Member)

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

2024

5. 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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
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 of the owner of 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.

A handwritten signature in blue ink, appearing to read 'Thomas J. Ayd, Jr.', written in a cursive style.

Signature

Thomas J. Ayd, Jr.

Printed Name

01/17/2023

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



## Previous Participation Certification

Development Name: **Jersey Park Apartments**

Name of Applicant (entity): **Jersey Park Preservation, LLC** (Member)

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

2024

5. 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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
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 of the owner of 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.

A handwritten signature in blue ink, appearing to read "David F. Layfield, Jr.", written in a cursive style.

Signature

David F. Layfield, Jr.

Printed Name

01/17/2023

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: Jersey Park Apartments

Name of Applicant: Jersey Park Preservation, LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: Thomas J. Ayd, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
 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	Hollybrook Farms Apartments Laurel, DE	Holly Brook Farms, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	124	124	2010	2010	N
2	Seaford Apartments Seaford, DE	Seaford Family, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	37	37	2011	2011	N
3	Greenside Manor Seaford, DE	Greenside Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2012	2012	N
4	Heron Run Apartments Smyrna, DE	Heron Run Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2013	2013	N
5	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	60	60	2015	2016	N
6	McKee Branch Dover, DE	McKee Branch Associates, LP 977 E Masten Circle Milford, DE	Y	66	66	2014	2014	N
7	Greenwood Village Cambridge, MD	Greenwood Village Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	20	20	2018	2019	N
8	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	32	32	2018	2019	N
9	Brookside Station Edgewood, MD	Brookside Station, LLC 410 Severn Ave. Ste. B-413 Annapolis, MD	Y	56	56	2018	2019	N
10	Village at Iron Branch Millsboro, DE	Iron Branch Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	38	38	2019	2020	N
11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N

## List of LIHTC Developments (Schedule A)

12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
14	Carrolltowne Village Sykesville, MD	Carrolltowne Village Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	40	40	2020	2021	N
15	Pinecrest Apartments Bedford, VA	Pinecrest Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	64	64	2021	2021	N
16	Fairview Apartments Rising Sun, MD	Fairview Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	75	75	2021	TBD	N
17	Brookmeadow Apartments Chestertown, MD	Brookmeadow Preservation, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	67	67	2022	2022	N
18	Village at Blenheim Run Havre De Grace, MD	Blenheim Run I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	51	51	2023	2023	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

1,021      1,021

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

# List of LIHTC Developments (Schedule A)



Development Name: Jersey Park Apartments  
 Name of Applicant: Jersey Park Preservation, LLC

**INSTRUCTIONS:**

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Principal's Name: David F. Layfield, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
 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	Hollybrook Farms Apartments Laurel, DE	Holly Brook Farms, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	124	124	2010	2010	N
2	Seaford Apartments Seaford, DE	Seaford Family, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	37	37	2011	2011	N
3	Greenside Manor Seaford, DE	Greenside Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2012	2012	N
4	Heron Run Apartments Smyrna, DE	Heron Run Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2013	2013	N
5	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	60	60	2015	2016	N
6	McKee Branch Dover, DE	McKee Branch Associates, LP 977 E Masten Circle Milford, DE	Y	66	66	2014	2014	N
7	Greenwood Village Cambridge, MD	Greenwood Village Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	20	20	2018	2019	N
8	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	32	32	2018	2019	N
9	Brookside Station Edgewood, MD	Brookside Station, LLC 410 Severn Ave. Ste. B-413 Annapolis, MD	Y	56	56	2018	2019	N
10	Village at Iron Branch Millsboro, DE	Iron Branch Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	38	38	2019	2020	N
11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N

## List of LIHTC Developments (Schedule A)

12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
14	Carrolltowne Village Sykesville, MD	Carrolltowne Village Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	40	40	2020	2021	N
15	Pinecrest Apartments Bedford, VA	Pinecrest Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	64	64	2021	2021	N
16	Fairview Apartments Rising Sun, MD	Fairview Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	75	75	2021	TBD	N
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18	Village at Blenheim Run Havre De Grace, MD	Blenheim Run I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	51	51	2023	2023	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

1,021      1,021

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

# List of LIHTC Developments (Schedule A)



Development Name: Jersey Park Apartments  
 Name of Applicant: Jersey Park Preservation, LLC

**INSTRUCTIONS:**

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
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  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

GSH Partners, LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\*** Y  
 Principal's Name: 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"
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11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N

## List of LIHTC Developments (Schedule A)

12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

1,021      1,021

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

# List of LIHTC Developments (Schedule A)



Development Name: Jersey Park Apartments  
 Name of Applicant: Jersey Park Preservation, LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
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- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: GSH Jersey Park, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
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"
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\* 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: 0 0 #DIV/0! LIHTC as % of Total Units



# **Tab E:**

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

## **ASSIGNMENT AGREEMENT**

THIS ASSIGNMENT AGREEMENT is made as of January 22, 2024, by and between Green Street Housing, LLC, a Maryland limited liability company (the "Assignor") and Jersey Park Preservation, LLC, a Virginia limited liability company (the "Assignee").

WHEREAS, Assignor entered into a Purchase and Sale Agreement dated as of December 1, 2023, as amended by that First Amendment to Purchase and Sale Agreement dated as of January 22, 2024 (collectively, the "Contract"), with Jersey Park Apartments, LLC, as seller (the "Seller") for the purchase of certain real property located in Smithfield, Isle of Wight County, Virginia, commonly known as Jersey Park Apartments, and described more particularly in the Contract (the "Property");

WHEREAS, Assignor formed Assignee for the purpose of purchasing the Property;

WHEREAS, Assignor desires to assign the Contract to Assignee and Assignee wishes to accept the Contract pursuant to the terms hereof.

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

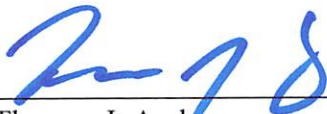
1. Assignor hereby assigns to Assignee, and the Assignee hereby accepts, all right, title, interest and liability under and to the Contract as Purchaser.
2. Assignee shall indemnify and hold Assignor harmless from any and all claims, costs, liabilities and causes of action of any kind pertaining to the Contract which may arise after the date of this Assignment Agreement.
3. The terms of this Assignment Agreement shall be interpreted and construed pursuant to the laws of the Commonwealth of Virginia.

***[Signature Page Follows]***

IN WITNESS WHEREOF, the parties have set their hands and seals as of the date first written above.

**ASSIGNOR:**

Green Street Housing, LLC,  
a Maryland limited liability company

By:   
Name: Thomas J. Ayd  
Title: Operating Manager

**ASSIGNEE:**

Jersey Park Preservation, LLC,  
a Virginia limited liability company

By: GSH Jersey Park, LLC,  
Its Manager

By: GSH Partners, LLC,  
Its Sole Member

By:   
Name: Thomas J. Ayd  
Title: Operating Manager

PURCHASE AND SALE AGREEMENT

1. PROPERTY/PURCHASE PRICE

1.1 Certain Basic Terms.

- (a) Seller: Jersey Park Apartments LLC, a Virginia limited liability company
- (b) Purchaser: Green Street Housing, LLC, a Maryland limited liability company
- (c) Date of this Agreement: December 1, 2023 (the “Effective Date”)
- (d) Purchase Price: Five Million One Hundred Thousand and 00/100 Dollars (\$5,100,000.00).
- (e) Due Diligence Period: The period beginning on the Effective Date and ending at 5:00 p.m. Eastern Time on January 30, 2024.
- (f) Closing Date: November 30, 2024. Purchaser may extend the Closing Date for three additional periods of sixty (60) days each with prior written notice to Seller of at least five (5) days prior to the then scheduled Closing Date (“Extension Notice”) and payment of an additional non-refundable closing extension payment of Ten Thousand and 00/100 Dollars (\$10,000.00) (each, a “Closing Extension Payment” and, together, the “Closing Extension Payments”) directly to Seller within three (3) business days of the Closing Extension Notice being sent. Seller shall provide Purchaser its payment instructions upon receipt of an Extension Notice. The first Closing Extension Payment shall be credited towards the Purchase Price if the Closing occurs in accordance with this Agreement. The remaining Closing Extension Payments shall be in addition to, and not credited towards, the Purchase Price if the Closing occurs in accordance with this Agreement.
- (g) Broker: Lippincott Real Estate Advisors

(h) Title Company: Safe Harbor Title Company, LLC  
4900 Augusta Avenue, Suite 150  
Richmond, VA 23230  
Attention: Candace Winston  
Email: [cwinston@safeharbortc.com](mailto:cwinston@safeharbortc.com)

1.2 Property. Subject to the terms and conditions of this Purchase and Sale Agreement (this "Agreement"), Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title and interest in and to the following property (collectively, the "Property"):

(a) The "Real Property," being Seller's interest in the land described in Exhibit A hereto, together with (i) all improvements located thereon (the "Improvements"), and (ii) the rights, benefits, privileges, easements, tenements, hereditaments and appurtenances thereon or thereto, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way or in anywise appertaining to such real property. The Real Property is commonly known as Jersey Park Apartments and located at 775 Wrenn Road, Smithfield, VA 23430.

(b) The "Leases," being Seller's interest in all leases, subleases, licenses, occupancy agreements and tenancies of portions of the Real Property, including all amendments thereto and guarantees thereof;

(c) The "HAP Contract," being Seller's interest in that certain Section 8 Housing Assistance Payments Basic Renewal Contract dated effective May 1, 2014, and designated as VA360028016, as amended, with respect to the Real Property, and any prior Housing Assistance Payments Contract, as amended, with respect to the Real Property, by and between Seller's predecessor, JP Housing LP, and Navigate Affordable Housing Partners ("HAP Contract Administrator") as contract administrator for the U.S. Department of Housing and Urban Development ("HUD");

(d) The "Service Contracts," being Seller's interest in all service, supply, equipment rental, and other similar contracts related to the operation of the Real Property, together with all amendments thereof, to the extent assumed by Purchaser in accordance with Section 2.3;

(e) The "Tangible Personal Property," being Seller's interest in all fixtures, equipment, machinery, furniture, furnishings, apparatus, supplies and other tangible personal property of every nature or description owned by Seller, and Seller's interest in any such property leased by Seller, now or hereafter located in or on, and used in connection with, the operation, ownership or management of the Real Property;

(f) The "Intangible Personal Property," being Seller's interest in and to all intangible personal property related to the Real Property, to the extent transferable without consent and without violating the terms thereof, including, without limitation: all trade names and trademarks associated with the Real Property, including Seller's rights and interests in the name of the Real Property; the plans and specifications and other architectural and engineering drawings related to the Improvements; warranties; contract rights related to the construction, operation,

ownership, or management of the Real Property; governmental permits, approvals and licenses relating to the Real Property.

### 1.3 Deposit; Default and Certain Remedies.

(a) Within fifteen (15) days after the Effective Date, Purchaser shall deposit in immediately available funds with the Escrow Agent Five Thousand and 00/100 Dollars (\$5,000.00) (the “First Deposit”). One-Hundred and 00/100 Dollars (\$100.00) (the “Independent Consideration”) of the First Deposit shall be independent consideration for this Agreement and shall be non-refundable to Purchaser, which such Independent Consideration shall be released to Seller immediately upon the Escrow Agent receiving the First Deposit. Upon (i) the expiration of the Due Diligence Period, the First Deposit shall become non-refundable (except in the event of a default by Seller hereunder) and the First Deposit shall be released to Seller within three (3) business days of the expiration of the Due Diligence Period and Purchaser shall make an additional non-refundable (except in the event of a default by Seller hereunder) payment directly to Seller of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “Second Deposit”), (ii) on the earlier of (1) the submission of the Application for Reservation (“Application”) to Virginia Housing pursuant to Section 2.5(a) or (2) March 30, 2024, Purchaser shall make an additional non-refundable (except in the event of a default by Seller hereunder) payment directly to Seller of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “Third Deposit”), (iii) on the earlier of (1) the receipt of the Bond Inclusion Date for tax-exempt bond financing pursuant to Section 2.5(b) or (2) June 1, 2024, Purchaser shall make an additional non-refundable (except in the event of a default by Seller hereunder) payment directly to Seller of Fifty Thousand and 00/100 Dollars (\$50,000.00) (the “Fourth Deposit” and, together with the First Deposit, the Second Deposit, and the Third Deposit, the “Deposit”). The Deposit shall be credited against the Purchase Price at Closing (as hereinafter defined).

(b) Escrow Agent. Title Company shall serve as escrow agent for the transaction contemplated in this Agreement (“Escrow Agent”). Escrow Agent shall hold the First Deposit in a non-interest-bearing account and shall disburse the First Deposit in accordance with the terms of this Agreement and the Escrow Agreement. Any interest earned on the First Deposit shall be added to and become a part of the First Deposit and shall follow the First Deposit. The duties of Escrow Agent hereunder, in its capacity as escrow agent, are purely ministerial in nature and shall be expressly limited to the safekeeping and disposition of the First Deposit in accordance with this Agreement. Escrow Agent shall incur no liability in connection with the safekeeping or disposition of the First Deposit and the Closing Extension Payments, if any, for any reason other than Escrow Agent’s willful misconduct or negligence. In the event that Escrow Agent shall be in doubt as to its duties or obligations with regard to the First Deposit, or in the event that Escrow Agent receives conflicting instructions from Purchaser and Seller with respect to the First Deposit, Escrow Agent shall not be required to disburse the First Deposit and may, at its option, continue to hold the First Deposit until both Purchaser and Seller agree as to its disposition, or until a final judgment is entered by a court of competent jurisdiction directing its disposition, or Escrow Agent may interplead the First Deposit in accordance with the Escrow Agreement and the laws of the state in which the Property is located. Purchaser and Seller acknowledge and agree that (i) Purchaser has the absolute right to terminate this Agreement before the expiration of the Due Diligence Period pursuant to Section 2.2(a) and receive a refund of the First Deposit, and (ii) except as otherwise set forth in this Agreement (including, without limitation, a default by Seller

hereunder), Seller has the absolute right to immediately retain any Deposit and Closing Extension Payment upon receipt of the same by Seller. Escrow Agent shall execute this Agreement solely for the purpose of being bound by the provisions of this Section 1.3(b) and the other provisions of this Agreement relating to the First Deposit.

(c) If Purchaser should fail to consummate the purchase of the Property for any reason other than a default by Seller or the exercise by Purchaser of an express right of termination granted herein (which provides for the return of any portion of the Deposit), Seller's sole remedy in such event shall be to terminate this Agreement and to retain the Deposit as liquidated damages, Seller waiving all other rights or remedies in the event of such default by Purchaser. The parties acknowledge that Seller's actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, and that such liquidated damages represent the parties' best estimate of such damages.

(d) If Seller shall default in the performance of its obligations under this Agreement and Purchaser does not waive such default, Purchaser may elect to (i) terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled to a refund of the Deposit (other than the Independent Consideration, which shall be delivered to Seller pursuant to Section 1.3(a)) and Purchaser's actual out of pocket expenses up to One Hundred Thousand and No/100 Dollars (\$100,000.00); or (ii) seek specific performance of Seller's obligations to sell the Property pursuant to this Agreement (in which case the reimbursement of any out-of-pocket expenses shall be limited to One Hundred Thousand and No/100 Dollars (\$100,000.00)). Purchaser agrees that its failure to timely commence such an action for specific performance within such thirty (30) day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of lis pendens or notice of pendency of action or similar notice against any portion of the Property.

1.4 Purchase Price; Payment. The Purchase Price shall be paid in immediately available funds upon Closing in accordance with Section 5.4(a).

## 2. INSPECTION

2.1 Seller's Delivery of Specified Documents. To the extent not already provided to Purchaser prior to the Effective Date, within five (5) business days after the date of this Agreement, Seller shall deliver or make available to Purchaser copies of the following documents relating to the Property, to the extent that such documents are in the possession or control of Seller (collectively, the "Documents"):

(a) Tax Information. Copies of all ad valorem tax statements relating to the Property for the current year or other current tax period (if available) and for calendar years 2021 and 2022, together with any agreements and/or notices from, to and/or with any taxing authorities since January 1, 2023, with respect to the Property (including, but not limited to, any materials relating to any past or pending tax appeals);

(b) Utility Bills. All bills for utility services to the Property for the twelve (12) months immediately preceding the date of this Agreement;

(c) Service Contracts. Copies of all management, service, supply, equipment rental and other contracts related to the operation of the Property currently in effect (together with all amendments and modifications thereof, the "Service Contracts");

(d) HUD Documents. Copies of the HAP Contract;

(e) Rent Roll. A current rent roll for the Property.

(f) Environmental Reports and Materials. Copies of all reports, permits, studies, analyses, documents and materials related to the environmental condition of the Real Property and/or the presence or absence of, and/or any bids, proposals or contracts for removal or remediation of, any Hazardous Materials (as defined below) located in, on, under, about and/or around the Real Property ("Environmental Reports");

(g) Existing Title Policies and Surveys. Copies of Seller's owner's title insurance policy and the most current ALTA "as-built" or other survey with respect to the Real Property;

(h) Insurance Policies. All existing insurance policies relating to the Property;

(i) Permits and Approvals. All certificates of occupancy, licenses, permits, governmental approvals and notices issued by any governmental authority, insurance company or underwriting relating to the Property;

(j) Pending or Threatened Proceedings. A list of all pending (for which process has been served) or threatened (in writing) lawsuits, administrative proceedings, violation notices, enforcement actions, governmental inquiries and tax appeals affecting the Property and/or Seller with respect to the Property;

(h) Financial Statements. Unaudited monthly and annual income and operating statements for the Property for 2020, 2021, 2022 and 2023 (YTD) (collectively, the "Financial Statements");

(i) Warranties. Copies of all warranties and guarantees (and related documentation) from any contractors, sub-contractors, manufacturers, and equipment/materials suppliers having anything whatsoever to do with the construction of the Property running to the benefit of Seller and obtained during Seller's period of ownership of the Property (collectively, the "Warranties").

(j) Plans and Specs. A complete set of the Seller's plans and specifications for the renovation of the Property submitted by Seller previously to Virginia Housing, including any approved changes and modifications thereto (collectively, the "Plans and Specs"). Notwithstanding anything to the contrary in this Agreement, Seller makes no representations or warranties regarding the Plans and Specs.

(k) Tenant Files. Copies of all current tenant files for tenants at the Property. Seller shall supplement such tenant files periodically throughout the term of this Agreement and cooperate with the Purchaser on any such requests for information during the term hereof.



Seller shall promptly (and, in any event, within not more than three (3) business days after receipt or creation) provide to Purchaser, true, correct and complete copies of any documents described above which come into the possession or control of, or are produced by, Seller or its agents or affiliates after the initial delivery referred to above and shall continue to promptly provide same during the pendency of this Agreement. In addition, Seller shall promptly provide to Purchaser such other documents relating to Property as are reasonably requested by Purchaser from time to time, to the extent that such documents are in the possession or control of Seller.

To the extent that any Documents furnished by Seller were prepared by a third party, those Documents shall not be deemed as a representation or warranty of Seller as to the truth, accuracy or usefulness to Purchaser of such Documents.

## 2.2 Due Diligence.

(a) Purchaser shall have through 5:00 p.m. Eastern Time on the last day of the Due Diligence Period in which to examine, inspect and investigate the Property at its sole cost and expense, and, in Purchaser's sole and absolute judgment and discretion, to determine whether the Property is acceptable to Purchaser. Notwithstanding anything to the contrary in this Agreement, Purchaser may terminate this Agreement by giving written notice of termination to Seller by 5:00 p.m. Eastern Time on the last day of the Due Diligence Period. If Purchaser terminates this Agreement pursuant to this Section 2.2(a), the Deposit shall be refunded to Purchaser by Escrow Agent promptly upon request, and all further rights and obligations of the parties under this Agreement shall terminate, except those provisions which expressly survive termination.

(b) Purchaser and Purchaser's agents, employees, representatives, contractors, architects, engineers, consultants, appraisers, lenders, investors and designers (collectively, "Purchaser's Representatives") shall have reasonable access to the Property during normal business hours, with two (2) business days' prior written notice to Seller (such notice may be by email), for the purpose of conducting appraisals, surveys, architectural, engineering, geotechnical and environmental inspections and tests, all in accordance with applicable laws and only in such a manner as not to unreasonably interfere with the use or operation of the Property or unreasonably disturb Seller's tenants; provided, however, that Purchaser shall not conduct any invasive testing without the Seller's prior written consent, which Seller may withhold in its sole discretion. Purchaser will indemnify, defend and hold Seller harmless from all liens, claims, losses, actual damages and liabilities actually suffered by Seller (including without limitation any damage to property or injury to persons) as a result of any entry by Purchaser or Purchaser's Representatives under this Section 2.2(b). Purchaser shall furnish to Seller evidence of liability insurance maintained by Purchaser or Purchaser's Representative, in form and substance satisfactory to Seller, naming Seller and Seller's property management company as additional insureds and providing coverage for physical damages and personal injury and in an amount not less than \$1,000,000.00. If any inspection or test disturbs or damages the Property, Purchaser shall promptly repair and restore the Property to substantially the same condition as existed prior to any such inspection or test. No such due diligence investigations of Purchaser shall constitute a waiver or relinquishment on the part of Purchaser of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

(c) Purchaser and Purchaser's Representatives shall have a continuing right of reasonable access to the Property during the pendency of this Agreement in a manner as not to unreasonably disturb the tenants under the Leases, and the right to examine and make copies of all books of account and records and other materials relating to the Property in Seller's or its property manager's possession (but Purchaser will not make copies of books, records or other materials that Seller designates as confidential) and the right to conduct a "walk-through" of the Property prior to Closing in such a manner as not to unreasonably disturb the tenants under the Leases; provided that Purchaser and Purchaser's Representatives will only be permitted such access when accompanied by Seller or a representative of Seller, who will be available during normal business hours to accompany Purchaser or Purchaser's Representative. Purchaser may make inquiries to third parties, including, without limitation, lenders, investors, contractors, property managers, parties to Service Contracts and municipal, local, and other government officials and representatives with the prior written consent of Seller. Any and all reports, test results and materials ordered by or paid for and/or any analysis performed (collectively, the "Due Diligence Materials") by Purchaser or its affiliates or any of the Purchaser's Representatives shall belong to Purchaser and shall not run to the benefit of Seller or any of its affiliates. This provision shall survive the termination of this Agreement or Closing. However, if the Purchaser terminates the purchase (for any reason other than a Seller default), then (at no cost or recourse to Purchaser) all Due Diligence Materials shall be given to the Seller without cost or recourse to Seller other than (a) any appraisals prepared by or for Purchaser; (b) Purchaser's internally prepared financial models and projections for the Property; and (c) internal communications among Purchaser's principal owners, employees, officers and agents regarding the Property.

2.3 Service Contracts. On or before the expiration of the Due Diligence Period, Purchaser will determine, and will give Seller written notice of, which Service Contracts Purchaser will assume and which Service Contracts are to be terminated by Seller at Closing. If Purchaser fails to give written notice as to any Service Contract on or before the expiration of the Due Diligence Period, Purchaser shall be deemed to have elected to assume such Service Contract. Purchaser will assume only those obligations arising and accruing from and after the Closing Date under those Service Contracts which Purchaser elects to assume as provided above. At Closing, Seller shall terminate all Service Contracts that are not so assumed. Seller shall terminate at Closing, at its sole cost, and Purchaser shall not assume, any property management agreement affecting the Property. Notwithstanding the foregoing, that any Telecom Service Contract related to the Property shall not terminate.

2.4 As-Is Purchase; Condition of the Property.

(a) THE PARTIES RECOGNIZE AND AGREE THAT PURCHASER IS ACQUIRING THE PROPERTY IN "AS-IS, WHERE-IS" CONDITION, WITH ALL FAULTS. PURCHASER HEREBY ACKNOWLEDGES THAT IT SHALL BE ACQUIRING THE PROPERTY IN RELIANCE SOLELY UPON ITS OWN INVESTIGATIONS, STUDIES AND DUE DILIGENCE AND, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SHALL NOT RELY ON ANY STATEMENT, REPRESENTATION, OR WARRANTY WHATSOEVER BY SELLER, BROKER OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, MEMBERS, AGENTS, CONTRACTORS OR REPRESENTATIVES (COLLECTIVELY REFERRED TO IN THIS AGREEMENT AS THE "SELLER/BROKER PARTIES"). PURCHASER UNDERSTANDS AND ACKNOWLEDGES

THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE SELLER/BROKER PARTIES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, RELATING TO THE PROPERTY INCLUDING, WITHOUT LIMITATION, DESIGN, CONDITION OR REPAIR, VALUE, EXPENSE OF OPERATION, INCOME POTENTIAL, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF FAULTS, FLOODING, OR COMPLIANCE WITH LAWS, RULES AND REGULATIONS, TAXES, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE OWNERSHIP, USE, OCCUPANCY, OPERATION, CONDITION, REPAIR, VALUE, OR INCOME POTENTIAL THEREOF.

(b) Purchaser represents to Seller that Purchaser has conducted, or will conduct, such investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Purchaser deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents with respect thereto. Upon Closing, Purchaser shall assume the risk that adverse matters, including, but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Purchaser's investigations, and Purchaser, upon Closing, shall be deemed to have waived, relinquished and released Seller and its affiliates and their respective officers, directors, shareholders, members, partners, employees and agents, but not any owner of the Property prior to Seller, from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller (and Seller's and its affiliates' respective officers, directors, shareholders, members, partners, employees and agents) at any time by reason of or arising out of any latent or patent construction defects or physical conditions, violations of any applicable laws (including, without limitation, liabilities under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq., and any other environmental laws and regulations) and any and all other acts, omissions, events, circumstances or matters regarding the Property.

## 2.5 Milestones.

(a) Purchaser must submit its Application to Virginia Housing on or before March 30, 2024, subject to automatic extension only if Virginia Housing extends the due date for the Application with respect to the First 4% Cycle of 2024 ("Application Due Date Extension"), in which case Purchaser must submit its Application to Virginia Housing on or before the Application Due Date Extension.

(b) Purchaser must cause the receipt of the Bond Inclusion Date for tax-exempt bond financing pursuant on or before June 1, 2024, subject to automatic extension only if Virginia Housing extends the due date for the Bond Inclusion Date with respect to the Second Pricing 2024 ("Bond Inclusion Due Date Extension"), in which case Purchaser must cause the receipt of the Bond Inclusion Date to be received on or before the next due date for Bond Inclusion Date. Notwithstanding the foregoing, if Purchaser can demonstrate that it has used good faith efforts to

receive the Bond Inclusion Date by the Bond Inclusion Due Date Extension and it fails to do so, it may submit a written request to Seller to extend the date by which Purchaser is required to receive the Bond Inclusion Date to on or before the due date of the Third Pricing 2024, which consent on the part of Seller may not be unreasonably withheld.

(c) If Purchaser does not timely satisfy the milestones set forth in 2.5(a) and (b) above, Purchaser shall be in breach of this Agreement and Seller's sole remedy with respect thereto shall be to terminate this Agreement and to receive from the Escrow Agent promptly upon request, the entire Deposit as liquidated damages.

### 3. TITLE AND SURVEY REVIEW

3.1 Title Commitment and Survey. Purchaser shall, at its sole cost and expense, cause to be prepared and issued: (i) a commitment for title insurance (the "Title Commitment") issued by Title Company with respect to the Real Property, in the amount of the Purchase Price with Purchaser as the proposed insured; and (ii) a current survey of the Real Property (the "Survey") satisfying Purchaser's survey requirements, addressed to Purchaser, Title Company and such other parties as Purchaser may specify.

#### 3.2 Title Review and Cure.

3.3 If any of the exceptions set forth in Schedule B of the Title Commitment or any matter disclosed by the Survey is unsatisfactory to Purchaser, Purchaser may object to such title exception or survey matter (any such title exception or survey matter to which Purchaser objects being called a "Noted Exception") by written notice given to Seller no later than ten (10) business days prior to the end of the Due Diligence Period. Seller may, within five (5) business days after Purchaser gives such notice of objection to a Noted Exception (such five (5) business day period being called the "Response Period"), give Purchaser written notice that Seller will cure such Noted Exception at or prior to Closing, in which event Seller will cure such Noted Exception at or prior to Closing. If Seller does not, within the Response Period, give Purchaser written notice that Seller will cure a Noted Exception to which Purchaser has objected as provided above, Purchaser may, by written notice given to Seller within five (5) business days after expiration of the Response Period (and in any event on or before the end of the Due Diligence Period), terminate this Agreement by giving written notice to Seller, in which case the Deposit (less the Independent Consideration) shall be promptly returned by Escrow Agent to Purchaser, and all further rights and obligations of the parties under this Agreement shall terminate, except those provisions which expressly survive termination. If Purchaser does not so terminate this Agreement within five (5) business days after expiration of the Response Period (and in any event on or before the end of the Due Diligence Period), Purchaser will be deemed to have waived the objection to the Noted Exception and the transaction shall proceed without reduction in the Purchase Price. All (a) title exceptions and survey matters existing as of the Effective Date to which Purchaser does not object by the date provided above; (b) any Noted Exceptions to which Purchaser objects but subsequently waives the objection; (c) any liens or other title exceptions that are caused by Purchaser or to which Purchaser consents; (d) laws, regulations or ordinances (including, but not limited to, zoning, building and environmental matters) as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any governmental agency; (e) taxes and assessments that are

secured by a lien, but which are not yet billed, or are billed, but are not yet due and payable (the latter of which shall be prorated at Closing in accordance with this Agreement); (f) rights of tenants, as tenants only, under the Leases; and (g) any regulatory agreements or other similar recorded instruments that the applicable governmental authority is not obligated to cause to be removed from title to the Real Property are collectively called the “Permitted Exceptions”; provided that in no event shall any mortgage or similar lien voluntarily caused by Seller which may be satisfied by the payment of money be a Permitted Exception, and Seller shall be obligated to cause all such liens to be satisfied and released at or prior to Closing at Seller’s sole cost and expense, and (b) in any event each Lease shall be a Permitted Exception.

3.4 Title Policy. At the Closing, as a condition of Purchaser’s obligation to close, Title Company shall deliver to Purchaser, upon payment of the usual and customary premium, a standard owner’s policy of title insurance (the “Title Policy”) issued by Title Company in accordance with the Title Commitment. Seller shall execute at Closing such affidavits in customary form as may be required by Title Company to delete the exceptions as to parties in possession, unrecorded liens, broker’s liens and similar matters. The Title Policy may be delivered after the Closing if, at the Closing, Title Company issues a currently effective, duly executed “marked-up” Title Commitment or pro forma title policy and irrevocably commits in writing to issue the Title Policy consistent with the “marked-up” Title Commitment promptly after the Closing Date.

3.5 Title and Survey Costs. The cost of the Survey, the premium for the Title Policy, including the premium for any endorsements to the Title Policy, and all other charges of Title Company shall be paid by Purchaser.

#### 4. OPERATIONS AND RISK OF LOSS; OTHER COVENANTS

4.1 Performance under Service Contracts, etc. During the pendency of this Agreement, Seller will perform in all material respects all of its obligations under the Leases, the Service Contracts and all other agreements that may affect the Property.

4.2 New Contracts. During the pendency of this Agreement, without the prior written consent of Purchaser, Seller will not enter into any agreement (including any easement or similar agreement) that creates an obligation affecting the Property or the owner thereof subsequent to the Closing; provided that new Leases and amendments of existing Leases shall be governed by Section 4.3. Purchaser will not unreasonably withhold or delay consent to any such agreement.

4.3 Leases. During the pendency of this Agreement, without the prior written consent of Purchaser, Seller shall not (a) enter into any new lease or renew any existing lease other than individual leases of residential units for a term not longer than 12 months on Seller’s standard lease form or (b) amend, terminate or waive or modify its rights under any of the Leases; provided, however, that Seller may terminate, modify or waive its rights under Leases of individual residential units in the ordinary course of business consistent with Seller’s past practices.

4.4 Removal and Replacement of Tangible Personal Property. During the pendency of this Agreement, Seller will not remove any Tangible Personal Property from the Real Property

except as may be required for necessary repair or replacement, with any replacement of equal quality and quantity as existed as of the time of its removal.

4.5 Operations. During the pendency of this Agreement, Seller shall (a) keep the Property in as good condition and repair as exists on the date of this Agreement, subject to reasonable wear and tear and casualty loss, and (b) maintain property insurance on the Property in accordance with Seller's past practices.

4.6 Damage. Risk of loss up to and including the Closing Date shall be borne by Seller. Seller shall immediately notify Purchaser of any material damage to the Property or any portion thereof. In the event of any Material Damage to or destruction of the Property or any portion thereof, Purchaser may, at its option, by notice to Seller given within ten (10) business days after Purchaser receives notice of such damage or destruction (and if necessary the Closing Date shall be extended to give Purchaser the full thirty business day period to make such election): (a) terminate this Agreement, in which event the Deposit (other than the Independent Consideration) shall be immediately returned to Purchaser or (b) proceed under this Agreement, receive any insurance proceeds (including, without limitation, any rent loss and/or business interruption insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction, less any amounts reasonably expended by Seller for payment to unaffiliated third parties for claim adjustment, clean-up or restoration, and assume responsibility for such repair. If Purchaser elects (b) above, Seller will assign all applicable insurance proceeds to Purchaser at Closing and will cooperate with Purchaser after Closing to assist Purchaser in obtaining the insurance proceeds from Seller's insurers. In the event of any Material Damage, if Purchaser does not elect to terminate this Agreement, Seller shall not settle any casualty loss without Purchaser's consent, which consent will not be unreasonably withheld or delayed. In the event of any damage that is not Material Damage, Purchaser shall not have the right to terminate this Agreement, but Seller shall at its cost fully repair the damage before Closing or, if repairs cannot reasonably be completed before Closing, credit to Purchaser at Closing the insurance proceeds for such damage. "Material Damage" means damage which will cost more than \$500,000.00 to repair, as determined by Seller's insurance claim adjuster.

4.7 Condemnation. Seller shall immediately notify Purchaser in the event that Seller is notified or otherwise becomes aware that proceedings in eminent domain are contemplated or threatened or have been instituted with respect to the Property or any portion thereof or interest therein by anybody having the power of eminent domain. If such taking is for all or a material portion of the Property, within ten (10) business days after receiving any such notice of such taking from Seller (and if necessary, the Closing Date shall be extended to give Purchaser the full ten (10) business day period to make the election), Purchaser shall, by written notice to Seller, either (a) terminate this Agreement, in which event the Deposit (other than the Independent Consideration) shall be immediately returned to Purchaser, or (b) proceed under this Agreement, in which event Seller shall, at the Closing, (i) give Purchaser a credit against the Purchase Price equal to any amounts received by Seller on account of any such proceeding, and (ii) assign to Purchaser Seller's entire right, title and interest in and to any condemnation award. If Purchaser fails to exercise its option pursuant to the immediately preceding sentence, Purchaser shall be deemed to have elected (b) above. If a taking is of less than a material portion of the Property (in which event Purchaser shall not have the option to terminate this Agreement), Seller shall, at the Closing, (x) give Purchaser a credit against the Purchase Price equal to any amounts received by Seller on account

of any such proceeding, and (y) assign to Purchaser Seller's entire right, title and interest in and to any condemnation award. "Material portion" means a portion of the Property which, if taken, would reasonably be determined to reduce the value of the Property by more than \$500,000.00.

4.8 HUD Approvals. Within thirty (30) days of submitting its Application to Virginia Housing, Purchaser, at its cost and expense, shall submit all such applications and other documents to HUD and/or the HAP Contract Administrator as may be required to obtain the approvals of HUD for the following (collectively, the "HUD Approvals"): (i) the purchase of the Property by Purchaser from Seller (i.e., a "2530 approval"); and (ii) the transfer of the HAP Contract to Purchaser from Seller. Purchaser shall timely and diligently pursue the HUD Approvals, provided, however, that Purchaser may not pursue the HUD Approvals prior to the expiration of the Due Diligence Period without the consent of Seller, such consent not to be unreasonably withheld, conditioned or delayed. Seller agrees to cooperate with Purchaser in the submission of any applications and other documents required for receipt of the HUD Approvals and Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the HUD Approvals. Purchaser shall provide to Seller a copy of each HAP Approval and of all material correspondence sent to, or received from, HUD and/or the HAP Contract Administrator regarding the HAP Approvals (including any rejections thereof) within three (3) business day after Purchaser's giving or receipt thereof; provided, however, that Purchaser may redact confidential or proprietary information so long as, in the event of a rejection, the materials, as so provided, clearly establish to the reasonable satisfaction of Seller that (1) HUD has, in fact, issued such rejection and the reasons therefor and (2) Purchaser has fully complied with its obligations under this Section 4.8.

## 5. CLOSING

5.1 Closing. The consummation of the transactions contemplated hereby ("Closing") shall occur on the Closing Date in escrow through Title Company.

5.2 Conditions to the Parties' Obligations to Close. In addition to all other conditions set forth elsewhere in this Agreement, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated under this Agreement shall be conditioned upon the following:

(a) The other party's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date; and

(b) As of the Closing Date, the other party shall have performed its obligations hereunder in all material respects and all deliveries to be made at Closing by the other party shall have been tendered.

So long as a party is not in default hereunder, if any condition to such party's obligation to proceed with the Closing has not been satisfied as of the Closing Date, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived such condition.

5.3 Seller's Deliveries in Escrow. At the Closing, Seller shall deliver in escrow to Title Company the following:

(a) Deed and Transfer Statement. A special warranty deed substantially in the form of Exhibit B hereto (the "Deed"), executed by Seller, conveying to Purchaser or Purchaser's designee(s) fee simple title to the Real Property, subject only to the Permitted Exceptions.

(b) Assignment and Assumption of Leases, Service Contracts and Personal Property. An Assignment and Assumption of Leases, Service Contracts and Personal Property in the form of Exhibit C hereto, executed by Seller, with respect to the Leases, the Service Contracts, the Tangible Personal Property and the Intangible Personal Property.

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract in such form as may be required by HUD, executed by Seller, with respect to the HAP Contract.

(d) Certificate of Representations and Warranties. A certificate in the form of Exhibit D hereto, executed by Seller and reaffirming and updating to the Closing Date the representations and warranties made by Seller under Section 7.1.

(e) Title Clearance Instruments. Such other instruments as shall be reasonably required by Title Company for the purpose of issuing the Title Policy in accordance with Section 3.3, insuring fee simple title to the Real Property, including such affidavits and indemnity agreements as may be reasonably necessary for (i) deleting exceptions for mechanics' and materialmen's liens, unrecorded easements, and lien rights of brokers, (ii) limiting persons in possession to the tenants under the Leases, and (iii) providing so-called "gap" insurance coverage.

(f) Non-foreign Certificate. A Certificate of Non-foreign Status executed by Seller in customary form certifying that Seller is not a foreign person within the meaning of the Internal Revenue Code and its regulations.

(g) Notice to Tenants. A notice to tenants of the sale of the Property in the form of Exhibit F hereto ("Tenant Notice").

(h) Authority. Evidence of existence, good standing, organization and authority of Seller and the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Purchaser and Title Company.

(i) Final Rent Roll. Deliver to Purchaser a rent roll for the Property (certified by Seller as being true and correct as of the Closing Date) listing each tenant, the monthly base rent payable, lease expiration date, and unapplied security deposits (and any other deposits) as of the Closing Date (the "Final Rent Roll").



(j) <sup>1</sup>Additional Documents. Any additional documents that Purchaser, Title Company or HUD may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

5.4 Purchaser's Deliveries in Escrow. At the Closing, Purchaser shall deliver in escrow to Title Company the following:

(a) Purchase Price. The Purchase Price, plus or minus applicable prorations, credits and adjustments, in immediate, same-day federal funds wired for credit into Escrow Agent's escrow account.

(b) Assignment and Assumption of Leases, Service Contracts and Personal Property. The Assignment and Assumption of Leases, Service Contracts and Personal Property in the form of Exhibit C hereto, executed by Purchaser, with respect to the Leases, the Service Contracts, the Tangible Personal Property and the Intangible Personal Property.

(c) Assignment and Assumption of HAP Contract. An Assignment and Assumption of the HAP Contract in such form as may be required by HUD, executed by Purchaser, with respect to the HAP Contract.

(d) Certificate of Representations and Warranties. A certificate in the form of Exhibit E hereto, executed by Purchaser and reaffirming and updating to the Closing Date the representations and warranties made by Purchaser under Section 7.3.

(e) Authority. Evidence of existence, good standing, organization, and authority of Purchaser and the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to Seller and Title Company.

(f) Additional Documents. Any additional documents that Seller, Title Company or HUD may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

(g) Closing Statements/Escrow Fees. At the Closing, Seller and Purchaser shall execute closing statements consistent with this Agreement in form required by Title Company. Title Company's escrow fee, if any, shall be shared equally by Seller and Purchaser.

5.5 Possession. Seller shall deliver possession of the Property to Purchaser at the Closing subject to the Permitted Exceptions and any assumed Service Contracts.

5.6 Title Policy. Title Company shall deliver to Purchaser the Title Policy pursuant to Section 3.3.

5.7 Delivery of Tenant Files, Books and Records. At the Closing, Seller shall deliver to Purchaser copies or originals of all tenant files, books and records of account, contracts, copies of correspondence with suppliers, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property together with all advertising materials, booklets, keys and other

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<sup>1</sup> This can be dealt with in the title and survey process.

items, if any, used in the operation of the Property, and the original “as-built” plans and specifications and all other available plans and specifications to the extent the same are in the possession of Seller or Seller’s agents or affiliates, including without limitation the Plans and Specs. Any costs incurred by Seller’s management agent in connection with the foregoing shall be at Seller’s sole expense.

5.8 Plans and Specs. At the Closing, Seller shall assign all of its rights, title and interest in the Plans and Specs without any representations or warranties to Purchaser at no additional cost or expense to Purchaser.

5.9 Close of Escrow. Upon satisfaction or completion of the foregoing conditions and deliveries set forth in Sections 5.2 through 5.8 and the agreement of the Title Company to deliver the Title Policy to Purchaser in accordance with Section 3.3, the parties shall direct Escrow Agent and Title Company to (a) immediately record the Deed and deliver the documents described above to the appropriate parties, and (b) make disbursements according to the closing statements executed by Seller and Purchaser.

## 6. PRORATIONS AND ADJUSTMENTS

6.1 Prorations. The following items shall be prorated between Seller and Purchaser as of the close of the day immediately preceding the Closing Date:

(a) Taxes and Assessments. Real estate taxes and assessments imposed by governmental authority (“Taxes”) and any assessments by private covenant constituting a lien or charge on the Property for the then-current calendar year or other current tax period not yet due and payable. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates. Seller shall pay all delinquent Taxes and assessments and all Taxes and assessments due for all prior calendar years. Water and sewer charges, including any such charges which may be the subject of a municipal lien, whether or not due, shall be prorated.

(b) Rent. All collected rent and other income, including without limitation, any payments received in connection with the HAP Contract, (and any applicable state or local tax on rent) under the Leases. Seller shall be charged with any rent collected by Seller before Closing, but applicable to any period of time after Closing. Uncollected rent and other income shall not be prorated. If, after Closing, Purchaser collects delinquencies or any other rent related to the period prior to Closing which was uncollected at Closing, Purchaser shall apply such rent to the obligations owing Purchaser for its period of ownership (but not more than one month in advance of accrual) and to reasonable costs of collection, remitting the balance, if any, to Seller. Purchaser shall bill and attempt to collect such delinquent and uncollected rent in the ordinary course of business but shall not be obligated to engage a collection agency or take legal action to collect any delinquencies. Seller may seek collection after Closing of any rents delinquent for any period prior to the Closing. Any and all rent payments, including any payments under the HAP Contract, that Seller receives after the Closing that relate to the period after the Closing Date shall be immediately

remitted to Purchaser. The obligations of the Seller to remit rent received after the Closing under this Section 6.1(b) shall survive the Closing.

(c) Re-proration. If prorations at Closing of any of the above items are based on estimates, then when the actual amounts of such items are determined after Closing, such amounts will be re-prorated and a reconciling payment made by Purchaser to Seller, or by Seller to Purchaser, as appropriate. The obligations of the parties under this Section 6.1(c) shall survive the Closing.

6.2 Tenant Security Deposits; Other Escrows and Reserves. Any tenant security deposits under the Leases shall be transferred or credited to Purchaser at Closing. At Closing, Purchaser shall assume Seller's obligations related to the transferred tenant security deposits. Any tenant deposits actually received or credited to Purchaser at Closing shall equal the liability owed to the tenants of the Property and any excess shall be credited to Seller at Closing.

6.3 Transfer Taxes; Recording. All real estate taxes for the Property shall be prorated as of the Closing Date. Seller shall pay for any roll back taxes, the recording tax imposed upon grantors as to the Deed, the cost of preparation of the Deed, Seller's attorney's fees, and one-half of any costs and fees charged by the Title Company for its escrow services, and expenses of its own attorneys. Purchaser shall pay all other expenses and Closing costs, including, without limitation, the cost imposed upon grantees as to the Deed, the cost of preparation and recording of any deed of trust, the cost of preparation and recording of any survey, the cost of preparation and recording of any temporary or permanent easements, the cost of the title commitment and owner's and lender's title insurance policies and associated premiums, the expense of its own attorneys, and one-half of the Title Company's escrow fees.

6.3 Utility Deposits. Seller shall receive a credit for the amount of deposits, if any, with utility companies that are transferable and that are assigned to Purchaser at the Closing.

6.4 Sale Commissions. Each of Seller and Purchaser represents and warrants to the other that it has not dealt with any real estate broker, salesperson or finder in connection with the transaction, other than the Broker. Seller shall be responsible for payment of all commissions and fees owed to the Broker as specified in a separate listing agreement. Each party agrees to defend and indemnify the other against any claim, liability, damage or expense asserted against or suffered by the indemnified party arising out of the breach or inaccuracy of the representation and warranty of the indemnifying party under this Section 6.5. The obligations of the parties under this Section 6.5 shall survive the Closing.

6.5 Vacant Units.

6.6 Notwithstanding the foregoing to the contrary, Seller agrees to deliver at Closing vacant units of at least twenty percent (20%) of the Property's total residential units ("Rent Ready Vacant Units").<sup>2</sup>

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<sup>2</sup> Remains under consideration by TM. To be discussed.

6.7 Other. Any closing costs not specifically allocated herein shall be shared in accordance with local custom.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

(a) Organization and Authority of Seller. Seller is a limited liability company duly organized and validly existing under the laws of Virginia. Seller has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement has been, and all of the documents to be delivered by Seller at the Closing shall be, duly authorized and properly executed and constitute the valid and binding obligations of Seller, enforceable in accordance with their terms.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which Seller is a party or binding on Seller which is in conflict with this Agreement. There is no action or proceeding pending or, to Seller's knowledge, threatened against the Property, including, without limitation, any condemnation or re-zoning proceedings, any tax abatement or other action or proceeding with respect to the assessed valuation, real estate taxes and/or assessments affecting the Property, any claims or proceedings pertaining to any environmental condition, alleged building code violations, health or safety code violations, or any action or proceeding which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

(c) Leases. As of the date set forth thereon, the Leases are as summarized in the rent roll which is attached as Exhibit G (the "Rent Roll"), and, to Seller's knowledge, there are no other leases or occupancy agreements in effect with respect to the Property as of the date set forth on the Rent Roll. Seller makes no representation or warranty with respect to the accuracy or completeness of the Rent Roll, except that Seller represents and warrants that the Rent Roll has been prepared and assembled in the ordinary course of business by or on behalf of Seller and has been relied upon by Seller.

(d) Service Contracts. The Service Contracts furnished pursuant to Section 2.1 are true, correct, and complete and, to Seller's knowledge, are in full force and effect. Seller is not in default under any Service Contract and, to Seller's actual knowledge, no other party to any Service Contract is in default thereunder.

(e) Notice of Violations. Except as disclosed in the Documents, Seller has received no written notice that the Property or the use thereof violates any governmental law or regulation or any covenants or restrictions encumbering the Property.

(f) ERISA. Seller does not contribute to any employee pension benefit plan that is subject to Title IV of the Employee Retirement Income Security Act of 1974, as amended, nor has it terminated or withdrawn from any such plan.

(g) Judgments and Proceedings. There is no litigation or proceeding pending for which process has been served or, to Seller's knowledge, threatened in writing against or relating to the Property, the Seller, or the contemplated transaction; (ii) Seller is not in default with respect to any administrative rule, decision, writ, injunction or demand, which default would have a material adverse impact on the Property or the transaction contemplated by this Agreement; (iii) neither the execution and delivery of this Agreement, nor the consummation of the transaction contemplated hereby (subject to receipt of the HUD Approvals), will violate any agreement to which Seller is a party, or by which Seller is bound; and (iv) there are no judgments of any court, tribunal, agency, or instrumentality having jurisdiction over the Seller, that in any way constitute a lien or at some future time may be perfected into a lien upon the Property.

(h) Leases. The Leases are the only leases or other agreements for use, occupancy or possession presently in force with respect to the dwelling units at the Property and any commercial or retail space located in the Property, and the Leases are in writing on Seller's form. The Leases are all presently in full force and effect and are the entire agreement between Seller and the lessees or tenants thereunder. No understanding or agreement with any party exists as to payment of any leasing commissions or fees regarding future leases or as to the procuring of tenants which will survive Closing or be binding upon Purchaser or the Property from and after Closing.

(i) No Insolvency. Seller is not a debtor in any state or federal insolvency, bankruptcy, or receivership proceeding. There is no pending case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Seller or any of its debts under any state or federal law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for either of them for all or any substantial part of their property.

(j) Environmental Matters. Except as otherwise disclosed by Seller to Purchaser, Seller has not received written notice from any governmental authority or agency (and is otherwise not aware except as set forth in the Environmental Reports) of any material violation at the Property of laws relating to Hazardous Materials. For purposes of this Agreement, the term Hazardous Materials shall mean (i) any toxic substance or hazardous waste, hazardous substance or related hazardous material; (ii) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of presently existing federal, state or local safety guidelines, whichever are more stringent; and (iii) any substance, material or chemical which is defined as or included in the definition of "hazardous substances", "toxic substances", "hazardous materials", "hazardous wastes" or words of similar import under any federal, state or local statute, law, code, or ordinance or under the regulations adopted or guidelines promulgated pursuant thereto.

(k) OFAC. Neither Seller nor any of Seller's affiliates, or any of their respective partners, members, shareholders or other equity owners, or any of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the

September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

As used in this Section 7.1, the phrase “to Seller’s actual knowledge,” “Seller has no actual knowledge” or phrases of similar import shall mean the actual, not constructive or imputed, knowledge of Robert B. Margolis (the “Seller Knowledge Persons”), without any obligation on his part to make any independent investigation of the matters being represented and warranted, or to make any inquiry of any other persons, or to search or examine any files, records, books, correspondence and the like. The Seller Knowledge Persons shall not be personally liable for any of the obligations of either Seller under this Agreement. To the extent Purchaser discovers prior to the Closing any inaccuracy in a representation and warranty of either Seller in this Agreement that would give Purchaser a right to terminate this Agreement and the Closing occurs, such representation and warranty shall be deemed modified to reflect the inaccuracy known by Purchaser. Purchaser is deemed to have knowledge of any information that is (i) contained in the Documents and/or any other documents or other materials provided to, or made available to, Purchaser from any source and such information is evident from review of such document, (ii) produced as a result of Purchaser’s due diligence investigations and/or (iii) disclosed pursuant to written disclosure by Seller or Seller’s agents or employees.

7.2 Limitation on Seller’s Liability. Seller shall have no liability to Purchaser for a breach of any representation, warranty, indemnity or covenant under this Agreement and/or the agreements contemplated hereby, unless the valid claims for all such breaches by Seller collectively aggregate to more than \$10,000.00, in which event the full amount of such valid claims shall be actionable by Purchaser, up to a maximum collective aggregate of \$10,000.00.

7.3 Purchaser’s Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

(a) Organization and Authority. Purchaser is a limited liability company duly organized and validly existing under the laws of the State of its organization. Purchaser has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement and all of the documents to be delivered by Purchaser at the Closing have been and will be authorized and properly executed and will constitute the valid and binding obligations of Purchaser, enforceable in accordance with their terms.

(b) Conflicts and Pending Actions. There is no agreement to which Purchaser is a party or binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or to Purchaser’s knowledge, threatened, against Purchaser or which challenges or impairs Purchaser’s ability to execute or perform its obligations under this Agreement.

(c) HUD-Related. As of the date hereof, neither Purchaser nor any of its affiliates (i) is the subject of any flag or other written matter that could be reasonably expected to delay or prevent obtaining the HUD Approvals prior to Closing, (ii) has ever had, subsequent to January 1, 2021, a request to HUD for approval of the assignment of a Section 8 housing assistance payments contract to Purchaser or its affiliate denied by HUD or withdrawn such a request to avoid

a denial thereof, and/or (iii) has ever had, subsequent to January 1, 2021, a request to HUD for a “2530 approval” denied by HUD or withdrawn such a request to avoid a denial thereof.

(d) OFAC. Neither Purchaser nor any of Purchaser’s affiliates, or any of their respective partners, members, shareholders or other equity owners, or any of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

7.4 Survival of Representations and Warranties. The representations and warranties set forth in this Article 7 are made as of the date of this Agreement and will be remade as of the Closing Date, and shall survive the Closing for a period of three (3) months.

## 8. MISCELLANEOUS

8.1 Parties Bound. Seller may assign this Agreement without the consent of Purchaser, including, without limitation, to a qualified intermediary in connection with an Exchange (as defined in Section 8.15). Purchaser may assign this Agreement to a qualified intermediary in connection with an Exchange, or to its nominee which shall be a corporation, partnership, limited liability company, trust or other entity controlled by or under common control with Purchaser. No assignment of this Agreement by Purchaser shall operate to release Purchaser from its obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of Purchaser.

8.2 Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

8.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party’s right to enforce against the other party the same or any other such term or provision.

8.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the Commonwealth of Virginia.

8.5 Survival. Only (a) those provisions of this Agreement that contemplate performance after the Closing or termination of this Agreement and (b) those provisions of this

Agreement which are expressly stated to survive Closing or termination of this Agreement shall survive the Closing or termination of this Agreement.

8.6 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary or otherwise.

8.7 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property, including but not limited to any letter of intent, term sheet or similar document preliminary to this Agreement. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

8.8 No Marketing. From and after the Date of this Agreement, Seller will cease all efforts to market the Property either directly or through its agents and will not entertain or accept any offers to purchase the Property or any interest therein.

8.9 Time. Time is of the essence in the performance of this Agreement.

8.10 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party losing in any final judgment shall pay the prevailing party all reasonable costs, charges and expenses, including reasonable attorneys' fees, actually expended or incurred in connection therewith.

8.11 HUD Savings Clause. Notwithstanding anything in this Agreement to the contrary, no transfer of any interest in the Property hereunder shall be effective prior to receipt of the HUD Approvals. Purchaser will neither take possession of the Property nor assume benefits of Property ownership prior to receipt of the HUD Approvals. The Purchaser, its successors or assigns, shall have no right upon any breach by Seller hereunder to seek damages, directly or indirectly, from the Property, including from any assets, rents, issues or profits thereof, and Purchaser shall have no right to effect a lien upon the Property or the assets, rents, issues, or profits thereof. If HUD Approvals are not received, Seller shall retain the Deposit.

8.12 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following addresses:

If to Seller:

Jersey Park Apartments LLC  
c/o TM Associates Development, Inc.  
1375 Piccard Drive  
Rockville, Maryland 20850  
Attn: Robert Margolis  
Telephone: 240.428.7799  
Email: bobm@tmadevelopment.com



With a copy to:

Arnall Golden Gregory LLP  
Attn: Kelly B. Bissinger Esq.  
2100 Pennsylvania Avenue, NW, Suite 350  
Washington, D.C. 20037  
Telephone: 202.677.4977  
Email: [kelly.bissinger@agg.com](mailto:kelly.bissinger@agg.com)

If to Purchaser:

Green Street Housing, LLC  
212 E. Main St., Ste 200  
Salisbury, MD 21801  
Attn: Tom Ayd  
Email: [tom@greenstreethousing.com](mailto:tom@greenstreethousing.com)

With a copy to:

Williams Mullen  
200 South 10<sup>th</sup> Street  
16<sup>th</sup> Floor  
Richmond, VA 23219  
Attn: Allison Domson  
Email: [adomson@williamsmullen.com](mailto:adomson@williamsmullen.com)

8.13 Any such notices shall be (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered and effective upon receipt or refusal, (b) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed delivered and effective upon receipt or refusal, (c) sent by personal delivery, in which case notice shall be deemed delivered and effective upon delivery or refusal to accept delivery, or (d) sent by email, in which case notice shall be deemed delivered and effective upon sending provided that a copy is sent by overnight delivery not later than the next Business Day (or as soon thereafter as may be reasonable in the event of disruptions in the operations of overnight delivery services). A copy of any notice given pursuant to (a), (b) or (c) above shall be given simultaneously by email. The above addresses may be changed by written notice to the other party; provided that no notice of a change of address shall be effective until actual receipt of such notice. Notices by Purchaser and Seller may be given by their respective counsel.

8.14 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and/or any exhibits or amendments hereto.

8.15 Calculation of Time Periods. As used herein, “business day” shall mean any day in which banks are open in the Commonwealth of Virginia and which is not a Saturday, a Sunday or a legal holiday in the Commonwealth of Virginia. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included,

unless such last day is not a business day, in which event the period shall run until the end of the next day which is a business day.

8.16 Section 1031 Exchange. Seller and Purchaser shall cooperate fully with the other in order to facilitate Purchaser's or Seller's desire to structure the purchase of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), if Purchaser or Seller elects to effect an Exchange; provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Purchaser's obligations under this Agreement; (b) the Exchange shall not affect or diminish Purchaser's or Seller's rights under this Agreement; (c) neither Seller nor Purchaser shall be required to acquire or hold title to any real property for purposes of consummating the Exchange (Purchaser or Seller may use a qualified intermediary to acquire or hold title); and (d) with respect to any Exchange, the non-exchanging party shall not incur any out-of-pocket expense in facilitating the Exchange for the exchanging party (other than for review of documents related to the Exchange). Neither Seller nor Purchaser represent or warrant to the other that the transaction contemplated under this provision will result in any particular tax treatment or will qualify as an exchange under Section 1031 of the Internal Revenue Code.

8.17 Limitation of Liability. No present or future officer, director, shareholder, employee, trustee, member, manager, partner, agent, beneficiary or representative of Seller or Purchaser, nor the respective heirs, successors and assigns of any of the foregoing, shall be personally liable for any obligations of Seller or Purchaser, respectively, under this Agreement.

8.18 Counterparts; Signatures. This Agreement may be executed by facsimile signature and/or in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

8.19 Jurisdiction and Venue. Any action, suit or proceeding in respect of or arising out of this Agreement will be initiated and prosecuted as to all parties in the Commonwealth of Virginia. Seller and Purchaser each consents to and submits to the exercise of jurisdiction over their person by the court situated in Isle of Wight County, Virginia having jurisdiction over the subject matter. Each of Seller and Purchaser irrevocably waives any objection that it may have to the laying of venue of any suit, action or proceeding arising out of this Agreement or the transactions brought in any federal or state court sitting in Isle of Wight County, Virginia and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

8.20 WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS AND/OR INSTRUMENTS EXECUTED IN CONNECTION HEREWITH, THE PROPERTY OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS

PERTAINING HERETO OR TO ANY OF THE FOREGOING. THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.

8.21 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, Seller agrees to perform, execute and deliver, on or after the Closing any further deliveries and assurances as may be reasonably requested by Purchaser to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

8.22 Confidentiality. Neither Seller nor Purchaser, or any officer, director, shareholder, employee, agent or affiliate of Seller or Purchaser, shall make any announcements or disclosures of any information related to this Agreement (including, but not limited to, the Purchase Price) to outside brokers or third parties, before or after the Closing, without the prior written specific consent of Purchaser, except as required by law. Both Purchaser and Seller may disclose this Agreement to their respective lenders, investors, partners, creditors, officers, employees and agents who have a need to know such information in connection with the transaction contemplated by this Agreement. Purchaser, its officers, directors, shareholders, employees, agents and affiliates shall keep the Documents confidential. Notwithstanding the foregoing, and for avoidance of doubt, Purchaser or an officer, director, shareholder, employee, agent and/or affiliate of Purchaser may disclose information related to this Agreement (including, but not limited to, the Purchase Price) and/or any of the Documents to any governmental agency, potential lender, potential investor or other third party in connection with Purchaser's intended redevelopment of the Property.

8.23 Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument notwithstanding that both Purchaser and Seller are not signatory to the same counterpart. Signatures to this Agreement transmitted by electronic mail in PDF format shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own telecopied signature and shall accept the telecopied signature of the other party to this Agreement. Without limiting the foregoing, the words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including any amendments, waivers and/or consents) shall be deemed to include electronic signatures (e.g., through DocuSign© or other similar electronic e-signature application), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any similar state laws based on the Uniform Electronic Transactions Act.

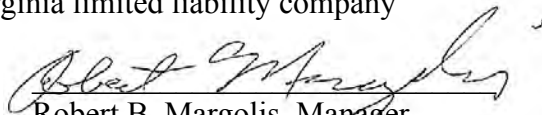
[Signature Pages Follow]

The parties have executed this Agreement as of the date first above written.

SELLER:

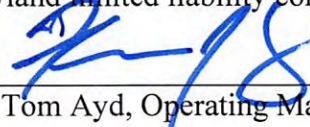
JERSEY PARK APARTMENTS LLC,  
a Virginia limited liability company

By:

  
Robert B. Margolis, Manager

PURCHASER:

GREEN STREET HOUSING, LLC, a  
Maryland limited liability company

By:   
Tom Ayd, Operating Manager

TITLE COMPANY (for the sole purpose of agreeing to be bound by Section 1.3(b) and the other provisions of this Agreement relating to the Deposit):

Safe Harbor Title Company, LLC

By: *Candace Winston*  
Name: Candace Winston  
Title: Commercial Settlement Officer

## EXHIBIT A

### LEGAL DESCRIPTION

All of those parcels of land located in Isle of Wight County, Virginia and more particularly described as follows:

ALL that certain tract or parcel of land designated as Section 1, containing 6.008 acres, and also containing 261, 708.48 square feet, as shown on a certain plat designated as "Subdivision of Property Owned by Beacon Realty Corporation, Newport Magisterial District, Isle of Wight County, Virginia", made by Hassell & Folkes, P.C. Surveyors & Engineers, Portsmouth, Virginia, dated October 6, 1980 and recorded in Plat Book 10, Page 1 and more particularly described as follows:

Commencing at a point in the southerly right of way of Main Street, Town of Smithfield, Isle of Wight County, Virginia, designated "pin found", which point is the intersection of the boundary line between the subject property and certain properties designated, "Now or formerly Hearn"; and from this point running North 88 degrees 11' 23" East 30.20 feet to a point in the southerly boundary line of Main Street, which is the point of beginning; and from the point of beginning running North 88 degrees 11' 23" East along the southerly boundary line of Main Street, a distance of 298.22 feet to a point in the southerly right of way of Main Street; thence running South 36 degrees 45' 46" West a distance of 31.78 feet to a point; thence running South 8 degrees 14' 14" East a distance of 63.80 feet to a point; thence running South 81 degrees 45' 46" West a distance of 8.25 feet to a point; thence running South 8 degrees 14' 14" East a distance of 26 feet to a point; thence running South 81 degrees 45' 46" West a distance of 4.25 feet to a point; thence running South 8 degrees 14' 14" East a distance of 394.62 feet to a point; thence running South 8 degrees 14' 14" East a distance of 88.25 feet; thence running North 81 degrees 45' 46" East a distance of 45.25 feet to a point; thence running South 23 degrees 43' 51" East a distance of 186.55 feet to a point designated "pin found"; thence running South 19 degrees 36' 48" West a distance of 76.52 feet to a point designated "pin found"; thence running South 2 degrees 46' 37" West a distance of 63.92 feet to a point designated "pin found"; thence running South 80 degrees 13' 14" West a distance of 140.66 feet to a point designated "pin in pine stump found"; thence running North 88 degrees 43' 20" West a distance of 167.96 feet to a point; thence running North 8 degrees 22' 39" West a distance of 914.72 feet to the point and place of beginning.

Less and except all that certain piece or parcel of land containing 0.042 acre, more or less, conveyed to the commonwealth of Virginia by Deed dated October 29, 1996, recorded November 6, 1996, in the Clerk's office, Circuit Court, Isle of Wight County, Virginia, as Instrument No. 964646.

Together with the non-exclusive easement for use in common with others designated as 15' utility easement (to Section 1) running from the easterly side boundary of subject property in an easterly and then southeasterly direction across Section 2 (not included) to the southeastern boundary line of said Section 2 (not included), all as shown on that certain plat referenced above.

Being the same real estate conveyed to Jersey Park Apartments LLC, a Virginia limited liability company, by Deed from JP Housing LP, A Maine Limited Partnership, recorded in the Clerk's Office, Circuit Court, Isle of Wight County simultaneously herewith as part of the same transaction.

EXHIBIT B

FORM OF SPECIAL WARRANTY DEED

[See Attached]



Deed Prepared Outside the  
Commonwealth of Virginia by  
and to be Returned to:

**OR**

Prepared by and  
After Recordation  
to be Returned to:

Attn: \_\_\_\_\_, Esquire  
Virginia Bar Number: \_\_\_\_\_

Tax Map Parcel No. 21-03-A001:  
Title Insurer:

Consideration:  
Assessed Value:

### **SPECIAL WARRANTY DEED**

THIS DEED, made as of the \_\_\_\_ day of \_\_\_\_\_ 2024, by JERSEY PARK APARTMENTS LLC, a Virginia limited liability company, Grantor, party of the first part, to \_\_\_\_\_, a \_\_\_\_\_, Grantee, party of the second part, having an address of c/o Green Street Housing, LLC, 212 E Main St, Salisbury, Maryland 21801.

WITNESSETH, that in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, said Grantor does hereby grant, bargain, sell, convey, transfer and confirm, with special warranty of title, unto said Grantee, its successors and assigns, fee simple absolute title to that certain parcel of real property situate, lying and being in the County of Isle of Wight, Commonwealth of Virginia, more particularly described in Exhibit A attached hereto and incorporated herein.

TOGETHER with all improvements thereupon and all and singular the tenements, hereditaments, rights-of-way, easements, privileges, and appurtenances to the same belonging or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of the Grantor, of, in and to the same and of, in and to every part and parcel thereof.

TOGETHER with all right, title and interest of Grantor in and to the land lying in the bed of any street, alley, road or avenue, opened or proposed, in front of, abutting or adjoining the above-described real property.

THIS CONVEYANCE is made and accepted subject to all matters, encumbrances, easements, conditions and restrictions of record, including, without limitation, those title matters or exceptions listed in Exhibit B attached hereto and incorporated herein.

TO HAVE AND TO HOLD the said granted and described land and premises unto and to the use of Grantee, its successors and assigns forever, with Grantor's covenant that it will execute such further assurances of the said land as may be requisite.

[signature appears on following page]

IN TESTIMONY WHEREOF, Grantor has executed this Deed to acknowledge and deliver this instrument according to law on the day and year first hereinabove written.

**GRANTOR:**

**JERSEY PARK APARTMENTS LLC,**  
a Virginia limited liability company (SEAL)

**ACKNOWLEDGMENT**

STATE OF MARYLAND ) :  
 ) : SS  
COUNTY OF MONTGOMERY ) :

On this \_\_\_\_ day of [ ], 2024, before me, a Notary Public, the undersigned officer, personally appeared Robert B. Margolis, who acknowledged himself to be the Manager of Jersey Park Apartments LLC, and that he, as such officer, being authorized to do so, executed the foregoing deed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:

[NOTARY SEAL]

## EXHIBIT A

### Legal Description of the Property

All of those parcels of land located in Isle of Wight County, Virginia and more particularly described as follows:

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Less and except all that certain piece or parcel of land containing 0.042 acre, more or less, conveyed to the commonwealth of Virginia by Deed dated October 29, 1996, recorded November 6, 1996, in the Clerk's office, Circuit Court, Isle of Wight County, Virginia, as Instrument No. 964646.

Together with the non-exclusive easement for use in common with others designated as 15' utility easement (to Section 1) running from the easterly side boundary of subject property in an easterly and then southeasterly direction across Section 2 (not included) to the southeastern boundary line of said Section 2 (not included), all as shown on that certain plat referenced above.

Being the same real estate conveyed to Jersey Park Apartments LLC, a Virginia limited liability company, by Deed from JP Housing LP, A Maine Limited Partnership, recorded in the Clerk's Office, Circuit Court, Isle of Wight County simultaneously herewith as part of the same transaction.

**EXHIBIT B**

Title Matters and Exceptions

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES, SERVICE CONTRACTS AND  
PERSONAL PROPERTY

THIS ASSIGNMENT (this “Assignment”) is executed and delivered pursuant that certain Purchase and Sale Agreement dated \_\_\_\_\_, 2023 (the “Agreement”) between Jersey Park Apartments LLC, a Virginia limited liability company (“Assignor”) and \_\_\_\_\_, a \_\_\_\_\_, covering the real property described in Exhibit A attached thereto (the “Real Property”).

1. Assignment. For good and valuable consideration Assignor hereby assigns, transfers, sets over and conveys to [ \_\_\_\_\_ ] (“Assignee”), as-is, where is in accordance with the Agreement:

(a) Leases. All of Assignor's right, title and interest as landlord in and to the tenant leases (the “Leases”) demising space within the Real Property and identified on the rent roll attached hereto as Exhibit B (the “Rent Roll”), and Assignee hereby assumes all of Assignor's obligations under the Leases accruing and arising from and after the Closing Date (as defined in the Agreement). The amount of all tenant security deposits which Assignor is obligated to return to the tenants in accordance with the terms of the Leases have been assigned or credited to Assignee at the Closing (as defined in the Agreement). Assignor certifies that the Rent Roll is true and correct in all material respects as of the date hereof.

(b) Tangible Personalty. All of the right, title and interest of Assignor in and to any and all of the fixtures, equipment, machinery, furniture, furnishings, apparatus, supplies and other tangible personal property of every nature and description owned by Assignor and all replacements thereof now located in or on, and used in connection with, the operation, ownership or management of the Real Property (the “Tangible Personalty”);

(c) Intangible Personalty. All the right, title and interest of Assignor in and to any and all of the intangible personal property (which rights may be non-exclusive) related to the Real Property to the extent transferable without consent and without violating the terms thereof, including, without limitation, all trade names and trademarks associated with the Real Property, the plans and specifications and other architectural and engineering drawings for the Real Property and improvements located on the Real Property; warranties; and contract rights related to the construction, operation, ownership or management of the Real Property; governmental permits, approvals and licenses; leasing, marketing and promotional brochures and other advertising materials relating to the Property, and internet addresses and on-site phone numbers relating to the Property (the “Intangible Personalty”); and

(d) Service Contracts. All the right, title and interest of Assignor in and to the management, service, supply and other contracts related to the operation of the property as set forth in Exhibit C hereto (the “Service Contracts”).

2. Indemnities and Assumption.

(a) Assignor does hereby agree to indemnify, defend and hold harmless Assignee from and against any and all liabilities and claims arising from the Leases, the Service Contracts or the Intangible Personalty and relating to the period of time prior to the date of this Assignment.

(b) By the acceptance of this instrument, Assignee does hereby assume and agree to perform the obligations of Assignor under the Leases, the Service Contracts and the Intangible Personalty arising on and after the date of this Assignment; and Assignee does hereby agree to indemnify, defend and hold harmless Assignor from and against any and all liabilities and claims arising from the Leases, the Service Contracts or the Intangible Personalty to the extent relating to the period of time on and after the date of this Assignment.

3. Successors. This Assignment of Leases, Service Contracts and Personal Property shall be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

*[remainder of page intentionally left blank; signature pages follow]*

Assignor and Assignee have executed this instrument as of the date first above written.

ASSIGNOR:

JERSEY PARK APARTMENTS LLC,  
a Virginia limited liability company

By: \_\_\_\_\_  
Robert B. Margolis, Manager

ASSIGNEE:

[ \_\_\_\_\_ ],  
a [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

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



EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF LEASES, SERVICE CONTRACTS  
AND PERSONAL PROPERTY

[Legal Description]

EXHIBIT D

FORM OF CERTIFICATE UPDATING REPRESENTATIONS AND WARRANTIES

Jersey Park Apartments LLC, a Virginia limited liability company (“Seller”) hereby certifies to \_\_\_\_\_, a \_\_\_\_\_ limited liability company (“Purchaser”), that the representations and warranties set forth in Section 7.1 of that certain Purchase and Sale Agreement dated December 1, 2023 (the “Agreement”) between Seller and Green Street Housing, LLC, a Maryland limited liability company, with respect to the sale of certain real property in Smithfield, Virginia, more particularly described in the Agreement, are and remain true and correct in all material respects and are reaffirmed as of this date.

Executed this \_\_\_\_ day of \_\_\_\_\_, 2024.

JERSEY PARK APARTMENTS LLC,  
a Virginia limited liability company

By: \_\_\_\_\_  
Robert B. Margolis, Manager

‡

EXHIBIT E

FORM OF CERTIFICATE UPDATING REPRESENTATIONS AND WARRANTIES

[ \_\_\_\_\_ ] (“Purchaser”) hereby certifies to Jersey Park Apartments LLC, a Virginia limited liability company (“Seller”) that the representations and warranties set forth in Section 7.3 of that certain Purchase and Sale Agreement dated \_\_\_\_\_, 2023 (the “Agreement”) between Seller and Green Street Housing, LLC, a Maryland limited liability company, with respect to the sale of certain real property in Smithfield, Virginia, more particularly described in the Agreement, are and remain true and correct and are reaffirmed as of this date.

Executed this \_\_\_\_ day of \_\_\_\_\_, 2024.

[ \_\_\_\_\_ ],  
a [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

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

EXHIBIT F

FORM OF NOTICE TO TENANTS

\_\_\_\_\_, 2024

TO ALL TENANTS OF JERSEY PARK APARTMENTS

As of this date, Jersey Park Apartments LLC has sold Jersey Park Apartments in Smithfield, Virginia, to [\_\_\_\_\_]. In connection with that sale, your security deposit, if any, has been transferred to [\_\_\_\_\_]. All rent payments for your premises due after your receipt of this Notice should be paid to [\_\_\_\_\_] at the following address:

In addition, all future correspondence regarding your premises should be directed to \_\_\_\_\_ at the following address:

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

TM ASSOCIATES MANAGEMENT, INC.  
a Maryland corporation

By: \_\_\_\_\_  
Robert B. Margolis, Chief Executive Officer,

EXHIBIT G

RENT ROLL

[See Attached]



# Real Estate

[Newer unpaid bill\(s\) exist](#) for this parcel.

## View Bill

As of	1/10/2024
Bill Year	2022
Bill	10131
Owner	JERSEY PARK APARTMENTS LLC
Parcel ID	21-03-A001

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	12/5/2022	\$12,872.00	\$12,872.00	\$0.00	\$0.00	\$0.00
2	6/5/2023	\$12,872.00	\$12,872.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		\$25,744.00	\$25,744.00	\$0.00	\$0.00	\$0.00



## Real Estate

[View Bill](#)

As of	1/10/2024
Bill Year	2023
Bill	10270
Owner	JERSEY PARK APARTMENTS LLC
Parcel ID	21-03-A001

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	12/5/2023	\$12,332.00	\$12,332.00	\$0.00	\$0.00	\$0.00
2	6/5/2024	\$12,332.00	\$0.00	\$12,332.00	\$0.00	\$12,332.00
<b>TOTAL</b>		\$24,664.00	\$12,332.00	\$12,332.00	\$0.00	\$12,332.00



## Real Estate Property Detail

Parcel ID	21-03-A001
Alternate Parcel ID	2807
Location	775 WRENN RD
Legal Description	PART PROP OF BEACON REALTY CORP PARCEL B
Owner as of January 1	JERSEY PARK APARTMENTS LLC
Customer ID	116491
Jurisdiction	T/ S
Deed Recorded	5/2/2006
Acres	11.932
<a href="#">Assessed Value</a>	\$2,800,000.00
Exemptions Value	\$0.00
<a href="#">2022 Charges</a>	\$25,744.00





# Real Estate Assessment

Owner	JERSEY PARK APARTMENTS LLC
Parcel ID	21-03-A001
Bill Year	2022

## Assessment Values

	Gross Assessment
Land	\$507,100.00
Building	\$2,292,900.00
Total	\$2,800,000.00

	Class	Description	Area	Deferments	Net Assessment
LAND	3	MF URBAN	259878 Sq. Ft.	\$0.00	\$507,100.00
BUILDING	3	MF URBAN	259878 Sq. Ft.	\$0.00	\$2,292,900.00
Total					\$2,800,000.00

# **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.

[X] Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or lower
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 lower.
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.

[ TRUE ] 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 developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Signed: [Signature]

Date: 1/25/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

Provider Contact and Phone/Email Sean Evensen-Shanley (804)212-1934 /sean.shanley@viridiant.org

# 2024 Pre-Review Comments

## *Jersey Park Apartments*



### **Project Address**

775 Wrenn Road, Smithfield VA

### **Funding Type**

4% LIHTC

### **HERS Score:**

78

### **Required HERS Score:**

80

### **Modeling Summary**

#### **Enclosure:**

- Uninsulated slab edge insulation
- R-15 Grade II cavity insulation, 2x6 16 O.C.  
in exterior above grade walls and rim & band exterior insulation (existing)
- R-13 Grade II cavity insulation in party walls and adiabatic ceilings/floors
- R-49 attic insulation (new)
- New Fiberglass exterior doors
- 0.30 U-Value/0.36 SHGC windows (new)

#### **Mechanicals:**

- SEER 17, HSPF 9, 18k air source heat pump, programmable thermostat (new)
- 0.92 UEF storage electric water heaters, 40 gallon (new)
- 17.9 ACH50 for infiltration threshold/blower door test (ASSUMED)
- 66% duct leakage to the outside, 132% total duct leakage (ASSUMED)
- All ducts located in conditioned space
- Exhaust only mechanical ventilation

#### **Lights & Appliances:**

- ENERGY STAR rated kitchen appliances
  - 616 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
- Advanced lighting 100% CFL or LED



viridiant

**Project Name:** Jersey Park Apartments  
**Construction Type:** Renovation  
**Energy Efficiency Path:** ENERGY STAR

Unit Type	Quantity	HERS
Unit 1.1B 2nd Floor	8	77
Unit 2.1A 1st Floor	32	76
Unit 1.1A 1st Floor	8	78
Unit 2.1B 2nd Floor	32	77
<b>Projected Project HERS - Weighted Average</b>		<b>77</b>

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-22

Registry ID:

Ekotrope ID: 26rN9Dn2

## HERS® Index Score:

# 78

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

# \$446

\*Relative to an average U.S. home

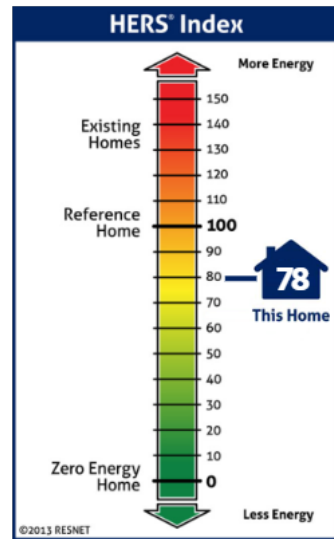
**Home:**  
775 Wrenn Road  
Smithfield, VA 23430

**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$232
Cooling	1.7	\$58
Hot Water	4.5	\$159
Lights/Appliances	10.4	\$362
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>23.2</b>	<b>\$902</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 1.1 a LL
Community:	Jersey Park
Conditioned Floor Area:	593 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	17.9 ACH50 (Adjusted Infiltration: 17.90 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	66.1 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/25/24 at 9:34 AM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-22

Registry ID:

Ekotrope ID: LVprROrv

## HERS® Index Score:

# 77

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

# \$565

\*Relative to an average U.S. home

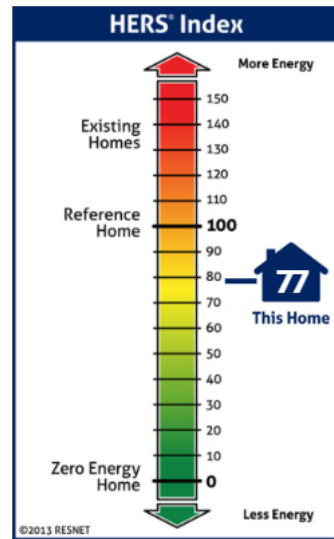
**Home:**  
775 Wrenn Road  
Smithfield, VA 23430

**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.0	\$309
Cooling	2.5	\$88
Hot Water	4.6	\$159
Lights/Appliances	10.6	\$370
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>26.7</b>	<b>\$1,017</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 1.1 B UL
Community:	Jersey Park
Conditioned Floor Area:	666 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	17.9 ACH50 (Adjusted Infiltration: 17.90 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	66.1 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-15
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/25/24 at 9:34 AM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-22  
Registry ID:  
Ekotrope ID: dE1O6Wpd

## HERS® Index Score:

# 76

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

# \$571

\*Relative to an average U.S. home

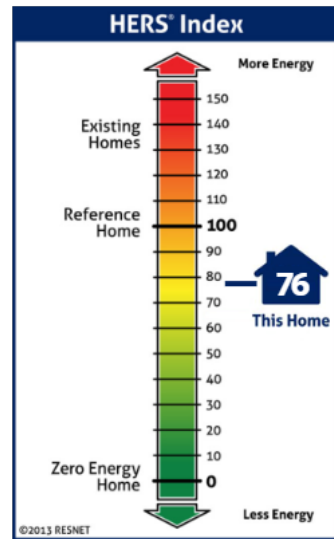
**Home:**  
775 Wrenn Road  
Smithfield, VA 23430

**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$234
Cooling	2.5	\$86
Hot Water	5.8	\$203
Lights/Appliances	12.2	\$426
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>27.3</b>	<b>\$1,039</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 2.1A LL
Community:	Jersey Park
Conditioned Floor Area:	816 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	17.9 ACH50 (Adjusted Infiltration: 17.90 ACH50)
Ventilation:	47 CFM • 16.45 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	66.1 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/25/24 at 9:34 AM





# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-22

Registry ID:

Ekotrope ID: vyJqoeJ2

## HERS® Index Score:

# 77

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

# \$690

\*Relative to an average U.S. home

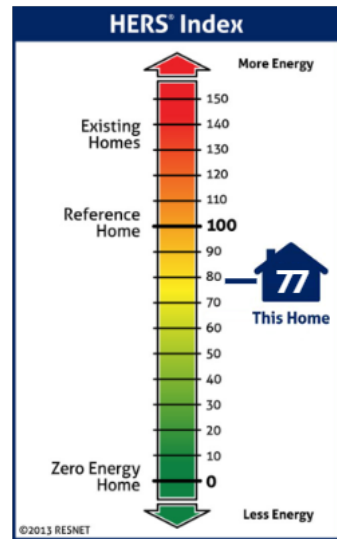
**Home:**  
775 Wrenn Road  
Smithfield, VA 23430

**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.8	\$366
Cooling	3.0	\$106
Hot Water	5.9	\$204
Lights/Appliances	12.5	\$432
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>32.2</b>	<b>\$1,199</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 2.1B UL
Community:	Jersey Park
Conditioned Floor Area:	889 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	17.9 ACH50 (Adjusted Infiltration: 17.90 ACH50)
Ventilation:	47 CFM • 16.45 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	66.1 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-15
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/25/24 at 9:34 AM



# **Tab G:**

Zoning Certification Letter (MANDATORY)



January 11, 2024

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE: ZONING CERTIFICATION**

Name of Development: JERSEY PARK APARTMENTS  
Name of Owner/Applicant: JERSEY PARK APARTMENTS, LLC  
Name of Seller/Current Owner: JERSEY PARK APARTMENTS, 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: 775 WRENN ROAD, SMITHFIELD, VA 23430

Legal Description: BEGINNING AT A POINT SITUATED ON THE SOUTHERN LINE OF WEST MAIN STREET, STATE ROUTE 258, A VARIABLE WIDTH RIGHT OF WAY, SAID POINT BEING ±1360' FROM THE EASTERN LINE OF GREAT SPRING ROAD, LEAVE SAID SOUTHERN LINE S17°43'47"W 12.64' TO A POINT THENCE, S27°16'13"E 63.8' TO A POINT THENCE, S62°43'47"W 8.25' TO A POINT THENCE, S27°16'13"E 26.00' TO A POINT THENCE, S62°43'47"W 4.25' TO A POINT THENCE, S27°16'13"E 482.87' TO A POINT THENCE, N65°43'47"E 45.25' TO A POINT THENCE, S42°47'40"E 184.52' TO A POINT THENCE, S00°44'55"W 76.52' TO A POINT THENCE, S16°05'16"E 63.92' TO A POINT THENCE, S61°21'21"W 140.66' TO A POINT THENCE, S72°24'47"W 167.96' TO A POINT THENCE, N27°14'32"W 914.72' TO A POINT SITUATED ON SAID SOUTHERN LINE THENCE, ALONG A CURVE TO THE LEFT HAVING A CHORD N69°12'34"E 5.12', R=1248.24', L=5.12' AND DELTA 0°14'07" TO A POINT THENCE, N69°19'37"E 185.49' TO A POINT THENCE, S79°42'34"E 29.15' TO A POINT THENCE, N69°19'37"E 68.94' TO A POINT THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 5.96 ACRES OR 259,754.56 SQ. FT.

**Proposed Improvements:**

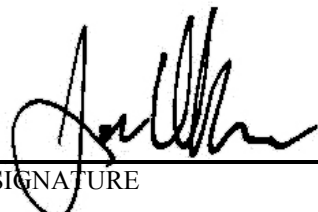
<input type="checkbox"/> New Construction:	<input type="text"/>	# Units	<input type="text"/>	# Buildings	<input type="text"/>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<input type="text"/>	# Units	<input type="text"/>	# Buildings	<input type="text"/>	Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	80	# Units	10	# Buildings	65,150	Total Floor Area Sq. Ft.

Current Zoning: MF-R allowing a density of 12.0 units per acre, and the following other applicable conditions: UP TO 20.0 UNITS  
PER ACRE MAY BE ALLOWED FOR ELDERLY OR BY SPECIAL PERMIT

**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

JASON P. WILKINS  
 \_\_\_\_\_  
 PRINTED NAME

PRINCIPAL ENGINEER  
 \_\_\_\_\_  
 TITLE OF LOCAL OFFICIAL OR CIVIL ENGINEER

804-748-9011  
 \_\_\_\_\_  
 PHONE

01/11/2024  
 \_\_\_\_\_  
 DATE



# TOWN OF SMITHFIELD

*"The Ham Capital of the World"*

Friday, January 12<sup>th</sup>, 2024

Townes Site Engineering  
Jason Wilkins, P.E.  
1 Park West Circle  
Suite 108  
Midlothian, VA 23114

RE: Jersey Park Apartments  
775 Wrenn Road  
Smithfield, VA 23430

Mr. Wilkins

The property located at 735 – 775 Wrenn Road (TPIN: 21-03-A001), also known as “Jersey Park Apartments” in the Town of Smithfield, Virginia, is currently zoned Multi-Family Residential (MF-R) and is located in the Entrance Corridor Overlay (ECO) in the Town of Smithfield.

For your convenience, I have enclosed a copy of the Multi-Family Residential (MF-R) (*Enclosure A*) and the Entrance Corridor Overlay (ECO) (*Enclosure B*) zoning district guidelines from the Smithfield Zoning Ordinance. The MF-R section of the ordinance includes uses permitted by right and uses permitted by Special Use Permit. The ECO section of the Smithfield Zoning Ordinance details the guidelines and procedures for the development and re-development of commercial structures and properties located in the ECO.

Please contact me know if you have any questions or concerns at 757-365-4200 or [tclary@smithfieldva.com](mailto:tclary@smithfieldva.com).

Sincerely,

Tammie Clary  
Community Development and Planning Director

Cc: File

Enclosures:

- (A) Multi-Family Residential (MF-R) Zoning Ordinance
- (B) Entrance Corridor Overlay (ECO) Ordinance

COMMUNITY DEVELOPMENT & PLANNING DEPARTMENT

310 Institute Street, PO BOX 246 | Smithfield, VA 23431 | (757) 365-4200 | Fax: (757) 357-9933

[smithfieldva.gov](http://smithfieldva.gov)

Article 3.F:

**MF-R, Multifamily Residential District**

*Article 3.F:***MF-R Residential  
(Multifamily Residential District)****A. Purpose and Intent:**

The MF-R, Multifamily Residential District is intended to provide for multifamily residences at locations compatible with the Comprehensive Plan's goals for housing for the elderly and other limited high density residential development and redevelopment in Smithfield. No more than three (3) unrelated occupants may reside in any one multifamily or attached dwelling in the MF-R District. The average density of twelve (12) units per acre establishes this district as one recognizing garden-styled and mid-rise apartment and/or condominium units as the dominant land use. Buildings shall not exceed three stories in height.

While no new garden apartment projects are recommended by the Comprehensive Plan, the MF-R District is intended to promote housing for the elderly and well planned higher density residential developments. Retirement residential projects, independent living communities and nursing homes and housing for persons requiring assisted living care are encouraged under this district.

Elderly housing proposals may be granted higher densities (up to 20 or more units per acre) subject to superior design proposals as well as the results of the supporting transportation/parking studies which quantify a reduction in parking demand and overall traffic impacts attributable to elderly and assisted living projects. The development of townhouses are permitted in the MF-R District and shall be subject to the requirements of the A-R, Attached Residential District.

This designation may be applied to existing multi-family development within stable areas of the Town. Also, it is intended for application to certain undeveloped tracts and infill locations as recognized by the Comprehensive Plan, where housing for the elderly would be appropriate. In all instances, it is the intent of this district to promote development which is sensitive to existing natural features and vegetation, promotes excellence in site planning and landscape design and incorporates appropriate scale, materials and character of architecture. Development in the MF-R District must be sensitive to land forms, environmental characteristics, adequate public infrastructure and quality transportation improvements.

**B. Permitted Uses:**

1. Multiple family residential dwellings (with no more than three (3) unrelated occupants per dwelling unit).
2. Single family attached dwellings, subject to A-R District regulations.
3. Duplex residential dwellings, subject to A-R District regulations.
4. A mix of residential dwelling types as set forth above.
5. Private community facilities, recreation areas, parking lots for recreational vehicles and other common area improvements normally associated with multi family residential developments (other than those requiring special use permits).
6. Accessory uses, to include tool sheds, detached garages and carports, children's playhouses and doghouses.
7. Irrigation wells and wells for ground source HVAC systems.

(Ord. of 2020-09-01)

**C. Uses Permitted by Special Use Permit:**

1. Cemeteries.
2. Community buildings, limited to residential use.
3. Churches and places of worship.
4. Public uses and facilities.
5. Libraries.
6. Child day care centers.
7. Adult day care centers.
8. Nursery schools, for use by MF-R District residents only.
9. Private schools and related uses.
10. Public schools and related uses.
11. Commercial swimming pools and tennis courts, except as may be approved in a planned unit development.
12. Housing for the elderly and assisted living residences requiring medical and/or food support structures.
13. Institutional housing and general care for indigents and orphans.
14. Hospitals and medical offices.
15. Public utilities.
16. Nursing homes (licensed) with medical offices.
17. Recycling centers, for use by the MF-R District residents only.
18. Home occupations.
19. Waiver of district size.
20. Waiver of maximum density.
21. Waiver of maximum building height.
22. Temporary real estate marketing offices for new subdivisions.



23. Waiver of Parking and Loading Requirements.  
(Ord. of 9-5-2000, Ord. of 9-2-2008)

**D. Maximum Density:**

1. Multifamily dwellings (conventional):  
  
Twelve (12.0) dwelling units per net developable acre.
2. Multifamily dwellings (subject to conditional zoning agreements and proffered for elderly and assisted living orientations only):  
  
Twenty (20.0) dwelling units per net developable acre (by special permit via waiver of maximum density).
3. Attached dwellings:  
  
Eight (8.0) dwelling units per net developable acre.

**E. Lot Size Requirements:**

1. Minimum district size: Five (5) acres
2. Minimum lot area for multifamily dwellings: Not regulated,  
provided that dwellings must be appropriately sited to respect physiographic, air, solar, landscape, screening and environmental characteristics of lot and their relationship to adjoining properties, as well as other criteria provided in the Additional Regulations of this district.
3. Minimum lot area for attached dwellings:
  - A. Interior lot: 1600 square feet
  - B. Corner lot: 2400 square feet
  - C. Condominium: See Additional Regulations
4. Non-residential uses:  
In addition to the above regulations, the yard requirements for uses and structures other than residential dwellings and residential accessory uses shall be further regulated by

floor area ratio and lot coverage ratios. A maximum floor area ratio equal to 0.30 shall apply to such non-residential uses and structures, with a maximum percentage of building coverage on the lot equal to 20%. The location of all such uses shall be subject to site plan approval.

**F. Bulk Regulations:**

1. Maximum Height
  - A. Residential building height: 40 feet
  - B. Public or semi-public building: 45 feet,  
provided that required front, rear and side yards shall be increased by 1 foot for each foot of height over thirty-five feet.
  - C. Cupolas, spires and steeples: 90 feet,  
by special permit.
2. Minimum yard requirements for multifamily dwellings:
  - A. Front yard: 30 feet,  
for any yard fronting a public right of way.  
  
15 feet,  
for any yard fronting a private travelway and/or parking bay,  
provided that the minimum yard depth be measured from the building to either (1) the back of vehicular pavement curbing or (2) the back of sidewalk if located between building and vehicular pavement curbing, whichever is closer.
  - B. Side yard: 15 feet,  
provided that where a side yard fronts a public right of way, the side yard shall be 30 feet.
  - C. Rear yard: 30 feet
3. Minimum lot width for attached (townhouse) dwellings:
  - A. Interior lot: 18 feet

- B. Corner lot: 35 feet
  - C. Condominiums: See Additional Regulations for MF-R District
4. Minimum lot width for duplex dwellings:
- A. Interior lot: 35 feet  
subject to additional side yard regulations.
  - B. Corner lot: 50 feet
  - C. Condominiums: See Additional Regulations for MF-R District
5. Other: Where a lot is to be subdivided into individual lots for the sale of single family attached dwelling units:
- A. Lot lines shall conform with party wall centerlines, and
  - B. Each lot shall be required to include a privacy yard with a minimum area of 200 square feet. The design of the privacy yard shall be detailed on the final site plan and shall include provisions for screening, fencing, paving, exterior lighting and/or special landscaping treatment.
6. Minimum yard requirements for attached and duplex dwellings:
- A. Front yard: 25 feet,  
for any yard fronting a public right of way.  
  
12 feet,  
for any yard fronting a private travelway and/or parking bay,  
provided that the minimum yard depth be measured from the face  
of building to either (1) the back of vehicular pavement curbing or  
(2) the back of sidewalk if located between building and vehicular  
pavement curbing, whichever dimension is closer to the building  
front.  
  
20 feet,  
for any yard fronting a private travelway and/or parking bay  
serving a residential dwelling with a garage.

- B. Side yard: 25 feet,  
for any side yard fronting a public right of way.
- 16 feet,  
for any side yard abutting a private travelway and/or parking bay.
- 12 feet,  
for any side yard abutting an adjacent lot line.
- C. Rear yard: 25 feet

**G. Open Space and Recreation Areas:**

1. Thirty percent (30%) of the gross site area shall be common open space dedicated to common usage and ownership.
2. Fifty percent (50%) of the required common open space area shall be developed as active recreational areas and facilities.
3. Active recreational areas may include playgrounds with recreational structures, tot lots, tennis courts, swimming pools, wading pools, spas and saunas, clubhouse facilities, community meeting rooms and other similar facilities intended for the exclusive use and participation of residents within the MF-R development. The applicant shall establish that the type and quality of the planned improvements for the active recreation space shall satisfy the needs of the residents of the project. The location, mix, type, quality and phasing of active recreation facilities and open spaces shall be delineated on the General Development Plan and is subject to Planning Commission approval. A bond may be required for such improvements and facilities subject to the discretion of the Planning Commission.
4. No more than 40% of the required common open space shall consist of land classified as 100 year floodplain, stream valleys, wetlands, water features, stormwater management facilities, slopes greater than 30% and/or drainage easements.

5. Required open space shall be contiguous and shall occupy a single parcel within the MF-R development unless otherwise approved by the Planning Commission.
6. In no instance shall open space credit be given for lands which are included in or reserved for public rights of way or private travelways, loading areas, required sidewalks or parking areas.
7. Common open space and active recreational areas shall be accessible to all attached residential lots within the development via dedicated pedestrian access easements. Walkways and other forms of pedestrian access shall form an interconnected system within the MF-R District, serving as access to open space, recreational areas and other pedestrian destinations. Pedestrian systems shall be delineated on the required General Development Plan.
8. Where community bike and pedestrian trails intended for public use have been designated by the Town's adopted Comprehensive Plan or the Capital Improvements Plan, the applicant shall connect interior pedestrian trails and sidewalks within the project to these community trails.
9. All open space shall be further regulated by landscaping and buffer yard requirements.
10. All common open space, recreational areas and other common properties shall be preserved for their intended purpose as shown on the approved Plan of Development and shall be established by metes and bounds on the Final Subdivision Record Plat.
11. Common open space, recreational areas and other common properties shall be owned, administered and maintained by a not-for-profit, property owners' association, provided that a portion or all of such properties may be dedicated to the Town at the sole discretion of the Town Council for acceptance at the time of plat recordation. Property owners' association by-laws, articles of incorporation, restrictive covenants and a schedule of maintenance shall be submitted with any application for a subdivision plat or site plan approval.
12. For common open space, recreational areas and other common properties to be retained by the property owners' association, the initial developer/owner of the project must establish the owners' association as a legal entity prior to the recordation of the final plat. Membership in the association shall be mandatory for all property owners within the development. The owners' association shall own all common open space and recreational facilities and shall provide for their perpetual administration, maintenance and operation.

**H. Net Developable Area Calculation for the MF-R District:**

1. Notwithstanding governing lot size and yard regulations, the maximum number of units for multifamily and attached residential development or subdivision shall be calculated based on existing land conditions. The yield of a multifamily development project shall be based on its net developable area, with adjustment factors for physical land units as specified in the chart in the following section.
2. The final plat and/or site plan for a project shall graphically depict the location and area for the physical land units as outlined below. A calculation of the net developable area shall be required for all subdivision and site plan submissions. *(Refer to illustrative example of net developable area calculation in Appendix 1 of the Zoning Ordinance.)*

<b>Physical Land Unit</b>	<b>Percent Credited Toward Net Acreage</b>
<i>Slopes of less than 10%:</i>	<i>100%</i>
<i>Slopes greater than 10% but less than 20%:</i>	<i>75%</i>
<i>Slopes from 20% but less than 30%:</i>	<i>50%</i>
<i>Slopes of 30% or more:</i>	<i>10%</i>
<i>Soils with high shrink/swell characteristics, as defined:</i>	<i>75%</i>
<i>Wetlands, existing water features and streams:</i>	<i>0%</i>
<i>Stormwater management basins and structures:</i>	<i>0%</i>
<i>Above-ground 69 KV or greater transmission lines:</i>	<i>0%</i>
<i>Public right-of-way</i>	<i>0%</i>
<i>Private streets, travelways and combined travelways and parking bays</i>	<i>0%</i>

3. No credit towards net developable area shall be given for planned public rights-of-way, private streets, travelways and combined travelways and parking bays within a lot or property to be developed or subdivided. Twenty percent (20%) shall be subtracted from the calculated net developable acreage to allow for street rights of way, unless it can be demonstrated by survey calculations to the satisfaction of the Planning Commission that proposed street rights of way, private streets, travelways and combined travelways and parking bays in a subdivision will be less than 20% percent of the calculated net acreage.
4. No MF-R District residential lot shall be configured such that more than 10% of the prescribed minimum lot area for a subdivided attached residential or duplex residential lot is comprised of one or more of the following physical land units: (a) slopes of 30% or more, (b) wetlands, (c) 100-year floodplains or (d) water features. Stormwater management and BMP facilities shall not be constructed within the boundaries of a residential lot.  
(Ord. of 8-1-2001)

**I. Additional Regulations:**

1. Waiver of Minimum District Size: The Planning Commission may approve a special permit waiving the five acre minimum district size requirement for the MF-R District provided that the owner shall successfully demonstrate that the consolidation of contiguous parcels or lots necessary to meet the minimum district size represents an undue economic hardship or physical impossibility. Further, the owner shall establish that such proposed MF-R development will have no deleterious effect on contiguous properties while satisfying the purpose and intent of the district.
2. Refer to Parking and Loading Requirements for parking regulations.
  - A. Parking spaces for each dwelling unit shall be assigned and located within reasonable walking distance to the individual dwelling unit served.
  - B. Separate parking spaces shall be allocated and reserved for recreational vehicle parking on the basis of one (1) recreational vehicle parking space per six (6) dwelling units. No recreational vehicle parking space shall front on a public street.
  - C. ADA (American Disabilities Act) parking requirements and dimensions shall be incorporated as a required improvement into all plats and site plans.
  - D. Recreational vehicle parking shall not be permitted on residential lots within the MF-R District. Refer to Parking and Loading Requirements for commercial parking lots and specific requirements for recreation vehicle and boat storage.
3. Private Travelways, Combined Travelways with Parking Bays and General Access:
  - A. All dwellings shall have access to a private travelway providing for two-way traffic on twelve (12) foot travel lanes with a minimum width of 24 feet (curb to curb), within a minimum 30-foot private vehicular access easement which shall be recorded with the subdivision plat.
  - B. Travelways combined with single loaded perpendicular parking bays (90 degree parking stalls) shall be a minimum width of 42 feet (curb to curb), 18 feet of which shall be allocated to and striped for parking. Travelways combined with double loaded perpendicular parking bays shall be a minimum width of 60 feet (curb to curb), with 18 feet allocated to the depth of each parking bay space.

- C. Private travelways and combined travelways with parking bays shall be constructed to geometric and pavement design standards as specified by the Town's *Design and Construction Standards Manual*, as revised.
  - D. All travelways and parking bays shall be constructed with VDOT CG-6 or approved equivalent curb and gutter.
  - E. No attached dwelling unit may be accessed directly from a public street unless approved by special permit.
4. Refuse and Solid Waste Buffering and Screening
- A. All refuse facilities shall be completely enclosed and screened according to the provisions established in the Landscaping and Screening Regulations.
5. Additional Setback and Lot Requirements
- A. Where adjacent properties are zoned to a district other than the MF-R District, all buildings shall be set back at least 30 feet from the common district property line(s) or as otherwise provided by screening and buffer requirements.
  - B. Front lot lines shall be common with private vehicular access easement lines, provided that where a perpendicular parking stall, recreational feature and/or a sidewalk intended for common usage are located outside of the private vehicular access easement, a minimum landscaped front yard of 12 feet shall be provided.
6. Separation and Grouping of Units
- A. Building structures for multifamily residential units shall be separated from one another by a minimum of 30 feet and single-family attached dwelling units shall be separated from one another by a minimum of 24 feet.
  - B. No more than twenty-four (24) multifamily units shall be included in any one building structure, provided that greater than 24 units per building may be permitted for housing for the elderly by special permit.
  - C. No more than eight (8) single-family attached units (townhouses) shall be included in any one physically contiguous grouping.



- D. Multifamily and townhouse groupings shall be designed to minimize “flat,” row-house architectural facades. Architectural projections, off-sets, window bays, porches, mixed materials and colors and other design elements shall be employed to achieve this result.
  - E. Architectural treatment of attached dwellings shall vary so that no more than two abutting units are substantially the same and so that no more than four units in any group are substantially the same.
7. Required Improvements and Maintenance of Improvements
- A. For any development in the MF-R District, all common area improvements (including open space, recreational facilities, private travelways, walkways, parking areas and other community facilities) shall be maintained by the developer/owner of the MF-R District development until such time as the developer/owner conveys said common area to a non-profit property owners association.
  - B. On-site lighting, signage and mailboxes (as approved by U.S. Postal Service) shall be provided by the owner/developer of the MF-R District development. These improvements shall be of compatible scale, materials and colors with the proposed development and adjacent uses. The designs for these improvements shall be provided with the final site plan.
8. Property Owners' Association and Covenants
- A. Prior to final approval of a subdivision plat or site plan which includes common properties or common property improvements to be owned by a property owners association, the Town Attorney shall review and approve the applicant's property owners' association bylaws, articles of incorporation, restrictive covenants and a schedule of common property maintenance.
  - B. Deed restrictions and covenants shall be included with the conveyance of common property and common property improvements to include, among other things, that assessments, charges and costs of maintenance of such common areas shall constitute a pro-rata share lien upon the individual dwelling lots, such lien being inferior only to taxes and recorded trusts.

- C. Restrictive covenants shall specify the detailed means by which the non-profit entity shall govern and manage itself and maintain building exteriors, landscaping, lighting, recreation areas, walkways, pedestrian trails, parking areas, snow removal travelways and other common elements of the development.
9. Additional Land Development and Site Plan Requirements
- A. All uses within the MF-R District shall require a General Development Plan for zoning and/or special permit approval. The General Development Plan shall serve as the master land use plan for the specific development proposal.
- B. The development of any and all sections within the MF-R District shall require site plan approval in conformance with the General Development Plan.
- C. A Traffic Impact Assessment may be required for any MF-R District application by the Planning and Zoning Administrator. See Appendix, Article 14.B.
- D. Refer to Article 9, Landscape and Screening Regulations for additional screening buffer yard and open space landscaping provisions.
- E. Refer to the Town's Design and Construction Standards Manual for additional residential design standards and criteria.
10. Condominiums
- A. Any proposed condominium development established under the Condominium Laws of Virginia shall be subject to the following provisions:
- (1) All setbacks, density and other MF-R District provisions shall be met.
  - (2) Minimum lot and yard requirements shall be met as if lot lines existed.
11. No private domestic well and septic systems shall be permitted. Irrigation wells and wells for ground source HVAC systems are permitted by right.
12. Any subdivision or lot which is proposed to be developed on shrink/swell soils shall require a geotechnical report to be submitted with the preliminary plat and plans. Such report shall be prepared by a registered professional engineer and shall address the feasibility of development on the subject soils. No subdivision plat or site plan shall be approved for final recordation until a foundation engineering report has been reviewed by the Town. All recorded plats for lots containing shrink/swell soils shall bear the following note: *"This lot contains shrink/swell soils which require special engineering design for*

*foundations and structural elements. No structure will be approved for issuance of a building permit until a foundation engineering design prepared by a certified professional engineer has been approved for the proposed structure.”*

13. Refer to the Floodplain Zoning Overlay District, where applicable.
14. Refer to the Chesapeake Bay Preservation Area Overlay District.
15. Refer to Article 10, Signage Regulations for signage provisions.

(Ord. of 2020-09-01)

Article 3.R:

**ECO, Entrance Corridor Overlay District**

Article 3.R:  
**Entrance Corridor Overlay District (ECO)**

**A. Purpose**

The purpose for establishing these provisions is to protect the aesthetic and visual character of land in the Town of Smithfield adjacent to major existing and proposed highway corridors, as defined herein, and to provide for and promote their orderly development. The overlay district regulations are intended to supplement the regulations of the underlying zoning districts and to provide for compatibility of development along the identified corridors. All development proposed within this District shall be subject to the procedures, standards, and guidelines specified in the following Sections, in addition to those standards pertaining to the particular base zoning district in which the development occurs. In particular, the purpose of the Entrance Corridor District is to:

1. Encourage and better articulate positive visual experiences along the town's major existing and proposed highway corridors.
2. Provide for the continued safe and efficient use of these highway corridors.
3. Maintain natural beauty and scenic, cultural, and historical character of these corridors, particularly distinctive views, vistas, and visual continuity.
4. Protect existing natural vegetation and wildlife habitats along these corridors.
5. Discourage indiscriminate clearing, excessive grading, and clear cutting along these corridors.
6. Minimize cut and fill operations by placing emphasis on the retention of natural topography of these corridors.
7. Minimize intersections and individual site access points along these corridors.

The Planning Commission shall evaluate all proposed development activities within the Entrance Corridor Overlay District, with the exception of signage pursuant to Section L.2.a of Article 10, which will include a review of the location, character and appearance of new development in the District. It is the purpose of such review to determine, in a cooperative fashion with the applicant, whether a proposed development plan meets the guidelines and other standards of this District.

(Ord. of 2019-01-08; Ord. of 2020-08-04)

**B. Intent**

The Entrance Corridor District shall include all lands within five-hundred (500) feet of each side of the following arterial rights-of-ways:

1. North Church Street/Business Route 10, extending from the town limits to the Pagan River Bridge.
2. West Main Street/United States Route 258, extending from the town limits to the intersection of United States Route 258 and United States Highway Route 10 Bypass.
3. South Church Street from Battery Park Road to the Cypress Creek Bridge.
4. South Church Street from the Bypass to Battery Park Road.
5. Bennis Church Boulevard/United States Highway Route 10 Bypass, extending the entire distance between the town corporate boundaries.
6. Battery Park Road from South Church Street to the Corporate Town Limits.

The boundary of the Entrance Corridor District may either follow a fixed distance as set forth in Section B of this Article or the defined boundaries of a natural or man-made feature as determined by the Planning Commission.

The boundary of the Entrance Corridor District shall be shown on the official Town of Smithfield Zoning Maps and shall be delineated as a surveyed line on any property proposed for development.

### **C. Affected Development**

1. Review Required. All proposed development activities located within the Entrance Corridor Zoning District, with the exception of signage pursuant to Section L.2.a of Article 10, shall be reviewed and approved by the Planning Commission. Any changes shall also receive such approval before proceeding. If a portion of the District will not be visible from the arterial highway once the project is completed, the Planning Commission may waive the special requirements of this Section for that portion. The Planning Commission may also review preliminary development plans or design development drawings at the request of the applicant.
2. Development activity permitted within the District. There shall be no alteration of the existing condition of the lands, uses or structures within the Entrance Corridor Overlay District from the date of enactment of this Article henceforth, except as provided for by this Section or by other sections of this Article.

3. Development activity prohibited within the District. These regulations are supplementary to the permitted uses and requirements for the appropriate underlying zoning district as contained in the Town of Smithfield Zoning Ordinances. Uses prohibited in the underlying zoning district are also prohibited in the Entrance Corridor Overlay District.

(Ord. of 2019-01-08; Ord. of 2020-08-04)

**D. Tree Protection**

1. Development of land for different uses and intensity of uses may necessitate the removal of trees to accommodate roads, parking, buildings, and facilities. It is the expressed intent of this Section that every effort be made through the design, layout, and construction of development projects to incorporate and preserve as many trees as possible.
2. No person shall cut, destroy, move, or remove any living, disease-free tree of any species having a trunk with a diameter at breast height (dbh) of six (6) inches or larger, in conjunction with any development of land governed by this Article unless and until such removal or destruction has been approved under the provisions of this Article.
3. No person shall cut or clear trees for the sole purpose of offering land for sale. Land may be underbrushed (“bushhogged”) in preparation for sale or development.
4. The clear-cutting of trees strictly in conjunction with timbering or silvicultural activities is permitted upon any lot, parcel, or tract of land located within the District except said clearcutting shall not occur within at least fifty (50) feet of any arterial right-of-way designated in Section B of this Article, unless otherwise permitted by the Town Council with a recommendation from the Planning Commission. Clear-cutting within fifty (50) feet of any arterial right-of-way designated in Section B of this Article shall require the planting of replacement trees in a like kind and quantity as were cut subject to the requirements of Section K of this Article.
5. A survey of all trees of applicable size shall be made and submitted in conjunction with the development plan. All trees proposed for removal shall be clearly noted. The tree survey shall be certified by either a licensed land surveyor, registered engineer, or landscape architect.
6. The requirement for a tree survey is waived in the case of golf course construction or when preliminary site evaluation by applicant reveals the ability to accomplish the proposed project without removal of any trees six (6) inches in diameter or larger. In the latter case, the

applicant shall submit a written statement that no trees will be removed and his development plan will indicate "No Tree Removal" as a condition thereof.

7. Considerable damage to or the death of trees may result if more than six (6) inches of soil is added around the base of a tree, more than thirty (30) percent of circumferential bark is removed. In addition, asphalt paving, building construction, and soil compaction too close to trees may cause their destruction. Accordingly, it shall be the responsibility of the developer to institute alternative site designs to assure the best chance of tree survival whenever these criteria cannot be adhered to.
8. Those trees designated for preservation in accordance with the provisions of this Ordinance as shown on the approved landscaping plan shall be marked with ribbons encircling the tree trunk at a height of four (4) feet above the ground and a barricade four (4) feet in height will be erected around the tree at least three (3) feet outside the drip line prior to the start of construction.
9. As a condition of approval under this Article, the applicant may be required to plant replacement trees for trees approved for removal as part of the development plan. In requiring replacement trees, the following shall be considered:
  - a. The intended use of the property.
  - b. The existing or pre-development tree coverage sizes and types.
  - c. The number, size, type, and location of natural trees proposed for preservation by the applicant.
  - d. The grading, road, building, parking, and drainage requirements.

**E. Minimum Visual Buffer Along the Corridor Right-of-Way**

1. Each development plan shall provide a minimum visual buffer between the right-of-way line and the subject arterial highway and all proposed structures and parking lots from the road, to screen vehicular headlight glare on and off-site and to lessen spillover light from on-site lighting.
2. The buffer shall be continuous, except as set forth below, and be no less than forty (40) feet average and sixty (60) feet minimum depth from the existing right-of-way line should the proposed development activity under consideration be required to or voluntarily provide a dedication of or easement for transportation purposes. Buffer requirements shall be consistent with Article 9, Section E.10 of the Town of Smithfield Zoning Ordinance. The minimum depth of forty (40) feet shall not occur at the high activity areas of a project. These



areas include but are not limited to, building entrances, vehicular access and movement areas and loading and unloading zones.

To determine the average depth of the minimum visual buffer, measurements shall be taken at intervals not greater than ten (10) feet perpendicular to the property line. Where drainage swales and other natural features occur in the minimum visual buffer and should remain undisturbed because of natural land forms or drainage patterns, additional buffer depth and vegetation shall be required to augment the screening effect.

3. The intent of the minimum visual buffer is to leave the naturally occurring buffer vegetation intact for its softening effect. This buffer shall be enhanced or created, where such vegetation is insufficient or non-existent, with trees and shrubs of a variety of species appropriate to Town character. If the visual minimum buffer already has trees of protected size and species, their preservation is required, unless otherwise provided for in Section B of this Article. Where masses of native shrubs are present, their preservation with minimum disturbance is strongly encouraged. While complete screening of a project is not required, sufficient plant material shall be installed to accomplish the softening effect required.
4. In order to maintain the screening effect of preserved trees, existing limbs or branches shall not be removed from the ground more than six (6) feet to the lowest branches. However, if understory planting is planned, existing vegetation may be removed with the approval of the Zoning Administrator.

#### **F. Exemption from the Buffer Requirements**

1. Purpose. Exemptions, whether partial or total, from the bufferyard provisions may be granted if it can be sufficiently demonstrated that such buffer will have a negative visual effect upon an existing situation or that through the preservation of an existing stand of trees or other unique natural vegetative resource, particular effort on the part of a developer in protecting the existing natural environment warrants the relaxation of bufferyard requirements.
2. Protection of existing visual environment. The following cases anticipate those situations where the Planning Commission with a recommendation from the Planning and Zoning Administrator may determine that the bufferyard requirements may be modified:
  - a. Views and vistas of existing buildings which exhibit a high degree of aesthetic value serving to heighten the visual experience, serve as important points of spatial identification or contain value as important points of spatial identification or contain value as important historical resources.

- b. Views and vistas of existing natural landscape/topographical features of a particular area of the District which corresponds to certain high points affording panoramic views, views involving settlement clusters, views of water, tidal and non-tidal wetlands, tributary streams and other elements of the physical landscape.
  - c. Views and vistas to existing recreational/open space areas, whether natural or man-made, which serve to contribute to the overall visual environment. Such uses include golf courses, State or local parks, equestrian centers, cemeteries, etc.
  - d. Views and vistas which give the observer an awareness of a location's inherent character related to views of farmland, pastures, water activities, such as docks or other maritime activities.
3. Protection of proposed visual environment. Where a proposed development intends to further enhance or protect the existing visual environment, the Planning Commission with a recommendation from the Planning and Zoning Administrator may exempt, wholly or partially, the proposed development from the required bufferyard. Examples include the following:
- a. A proposed development, which by virtue of the characteristics of its structures indicates innovation of design, a unique relationship with the site, represents a focal point and establishes a particular identifying element for the Town.
  - b. A proposed development that exhibits innovative or unique uses of site landscaping, or which combines in the use of the site, open recreational areas such as described above.

**G. Permitted Activity in Minimum Visual Buffer**

1. No existing vegetation of any type, size, or origin shall be altered or removed unless it satisfies the requirements of this Article.
2. Within the minimum visual buffer there shall be no development, clearing, grading, or construction activity with the following exceptions:
  - a. Roadway or driveways access to the portion of the site not in the minimum visual buffer provided that it is approximately perpendicular to the arterial public right-of-way.
  - b. Provision for water, sanitary sewer, storm drainage, electrical, telephone, natural gas, cable, utility service lines below the surface of the ground provided the natural vegetation is preserved and protected to the greatest extent practicable.

- c. Pedestrian and bicycle paths designed to provide continuous connection along the road corridor, provided they can be constructed without materially reducing the screening and visual softening capacity of the buffer yard.
- d. Lighting fixtures only for approved signs or if, for safety reasons, they cannot be placed outside the buffer and then only when electric utility lines serving these fixtures and necessary easements can be established and constructed without reducing the screening and visual softening capacity of the buffer yard.
- e. Signs in accordance with the Section L.2 of Article 10 and the underlying zoning district.
- f. Clear sight distances at the permitted entrances and exits to any development as needed to provide for reasonable traffic safety, in accordance with accepted traffic engineering practices when recommended or required by the Virginia Department of Transportation.
- g. The addition of plantings, earthen berms, or other visual buffers which, in the opinion of the Planning Commission, would better achieve the purposes of this District.

(Ord. of 2019-01-08; Ord. of 2020-08-04)

#### **H. Yard and Height Requirements**

1. Yard requirements. The following yard requirements shall apply to any lot or parcel located within the Entrance Corridor District.
  - a. The visual buffer as required in Section E of this Article shall determine front yard setback for all structures and vehicular movement and parking areas. In no instance shall the setback for structures or vehicular parking areas be less than forty (40) feet. This minimum setback shall strictly apply on all portions of any lot or parcel abutting arterial public right-of-ways designated by this Article, including corner side yards.
  - b. Side yard setback for all structures and vehicular movement and parking areas shall be a minimum of ten (10) feet. The minimum corner side yard setback for any lot or parcel shall be forty (40) feet. One (1) foot shall be added to each side yard for each three (3) feet that the building height adjacent thereto exceeds forty-five (45) feet or three (3) stories, whichever is less.

- c. Rear yard setback for structures and vehicular movement and parking areas shall be a minimum of twenty (20) feet. One (1) foot shall be added to each rear yard for each three (3) feet that the building height adjacent thereto exceeds forty-five (45) feet or three (3) stories, whichever is less.
2. Height Requirements. The maximum height of all structures shall be as permitted by the underlying zoning district(s).
3. Permitted variations in side and rear yard requirements. The required minimum side and rear yards for any lot or parcel within the District may be reduced with the retention of natural vegetation or the provision of addition landscaping as follows:
  - a. The required side yard may be reduced to ten (10) feet with the retention of natural vegetation, which shall provide a visual screen, or the provision of landscaping in accordance with Section K of this Article. In no case shall the required rear yard be reduced when the lot or parcel is adjacent to any Conservation or Residential District.
  - b. The required rear yard may be reduced to twenty (20) feet with the provision or retention of natural vegetation, which shall provide a visual screen, or the provision of landscaping in accordance with Section K of this Article. In no case shall the required rear yard be reduced when the lot or parcel is adjacent to any Conservation or Residential District.

#### **I. Access and Internal Circulation**

1. Purpose and intent. The purpose and intent of this Section is to maximize the functional capacity and maintain the level of service of highways within the Entrance Corridor District; to minimize the number of access points to these arterials and other public rights-of-ways within the District; to promote the sharing of access and the ability to travel between sited; to provide pedestrian circulation networks among residential, commercial and recreational areas; and, to enhance safety and convenience for land uses within the District.
2. Access to arterial highways. Access from any parcel or lot having frontage along an arterial highway within the District and in existence prior to adoption of this Article shall be permitted one (1) direct access point to said highway, unless an Access Plan is submitted and approved by the Planning Commission and the Virginia Department of Transportation for more than one (1) access point as provided for in Subsection 5, Access plan.
3. Access for two (2) or more lots under singular ownership. If two (2) or more parcels are placed under one (1) common ownership and/or control, such assembly shall be permitted only one (1) direct access to the arterial highway within the District, unless an Access Plan is

submitted to, and approved by the Planning Commission and the Virginia Department of Transportation for more than one (1) access point.

4. Access from lots or parcels not permitted direct access. Direct access to arterial highways shall be provided by one (1) more of the following means for lots or parcels not permitted direct access to the arterial, subject to approval by the Planning Commission and the Virginia Department of Transportation:
  - a. Access to the site may be provided by an existing or planned road, and/or,
  - b. Access to the site may be provided via the internal circulation of a shopping center and office complex, or similar group of buildings having access in accordance with an approved Access Plan; and no additional direct access shall be provided to the site from a public street intended to carry through traffic over and above those entrances which may exist to provide access to the shopping center, office complex, or similar group of buildings; and/or,
  - c. Access to the site may be provided by a service drive generally parallel with the arterial highway, but located behind the minimum visual buffer (See Section E of this Article) which provides controlled access to the site.
  - d. Use of reverse frontage or double frontage lot layouts on parallel roads when possible to provide access exclusively from the road. All minimum buffers shall be maintained as required by Section E of this Article.
  - e. Use of shared entrances with those established or likely to be required on adjacent sites to minimize curb cuts or increasing spacing between curb cuts.
  - f. Use of deceleration or turning lanes where access must be from the arterial highway with sufficient capacity to avoid stacking or queuing of entering vehicles on the arterial highway.

The means of access control provided shall be that which effectively minimizes creation of new intersections and new individual site access locations along the corridors and best preserves the highway traffic capacity.

5. Access plan. An access plan shall be submitted and approved prior to development plan approval for those lots or parcels proposing more than one (1) access point to an arterial highway within the District. A sufficient explanation of why more than one access point is

- needed shall accompany the access plan. Such access plan shall be drawn to scale, including dimensions and distances, and clearly delineate the traffic circulation system and the pedestrian circulation system as coordinated with adjacent properties including the location and width of all streets, driveways, access aisles, entrance to parking areas, walkways and bicycle paths.
6. Traffic impact analysis. A traffic impact analysis shall be submitted to, and approved by the Planning Commission under the following circumstances:
    - a. Any proposed development which will generate two-hundred (200) Average Daily Trips (ADT) or more based on vehicular trip generation rates as defined by the Institute of Transportation Engineers' publication, Trip Generation, or the Virginia Department of Transportation.
    - b. At the request of the Planning Commission, when the proposed development is expected to significantly impact the vehicular movement on the arterial highways within the District.
  7. Internal circulation. Sites shall be designed to achieve direct and convenient pedestrian and vehicular circulation between adjacent properties unless otherwise required by the Planning Commission.

#### **J. Site Development Guidelines**

1. Purpose and intent. The compatible relationship of architecture along highways within the Entrance Corridor District is of critical public concern for any structures or site improvements. The purpose and intent of these architectural guidelines and development standards is not to stifle innovative architecture or development, but to assure respect for and to reduce incompatible and adverse impacts on the visual experience from the highway.
2. The design of structures and their materials and colors shall be visually harmonious with the overall appearance, history, and cultural heritage of Isle of Wight County and the Town of Smithfield with natural land forms and existing vegetation and with other development plans already approved by the Town. Specific consideration shall be given to compatibility with adjacent properties where such properties demonstrate the Town's character. Design and architectural features will demonstrate consistency with the following provisions:
  - a. Large work area doors or open bays shall not open toward or face the highway.
  - b. Heating, ventilating, and air conditioning equipment duct work, air compressors, other fixed operating machinery shall be either screened from view or located so that such

items are not visible from the highway. Large trash receptacles, dumpsters, utility meters, above ground tanks, satellite dishes, antennas, etc., shall be similarly treated. Screening materials should be consistent with the building's architecture & design.

- c. Fencing along the highway right-of-way is discouraged, but if used, such fencing shall be landscaped to minimize visibility from the highway.
  - d. Avoidance of long monotonous façade designs including, but not limited to, those characterized by unrelieved repetition of shape or form or by unbroken extension of line shall be avoided.
  - e. Stucco, natural wood siding, brick, or other materials with similar texture and appearance are considered appropriate to town character. Reflective surfaces may be considered acceptable based on overall architectural treatment and use in relation to the site.
  - f. Colors of paints and stains shall be natural blending with generally no more than three (3) colors per building. Semi-transparent stains are recommended for application on natural wood finishes.
  - g. No building façade (whether front, side or rear) will consist of architectural materials inferior in quality, appearance, or detail to any other façade of the same building. The intent of this requirement is not to preclude the use of different materials on different buildings' facades (which would be acceptable if representative of good architectural design), but rather to preclude the use of inferior materials on sides which face adjoining property and thus, might adversely impact existing or future development causing a substantial depreciation of property values.
  - h. No portion of a building constructed of barren and unfinished cinder block or unfinished or finished corrugated material and/or sheet metal shall be visible from any adjoining property or public rights-of-way.
3. Proposed development within the District should provide for visual compatibility and harmony with surrounding natural land forms and vegetation; be protective of views and vistas from the arterial highways within the District; and provide continuity of site design within the proposed development. These objectives include the following standards:
- a. Proposed development shall avoid excessive or unsightly grading, indiscriminate earth moving or clearing of property, and removal of trees and vegetation that could cause disruption of natural water courses or disfigure natural land forms.

- b. Proposed development shall be located and configured in a visually harmonious manner with the terrain and vegetation of the parcel and surrounding parcels. Structures shall impede, as little as reasonably practical, scenic views from the main highway or from existing structures and the natural environment.
- c. Structures shall not dominate, by excessive or inappropriate height or mass, any general development, adjacent building or natural landscape in an incompatible manner.
- d. Architectural lighting shall be recessed under roof overhangs or generated from a concealed source, low level light fixtures.
- e. Site lighting shall be of low-intensity from a concealed source, shall be of a clear white or amber light that does not distort colors, and shall not spill over onto adjoining properties, buffers, highways, or in any way interfere with the vision of on-coming motorists. Such lighting fixtures or devices shall be of a directional type capable of shielding the light source from direct view. The development plan must show the relationship of fixtures and the light patterns to each other, to the project site, to the unit development, and to the highway corridor.
- f. Decorative, low-level intensity, non-concealed source lighting that defines vehicular and/or pedestrian ways shall be acceptable when used for such purposes.
- g. Vehicular movement and parking areas shall be paved with concrete, asphalt, or other similar material. Vehicular movement and parking areas surfaced with gravel or other similar material shall be prohibited. Concrete curb and gutter or other stormwater management structure as approved by the Planning Commission shall be installed around the perimeter of all driveways and parking areas. Drainage shall be designed so as not to interfere with pedestrian traffic.
- h. Outdoor storage shall be permitted by the underlying zoning district, provided that all outdoor storage areas shall be visually screened from the public rights-of-way, internal roadways, and adjacent property. Screening shall consist of a solid board fence, masonry wall, dense evergreen plants, or other such materials as may be approved by the Planning Commission. All such screening shall be of sufficient height to screen storage areas from view and shall be appropriately landscaped in accordance with the standards set forth in Section K of this Article. Outdoor storage shall include the parking of all company owned and operated vehicles, with the exception of passenger vehicles.



- i. Site development should include streetscape improvements. These improvements are considered as those architectural or functional facilities or structures that occur on site but are not part of the building and that encourage and facilitate human interaction with the built environment. Examples include, but are not limited to the following: decorative light fixtures, fountains, sculptures, benches and tables, planters, retaining walls, pedestrian and bicycle paths, bicycle parking structures, trash receptacles and enclosures, vendor areas, and fences. These improvements shall be designed to be consistent with all requirements listed above, and shall be reviewed for aesthetic functionality and compatibility with town character.

## **K. Landscape Requirements**

1. Purpose and intent. A comprehensive landscaping plan for each individual lot or parcel within the District is essential for the visual enhancement of the corridors and to protect and promote the appearance, character, and economic values of land along the corridors and surrounding neighborhoods. The purpose and intent of such landscaping requirements is also to reduce the visibility of paved areas from adjacent properties and streets; moderate climatic effects; minimize noise and glare; and, to enhance public safety by defining spaces so as to influence traffic movement. Landscaping will also reduce the amount of storm water runoff and provide transition between neighboring properties.
2. Standards or requirements for landscape plan. The landscape plans for the proposed development shall provide visually harmonious and compatible setting for structures on the same lot and on adjoining or nearby lots and shall blend with the surrounding landscape. Natural appearing landscape forms are strongly encouraged. The following standards or requirements shall apply to all landscape plans:
  - a. A landscaping plan shall be submitted in conjunction with development plan submittal.
  - b. Such landscaping plan shall be drawn to scale, include dimensions and distances, and clearly delineate all existing and proposed vehicular movement and parking, and the location, size and description of all landscaping materials.
  - c. All plant materials shall be living and in a healthy condition. Plant materials used in conformance with the provisions of these specifications shall conform to the standards of the most recent edition of the "American Society for Nursery Stock" published by the American Association of Nurserymen.

- d. The property owner, or his designated agent, shall be responsible for the maintenance, repair, and replacement of all landscaping materials as may be required by the provisions of this Subsection.
- e. All plant material shall be tended and maintained in a healthy growing condition, free from refuse and debris at all times.
- f. The Town Streetscape shall refer to the following elements: one street tree located every 40' along properties that are adjacent to the defined corridors in conjunction with a 5' wide sidewalk (see Entrance Corridor Master Plan, Town of Smithfield, Virginia). In addition, if a parking lot fronts along a designated corridor, an evergreen hedge will be planted along the edge between the parking lot and the road frontage. The hedge should reach 42' in height at maturity and be continuous. Adequate lighting is also essential along all parcels that front the designated corridors.
- g. All sites are encouraged to provide an underground irrigation system.
- h. Where landscaping is required, the Zoning Administrator shall issue no Zoning Permit until the required landscaping is completed in accordance with the approved landscape plan. When the occupancy of a structure is desired prior to the completion of the required landscaping, a Certificate of Occupancy may be issued only if the owner or his designated agent provides to the town a form of surety in favor of the Town in an amount equal to the costs of the remaining plants, related materials and installation costs. The Town Attorney shall approve all sureties and related documents as to form.

Should an acceptable surety be provided, then all required landscaping shall be installed and approved by the first planting season following issuance of Certificate of Occupancy or the surety shall be forfeited to the Town. In addition, all required the property owner in accordance with the approved landscape plan shall maintain landscaping.

- 3. Replacement of trees and other vegetation. Should the Zoning Administrator determine that trees six (6) inches in diameter or greater and/or vegetation have been removed without specific approval for such removal or have been removed in accordance with an approved landscape and/or development plan, the Zoning Administrator shall require replacement of such trees or vegetation. The minimum height of the new replacement trees shall be eight (8) to twelve (12) feet. The minimum height of new shrubs used to create the minimum visual buffer shall be three (3) feet.

L. (Repealed by Ord. of 2020-08-04).

**M. Exemptions to the Requirements of the Highway Corridor District**

1. Single-family dwellings. The construction of detached single-family dwellings on individual lots or parcels within the Entrance Corridor District which are not located within a residential subdivision are exempt from this Article. Also construction of detached single-family dwellings on lots or parcels within a residential subdivision are exempt if the subdivision plat was legally recorded prior to adoption of this Article.
2. Agricultural structures. The construction of bona-fide agricultural structures required for on-premise farming operations involving the cultivation of crops or the raising and keeping of livestock and the preparation of land for cultivation of crops are exempt.

**N. Development Plan Review**

1. Applicability. All development proposed in the Entrance Corridor District and other applicable projects, with the exception of signage pursuant to Section L.2.a of Article 10, shall submit a development plan to the Zoning Administrator for review by the Planning Commission.
2. Minimum requirements for development plan review. All development plans submitted for review shall be complete according to the requirements of this Article before being reviewed by the Planning Commission for conformance with all standards and guidelines of this Article. No development plan submitted for review shall be considered until the minimum items of submission required by this Article have been submitted in a format acceptable to the Zoning Administrator and the review fee as established by this Ordinance has been paid.
3. Content of development plan. A development plan submitted for review by the Planning Commission shall include clearly labeled plans, drawings, photographs and/or narratives depicting or presenting the following, unless deemed unnecessary by the Zoning Administrator due to the scope and nature of the proposed development:
  - a. Surveyed property lines.
  - b. Survey of existing topography and the location of trees and other vegetation meeting the preservation and/or protection provisions of this Article.

- c. A site development plan or plans depicting the dimensions and location of all structures (including rooflines), all site improvements with distances and dimensions, and the bufferyard requirements of Section E of this Article.
- d. Photographs or drawings of neighboring uses and architectural styles.
- e. Location of bordering public or private streets or roads and existing, proposed, and/or approved access points.
- f. Comprehensive sign plan prepared pursuant to Section L.2.g of Article 10.
- g. Location, dimensions, and layout of all areas to be used for pedestrian movement areas and vehicular and parking areas.
- h. Architect's or artist's rendering of all proposed structures depicting the front, side and rear elevations including architectural treatment of all structural exteriors, including building materials and colors to be utilized.
- i. A landscaping plan prepared pursuant to Section K of this Article.
- j. Location and design of all proposed exterior site lighting within the proposed development.
- k. Location, size, and dimension of all yards and setbacks.
- l. A time-line or schedule as to the project start date, completion date, and occupancy date.

(Ord. of 2019-01-08; Ord. of 2020-08-04)

**O. Development Plan Review Procedures**

- 1. All development plans, with the exception of signage pursuant to Section L.2.a of Article 10, shall be submitted and reviewed according to the following procedures:
  - a. A complete development plan shall be submitted to the Zoning Administrator.
  - b. After the complete development plan and related materials have been submitted, it shall be reviewed and processed by the Planning Commission and other affected governmental agencies for conformity to this Article and other applicable regulations. The Planning Commission shall act upon a complete development plan and related

materials as submitted by the applicant, or as modified by the development plan review process within thirty (30) days, unless extensive modification to the development plan or extenuating circumstances require additional time.

- c. Applicants shall be informed in writing of the outcome of their review including a list of required revisions, if necessary.
- d. Applicants shall be informed in writing of a final approval of the development plan.

(Ord. of 2019-01-08; Ord. of 2020-08-04)

**P. Waivers**

1. An applicant or owner may request a waiver, variation or substitution pursuant to the requirements and application of this article. A written request for a waiver, variation or substitution shall state the rationale and justification for such request together with such alternatives as may be proposed by the applicant or owner.
2. Such request shall be submitted to the Planning and Zoning Administrator with the filing of a preliminary or final site plan.
3. The Planning Commission, at its sole discretion, may accept the request for waiver, variation or substitution for any requirement in a particular case upon a finding that the waiver, variation or subdivision of such requirement would advance the purposes of this ordinance and otherwise serve the public interest in a manner equal to or exceeding the desired effects of the requirements of the ordinance. Alternately, the Planning Commission may recommend a conditional modification to the request or the Planning Commission may deny the request.
4. Approval or conditional approval of a waiver, variation, or substitution shall be accompanied by a statement from the Planning Commission as to the public purpose served by such waiver, variation, or substitution, particularly in regard to the purpose and intent of this article, this ordinance, the subdivision ordinance, and the Comprehensive Plan.
5. No such waiver, variation, or substitution shall be detrimental to the public health, safety or welfare, orderly development of the area, sound engineering practice, or to properties located within the project impact area.

**Q. Appeal to Town Council of Decisions by Planning Commission**

1. Appeals of a decision of the Planning and Zoning Administrator in the administration of this article shall be to the Planning Commission as provided in Section 15.2-2311 (1997) of the Code of Virginia.
  
2. Appeals of a decision of the Planning Commission by the applicant or a party in interest regarding a site plan, waiver, variation or substitution shall be to the Town Council, provided that such appeal is filed with the Town Manager within ten (10) calendar days of the decision being appealed. The appeal shall be placed on the agenda of the Town Council at the next regular meeting. The Town Council may reverse or affirm, wholly or partly, or may modify the decision of the Planning Commission.

(Ord. of 9-5-2000)

# **Tab H:**

Attorney's Opinion (MANDATORY)

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

January 22, 2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Jersey Park Apartments  
Name of Owner: Jersey Park Preservation, LLC

Dear Virginia Housing:

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 January 21, 2024 (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 the 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 information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.



# WILLIAMS MULLEN

January 22, 2024  
Page 2

5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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 the placement in service of each building of the Development, 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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing 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.

Williams Mullen



By: \_\_\_\_\_  
Its: Shareholder

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

January 22, 2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Jersey Park Apartments  
Name of Owner: Jersey Park Preservation, LLC

Dear Virginia Housing:

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 January 21, 2024 (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 the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

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.

~~OR~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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. [Select one]~~

January 24, 2024

Page 2

3. 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.~~

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

~~5. [Delete if inapplicable] 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.~~

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

75. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

86. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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 the placement in service of each building of the Development, 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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing 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.

Williams Mullen

(Add)  
*Elisae Damsen*

(Add) **AMS MULLEN**

January 24, 2024  
Page 3

By: \_\_\_\_\_  
Its: Shareholder

[Jersey Park - 2024 VH Tax Credit Reservation Opinion\(104404061.1\)](#)

-  
-

<b>Summary report:</b>	
<b>Litera Compare for Word 11.3.0.46 Document comparison done on 1/24/2024 1:26:18 PM</b>	
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<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://williamsmullen-mobility.imatech.com/TWOVRIC/104312369/1	
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Delete	16
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Move To	0
Table Insert	0
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<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>28</b>

# 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)

This deal does not require  
information behind this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)



# **Relocation Plan Jersey Park Apartments Smithfield, VA**

## Introduction

The project is a Low-Income Housing Tax Credit project under Section 42 of the United States Tax Code but is to be funded by funds from Virginia Housing. The project, therefore, is subject to the rules and regulations promulgated by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Uniform Act), and Handbook 1378, entitled Tenant Assistance, Relocation, and Real Property Acquisition, dated October 15, 1990.

Jersey Park Apartments (“Jersey Park”) is an existing fully occupied affordable housing development located in Smithfield, Virginia. The proposed purchaser of this development, Jersey Park Preservation, LLC (“Owner”), with the help of the project developer, Green Street Housing, LLC, have developed the following relocation plan.

## Relocation

Green Street Housing has vast experience renovating apartment developments around existing occupancy, having completed 20 rehabilitations in the company’s 15-year history. The planned renovation of Jersey Park is similar in size and scale to the other projects developed by Green Street Housing, and will minimally inconvenience the residents. Gateway Management Services, LLC, the property management company, will informally surveyed the tenants at this development to see if the disturbance/inconvenience caused by the proposed renovations would make them want to move. Our past experience suggests that no tenants will voluntarily move as a result of the renovations. In fact, the residents will likely be excited about the idea of having their unit renovated.

Steps taken by the partnership and the developer to minimize the disturbance on the occupants of the units during the renovations include the following points.

- Extending the development timetable to allow for plenty of time to work in each unit;
- Discussions with the general contractor to fully understand the project timeline and coordination with residents moving into temporary on-site units;
- If a tenant requests, the developer will help them in preparing their unit for rehabilitation, including but not limited to removal of delicate and fragile items and moving furniture;
- All tenants were polled and have the opportunity to stay with family for the duration of construction, all moving expenses will be incurred by the developer;
- Hands on communication between contractor and management and between management and tenants

It is expected that each building will be under construction for 3 months. Two buildings are anticipated to be under construction per phase, for a total of 5 phases. The first two buildings will be emptied via temporary relocation to other units onsite. Once the first phase

of two buildings is complete, residents in the next buildings in the construction schedule will be relocated to the recently completed buildings of the first phase. This pattern will continue until all buildings are complete. All the relocation, except for the initial temporary relocation, will be permanent, one way moves. This will ensure the least amount of disruption to the residents' lives by avoiding the need for temporary relocation. All tenants will be given the opportunity to temporarily relocate to the home of a family member or friend for the duration of construction. Those tenants will receive a monthly stipend. The cost for packing and moving services for all residents will be covered by the Owner.

Relocation and management staff will be made available to all tenants to answer questions and provide counseling regarding the temporary relocation. The staff will make sure that tenants are treated with dignity and that their rights are respected. Staff will also survey and evaluate each tenant to determine how their needs can be accommodated most cost effectively.

Payment of all moving and out-of-pocket expenses will be reimbursed directly by the Owner. Where possible, any expenses that must be pre-paid by the tenant will be done so by the owner prior to the move, (moving costs, transfer fees for telephone, water, sewer, etc.). The tenants will be fully informed of the required documentation and process needed to support reimbursement of out-of-pocket relocation expenses that they are required to pay.

### Notice Process

Upon receipt of financing commitments all tenants requiring temporary relocation will receive notice of eligibility for relocation assistance via Certified Mail. This letter (a) explains that the project was purchased and cautions the person **not** to move; (b) explains that the person will **not** be displaced as a result of the rehabilitation; (c) explains what is to occur when the resident is temporarily displaced (i.e. approximately how long should they expect to be displaced from their current unit, how the Owner/Developer plans to accommodate them with replacement housing while they are displaced, how the Owner/Developer will assist them with any moving costs they incur from their temporary move); and, (d) explains that they will be able to move back into their unit. This notice also serves as the 90-day notice.

All attempts will be made to provide tenants the most accurate date planned for their move to a temporary unit. A 30-day notice will be provided and will be followed up with close communication by the relocation staff to ensure the tenants are aware of the date they are expected to be ready to move.

In an attempt to keep the residents of this development notified of the proposed renovation of their apartments the attached letter will be sent to the tenants. Upon receipt of financing commitments, the owner will schedule one or more onsite meetings with the tenants to discuss relocation.

### Relocation Costs

The owner's relocation budget is expected to be used for, without limitation, the costs associated with moving tenants to and from the temporary relocation housing, packing, moving and storage of tenants belongings, payments made to tenants electing to move temporarily off-site, fees to the management company for relocation services provided, if applicable, and reimbursements to tenants for out-of-pocket expenses.

### Relocation Reimbursement

In order to relieve any burden on operations, the owner will submit, prior to closing, a request for initial funds to be set aside at closing to cover initial costs. These uses include, without limitation, tenant utility transfer costs, moving related costs, and administrative costs. These funds will only be used for costs previously approved by DHCD. A relocation reimbursement form will be completed and included in the project's construction draw process. This request will include all back-up documentation and will be compiled monthly.

### Relocation Record Keeping

The relocation staff will adhere to the basic record keeping requirements outlined in the HUD Handbook 1378. These include:

1. Project log reports and activity/date spreadsheets will be maintained on each application and occupied unit log reports will be maintained on each occupied unit.
2. Project files will be developed for each project and tenant files on each occupant within each project.

All notices will be sent in a timely manner and will be either hand-delivered or sent by Certified Mail (return receipt requested) to tenant occupants. All notices will have the tenant's signature confirming that they received it.

Jersey Park Preservation, LLC  
212 E. Main Street, Suite 200  
Salisbury, MD 21801

**NOTICE TO RESIDENTIAL RESIDENT THAT THEY WILL NOT BE DISPLACED**

January \_\_\_\_, 2024

Dear Residents of Jersey Park Apartments,

Jersey Park Preservation, LLC submitted an application to Virginia Housing to rehabilitate the building that you occupy. If the application is approved, you will benefit from the substantial renovations that will take place. You may be relocated during these renovations. We urge you not to move anywhere at this time. This is not a notice to vacate the premises.

This is a Notice of Non-Displacement. You will not be required to move permanently as a result of the rehabilitation. This Notice guarantees you the following:

You will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/Development upon completion of the rehabilitation. Your monthly rent will remain the same or, if increased, your new rent and estimated average utility costs will not exceed 30% of the gross income of all adult members of your household. Of course, you must comply with the reasonable terms and conditions of your lease.

If you must move temporarily so that the repairs/rehabilitation can be completed, you will be reimbursed for all of your extra expenses, including the cost of moving to and from the temporarily occupied unit and any additional housing costs. The temporary unit will be decent, safe, and sanitary, and all other conditions of the temporary move will be reasonable.

This rehabilitation will include new flooring in all living areas, including carpet in the bedrooms; painting of all walls; new unit entry doors; replacement of all windows; replacement of siding and roofing; new appliances and bathroom fixtures in every unit; replacement of all kitchen and bathroom cabinets and countertops; single-basin sinks; swing doors to replace bifold doors; and the addition of dishwashers in all units.

**Since you will have the opportunity to occupy a newly rehabilitated apartment, I urge you not to move.** (If you do elect to move for your own reasons, you will not receive any relocation assistance.) We will make every effort to accommodate your needs. Because Federal and/or State assistance is involved, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, protects you.

If you have any questions, please contact \_\_\_\_\_ at \_\_\_\_\_, or in the rental office. Remember do not move before we have a chance to discuss your eligibility for assistance. This letter is important to you and should be retained.

Sincerely,

[Property Manager]

**TENANT SIGNATURE:**

I confirm that I have read and received this notice dated \_\_\_\_\_ and that I will not be displaced because of the planned renovations to Jersey Park Apartments.

\_\_\_\_\_  
[TENANT NAME]

\_\_\_\_\_  
[UNIT NUMBER]

JERSEY PARK APARTMENTS  
RELOCATION BUDGET

Activity				Cost
Professional Moving Fees	\$1000/Move	64 units	1 move	\$ 64,000.00
Moving Kits	\$100/Unit	64 Units	1 move	\$ 6,400.00
Moving Incentive	\$250/Unit	8 Units	3 Months	\$ 6,000.00
Self Storage \ PODs	\$100/Unit	8 Units	3 Months	\$ 2,400.00
Utility Transfer/Reimbursement Fees	\$100/Unit	70 Units		\$ 7,000.00
Relocation Staff & Fees	\$500/Unit	80 Units		\$ 40,000.00
Misc. & Mailings				\$ 2,250.00
Contingency				\$ 12,805.00
			TOTAL:	\$140,855.00

LIHTC Delivery Schedule - Jersey Park Apartments

Building	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1	1													1	1	1	1	1	1	1	1	1	1	1	1
1	2													1	1	1	1	1	1	1	1	1	1	1	1
1	3													1	1	1	1	1	1	1	1	1	1	1	1
1	4													1	1	1	1	1	1	1	1	1	1	1	1
1	5													1	1	1	1	1	1	1	1	1	1	1	1
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LIHTC Delivery Schedule - Jersey Park Apartments

Building	Unit	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
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	<b>80</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	80%	60%	80%	80%	60%	80%	80%	60%	80%	80%	80%	100%
		0	0	0	0	0	0	0	0	0	0	0	0	44015	33011	44015	44015	33011	44015	44015	33011	44015	44015	44015	55019
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														0											77%

Total 2024 Credits	-
Total 2025 Credits	506,176
Total Allocation	660,229

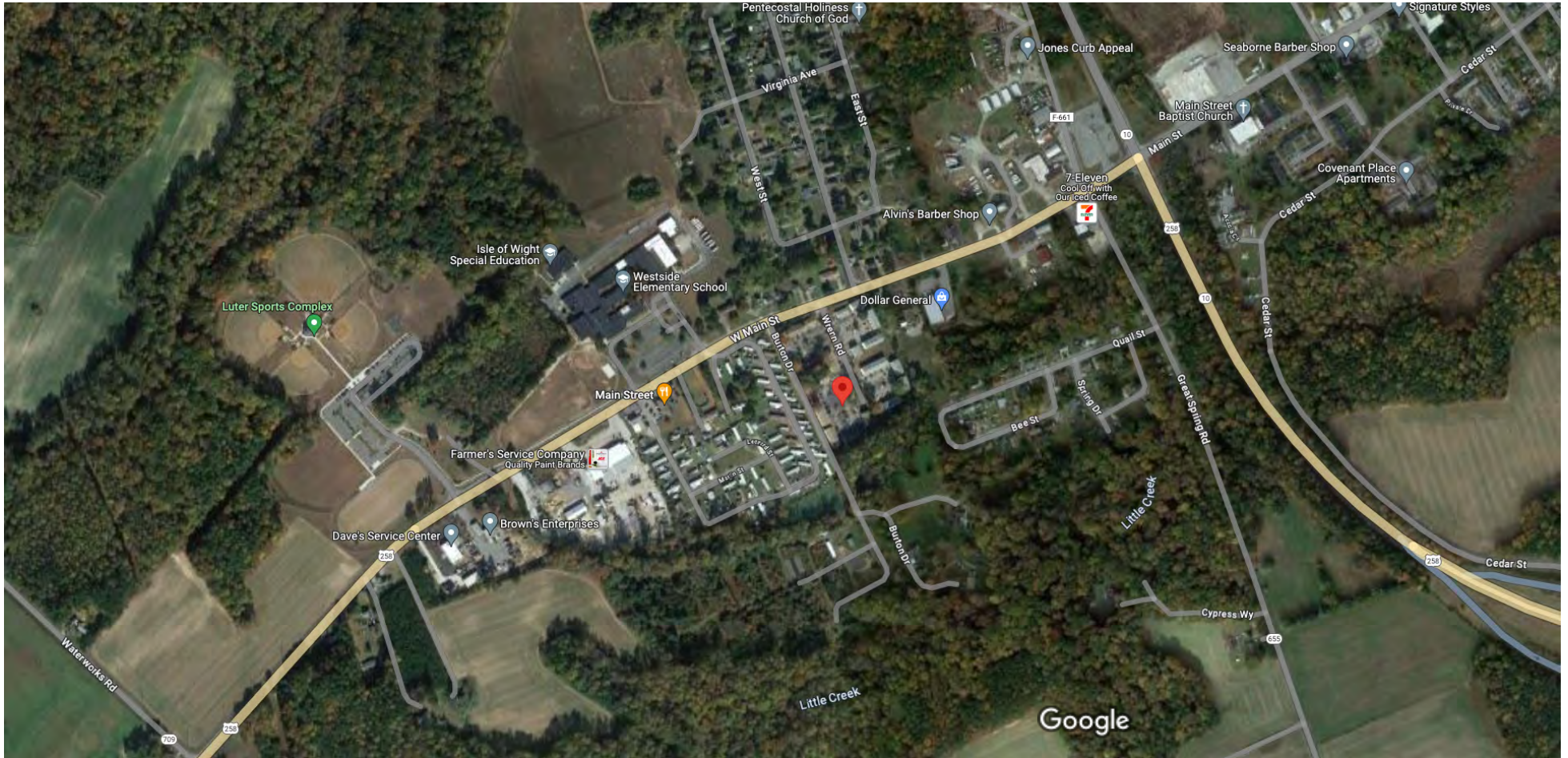
**Under Construction**  
**Relocation**

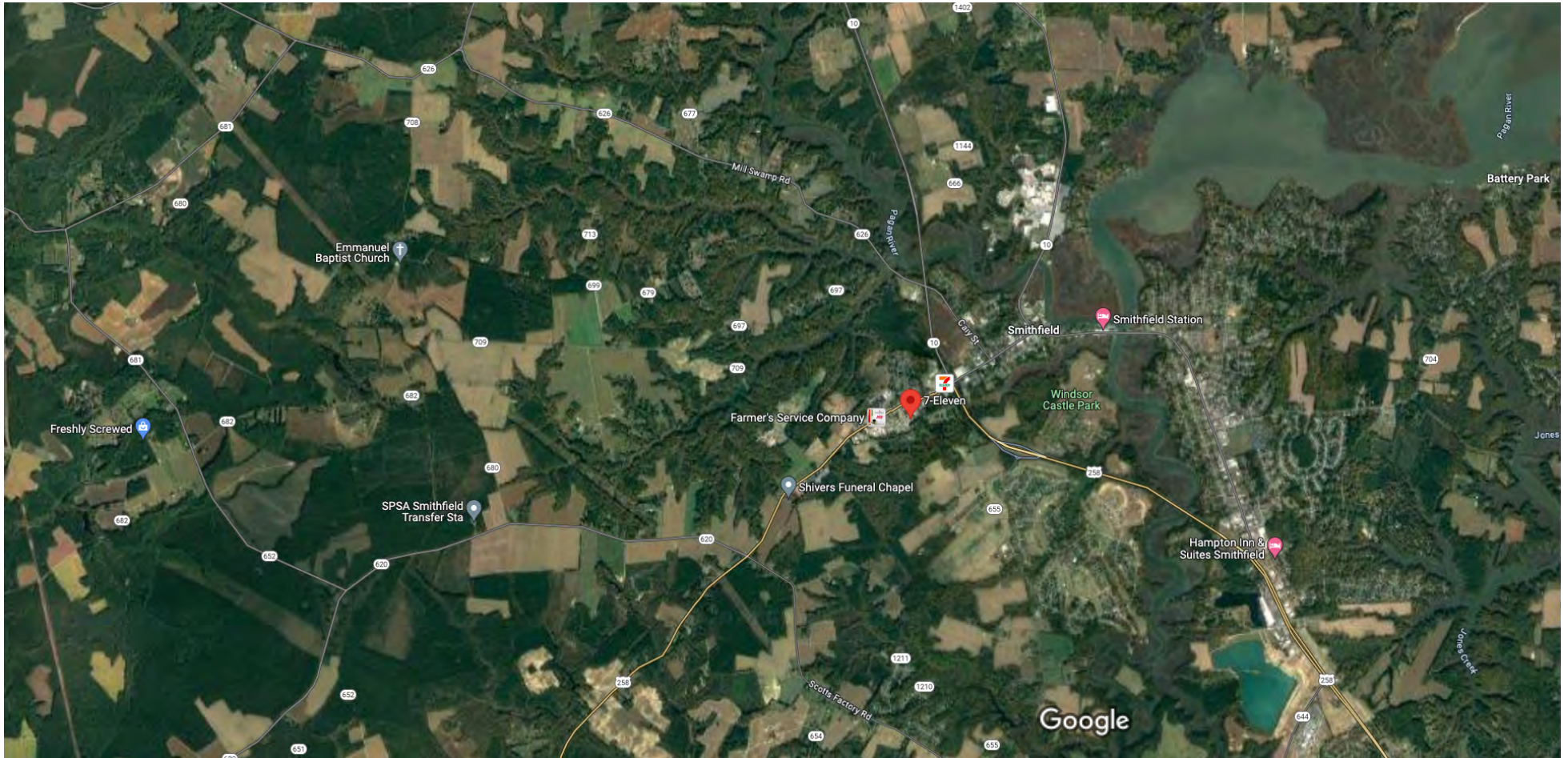
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
New Qualified	0	0	0	0	0	0	0	0	0	0	0	0	64	48	64	64	48	64	64	48	64	64	64	80
Total Qualified	0	0	0	0	0	0	0	0	0	0	0	0	64	48	64	64	48	64	64	48	64	64	64	80

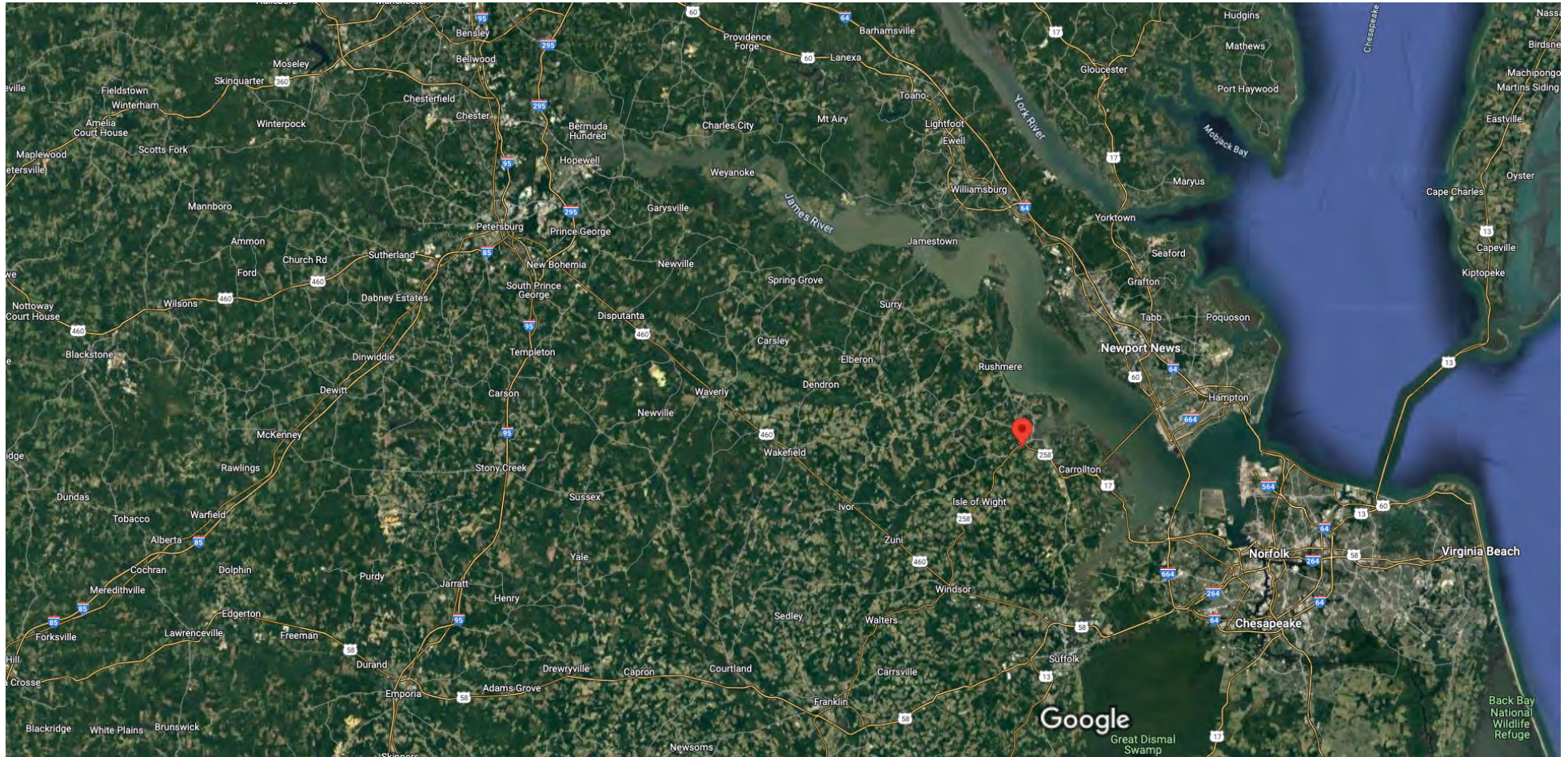


# Tab K:

Documentation of Development Location:







# **Tab K.1**

Revitalization Area Certification

This deal does not require  
information behind this tab.

# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template

This deal does not require  
information behind this tab.



# Tab L:

PHA / Section 8 Notification Letter

This deal does not require  
information behind this tab.

# Tab M:

Intentionally Blank

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:

Zero Energy or Passive House documentation for  
prior allocation by this developer

This deal does not require  
information behind this tab.

# **Tab Q:**

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

U.S. Department of Housing and Urban Development  
Office of Housing

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS  
BASIC RENEWAL CONTRACT  
MULTI-YEAR TERM**

**Jersey Park Apartments (VA360028016 )**

**PREPARATION OF CONTRACT**

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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U.S. Department of Housing and Urban Development  
Office of Housing

Project-based Section 8

## HOUSING ASSISTANCE PAYMENTS

### BASIC RENEWAL CONTRACT<sup>1</sup>

### MULTI-YEAR TERM

#### 1 CONTRACT INFORMATION<sup>2</sup>

##### PROJECT

Section 8 Project Number: **VA360028016**

Section 8 Project Number of Expiring Contract: **Same**

FHA Project Number (if applicable): **N/A**

Project Name: **Jersey Park Apartments**

Project Description:<sup>3</sup>

**Jersey Park Apartments is a walk-up/garden style complex with ten buildings. It consists of 80 Section 8 units. There are (16) one bedroom and (64) two bedroom Section 8 contracted units. The property is located at 775 Wrenn Road, Smithfield, VA 23430 in Isle of Wight County.**

##### TYPE OF RENEWAL

- Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

**PARTIES TO RENEWAL CONTRACT**

Name of Contract Administrator<sup>4</sup>

**Navigate Affordable Housing Partners**

Address of Contract Administrator

**500 Office Park Drive, Suite 300  
Birmingham, AL 35223**

Name of Owner<sup>5</sup>

**JP Housing LP**

Address of Owner

**245 Commercial St Fl 4  
Portland, ME 04101-4606**

**2 TERM AND FUNDING OF RENEWAL CONTRACT**

- a The Renewal Contract begins on **5/1/2014**<sup>6</sup> and shall run for a period of **20 (Twenty)**<sup>7</sup> years.
- b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ **\$610,368**<sup>8</sup>, an amount sufficient to provide housing assistance payments for approximately **12**<sup>9</sup> months of the first annual increment of the Renewal Contract term.



- c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

### 3 DEFINITIONS

**ACC.** Annual contributions contract.

**Anniversary.** The annual recurrence of the date of the first day of the term of the Renewal Contract.

**Contract rent.** The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

**Contract units.** The units in the Project which are identified in Exhibit A by size and applicable contract rents.

**Fifth year anniversary.** The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

**Fifth year comparability adjustment.** An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**HAP contract.** A housing assistance payments contract between the Contract Administrator and the Owner.

**HUD.** The United States Department of Housing and Urban Development.

**HUD requirements.** HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

**MAHRA.** The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

**Mid-term comparability adjustment.** An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at

---

the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**OCAF.** An operating cost adjustment factor established by HUD.

**PHA.** Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937, 42 U.S.C. 1437 et seq.).

**Project.** The housing described in section 1 of the Renewal Contract.

**Renewal Contract.** This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

**Section 8.** Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

#### 4 RENEWAL CONTRACT

##### a Parties

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

##### b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

##### c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing

---

assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

**d Purpose of Renewal Contract**

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

**e Contract units**

The Renewal Contract applies to the Contract units.

**5 EXPIRING CONTRACT – PROVISIONS RENEWED**

- a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:
  - (1) Identification of contract units by size and applicable contract rents;
  - (2) The amount of the monthly contract rents;

- 
- (3) Contract rent adjustments; and
  - (4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

## 6 CONTRACT RENT

### a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

### b Contract rent adjustments

#### (1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):
  - (i) Using an OCAF; or
  - (ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

- 
- (b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) **Comparability adjustments**

- (a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).
- (b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**
  - (i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).
  - (ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
  - (iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

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**(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)**

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

**(d) Adjusting contract rent**

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

**(3) Procedure for rent adjustments during renewal term**

- (a)** To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b)** The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall specify when the adjustment of contract rent is effective.
- (c)** Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

---

**(4) No other adjustments**

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

**7 OWNER WARRANTIES**

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

**8 OWNER TERMINATION NOTICE**

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

**9 HUD REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

**10 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of

---

section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

## **11 PHA DEFAULT**

- a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

## **12 EXCLUSION OF THIRD-PARTY RIGHTS**

- a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.



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**13 WRITTEN NOTICES**

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator

RECEIVED MAR 05 2014

**Navigate Affordable Housing Partners**

By: \_\_\_\_\_

Signature of authorized representative

**Eric Q. Strong, CEO**

Name and official title

Date

3/5/2014

**U.S. Department of Housing and Urban Development**

By: \_\_\_\_\_

Signature of authorized representative

**Uche A. Oluku - Director, Multifamily Housing, United States Dept. of Housing and Urban Development**

Name and official title

Date

3/10/14

**Owner**

Name of Owner

**JP Housing LP**

By: \_\_\_\_\_

Signature of authorized representative

**Deborah Clemons - Regional Property Manager**

Name and title

Date

2/28/2014

RECEIVED MAR 05 2014

## EXHIBIT A

## IDENTIFICATION OF UNITS ("CONTRACT UNITS")

## BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: **VA360028016**FHA Project Number (if applicable): **N/A**Effective Date of the Rent Increase (if applicable): **5/1/2014**

<u>Number of Contract Units</u>	<u>Number of Bedrooms</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
16	<b>1 Bedroom, Family</b>	\$ 659	\$ 91	\$ 750
64	<b>2 Bedroom, Family</b>	\$ 718	\$ 105	\$ 823

**NOTE:** This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.

Comments:

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**EXHIBIT B**  
**DISTRIBUTIONS LIMITATION**

**FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

**FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

# **Tab R:**

Documentation of Utility Allowance calculation

# Rent Schedule Low Rent Housing

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0012  
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name <b>JERSEY PARK APTS</b>	FHA Project Number N/A	Date Rents Will Be Effective (mm/dd/yyyy) 05/01/2023
---	---------------------------	---

### Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 05/01/2023)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	16	829	13,264	72	901	0	0
2 Bedroom, Family	64	895	57,280	100	995	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
<b>Total Units</b>	<b>80</b>	<b>Monthly Contract Rent Potential (Add Col. 4)* \$70,544</b>				<b>Monthly Market Rent Potential (Add Col. 8)* \$0</b>	
		<b>Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$846,528</b>				<b>Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0</b>	

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

### Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- |   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Range           | <input type="checkbox"/> Dishwasher        | <input checked="" type="checkbox"/> Playground |
| <input checked="" type="checkbox"/> Refrigerator    | <input checked="" type="checkbox"/> Carpet | <input type="checkbox"/>                       |
| <input checked="" type="checkbox"/> Air Conditionar | <input checked="" type="checkbox"/> Drapes | <input type="checkbox"/>                       |
| <input type="checkbox"/> Disposal                   | <input checked="" type="checkbox"/> Blinds | <input type="checkbox"/>                       |

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

- |                                  |   |                                    |   |                                       |   |
|----------------------------------|---|------------------------------------|---|---------------------------------------|---|
| <input type="checkbox"/> Heating | E | <input type="checkbox"/> Hot Water | E | <input type="checkbox"/> Lights, etc. | E |
| <input type="checkbox"/> Cooling | E | <input type="checkbox"/> Cooking   | E | <input type="checkbox"/>              |   |

### Services/Facilities (check those included in rent)

- |   |                          |   |
|---|--------------------------|---|
| <input checked="" type="checkbox"/> Parking       | <input type="checkbox"/> | <input type="checkbox"/> Nursing Care       |
| <input checked="" type="checkbox"/> Laundry       | <input type="checkbox"/> | <input type="checkbox"/> Linen/Maid Service |
| <input checked="" type="checkbox"/> Swimming Pool | <input type="checkbox"/> | <input type="checkbox"/>                    |
| <input checked="" type="checkbox"/> Tennis Courts | <input type="checkbox"/> | <input type="checkbox"/>                    |

### Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

### Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		\$ 0

### Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
		\$0	Total Commercial Rent Potential

### Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation	\$70,544
--	----------

Worksheet (to be completed by HUD or lender)

**Part G – Information on Mortgagor Entity**

Name of Entity

Jersey Park Apartments LLC

Type of Entity

- Individual     
  General Partnership     
  Joint Tenancy/Tenants in Common     
  Other (specify) Limited Liability Company  
 Corporation     
  Limited Partnership     
  Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Robert B. Margolis

Managing General Partner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

**Part H — Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Robert B. Margolis, Managing General Partner

Authorized Official's Signature

1/18/2023

Date (mm/dd/yyyy)

**Part I — HUD/Lender Approval**

Addendum Number

Branch Chief/Lender Official Signature

Date (mm/dd/yyyy)

HAP Contract Number

01/18/2023

VA360028016

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

Exhibit A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")  
BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA360028016

FHA Project Number:

Effective Date of the Rent Increase: 5/1/2023

Utility Allowance Effective Date: 5/1/2023

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
16	1	829	72	901
64	2	895	100	995

**Do not submit a Gross Rent Change through TRACS until the HUD-92458 Rent Schedule has been returned to you duly executed from your HUD/PBCA office.**

- Note: (1) This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the Renewal Contract.  
(2) These rents are applicable with the Amend Rents Automatic OCAF for this effective Date.



# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

This deal does not require  
information behind this tab.

# **Tab T:**

Funding Documentation

January 24, 2024

Mr. Chase Powell  
Director of Development  
Green Street Housing, LLC  
212 E. Main Street, Suite 200  
Salisbury, MD 21801

Re: Jersey Park Apartments  
Smithfield, Virginia

Dear Chase,

This proposal is submitted on behalf of the Stratford Capital Group of companies ("Stratford Capital"). The purpose of this proposal is to set forth the basic terms under which Stratford Capital will provide equity syndication services and arrange for equity capital to be used in connection with the development of the rental apartment complex set forth below (the "Property") in a manner in which the Property will qualify for low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Tax Credits") with respect to all of its apartment units:

Name of Property: Jersey Park Apartments  
Address: 775 Wrenn Road  
Smithfield, VA 23430  
Apartment Units: 80 units

The developer of the Property (the "Developer"), the owner of the Property (the "Company"), the managing member of the Company (the "Managing Member") and the guarantor of certain of the Developer's and/or the Managing Member's obligations (the "Guarantor") are as follows:

Company: Jersey Park Preservation, LLC  
Developer: Green Street Housing, LLC  
Managing Member: GSH Jersey Park, LLC  
Guarantor: Green Street Housing, LLC, David Layfield, and Thomas Ayd

Upon your execution of this proposal, Stratford Capital will pursue, and may expend significant resources in connection with, the transaction contemplated herein. Accordingly, during the term of this proposal (see Section 11 below), the Company, the Developer, the Managing Member, the Guarantor and their affiliates will negotiate in good faith to consummate the transactions contemplated herein and will not negotiate to issue or transfer any interest in the Company or the Property to any person but Stratford Capital or its designees.

Based on the foregoing, Stratford Capital proposes to arrange for the equity capital of the investment in the Company, either directly or through an investment partnership to be formed by us (the "Investment Partnership"), on the following terms:

1. The Property.

(A) Development Costs. The total development cost (including certain Property Reserves) of the Property (the "Development Cost") will be approximately \$19,235,395 which amount includes a Development Fee (see Section 1(C) below). It is anticipated that such Development Cost will be funded with (i) approximately \$5,578,700 of Investor Capital (see Section 4 below), (ii) up to approximately \$6,210,000 from the proceeds of the First Mortgage Loan (see Section 1(B) below), (iii) up to approximately \$3,260,000 from the proceeds of the REACH Loan (see Section 1(B) below), (iv) up to approximately \$1,400,000 from the proceeds of the ASNH Loan (see Section 1(B) below), (v) approximately \$1,848,000 from the proceeds of the HIEE Loan (see Section 1(B) below), (vi) up to approximately \$537,072 in Capitalized Net Cash Flow (see Section 1(F) below), (vii) if necessary, the deferral of a portion of the Development Fee, and/or (viii) if necessary, Construction Completion Payments (see Section 5(A) below). We also assume that the Property generally will be developed, financed and operated substantially as set forth in the application filed for the Property with the Virginia Housing Development Authority (the "State Agency"), unless otherwise set forth in this proposal.

(B) Financing. We assume that the Company has obtained (or intends to obtain) the following financing for the Property:

(1) A construction loan in the presently anticipated amount of \$9,470,000 provided by the State Agency and derived from the sale of tax-exempt bonds (the "Construction Loan"). The Construction Loan will (i) bear interest at a fixed rate (presently anticipated to be 4.78%), (ii) be payable interest-only during an approximate 18-month period until Final Closing, and (iii) be recourse to the Managing Member and Guarantor;

(2) A bridge loan in the presently anticipated amount of \$5,300,000 provided by an institutional lender (the "Bridge Loan"). The Bridge Loan will (i) bear interest at a variable rate of approximately 7.83%, (ii) be payable interest only during an approximate 18-month period until the Final Closing, and (iii) be recourse to the Managing Member and Guarantors;

(3) A first mortgage loan in the presently anticipated amount of \$6,210,000 provided by the State Agency and derived from the sale of tax-exempt bonds (the "First Mortgage Loan"). The First Mortgage Loan will (i) bear interest at a fixed rate of approximately 5.97%, (ii) be payable in level monthly installments of principal and interest over a 35-year amortization period after Final Closing, (iii) mature in not less than 35 years after Final Closing, (iv) have an initial and on-going aggregate debt service coverage of at least 1:15:1 (including the REACH Loan and the ASNH Loan), and (v) be non-recourse to the Company and its Members;

(4) A second mortgage loan in the presently anticipated amount of \$3,260,000 provided by the State Agency from its REACH program and derived from the sale of tax-exempt bonds (the "REACH Loan"). The REACH Loan will (i) bear interest at a fixed rate of 3.95%, (ii) be payable in level monthly installments of principal and interest over a 35-year amortization period after Final Closing, (iii) mature in not less than 35 years after Final Closing, (iv) have an initial and on-going aggregate debt service coverage of at least 1.15:1 (including the First Mortgage Loan and the ASNH Loan), and (v) be non-recourse to the Company and its Members;

(5) A third mortgage loan in the presently anticipated amount of \$1,400,000 provided by the Virginia Department of Housing and Community Development from its Affordable and Special Needs Housing loan program (the "ASNH Loan"). The ASNH Loan will (i) bear interest at a fixed rate of 0.28%, (ii) be payable in level monthly installments of principal and interest over a 35-year amortization period after Final Closing, (iii) mature in not less than 35 years after Final Closing, (iv) have an initial and on-going aggregate debt service coverage of at least 1.15:1 (including the First Mortgage Loan and the REACH Loan), (v) be subordinate to the First Mortgage Loan and the REACH Loan, and (vi) be non-recourse to the Company and its Members; and

(6) A fourth mortgage loan in the presently anticipated amount of \$1,848,000 provided by the Virginia Department of Housing and Community Development from its Housing Innovations in Energy Efficiency loan program (the "HIEE Loan"). The HIEE Loan will (i) bear simple interest at a fixed rate of 2.0%, (ii) be payable only upon maturity, (iii) mature in not less than 35 years after Final Closing, (iv) be subordinate to First Mortgage Loan and the REACH Loan, and (v) be non-recourse to the Company and its Members.

Collectively, the First Mortgage Loan, the REACH Loan, the ASNH Loan, and the HIEE Loan are referred to as the "Mortgage Loans".

(C) Development Fee. The Company will pay the Developer a fee for its development services of approximately \$1,822,568 (the "Development Fee") or such greater amount as allowed by the State Agency. The Development Fee will be paid currently from proceeds of the Mortgage Loans and Investor Capital on a schedule to be determined by Stratford Capital during the due diligence period. Based on Stratford Capital's preliminary analysis, the non-deferred portion of the Development Fee is expected to be paid as follows: (i) up to 25% of such non-deferred portion of the Development Fee at Initial Closing (presently anticipated to be \$355,200), (ii) up to 25% of such non-deferred portion of the Development Fee from the Second Installment of Investor Capital (presently anticipated to be \$355,200), and (iii) the balance from the Third and Fourth Installments of Investor Capital. If the Mortgage Loans and Investor Capital are insufficient to pay the entire Development Fee, the balance will be deferred and paid, from Net Cash Flow and Net Capital Proceeds (see Sections 2(D) and (E) below), but in all events by not later than December 31, 2037.

(D) Development Schedule. We assume that the Company will follow the following development schedule:

(1) Initially close on the Construction Loan and the Bridge Loan and commence rehabilitation of the Property not later than July 31, 2024 (the "Initial Closing");

(2) Complete the lien-free rehabilitation of the Property and obtain final certificates of occupancy, if applicable, permitting unconditional occupancy of all apartment units by November 1, 2025 (the "Completion Date");

(3) Complete the lease-up of all of the apartment units in the Property by December 31, 2025;

(4) Repay the Construction Loan and the Bridge Loan, fully fund the Mortgage Loans and convert the Mortgage Loans to "permanent status" by January 1, 2026 (the "Final Closing"); and

(5) Achieve the Stabilization Date by April 1, 2026. For this purpose, "Stabilization Date" means the date on which, for three (3) consecutive months commencing no earlier than the Completion Date and ending no earlier than the Final Closing, actual revenues from operations on a cash basis (plus any accrued HAP Contract payments from the HAP Contract Administrator) have at least equaled the sum of (i) operating expenses on an accrual basis, (ii) on an annualized basis, a pro rata portion of seasonal or irregular expenses, and (iii) 115% of the aggregate debt service on the First Mortgage Loan, the REACH Loan, and the ASNH Loan (assuming payments on a fully amortizing basis).

(E) Tax Credits. This proposal is based on the following assumptions regarding the Tax Credits:

(1) The Company will make all required filings with, and obtain all required approvals from, the State Agency for the Tax Credits and the Company will receive a determination letter from the State Agency to that effect as required under the Code (the "State Agency Determination Letter");

(2) The Property satisfies all requirements (including, without limitation, restrictions imposed on development fees and other expenditures) of the State Agency qualified allocation plan for Tax Credits;

(3) More than 50% of the aggregate basis of the Property will be financed with the Construction Loan (the "50% Test"), and the underlying bonds will be federally tax exempt and subject to "volume cap" allocation requirements; and

(4) The Company will qualify for Tax Credits in the amount of \$6,487,477 representing \$648,748 of Tax Credits per year for 10 years, and it is anticipated that such Tax Credits will be realized approximately \$497,373 in 2025, \$648,748 per year in years 2026 through 2034, and \$151,374 in 2035 (the "Projected Tax Credits").

(F) Operations. It has been assumed that the Property will exhibit the following operating characteristics:

(1) The Property will be rented to tenants and at rental rates which are necessary to qualify all of the Property's apartment units for Tax Credits and to satisfy such other requirements of the State Agency and/or the terms of the Mortgage Loans;

(2) The Property will benefit from a Project-Based Section 8 Housing Assistance Payments Contract (the "HAP Contract") with the U.S. Department of Housing and Urban Development ("HUD"), with a term of not less than 20 years, that will subsidize the rents of all of the Property's apartment units, and the proposed HAP Contract rents will be implemented at Initial Closing;

(3) Net Cash Flow generated prior to the Stabilization Date in the approximate amount of \$537,072 is projected to be capitalized and used as a source to fund Development Costs (the "Capitalized Net Cash Flow"); and

(4) The rehabilitation of the Property will be completed on a building-by-building rolling basis (with two buildings being rehabilitated at a time) with tenants relocated on-site. The Property will maintain average economic occupancy of 80% during the active rehabilitation period and

95% economic occupancy thereafter. The Developer will provide a relocation plan and budget reasonably acceptable to Stratford Capital.

(G) Reserves. The Company will fund and maintain the following reserves for the benefit of the Property (the "Property Reserves"):

(1) An operating deficit reserve to be held by the Company in the amount of \$619,923 (or such greater amount equal to six months of stabilized operating expenses, replacement reserves and "must-pay" debt service on the First Mortgage Loan, the REACH Loan, and the ASNH Loan) and funded by the Third Installment of Investor Capital (the "Operating Deficit Reserve"). Subject to the terms imposed by the State Agency, 50% of the Operating Deficit Reserve may be used by the Managing Member and/or the Guarantor to fund operating deficits of the Property prior to their obligation to fund Operating Deficit Loans pursuant to the terms of the Operating Deficit Guarantee (See Section 5(B) below); and

(2) Commencing upon Final Closing, an annual replacement reserve in an amount equal to the greater of (i) the amount required under the Mortgage Loans, and (ii) \$300 per apartment unit per year (increased annually by 3%) and funded from operations (the "Replacement Reserve").

(H) General Contractor. The general contractor will be reasonably satisfactory to Stratford Capital. The Property will be constructed pursuant to a "guaranteed maximum price" construction contract, and for a market-rate builder's fee and overhead allowance, reasonably acceptable to Stratford Capital. The construction contract must be secured by payment and performance bonds or other completion assurances reasonably acceptable to Stratford Capital.

(I) Property Manager. The Property will be managed by Gateway Management Services, LLC pursuant to a property management agreement, and for a market-rate management fee, reasonably acceptable to Stratford Capital.

(J) Asset Manager. The Company will engage Stratford Capital or its designated affiliate as its asset manager and will pay it a fee of \$7,500 per year commencing at Initial Closing (increased annually by 3% and which amount will be cumulative if unpaid in prior years) from Net Cash Flow and Net Capital Proceeds (see Sections 2(D) and (E) below) (the "Asset Management Fee").

(K) Company Management. The Company will be managed by the Managing Member, who will receive a fee that will be payable solely from Net Cash Flow (see Section 2(D) below) (the "Company Management Fee") provided, however, that notwithstanding anything contained herein to the contrary, the aggregate amount of the Company Management Fee and the Property Management Fee payable with respect to any Fiscal Year shall not exceed an amount equal to 15% of the Cash Flow (i.e. effective gross income) of the Company for such Fiscal Year. Any Company Management Fee which is not paid as a result of the limitations set forth above shall not accrue and shall not be payable at any time.

(L) Responsibilities. The Developer and the Managing Member will be responsible for all matters involving acquisition, rehabilitation, development, financing and Tax Credits, as more particularly set forth in the Operating Agreement and Collateral Agreements. The Developer will consult with Stratford Capital on all development matters, and Stratford Capital will have particular involvement on matters involving financing and the Tax Credits.



(M) Site Improvements & Personal Property. This proposal assumes that total Development Costs will include depreciable basis of personal property and site improvements in amounts not less than \$400,000 and \$500,000, respectively. It is further assumed that the Managing Member will elect the “bonus” depreciation of such budgeted personal property and site improvements. Specifically, it is assumed that the Company will incur (i) personal property costs of \$80,000 and site improvement costs of \$100,000 in connection with the rehabilitation of the Property in 2024 of which 60% of these costs are eligible for bonus depreciation and (ii) personal property costs of \$320,000 and site improvement costs of \$400,000 in connection with the rehabilitation of the Property in 2025 of which 40% of these costs are eligible for bonus depreciation (the “Accelerated Depreciation Deductions”). If, for any reason, all or any portion of the Accelerated Depreciation Deductions for Fiscal Year 2024 and/or 2025 of the Company cannot be claimed by or otherwise is unavailable to the Investment Partnership, then the Managing Member shall pay to the Investment Partnership an amount equal to that amount of the Accelerated Depreciation Deductions that are not able to be allocated to the Investment Partnership in 2024 and/or 2025, less (ii) the present value of (a) any Accelerated Depreciation deductions that are expected to be realized in any subsequent years and (b) and any additional depreciation deductions for other classes that may now be available as a direct result of a loss or denial of the Accelerated Depreciation Deductions (e.g., additional real property depreciation deductions that may become available as a result of a recharacterization of personal property as real property)), plus (iii) an amount which, when added to the amount computed under clauses (i) and (ii) above, will produce the amount so computed under clauses (i) and (ii) above on an After-Tax Basis to the Investment Partnership, as if the Investment Partnership is required to treat the payments under clauses (i) and (ii) above as fully taxable gross income.

(N) Syndication Legal. The Company will pay \$50,000 to Stratford Capital’s legal counsel in connection with the closing of this transaction at Initial Closing. The Developer and the Guarantor will guarantee the obligation of the Company to pay such legal fees. In the event that the closing of this transaction does not occur, the Company will not be obligated to pay this legal fee.

(O) Tax Election. The Managing Member will be required to cause the Company to make an election to be treated as an “electing real property, trade, or business” under Code Section 163(j)(7)(B).

2. The Company.

(A) Operating Agreement. We will in good faith negotiate an operating agreement for the Company (the "Operating Agreement") and related collateral agreements (the "Collateral Agreements") which will include the relevant provisions of this proposal, the standard provisions required by Stratford Capital and such other terms and conditions as we may in good faith agree upon and/or as may be reasonably required by the Investors (see Section 3 below):

(1) We will generate the Operating Agreement and Collateral Agreements within 45 days after acceptance of this proposal; and

(2) We will negotiate in good faith with the objective of executing the Operating Agreement and Collateral Agreements at or before Initial Closing (the "Investor Closing").

(B) Members and Interests. The Members of the Company and their basic interests in the Company (the "Interests") will be as follows:

	<u>Status</u>	<u>Interest</u>
(1) GSH Jersey Park, LLC	Managing Member	0.01%
(2) Stratford Capital (or designee)	Special Member	0.01%
(3) Investment Partnership	Investor Member	99.98%

(C) Tax Benefits. Subject to priority allocations which may be required to comply with tax law, the tax losses and Tax Credits of the Company will be allocated to the Members, pro rata in accordance with their Interests. Notwithstanding the foregoing, income will be specially allocated to the Managing Member in an amount equal to (i) any net cash flow used to pay Development Costs and (ii) the Company Management Fee paid to it or its affiliate not otherwise deducted and (iii) that which is distributed pursuant to Section 2(D)(7)(ii).

(D) Net Cash Flow. The operating net cash flow of the Company remaining after the payment of obligations and expenses then due to third parties and any required Property Reserves (the "Net Cash Flow") will be allocated each year as follows:

- (1) To the payment of the Asset Management Fee;
- (2) To the payment to the Investment Partnership of an amount sufficient to pay federal and state income taxes on taxable income allocated to (or realized by) it, if any, assuming the payment of taxes at the highest marginal tax rates applicable to corporations (the "Taxable Income Priority Amount");
- (3) To the payment of any Tax Credit Adjustment Amounts (see Section 5 (C) below);
- (4) To the replenishment of amounts, if any, withdrawn from the Operating Deficit Reserve;
- (5) To the payment of any unpaid balance of the Development Fee;
- (6) To the repayment of Operating Deficit Loans (see Section 5(B) below);
- (7) Of the balance, 90% to the Managing Member (i) in payment of a Company Management Fee and (ii) then as a distribution; and
- (8) The balance, if any, to the Members, pro rata in accordance with their Interests.

(E) Net Capital Proceeds. The net capital proceeds of the Company from sales, refinancings or other capital transactions, remaining after the payment of obligations and expenses then due to third parties (the "Net Capital Proceeds"), will be allocated as follows:

- (1) To the payment of any unpaid Asset Management Fees;
- (2) To the payment of any unpaid Taxable Income Priority Amounts;
- (3) To the payment of any unpaid Tax Credit Adjustment Amounts;
- (4) To fund reserves for contingent liabilities to the extent deemed reasonable by the Managing Member;
- (5) To the payment of any unpaid balance of the Development Fee;
- (6) To the repayment of Operating Deficit Loans; and
- (7) The balance, if any, 90% to the Managing Member, 0.01% to the Special Member and 9.99% to the Investment Partnership.

(F) Responsibilities. The responsibilities and rights of the Members of the Company will be set forth in the Operating Agreement and Collateral Agreements. In general, the Managing Member will be primarily responsible for the day-to-day operations of the Company, subject to certain approval rights of the Special Member and/or the Investment Partnership. The Special Member, on the other hand, will be primarily responsible for investor relations, investor tax matters and related issues.

3. Investors. The limited partners of the Investment Partnership will be one or more corporate investors (the "Investors") selected by Stratford Capital, and the general partner of the Investment Partnership will be Stratford Capital (or its designee). Neither the Company nor the Managing Member will have any involvement with the Investment Partnership.

4. Investor Capital.

(A) Payments. Subject to the terms set forth below and in the Operating Agreement, the Investment Partnership will make \$5,578,700 (which equates to \$0.86 per \$1.00 of Projected Tax Credit) of capital contribution to the Company (the "Investor Capital") from the capital contributions made to it by the Investors as follows:

- (1) First Installment. \$1,395,000 (25%) on the Initial Closing;
- (2) Second Installment. \$3,347,000 (60%) on the later of (i) the Completion Date and (ii) November 1, 2025;
- (3) Third Installment. \$736,700 (13.2%) on the latest of (i) Final Closing, (ii) initial qualified occupancy of all apartment units in the Property pursuant to bona fide leases with initial terms of 6 months or longer, (iii) physical occupancy of 95% of all apartment units in the Property, (iv) certification by accountants (the "Accountants") selected by the Managing Member (and reasonably acceptable to Stratford Capital) that the Property has sufficient eligible basis to generate the Projected Tax

Credits, (v) certification by Accountants that the 50% Test has been satisfactorily met, (vi) the Stabilization Date, and (vii) April 1, 2026; and

(4) Fourth Installment. \$100,000 (1.8%) on the later of (i) receipt of IRS Forms 8609 for the Property from the State Agency, and (ii) all conditions precedent to the contribution of the Third Installment of Investor Capital have been satisfactorily met.

(B) Tax Credit Adjustments. The Investor Capital set forth above will be reduced (or increased) by 86.0% of the amount by which the total Tax Credits to be allocated by the Company are less (or more) than the Projected Tax Credits based on the certification of the accountants acceptable to Stratford Capital and/or the IRS Forms 8609 received from the State Agency.

If the total Tax Credits allocable to the Company are more than the Projected Tax Credits for 2024 and/or 2025, then the Investor Capital set forth above shall be increased by \$0.40 for each \$1.00 of Tax Credits that exceed the Projected Tax Credits for 2024 and/or 2025. Conversely, if the total Tax Credits allocable to the Company are less than the Projected Tax Credits for 2025 and/or 2026, then the Investor Capital set forth above shall be decreased by \$0.50 for each \$1.00 of Tax Credits that are less than the Projected Tax Credits for 2025 and/or 2026.

Any such reduction in Investor Capital will be allocated to the Third Installment of Investor Capital or reimbursed by the Managing Member. Any such increase in Investor Capital will be allocated to the Fourth Installment of Investor Capital and may not exceed 5.0% of Investor Capital.

(C) Payment Terms. The Investor Capital will be disbursed upon the satisfaction of requirements similar to those typically applied by a lender, including, without limitation, the receipt of architect certifications, lien waivers, draw requisitions, title endorsements and legal opinions. The payment of each installment of Investor Capital will also be subject to general terms as set forth in the Operating Agreement including, without limitation, (i) the lack of a material default under the Operating Agreement, the Collateral Agreements or any significant agreement regarding the Company or the Property and (ii) compliance with the requirements applicable to the Tax Credits.

5. Guarantees. The Managing Member and the Guarantor and will jointly and severally provide the following guarantees to the Company and the Investment Partnership:

(A) Construction Completion. They will guarantee to achieve the Completion Date and the Stabilization Date, including all construction necessary to qualify for the Projected Tax Credits, and will fund, at their sole cost, all costs, including all Property Reserves and will pay any unpaid Development Fees by December 31, 2037, necessary to satisfy this guarantee and to fund all operations of the Property through the later of (i) the Completion Date and (ii) the Stabilization Date. Any such payments (the "Construction Completion Payments") will be repaid, without interest, only from funds otherwise available from the proceeds of the Investor Capital and the Mortgage Loans to pay the funded costs after all other Development Costs are paid and the Property Reserves are funded. Any balance of Construction Completion Payments will not be repaid or credited to capital accounts;

(B) Operating Deficit. They will guarantee to lend funds to the Company as required from time to time to fund any operating deficits of the Property or Company in an amount outstanding at any one time equal to six months of stabilized operating expenses, replacement reserves and "must-pay" aggregate debt service on the First Mortgage Loan, the REACH Loan, and the ASNH Loan (presently anticipated to be \$619,923) through the fifth anniversary of the Stabilization Date. Such "burn-off" of the

Operating Deficit Guarantee is provided upon (i) the lack of a material default under the Operating Agreement, the Collateral Agreement or any significant agreement regarding the Property of the Company, (ii) compliance with the regulations applicable to the Tax Credits, (iii) the Operating Deficit Reserve has not been drawn upon or it has been replenished by the Managing Member, and (iv) the Property has demonstrated an aggregate average debt service coverage ratio on the First Mortgage Loan, the REACH Loan, and the ASNH Loan of 1.15:1 for the four preceding quarters. Any such loans (the "Operating Deficit Loans") will be repaid, without interest, only from Net Cash Flow and Net Capital Proceeds (see Sections 2(D) and (E) above). Notwithstanding the preceding, should the HAP Contract be terminated, be materially adversely modified, or be not otherwise funded by HUD (and/or the HAP Contract administrator) for any reason after the fifth anniversary of the Stabilization Date, they will guarantee to lend funds to the Company as required from time to time to fund any operating deficits of the Property or the Company in an amount equal to \$1,500,000 through the Tax Credit compliance period (the "Springing Operating Deficit Guarantee");

(C) Tax Credits. They will guarantee the Tax Credits. If the actual Tax Credits realized by the Investment Partnership are less than the Projected Tax Credits (or are recaptured) for any reason, they will be obligated to pay the Investment Partnership an adjustment payment (the "Tax Credit Payments") equal to the amount of such reduction (or recapture) to compensate for the lost Tax Credits to the extent that the adjustment in Investor Capital (see Section 4(B) above) does not compensate for the lost Tax Credits (the "Tax Credit Adjustment Amounts");

(D) Repurchase. They will repurchase the Interest of the Investment Partnership for an amount equal to the total capital contributions paid-to-date by Investors if certain benchmarks set forth in the Operating Agreement are not met, including, without limitation, (i) achieving the Completion Date by August 31, 2026, or (ii) placing the Property in service by August 31, 2026;

(E) Representations and Warranties. They will protect and indemnify the Investment Partnership against any loss due to any breach or default under any representation, warranty or covenant under the Operating Agreement and the Collateral Agreements; and

(F) Net Worth. The Managing Member and the Guarantor have (and will maintain during the term of the Company) an aggregate net worth of not less than \$5,000,000 and liquidity of \$1,000,000.

6. Other Requirements.

(A) Environmental Report. The Developer must provide, at its or the Company's cost, an environmental report for the Property from a qualified environmental engineer and to undertake the remediation of any environmental conditions referenced therein in a manner acceptable to Stratford Capital.

(B) Market Study. The Developer must provide, at its or the Company's cost, a market study for the Property from a qualified market analyst in form and substance acceptable to Stratford Capital.

(C) Appraisal Report. The Developer must provide, at its or the Company's cost, an appraisal for the Property from a qualified real estate appraiser in form and substance acceptable to Stratford Capital.

(D) Title Insurance. The Developer must provide, at its or the Company's cost, owner's title insurance for the Property in the amount of the sum of the Investor Capital and the Mortgage Loans in form and substance (and with endorsements) acceptable to Stratford Capital.

(E) Other Insurance. The Developer must provide, at its or the Company's cost, hazard, liability and other similar insurance for the Property naming the Investment Partnership and Special Member as insured parties in form and substance acceptable to Stratford Capital.

(F) Legal Opinions. The Developer must provide, at its or the Company's cost, real estate, organizational and other related opinions from its counsel in form and substance acceptable to Stratford Capital.

(G) Signage. Any material construction period advertising signage at the Property will acknowledge Stratford Capital's role in arranging the Investor Capital.

7. Due Diligence. You will promptly deliver to Stratford Capital or its designees, upon request from time to time, such information and documents as Stratford Capital or its counsel may reasonably deem necessary for their review and approval in connection with the subject matter of this proposal, including, without limitation, all material information regarding the Company, the Property, the Developer, the Managing Member, the Guarantor, the development plan and budget, operating projections, information regarding any financing, information regarding Tax Credits, evidence of title and other insurance, market studies, appraisals and local counsel opinions. Upon your acceptance of this proposal, we will promptly send you a Preliminary Due Diligence Checklist.

8. Non-binding. This proposal summarizes the discussions to date between Stratford Capital and its affiliates and the Company, the Developer, the Managing Member, the Guarantor and their affiliates regarding Stratford Capital's possible arrangement for an equity capital investment in the Company. However, notwithstanding anything contained in this proposal letter to the contrary, nothing in this proposal letter is intended as (or shall be deemed to be or treated as) a legally binding agreement of Stratford Capital, the Company, the Developer, the Managing Member, the Guarantor or any of their respective affiliates. Unless a definitive Operating Agreement and all Collateral Agreements regarding an equity investment in the Company are entered into, regardless of the reason that such Operating Agreement or Collateral Agreements are not executed and delivered by the applicable parties, neither Stratford Capital, the Company, the Developer, the Managing Member, the Guarantor nor any of their respective affiliates shall be under any obligation to the other for damages, expenses or otherwise, irrespective of any negotiations, communications, discussions, or understandings heretofore or hereafter existing between us and irrespective of any past or future implied course of conduct or dealings between us. Subject to the foregoing, this is a statement of the good faith, mutual intent of the parties as of the date of full execution of this letter to proceed as contemplated hereby. This proposal letter shall be governed by and construed in accordance with the laws of the State of Delaware.

9. Purchase Option. For a period of one year beginning on the day after the expiration of the Tax Credit compliance period, the Managing Member shall have the right, exercisable in its sole discretion, to purchase the Interests of the Investment Partnership and the Special Member. The purchase price of the Interests of the Investment Partnership and the Special Member shall be equal to the greater of (i) the Fair Market Value of their Interests and (ii) an amount equal to the total federal, state and local tax liability incurred by the Investment Partnership and the Special Member. The Fair Market Value of the Investment Partnership and Special Member Interests shall be determined by an appraiser selected by the Managing Member (and reasonably acceptable to the Investment Partnership). The appraiser may take into account

Mr. Chase Powell  
Jersey Park Preservation, LLC  
January 24, 2024  
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any factors that it deems, in its sole and professional discretion, relevant in determining the Fair Market Value of the Interests.

The Purchase Option may be exercised provided that the following conditions are satisfied: (i) there is no uncured material default under the Operating Agreement, the Collateral Agreements or any agreement regarding the Property, (ii) compliance with the regulations applicable to the Tax Credits, and (iii) all debt payments or obligations owed by the Company, Managing Member, Guarantors or affiliates, to the Special Member, Investment Partnership, Stratford Capital, or their affiliates, are paid in full or are added to the purchase price.

10. Put Option. Following the expiration of the Tax Credit compliance period, the Investment Partnership shall have the right to require the Company (at the direction of the Managing Member) to redeem the Interest of the Investment Partnership for a redemption price of \$10,000 (the “Put Option”). Upon exercise of the Put Option, the Company (at the direction of the Managing Member) shall also be entitled to redeem the Interest of the Special Member for a redemption price of \$10.

11. Term. This proposal will remain open for your acceptance until February 14, 2024. Upon acceptance, this proposal will remain effective until August 31, 2024, assuming that the parties hereto act in good faith to achieve the Investor Closing.

Mr. Chase Powell  
Jersey Park Preservation, LLC  
January 24, 2024  
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This proposal may be accepted by signing and returning it to us. Please feel free to call me if you have any questions or comments. We look forward to closing this transaction promptly and working with you in this and future matters.

Sincerely,

STRATFORD CAPITAL GROUP

By: Joshua K. Gould  
Joshua K. Gould  
Vice President

cc: Kyle F. Wolff, Executive Vice President

ACCEPTED:  
JERSEY PARK PRESERVATION, LLC

By: GSH Jersey Park, LLC  
Its Managing Member

By: GSH Partners, LLC  
Its Managing Member

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

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



# **Tab U:**

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

Jersey Park Preservation, LLC  
212 E. Main Street, Suite 200  
Salisbury, MD 21801

RE: 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

This deal does not require  
information behind this tab.

# **Tab W:**

Internet Safety Plan and Resident Information Form (if  
internet amenities selected)

# Jersey Park Internet Guidelines

## Acknowledgement

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Jersey Park Apartments 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 Jersey Park 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 Jersey Park's Internet Guideline Manual.

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

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

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

## **JERSEY PARK**

### **INTERNET SECURITY PLAN**

The internet service at Jersey Park Apartments 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)

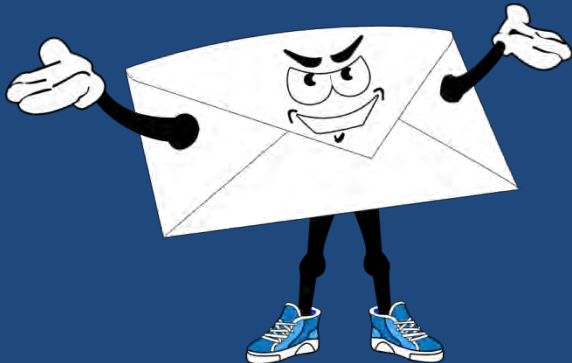
# Spam



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/>



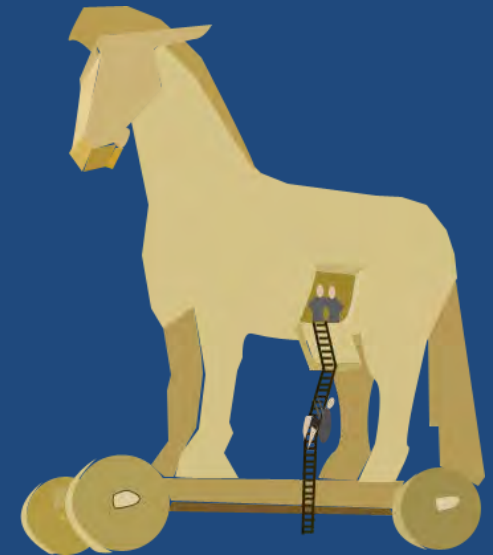
# Trojan Horse

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.

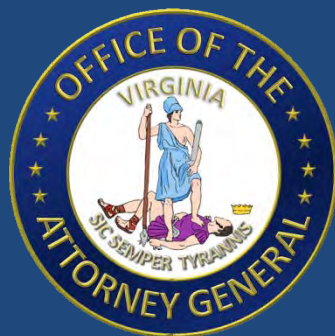
Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**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

# ***Jersey Park Apartments 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 Jersey Park Apartments 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 Jersey Park Apartments. Gateway Management Services, L.L.C. (Gateway), 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, Gateway will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

Gateway 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. Gateway, 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 Regional Property Manager of Gateway.

## **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**

**Gateway 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:**

- **Area Center for Independent Living (540-433-6513)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (757-451-7101)**

#### **Centers for Independent Living**

**Disability Resource Center (540-433-6513)**

**- Horizon Behavior Health (434-477-5000)**

## 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

Apartments will also be listed on the following websites:

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

[www.hud.gov](http://www.hud.gov)

[accessva.org](http://accessva.org)

[dbhds.virginia.gov](http://dbhds.virginia.gov)

### 3. Print Media

Print media sources will also be identified in the Smithfield/Norfolk 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.

# **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



This deal does not require  
information behind this tab.