

Tab A:

Signed PDF of the Excel Application(MANDATORY)

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 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	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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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 type="checkbox"/>	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input type="checkbox"/>	Tab C: Principal's Previous Participation Certification (MANDATORY)
<input type="checkbox"/>	Tab D: List of LIHTC Developments (Schedule A) (MANDATORY)
<input type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<input type="checkbox"/>	Tab K: Documentation of Development Location:
<input type="checkbox"/>	K.1 Revitalization Area Certification
<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 type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification and/or Resident Well-being MOU
<input type="checkbox"/>	Tab T: Funding Documentation
<input 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 type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input 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

1.

Development Name:

Lafayette Apartments

2.

Address (line 1):

7136 Groveton Gardens Road

Address (line 2):

City:

Alexandria

State:

▶ VA

Zip:

22306

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

▶ Fairfax 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:

4214.00

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 of.....

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13.

Congressional District:

8

Planning District:

8

State Senate District:

34

State House District:

16

14.

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

Lafayette Apartments (the "Property") a 340-unit multi-family garden affordable property located at 7136 Groveton Gardens Road in Alexandria, Virginia. Lafayette Apartments was constructed in 1966 and is situated on 17.59 acres. The Property consists of 31 three-story apartment buildings and one clubhouse/leasing office. The property offers 1, 2, and 3 bedroom apartments, all adhering to the 60% AMI income restriction in-place. Noteworthy amenities include a fitness facility, soccer field, swimming pool, and laundry facilities.

VHDA TRACKING NUMBER		2024-FEB-13
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 2024-01-24

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:	Bryan Hill		
Chief Executive Officer's Title:	County Executive	Phone:	(703) 324-2531
Street Address:	12000 Government Center Parkway		
City:	Fairfax	State:	VA Zip: 22035

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? FALSE

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 relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction**Note:** Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.**Must Select One:** 50**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 payments due the Authority, including reservation fees and monitoring fees, by electronic payment. TRUE

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

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: Lafayette Apartments, LLC

Developer Name: Spira Lafayette Development, LP

Contact: M/M ▶ Mr. First: Robert MI: Last: Lee

Address: 1055 Dunsmuir Street, Suite 3108 PO Box 49303

City: Vancouver, British Columbia, Canada St. ▶ Zip: V7X 1L3

Phone: (604) 716-6225 Ext. Fax:

Email address: robert@spiraequitypartners.com

Federal I.D. No. 932597659 (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.

dylan@spiraequitypartners.com

- 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 within the last 15 years. **(Mandatory at TABS A/D)**

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

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

2. Developer Experience:

May select one or more of the following choices:

- FALSE 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: 2027-12-31

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..... 2027-12-31 .

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:

FFAH Lafayette Apartments, LLC

Address:

69 NW Newport Avenue, Suite 200

City:

Bend

St.:

OR

Zip:

97703

Contact Person:

Tarun Chandran

Phone:

(312) 219-8360

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.)

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:	Amy Unterfranz	This is a Related Entity.	FALSE
Firm Name:	Dauby O'Connor & Zaleski, LLC	DEI Designation?	FALSE
Address:	501 Congressional Blvd, Carmel, IN 46032		
Email:	aunterfranz@dozllc.com	Phone:	(317) 848-5700
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Steve Boyce	This is a Related Entity.	FALSE
Firm Name:	S.L. Nusbaum Realty Co.	DEI Designation?	FALSE
Address:	1700 Wells Fargo Center, Norfolk, VA 23510		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Jordan White	This is a Related Entity.	FALSE
Firm Name:	NEI General Contracting	DEI Designation?	FALSE
Address:	2707 Rew Circle, Ocoee, FL 34761		
Email:	jwhite@neigc.com	Phone:	(407) 378-0770
6. Architect:	Rob Gustafson	This is a Related Entity.	FALSE
Firm Name:	Hooker DeJong Inc.	DEI Designation?	FALSE
Address:	316 Morris Ave, Suite 410, Muskegon, MI 49440		
Email:	robg@hdjinc.com	Phone:	(231) 740-4431
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct. Midlothian, VA 23113		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
9. Other:	Jeff Graef	This is a Related Entity.	FALSE
Firm Name:	Focus Development Group	DEI Designation?	FALSE
Address:	2300 NW Corporate Blvd, Suite 236 Boca Raton, FL 33433		
Email:	jgraef@focusdevelopmentgroup.com	Role:	Owner's Representative
		Phone:	(561) 756-2901

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 credits? **2004**

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

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

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

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

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

- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... 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:

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, skip to #3.)

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

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... 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: ▶

Name:

Contact Person:

Street Address:

City:

State: ▶

Zip:

Phone:

Contact Email:

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 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-Application Meeting

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

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

- | | | | |
|--|---------|----------|-----|
| a. Total number of all units in development | 340 | bedrooms | 567 |
| Total number of rental units in development | 340 | bedrooms | 567 |
| Number of low-income rental units | 340 | bedrooms | 567 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------------|-----|----------|-----|
| b. Number of new units:..... | 0 | bedrooms | 0 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units:..... | 340 | bedrooms | 567 |
-
- c. If any, indicate number of planned exempt units (included in total of all units in development)..... **0**
-
- d. Total Floor Area For The Entire Development..... **429,583.00** (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... **48,165.00** (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... **0.00**
- g. Total Usable Residential Heated Area..... **381,418.00** (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... **0.00%**
- i. Exact area of site in acres **17.588**
- j. Locality has approved a final site plan or plan of development..... **FALSE**
If **True**, Provide required documentation (**TAB O**).
- k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation (**MANDATORY TAB G**)
- l. Development is eligible for Historic Rehab credits..... **FALSE**

Definition:

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

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

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

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

Unit Type	Average Sq Foot	# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0
1 Story Eff - Elderly	0.00	SF	0
1 Story 1BR - Elderly	0.00	SF	0
1 Story 2BR - Elderly	0.00	SF	0
Eff - Elderly	0.00	SF	0
1BR Elderly	0.00	SF	0
2BR Elderly	0.00	SF	0
Eff - Garden	0.00	SF	0
1BR Garden	774.00	SF	125
2BR Garden	937.00	SF	203
3BR Garden	1079.00	SF	12
4BR Garden	0.00	SF	0
2+ Story 2BR Townhouse	0.00	SF	0
2+ Story 3BR Townhouse	0.00	SF	0
2+ Story 4BR Townhouse	0.00	SF	0
		340	340

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

3. Structures

- a. Number of Buildings (containing rental units)..... **31**
- b. Age of Structure:..... **58** years
- c. Maximum Number of stories:..... **3**

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

e. Commercial Area Intended Use:

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Clubhouse/leasing office, fitness facility, soccer field, swimming pool, and laundry

m. Number of Proposed Parking Spaces 503
 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. TRUE

If **True**, Provide required documentation (**TAB K2**).

5. Plans and Specifications**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

- i. A location map with development clearly defined.
- ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

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 below.

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

TRUE	a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
85.00%	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).
FALSE	d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE	e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
	f. <i>Not applicable for 2024 Cycles</i>
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	
FALSE	l. Cooking surfaces are equipped with fire suppression features as defined in the manual
FALSE	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.
FALSE	o. All interior doors within units are solid core.
FALSE	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 from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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:

- | | | | |
|--------------|---|--------------|--|
| FALSE | Earthcraft Gold or higher certification | FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| FALSE | LEED Certification | FALSE | Enterprise Green Communities (EGC) Certification |

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.)

- | | | | |
|--------------|---|--------------|-------------------------|
| FALSE | Zero Energy Ready Home Requirements | FALSE | Passive House Standards |
| 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. |
|--------------|--|

- | | |
|----------|--|
| 0 | 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:

18

Digitally signed by DL Initials
DN: cn=DL Initials, o=Hooker Design, Inc., ou=
email=joc@hookerinc.com, c=US
Date: 2024.01.22 12:19:21 -0500

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	Gas
c. AC Type	Central Air
d. Hot Water Type	Gas

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	16	23	32	0
Lighting	0	62	73	90	0
Hot Water	0	0	0	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	\$78	\$96	\$122	\$0

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

- | | |
|---|---|
| a. <u>FALSE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>TRUE</u> Other: <u>ProCraft Inspection Services</u> |
| c. <u>FALSE</u> Utility Company (Actual Survey) | |

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

- 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.

K. SPECIAL HOUSING NEEDS**2. Special Housing Needs/Leasing Preference:**

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

- ☐ FALSE Elderly (as defined by the United States Fair Housing Act.)
- ☐ FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- ☐ FALSE Supportive Housing (as described in the Tax Credit Manual)
- ☐ FALSE 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**)

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 displaced - Tab J**)**3. Leasing Preferences**a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: **No**

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: **12**% of total Low Income Units **4%**

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](https://www.virginiahousing.com)

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

K. SPECIAL HOUSING NEEDS**4. 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 Commonwealth.

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

First Name: Steve

Last Name: Boyce

Phone Number: (757) 640-2293

Email: sboyce@slnusbaum.com

5. 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 resident service provider for the provision of resident services.

FALSE

b. Development will provide licensed childcare on-site with a preference and discount to residents 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 with a licensed provider.

6. Rental Assistance

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

FALSE

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

FALSE

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

FALSE

Section 8 New Construction Substantial Rehabilitation

FALSE

Section 8 Moderate Rehabilitation

FALSE

Section 811 Certificates

FALSE

Section 8 Project Based Assistance

FALSE

RD 515 Rental Assistance

FALSE

Section 8 Vouchers

*Administering Organization:

FALSE

State Assistance

*Administering Organization:

FALSE

Other:

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

FALSE

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

0

d. Number of units receiving assistance:

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of 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
340	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
340	100.00%	Total

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
340	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
340	100.00%	Total

- 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 testing..... 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	52		725.00	\$1,611.00	\$83,772
Mix 2	1 BR - 1 Bath	60% AMI	36		758.00	\$1,611.00	\$57,996
Mix 3	1 BR - 1 Bath	60% AMI	37		847.00	\$1,611.00	\$59,607
Mix 4	2 BR - 1 Bath	60% AMI	95		893.00	\$1,929.00	\$183,255
Mix 5	2 BR - 1 Bath	60% AMI	51		921.00	\$1,929.00	\$98,379
Mix 6	2 BR - 1 Bath	60% AMI	56		1015.00	\$1,929.00	\$108,024
Mix 7	2 BR - 1 Bath	60% AMI	1		1040.00	\$1,929.00	\$1,929
Mix 8	3 BR - 1.5 Bath	60% AMI	6		1065.00	\$2,218.00	\$13,308
Mix 9	3 BR - 1.5 Bath	60% AMI	6		1093.00	\$2,218.00	\$13,308

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
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
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Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
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Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
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Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
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Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			340	0				\$619,578

Total Units	340	Net Rentable SF:	TC Units	298,961.00
			MKT Units	0.00
			Total NR SF:	298,961.00

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

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

1. Advertising/Marketing			\$5,000
2. Office Salaries			
3. Office Supplies			\$1,800
4. Office/Model Apartment	(type <input type="text"/>)		
5. Management Fee			\$250,000
<u>3.43% of EGI</u>	<u>\$735.29</u>	Per Unit	
6. Manager Salaries			\$158,500
7. Staff Unit (s)	(type <input type="text"/>)		\$4,000
8. Legal			\$4,000
9. Auditing			\$13,000
10. Bookkeeping/Accounting Fees			
11. Telephone & Answering Service			\$33,000
12. Tax Credit Monitoring Fee			\$80,000
13. Miscellaneous Administrative			\$22,000
Total Administrative			\$571,300

Utilities

14. Fuel Oil		\$0
15. Electricity		\$35,000
16. Water		\$315,000
17. Gas		\$110,000
18. Sewer		\$0
Total Utility		\$460,000

Operating:

19. Janitor/Cleaning Payroll		
20. Janitor/Cleaning Supplies		
21. Janitor/Cleaning Contract		\$141,000
22. Exterminating		\$22,000
23. Trash Removal		\$112,000
24. Security Payroll/Contract		\$14,000
25. Grounds Payroll		
26. Grounds Supplies		
27. Grounds Contract		\$28,000
28. Maintenance/Repairs Payroll		\$158,500
29. Repairs/Material		\$86,000
30. Repairs Contract		
31. Elevator Maintenance/Contract		
32. Heating/Cooling Repairs & Maintenance		\$29,000
33. Pool Maintenance/Contract/Staff		
34. Snow Removal		\$15,000
35. Decorating/Payroll/Contract		
36. Decorating Supplies		
37. Miscellaneous		
Totals Operating & Maintenance		\$605,500

M. OPERATING EXPENSES

Taxes & Insurance			
38. Real Estate Taxes			\$629,000
39. Payroll Taxes			\$30,000
40. Miscellaneous Taxes/Licenses/Permits			
41. Property & Liability Insurance	\$635	per unit	\$216,000
42. Fidelity Bond			
43. Workman's Compensation			\$7,500
44. Health Insurance & Employee Benefits			\$90,000
45. Other Insurance			
Total Taxes & Insurance			\$972,500
Total Operating Expense			\$2,609,300
Total Operating Expenses Per Unit	\$7,674	C. Total Operating Expenses as % of EGI	35.76%
Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)			\$102,000
Total Expenses			\$2,711,300

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2023-09-28	Robert Lee
b. Site Acquisition	2024-07-01	Robert Lee
c. Zoning Approval	2024-01-19	Robert Lee
d. Site Plan Approval	2024-05-01	Robert Lee
2. Financing		
a. Construction Loan		
i. Loan Application	2024-01-09	Robert Lee
ii. Conditional Commitment	2024-03-15	Robert Lee
iii. Firm Commitment	2024-06-01	Robert Lee
b. Permanent Loan - First Lien		
i. Loan Application	2024-01-09	Robert Lee
ii. Conditional Commitment	2024-03-15	Robert Lee
iii. Firm Commitment	2024-06-01	Robert Lee
c. Permanent Loan-Second Lien		
i. Loan Application	GP Note	Robert Lee
ii. Conditional Commitment	2024-01-05	Robert Lee
iii. Firm Commitment	2024-06-01	Robert Lee
d. Other Loans & Grants		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
2. Formation of Owner	2023-07-24	Robert Lee
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	2024-07-01	Robert Lee
5. Plans and Specifications, Working Drawings	2023-03-01	Robert Lee
6. Building Permit Issued by Local Government	2024-05-01	Robert Lee
7. Start Construction	2024-07-01	Robert Lee
8. Begin Lease-up	2025-10-31	Robert Lee
9. Complete Construction	2025-10-31	Robert Lee
10. Complete Lease-Up	2025-11-30	Robert Lee
11. Credit Placed in Service Date	2025-12-31	Robert Lee

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	17,677,368	0	17,677,368	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
Total Structure	17,677,368	0	17,677,368	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
Total Land Improvements	0	0	0	0
Total Structure and Land	17,677,368	0	17,677,368	0
r. General Requirements	971,456	0	971,456	0
s. Builder's Overhead	323,818	0	323,818	0
(1.8% Contract)				
t. Builder's Profit	971,456	0	971,456	0
(5.5% Contract)				
u. Bonds	122,688	0	122,688	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: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
Contractor Costs	\$20,066,786	\$0	\$20,066,786	\$0

Construction cost per unit: \$59,019.96

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,474,832

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,266,730

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"
2. Owner Costs				
a. Building Permit	566,683	0	566,683	0
b. Architecture/Engineering Design Fee \$694 /Unit)	236,000	0	236,000	0
c. Architecture Supervision Fee \$0 /Unit)		0		0
d. Tap Fees	0	0	0	0
e. Environmental	0	0	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	7,750	0	7,750	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	281,630	0	242,450	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	795,750	0	0	0
n. Construction Interest (for months)	3,317,170	0	3,317,170	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	210,482	0	210,482	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee		0	0	0
u. Accounting	57,250	0	57,250	0
v. Title and Recording	490,000	0	425,919	0
w. Legal Fees for Closing	345,500	0	80,000	0
x. Mortgage Banker	200,000	0		0
y. Tax Credit Fee	260,292			
z. Tenant Relocation	350,000			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0			
ac. Operating Reserve	3,315,593			
ad. Contingency				
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Consultants	6,250	0	6,250	0
(2) Other* specify:		0	0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other* specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$10,447,850	\$0	\$5,157,454	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$30,514,636	\$0	\$25,224,240	\$0
3. Developer's Fees		3,000,000	0	3,000,000	0
4. Owner's Acquisition Costs					
Land		4,420,000			
Existing Improvements		64,380,000	64,380,000		
Subtotal 4:		\$68,800,000	\$64,380,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$102,314,636	\$64,380,000	\$28,224,240	\$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:

\$5,000,000

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

\$78 **Meets Limits**
\$390

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

\$98,572 **Meets Limits**
\$471,516

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	
1. Total Development Costs	102,314,636	64,380,000	28,224,240	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)		64,380,000	28,224,240	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) State Designated Basis Boosts:			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			28,224,240	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		64,380,000	28,224,240	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$2,575,200	\$1,128,970	\$0
			\$3,704,170 Combined 30% & 70% P. V. Credit	

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA Loans			\$64,900,000	
2. LIHTC Equity			\$24,425,640	
3. Sponsor Note and Cash Flow			\$6,673,475	
Total Construction Funding:			\$95,999,115	

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 Taxable			\$2,000,000	\$145,162	6.51%	35	35
2. VHDA Tax Exempt			\$50,900,000	\$3,212,363	5.33%	35	35
3. REACH			\$12,000,000	\$633,284	3.95%	35	35
4. Sponsor Note			\$2,471,731				
5. Cash Flow From operations			\$4,198,294				
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$71,570,025	\$3,990,809			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$50,900,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$12,000,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,000,000
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:

52.46%

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..... FALSE

R. EQUITY**1. Equity**

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit					
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0
b. 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	\$0	(Note: Deferred Developer Fee cannot be negative.)			
iv. 45L Credit Equity	\$0				
v. Other:	\$0				

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

Equity Total \$0

2. Equity Gap Calculation

a. Total Development Cost		\$102,314,636
b. Total of Permanent Funding, Grants and Equity	-	\$71,570,025
c. Equity Gap		\$30,744,611
d. Developer Equity	-	\$3,378
e. Equity gap to be funded with low-income tax credit proceeds		\$30,741,233

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:		▶	CREA
	Contact Person:	Richard Shea	Phone:	(858) 386-5199
	Street Address:	12396 World Trade Drive, Suite 307		
	City:	San Diego	State:	CA
			Zip:	92128
b.	Syndication Equity			
i.	Anticipated Annual Credits			\$3,704,170.00
ii.	Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)			\$0.830
iii.	Percent of ownership entity (e.g., 99% or 99.9%)			99.98900%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)			\$0
v.	Net credit amount anticipated by user of credits			\$3,703,763
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)			\$30,741,233
c.	Syndication:	Private		
d.	Investors:	Corporate		

4. Net Syndication Amount	\$30,741,233
Which will be used to pay for Total Development Costs	

5. Net Equity Factor	83.0000105493%
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			\$102,314,636
2. Less Total of Permanent Funding, Grants and Equity	-		\$71,570,025
3. Equals Equity Gap			\$30,744,611
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			83.0000105493%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$37,041,695
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,704,170
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$3,704,170
8. Requested Credit Amount		For 30% PV Credit:	\$3,704,170
		For 70% PV Credit:	\$0
Credit per LI Units	\$10,894.6176	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$6,532.9277		
			\$3,704,170

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	\$619,578
Plus Other Income Source (list): CAM chargeback, Laundry, Admin., Late Fee	\$20,500
Equals Total Monthly Income:	\$640,078
Twelve Months	x12
Equals Annual Gross Potential Income	\$7,680,936
Less Vacancy Allowance 5.0%	\$384,047
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$7,296,889
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:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance 7.0%	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$0

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$7,296,889
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$7,296,889
d. Total Expenses	\$2,711,300
e. Net Operating Income	\$4,585,589
f. Total Annual Debt Service	\$3,990,809
g. Cash Flow Available for Distribution	\$594,780

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	7,296,889	7,442,827	7,591,684	7,743,517	7,898,388
Less Oper. Expenses	2,711,300	2,792,639	2,876,418	2,962,711	3,051,592
Net Income	4,585,589	4,650,188	4,715,265	4,780,806	4,846,796
Less Debt Service	3,990,809	3,990,809	3,990,809	3,990,809	3,990,809
Cash Flow	594,780	659,379	724,456	789,997	855,987
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	8,056,355	8,217,482	8,381,832	8,549,469	8,720,458
Less Oper. Expenses	3,143,140	3,237,434	3,334,557	3,434,594	3,537,632
Net Income	4,913,215	4,980,048	5,047,275	5,114,875	5,182,827
Less Debt Service	3,990,809	3,990,809	3,990,809	3,990,809	3,990,809
Cash Flow	922,406	989,239	1,056,466	1,124,066	1,192,018
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	8,894,867	9,072,765	9,254,220	9,439,304	9,628,090
Less Oper. Expenses	3,643,760	3,753,073	3,865,665	3,981,635	4,101,085
Net Income	5,251,107	5,319,691	5,388,554	5,457,669	5,527,006
Less Debt Service	3,990,809	3,990,809	3,990,809	3,990,809	3,990,809
Cash Flow	1,260,298	1,328,882	1,397,745	1,466,860	1,536,197
Debt Coverage Ratio	1.32	1.33	1.35	1.37	1.38

Estimated Annual Percentage Increase in Revenue 2.00% (Must be \leq 2%)

Estimated Annual Percentage Increase in Expenses 3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS:31

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS	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	VA0254001	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
2	VA0254002	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
3	VA0254003	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
4	VA0254004	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
5	VA0254005	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
6	VA0254006	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
7	VA0254007	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
8	VA0254008	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
9	VA0254009	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
10	VA0254010	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
11	VA0254011	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
12	VA0254012	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
13	VA0254013	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
14	VA0254014	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
15	VA0254015	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
16	VA0254016	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
17	VA0254017	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
18	VA0254018	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
19	VA0254019	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
20	VA0254020	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
21	VA0254021	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
22	VA0254022	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
23	VA0254023	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
24	VA0254024	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
25	VA0254025	10	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$1,893,540	07-01-24	4.00%	\$75,742	\$830,125	12-31-25	4.00%	\$33,205				\$0
26	VA0254026	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,142	12-31-25	4.00%	\$36,526				\$0
27	VA0254027	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
28	VA0254028	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
29	VA0254029	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
30	VA0254030	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
31	VA0254031	11	0		7136 Groveton Gardens Rd		Alexandria	VA	22306	\$2,082,882	07-01-24	4.00%	\$83,315	\$913,137	12-31-25	4.00%	\$36,525				\$0
32													\$0				\$0			\$0	
33													\$0				\$0			\$0	
34													\$0				\$0			\$0	
35													\$0				\$0			\$0	

340

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

Totals from all buildings

\$64,380,000

\$2,575,200

\$28,224,240

\$1,128,970

\$0

\$0

Number of BINS:

31

V. STATEMENT OF OWNER

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: Lafayette Apartments, LLC
By: Spira Lafayette MM, LP, its Managing Member

By: 
Its: Robert Lee, Manager

(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:	David Layman
Virginia License#:	040105915
Architecture Firm or Company:	Hooker DeJong, Inc.

By: _____



Digitally signed by David Layman
DN: cn=David Layman, o=Hooker
DeJong, Inc., ou,
email=jessicas@hdjinc.com, c=US
Date: 2024.01.15 16:49:34 -05'00'

Its: _____

President

(Title)

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observations of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

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
Total:			0.00

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
Total:			0.00

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	N	0 or 20	0.00
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	10%	0, 20, 25 or 30	25.00
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
Total:			25.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			30.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
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	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	N	0 or 10	0.00
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	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			40.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$152,100	\$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	3.53%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	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% of AMI	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	N	0 or 5	0.00
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	Y	0 or 5	5.00
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	100.00
Total:		189.00

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	N	0 or 5	0.00
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:			55.00

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

TOTAL SCORE: **329.00**

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
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	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
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>30.00</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: 30.00

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Lafayette Apartments

Cycle Type:

4% Tax Exempt Bonds Credits

Requested Credit Amount:

\$3,704,170

Allocation Type:

Acquisition/Rehab

Jurisdiction:

Fairfax County

Total Units

340

Population Target:

General

Total LI Units

340

Project Gross Sq Ft:

429,583.00

Owner Contact:

Robert Lee

Green Certified?

FALSE

Total Score

329.00

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$71,570,025	\$210,500	\$167	\$3,990,809
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$17,677,368	\$51,992	\$41	17.28%
General Req/Overhead/Profit	\$2,266,730	\$6,667	\$5	2.22%
Other Contract Costs	\$122,688	\$361	\$0	0.12%
Owner Costs	\$10,447,850	\$30,729	\$24	10.21%
Acquisition	\$68,800,000	\$202,353	\$160	67.24%
Developer Fee	\$3,000,000	\$8,824	\$7	2.93%
Total Uses	\$102,314,636	\$300,925		

Income

Gross Potential Income - LI Units

\$7,680,936

Gross Potential Income - Mkt Units

\$0

Subtotal

\$7,680,936

Less Vacancy %

5.00%

\$384,047

Effective Gross Income

\$7,296,889

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$571,300	\$1,680
Utilities	\$460,000	\$1,353
Operating & Maintenance	\$605,500	\$1,781
Taxes & Insurance	\$972,500	\$2,860
Total Operating Expenses	\$2,609,300	\$7,674
Replacement Reserves	\$102,000	\$300
Total Expenses	\$2,711,300	\$7,974

Cash Flow

EGI

\$7,296,889

Total Expenses

\$2,711,300

Net Income

\$4,585,589

Debt Service

\$3,990,809

Debt Coverage Ratio (YR1):

1.15

Total Development Costs	
Total Improvements	\$30,514,636
Land Acquisition	\$68,800,000
Developer Fee	\$3,000,000
Total Development Costs	\$102,314,636

Proposed Cost Limit/Sq Ft:

\$78

Applicable Cost Limit/Sq Ft:

\$390

Proposed Cost Limit/Unit:

\$98,572

Applicable Cost Limit/Unit:

\$471,516

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	125
# of 2BR	203
# of 3BR	12
# of 4+ BR	0
Total Units	340

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	340	340
>60% AMI	0	0
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

50

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	\$3,704,170
Credit Requested	\$3,704,170
% 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	\$33,514,636
Total Square Feet	429,583.00
Proposed Cost per SqFt	\$78.02
Applicable Cost Limit per Sq Ft	\$390.00
% of Savings	80.00%
Total Units	340
Proposed Cost per Unit	\$98,572
Applicable Cost Limit per Unit	\$471,516
% of Savings	79.09%
Max % of Savings	80.00%
Sliding Scale Points	100.00

Tab A:

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

**OPERATING AGREEMENT
OF
LAFAYETTE APARTMENTS, LLC**

THIS OPERATING AGREEMENT (the "Operating Agreement") is entered into by the undersigned (each, a "Member" and, collectively, the "Members") effective as of the 24 day of July, 2023.

RECITAL

The Members formed LAFAYETTE APARTMENTS, LLC, a limited liability company (the "Company"), pursuant to Chapter 12 of Title 13.1 of the Code of Virginia for the purposes set forth herein, and desire to enter into this Operating Agreement in order to set forth the terms and conditions of the business and affairs of the Company and to determine the rights and obligations of the Members.

NOW, THEREFORE, the Members, intending to be legally bound by this Operating Agreement, hereby agree that the limited liability company operating agreement of the Company shall be as follows:

ARTICLE I

DEFINITIONS

When used in this Operating Agreement, the following terms shall have the meanings set forth below.

1.1 "Act" means the Chapter 12 of Title 13.1, as amended from time to time, of the Code of Virginia (or the corresponding provision(s) of any succeeding law).

1.2 "Capital Contribution(s)" means the amount of cash and the agreed value of property, services rendered, or a promissory note or other obligation to contribute cash or property or to perform services contributed by the Members for such Members' Interest in the Company, equal to the sum of the Members' initial Capital Contributions plus the Members' additional Capital Contributions, if any, made pursuant to Sections 4.1 and 4.2, respectively.

1.3 "Code" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended from time to time (or any corresponding provision or provisions of succeeding law).

1.4 "Interest" means the entire ownership interest of a Member in the Company at any particular time expressed as a percentage of all Interests in the Company (viz. 100%). The initial Interest of each Member shall be set forth in Schedule A attached hereto.

1.5 "Managers" means Robert Lee and Stephen Ho, the managers of this manager-managed limited liability company.

1.6 “Member(s)” means the undersigned or the assignee or transferee of the Member pursuant to this Operating Agreement.

1.7 “Person” means any individual, partnership, firm, corporation, limited liability company, joint-stock company, trust or other entity.

ARTICLE II

FORMATION

2.1 Organization. Pursuant to the filing of the Articles of Organization of the Company with the Commonwealth of Virginia State Corporation Commission on July 24, 2023, the Members organized the Company as a Virginia limited liability company pursuant to the provisions of the Act.

2.2 Operating Agreement. The Members, by executing this Operating Agreement, hereby agree to the terms and conditions of this Operating Agreement, as they may from time to time be amended. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, this Operating Agreement shall be deemed to be amended to the least extent necessary in order to make this Operating Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to validate any provision of this Operating Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such amendment or interpretation.

ARTICLE III

PURPOSE; NATURE OF BUSINESS

3.1 Purpose; Nature of Business. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Act, as such business activities may be determined by the Manager from time to time. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Section 3.1.

3.2 Powers. The Company shall have all powers of a limited liability company under the Act and the power to do all things necessary or convenient to accomplish its purpose and operate its business as described in Section 3.1.

ARTICLE IV

MEMBERS AND CAPITAL

4.1 Members and Initial Capital Contribution. The names, addresses, value of the initial Capital Contributions, and Interests of the Members shall be set forth on Schedule A attached hereto.

4.2 Additional Capital Contributions. The Members shall have no obligation to make any additional Capital Contributions to the Company. The Members may make additional Capital Contributions to the Company as the Manager determines are necessary, appropriate or desirable.

ARTICLE V

DISTRIBUTIONS AND ALLOCATIONS

5.1 Distributions. All distributions of cash or other assets of the Company shall be made and paid to the Members at such time and in such amounts as the Manager may determine, but, in any event, pro rata in accordance with their Interests.

5.2 Allocations. All items of income, gain, loss, deduction and credit shall be allocated to the Members pro rata in accordance with their Interests.

ARTICLE VI

TAXATION

6.1 Income Tax Reporting. The Members are aware of the income tax consequences of the allocations made by Article V and hereby agree to be bound by the provisions of Article V in reporting the Members' share of Company income and loss for federal and state income tax purposes.

ARTICLE VII

RIGHTS, POWER AND AUTHORITY OF THE MANAGERS AND THE MEMBERS

7.1 Management by the Managers. The Company shall have two managers, Robert Lee and Stephen Ho. All decisions relating to the Company shall be made by either one of the Managers. The signature of any one manager shall be sufficient to bind the Company in any matter, and any third party may rely on the signature and/or certification of any manager as to any matter. The Members may remove or appoint any Manager at any time and for any reason or no reason. Each of the Managers shall have the responsibility and authority to manage the business, property and affairs of the Company in all respects, to execute and deliver on behalf of the Company such documents and instruments as they shall deem reasonably required in connection therewith and to enter into such contracts and to take such actions as they deem from time to time to be in the best interests of the Company. No Manager shall be liable for actions taken as a manager of the Company, or for failure to take actions, if such Manager performed his duties in compliance with this Section 7.1.

7.2 Action by the Members. Except as otherwise set forth in this Operating Agreement, no Member shall have any right, power or authority to manage the affairs of the Company or to bind the Company or to make any decisions with respect thereto.

7.3 Delegation of Authority to Officers. The Managers may delegate such general or specific authority to the officers of the Company as they may from time to time consider desirable, and the officers of the Company may, subject to any restraints or limitations imposed by the Managers, exercise any authority granted to them.

ARTICLE VIII

OFFICERS

8.1 Officers. The Managers may appoint a President, a Secretary, a Treasurer and one or more Vice-Presidents and such other officers and assistant officers and agents of the Company as may be deemed desirable by the Managers. Any two (2) or more offices may be held by the same person. All officers shall serve until their respective successors are elected and qualify.

8.2 Duties of Officers.

(a) President. The President shall have general and active management of the business and affairs of the Company.

(b) Vice-President. In case of the office of the President becoming vacant by death, resignation or otherwise, or in case of the absence of the President, or his disability to discharge the duties of such office, such duties shall, for the time being, devolve upon the Vice-President, first in order of election, who shall do and perform such other acts as the Manager or the President may, from time to time, authorize him to do.

(c) Secretary. The Secretary shall take the minutes of all meetings of the Members and may sign, execute and deliver such documents and instruments as may be appropriately signed and executed in the name of the Company by a Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Members and shall perform such other duties as may be prescribed by the President or the Manager.

(d) Treasurer. The Treasurer shall act under the direction of the President and the Managers. Subject to the direction of the President and the Managers, the Treasurer shall have custody of the Company's funds and securities and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Managers. The Treasurer shall disburse or cause to be disbursed the funds of the Company as may be ordered by the President or the Managers, taking proper vouchers for such disbursements, and shall render to the President and the Managers, at the regular meetings, or when the Managers so require, an account of all transactions as Treasurer and of the financial condition of the Company.

8.3 Removal. Any officer of the Company may be removed, with or without cause, by the any of the Managers.

8.4 Resignation. Any officer of the Company may resign upon written notice being made to the Managers. The resignation is effective upon receipt of the written notice by the Managers.

8.5 Vacancies. Any vacancy occurring among the officers of the Company may be filled by the Managers. A person elected to fill a vacancy shall hold office only until the next appointment of officers by the Managers and until his successor shall have been duly elected and qualified.

ARTICLE IX

DISSOLUTION AND WINDING UP

9.1 Events of Dissolution. The Company shall be dissolved upon the first to occur of (a) the written consent of the Managers or (b) the entry of a decree of judicial dissolution under the Act.

ARTICLE X

BOOKS AND RECORDS

10.1 Books and Records. The Managers shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. The Company's taxable and fiscal years shall be the same as the taxable and fiscal years of the Members.

ARTICLE XI

LIMITATION OF LIABILITY; INDEMNIFICATION

11.1 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Manager nor the Members shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a manager or member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Manager or the Members for any debts, liabilities or obligations of the Company. Except as otherwise expressly required by law, the Members, in such Members' capacity as such, shall have no liability in excess of (a) the amount of such Members' net Capital Contributions, (b) such Members' share of any assets and undistributed profits of the Company, and (c) the amount of any distributions required to be returned pursuant to Title 13.1 -1019 of the Act.

11.2 Indemnification. The Company (including any receiver or trustee of the Company) shall, to the fullest extent provided or allowed by law, indemnify, save harmless and pay all judgments and claims against the Managers, the officers of the Company, the Members and each of the Members' agents, affiliates, heirs, legal representatives, successors and assigns (each, an "Indemnified Party") from, against and in respect of any and all liability, loss, damage and expense incurred or sustained by the Indemnified Party in connection with the business of the Company or by

reason of any act performed or omitted to be performed in connection with the activities of the Company or in dealing with third parties on behalf of the Company, including costs and attorneys' fees before and at trial and at all appellate levels, whether or not suit is instituted (which attorneys' fees may be paid as incurred), and any amounts expended in the settlement of any claims of liability, loss or damage, *provided* that the act or omission of the Indemnified Party does not constitute fraud or willful misconduct by such Indemnified Party. The Company shall not pay for any insurance covering liability of the Managers, the officers of the Company, the Members or the Members' agents, affiliates, heirs, legal representatives, successors and assigns for actions or omissions for which indemnification is not permitted hereunder; *provided, however*, that nothing contained herein shall preclude the Company from purchasing and paying for such types of insurance, including extended coverage liability and casualty and worker's compensation, as would be customary for any Person owning, managing and/or operating comparable property and engaged in a similar business or from naming the Managers, the officers of the Company, the Members and any of the Members' agents, affiliates, heirs, legal representatives, successors or assigns or any Indemnified Party as additional insured parties thereunder.

11.3 Non-Exclusive Right. The provisions of this Article XI shall be in addition to and not in limitation of any other rights of indemnification and reimbursement or limitations of liability to which an Indemnified Party may be entitled under the Act, common law, or otherwise. Notwithstanding any repeal of this Article XI or other amendment hereof, its provisions shall be binding upon the Company (subject only to the exceptions above set forth) as to any claim, loss, expense, liability, action or damage due to or arising out of matters which occur during or relate to the period prior to any such repeal or amendment of this Article XI.

ARTICLE XII

AMENDMENT

12.1 Amendment. This Operating Agreement may not be altered or modified except by the unanimous prior written consent of all of the Members.

ARTICLE XIII

MISCELLANEOUS

13.1 Integration. This Operating Agreement constitutes the Members' entire agreement with respect to the subject matter hereof, and supersedes any and all prior oral or written understandings with respect to the subject matter hereof.

13.2 Binding Effect. This Operating Agreement shall be binding upon and inure to the benefit of the undersigned, their legal representatives, heirs, successors and assigns.

13.3 Applicable Laws. This Operating Agreement and the rights and duties of the Members hereunder shall be governed by, and interpreted and construed in accordance with, the laws of the Commonwealth of Virginia.

13.4 Headings. The article and section headings in this Operating Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Operating Agreement or the intent of any provision.

13.5 Number and Gender. Whenever required by the context hereof, the singular shall include the plural, and vice versa and the masculine gender shall include the feminine and neuter genders, and vice versa.

IN WITNESS WHEREOF, this Operating Agreement has been made and executed by all of the Members effective as of the date first written above.

MEMBERS:

SPIRA LAFAYETTE MM, LP, a Virginia limited partnership

By: Spira Lafayette, LLC, a Virginia limited liability company, its General Partner

By:  _____
Robert Lee, Manager

SPIRA PRESERVATION FUND III, LP, a Delaware limited partnership

By: Spira Preservation Fund III GP, Inc., a Canadian corporation, its General Partner

By:  _____
Robert Lee, Director

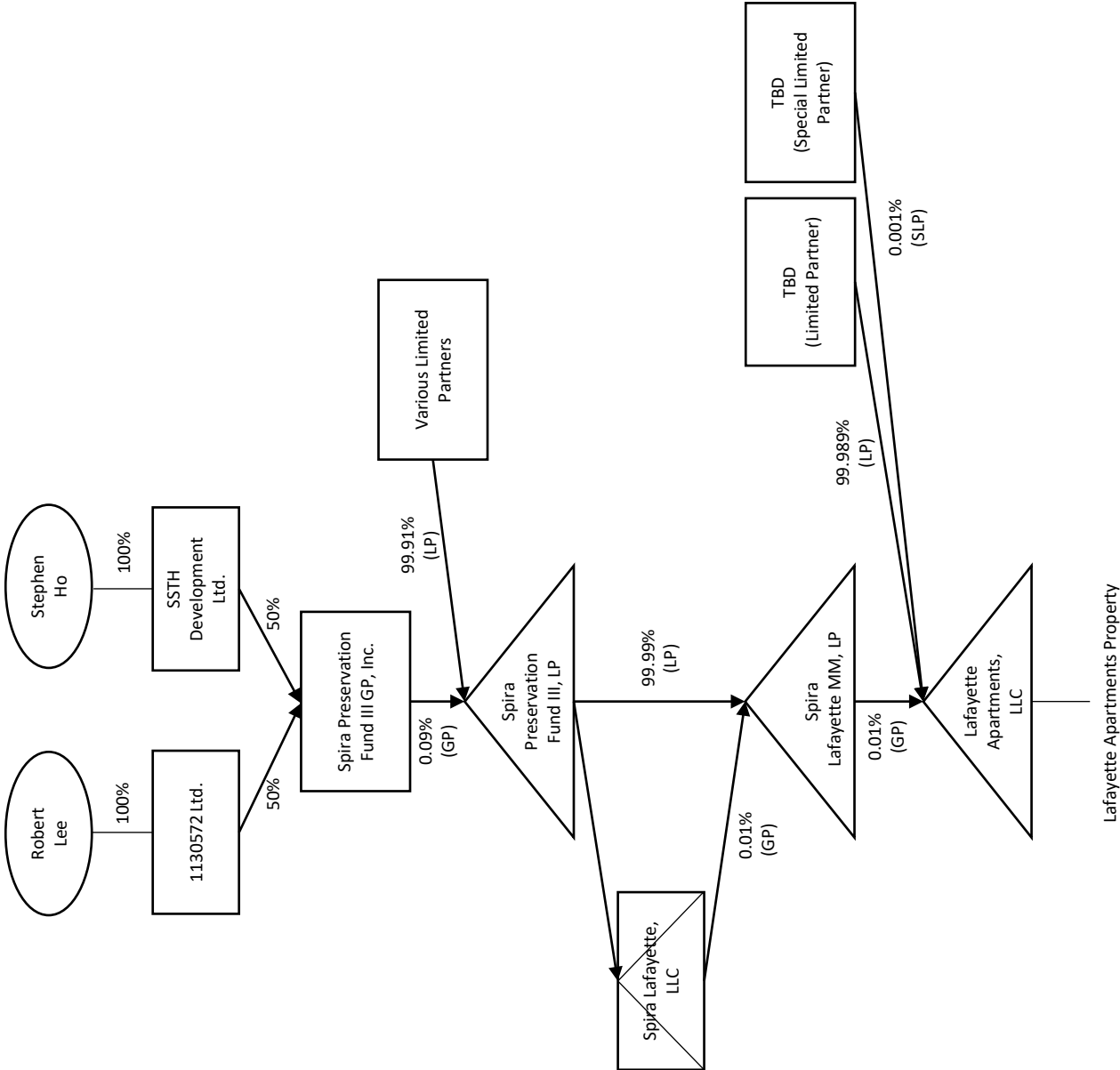
By:  _____
Stephen Ho, Director

SCHEDULE A

**NAME, ADDRESS, INITIAL
CAPITAL CONTRIBUTIONS AND INTERESTS OF THE MEMBERS**

<u>Name of Member</u>	<u>Address of Member</u>	<u>Value of Initial Capital Contribution of Member</u>	<u>Interest</u>
Spira Lafayette MM, LP	c/o Spira Equity Partners Inc. 1015 Fillmore Street PMB 31735 San Francisco, CA 94115	\$0.01	.01%
Spira Preservation Fund III, LP	3108-1055 Dunsmuir Street PO Box 49303 Vancouver, British Columbia, Canada V7X 1L3	\$99.99	99.99%

Lafayette Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, July 24, 2023

This is to certify that the certificate of organization of

Lafayette Apartments, LLC

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

Effective date: July 24, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: [Lafayette Apartments](#)

Name of Applicant (entity): [Lafayette Apartments, LLC](#)

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.

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.



Signature

Robert Lee

Printed Name

January 5, 2024

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: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 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 since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Robert Lee

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

Principal's Name:

	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	<u>Park Manor - Hayward, CA</u>	<u>Park Manor Apartments, LP</u>	<u>Y</u>	<u>81</u>	<u>80</u>	<u>12.15.2018</u>	<u>04.14.2020</u>	<u>N</u>
2	<u>Hidden Cove - Bay Point, CA</u>	<u>Hidden Cove Apartments, LP</u>	<u>Y</u>	<u>88</u>	<u>87</u>	<u>05.04.2021</u>	<u>07.13.2022</u>	<u>N</u>
3	<u>Holiday Manor - Oxnard, CA</u>	<u>Holiday Manor Apartments, LP</u>	<u>Y</u>	<u>252</u>	<u>249</u>	<u>12.01.2021</u>	<u>09.07.2022</u>	<u>N</u>
4	<u>Marina Heights - Pittsburg, CA</u>	<u>Marina Heights Apartments, LP</u>	<u>Y</u>	<u>200</u>	<u>198</u>	<u>08.27.2021</u>	<u>12.13.2022</u>	<u>N</u>
5	<u>Pacific Palms - Palm Springs, CA</u>	<u>Pacific Palms Apartments, LP</u>	<u>Y</u>	<u>140</u>	<u>138</u>	<u>05.04.2021</u>	<u>01.17.2023</u>	<u>N</u>
6	<u>Deer Valley Gardens - Sun City West, AZ</u>	<u>Deer Valley Gardens, LP</u>	<u>Y</u>	<u>164</u>	<u>162</u>	<u>06.20.2022</u>	<u>06.09.2023</u>	<u>N</u>
7	<u>Orchard Park - Beaumont, CA</u>	<u>Orchard Park Apartments, LP</u>	<u>Y</u>	<u>144</u>	<u>143</u>	<u>05.04.2021</u>	<u>09.07.2022</u>	<u>N</u>
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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:

988

977

LIHTC as % of
99% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 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 since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Stephen Ho

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

Principal's Name:

	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	<u>Park Manor - Hayward, CA</u>	<u>Park Manor Apartments, LP</u>	<u>Y</u>	<u>81</u>	<u>80</u>	<u>12.15.2018</u>	<u>04.14.2020</u>	<u>N</u>
2	<u>Hidden Cove - Bay Point, CA</u>	<u>Hidden Cove Apartments, LP</u>	<u>Y</u>	<u>88</u>	<u>87</u>	<u>05.04.2021</u>	<u>07.13.2022</u>	<u>N</u>
3	<u>Holiday Manor - Oxnard, CA</u>	<u>Holiday Manor Apartments, LP</u>	<u>Y</u>	<u>252</u>	<u>249</u>	<u>12.01.2021</u>	<u>09.07.2022</u>	<u>N</u>
4	<u>Marina Heights - Pittsburg, CA</u>	<u>Marina Heights Apartments, LP</u>	<u>Y</u>	<u>200</u>	<u>198</u>	<u>08.27.2021</u>	<u>12.13.2022</u>	<u>N</u>
5	<u>Pacific Palms - Palm Springs, CA</u>	<u>Pacific Palms Apartments, LP</u>	<u>Y</u>	<u>140</u>	<u>138</u>	<u>05.04.2021</u>	<u>01.17.2023</u>	<u>N</u>
6	<u>Deer Valley Gardens - Sun City West, AZ</u>	<u>Deer Valley Gardens, LP</u>	<u>Y</u>	<u>164</u>	<u>162</u>	<u>06.20.2022</u>	<u>06.09.2023</u>	<u>N</u>
7	<u>Orchard Park - Beaumont, CA</u>	<u>Orchard Park Apartments, LP</u>	<u>Y</u>	<u>144</u>	<u>143</u>	<u>05.04.2021</u>	<u>09.07.2022</u>	<u>N</u>
8	<u>Canoas Terrace Apartments - San Jose, CA</u>	<u>ISG Canoas Terrace, LP</u>	<u>Y</u>	<u>112</u>	<u>111</u>	<u>12.01.2016</u>	<u>10.31.2018</u>	<u>N</u>
9	<u>Las Brisas Apartments - Los Angeles, CA</u>	<u>ISG Las Brisas, LP</u>	<u>Y</u>	<u>100</u>	<u>99</u>	<u>05.29.2015</u>	<u>11.21.2016</u>	<u>N</u>
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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: 1,200 1,187

LIHTC as % of
99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Spira Preservation Fund III GP, Inc.

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

Principal's Name:

	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

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LIHTC as % of
Total Units

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Spira Preservation Fund III, LP

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

Principal's Name:

	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:

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LIHTC as % of
Total Units

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments
 Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Spira Lafayette, LLC

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

Principal's Name:

	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

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Spira Lafayette MM, LP

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

Principal's Name:

	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

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 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 since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

1130572 Ltd.

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

Principal's Name:

	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	<u>Park Manor - Hayward, CA</u>	<u>Park Manor Apartments, LP</u>	<u>Y</u>	<u>81</u>	<u>80</u>	<u>12.15.2018</u>	<u>04.14.2020</u>	<u>N</u>
2	<u>Hidden Cove - Bay Point, CA</u>	<u>Hidden Cove Apartments, LP</u>	<u>Y</u>	<u>88</u>	<u>87</u>	<u>05.04.2021</u>	<u>07.13.2022</u>	<u>N</u>
3	<u>Holiday Manor - Oxnard, CA</u>	<u>Holiday Manor Apartments, LP</u>	<u>Y</u>	<u>252</u>	<u>249</u>	<u>12.01.2021</u>	<u>09.07.2022</u>	<u>N</u>
4	<u>Marina Heights - Pittsburg, CA</u>	<u>Marina Heights Apartments, LP</u>	<u>Y</u>	<u>200</u>	<u>198</u>	<u>08.27.2021</u>	<u>12.13.2022</u>	<u>N</u>
5	<u>Pacific Palms - Palm Springs, CA</u>	<u>Pacific Palms Apartments, LP</u>	<u>Y</u>	<u>140</u>	<u>138</u>	<u>05.04.2021</u>	<u>01.17.2023</u>	<u>N</u>
6	<u>Deer Valley Gardens - Sun City West, AZ</u>	<u>Deer Valley Gardens, LP</u>	<u>Y</u>	<u>164</u>	<u>162</u>	<u>06.20.2022</u>	<u>06.09.2023</u>	<u>N</u>
7	<u>Orchard Park - Beaumont, CA</u>	<u>Orchard Park Apartments, LP</u>	<u>Y</u>	<u>144</u>	<u>143</u>	<u>05.04.2021</u>	<u>09.07.2022</u>	<u>N</u>
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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:

988

977

LIHTC as % of
99% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Apartments

Name of Applicant: Lafayette Apartments, LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 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 since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

SSTH Development LTD.

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

Principal's Name:

	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	<u>Park Manor - Hayward, CA</u>	<u>Park Manor Apartments, LP</u>	<u>Y</u>	<u>81</u>	<u>80</u>	<u>12.15.2018</u>	<u>04.14.2020</u>	<u>N</u>
2	<u>Hidden Cove - Bay Point, CA</u>	<u>Hidden Cove Apartments, LP</u>	<u>Y</u>	<u>88</u>	<u>87</u>	<u>05.04.2021</u>	<u>07.13.2022</u>	<u>N</u>
3	<u>Holiday Manor - Oxnard, CA</u>	<u>Holiday Manor Apartments, LP</u>	<u>Y</u>	<u>252</u>	<u>249</u>	<u>12.01.2021</u>	<u>09.07.2022</u>	<u>N</u>
4	<u>Marina Heights - Pittsburg, CA</u>	<u>Marina Heights Apartments, LP</u>	<u>Y</u>	<u>200</u>	<u>198</u>	<u>08.27.2021</u>	<u>12.13.2022</u>	<u>N</u>
5	<u>Pacific Palms - Palm Springs, CA</u>	<u>Pacific Palms Apartments, LP</u>	<u>Y</u>	<u>140</u>	<u>138</u>	<u>05.04.2021</u>	<u>01.17.2023</u>	<u>N</u>
6	<u>Deer Valley Gardens - Sun City West, AZ</u>	<u>Deer Valley Gardens, LP</u>	<u>Y</u>	<u>164</u>	<u>162</u>	<u>06.20.2022</u>	<u>06.09.2023</u>	<u>N</u>
7	<u>Orchard Park - Beaumont, CA</u>	<u>Orchard Park Apartments, LP</u>	<u>Y</u>	<u>144</u>	<u>143</u>	<u>05.04.2021</u>	<u>09.07.2022</u>	<u>N</u>
8	<u>Canoas Terrace Apartments - San Jose, CA</u>	<u>ISG Canoas Terrace, LP</u>	<u>Y</u>	<u>112</u>	<u>111</u>	<u>12.01.2016</u>	<u>10.31.2018</u>	<u>N</u>
9	<u>Las Brisas Apartments - Los Angeles, CA</u>	<u>ISG Las Brisas, LP</u>	<u>Y</u>	<u>100</u>	<u>99</u>	<u>05.29.2015</u>	<u>11.21.2016</u>	<u>N</u>
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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: 1,200 1,187

LIHTC as % of
99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Escrow Instructions (the "Agreement") is made and entered into as of September 28, 2023 (the "Effective Date"), by and between FFAH Lafayette Apartments, LLC, a Virginia limited liability company ("Seller"), and Lafayette Apartments, LLC, a Virginia limited liability company ("Buyer"), with reference to the following recitals of fact:

RECITALS:

A. WHEREAS, Buyer desires to purchase that certain real property, together with all mineral rights, easements, rights of way, privileges, appurtenances and other rights pertaining thereto, and all fixtures attached or appurtenant thereto located at 7136 Groveton Gardens Road, Alexandria, Virginia and as more particularly described in EXHIBIT A attached hereto (the "Property"); and

D. WHEREAS, Seller and Buyer (collectively, the "Parties") wish to effectuate the transfer of the Property on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. SALE OF PROPERTY.

1.1 Seller hereby agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the Property on the terms and conditions contained herein.

1.2 BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO INSPECT AND EXAMINE THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY THE BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF REAL PROPERTY SUCH AS THE PROPERTY AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE TO EVALUATE THE PURCHASE OF THE PROPERTY; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT BE CONSTRUED OR INTERPRETED TO LIMIT OR WAIVE ANY OF SELLER'S REPRESENTATIONS AND WARRANTIES HEREIN OR IN THE DOCUMENTS DELIVERED AT CLOSING. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, AS MORE PARTICULARLY ADDRESSED IN SECTION 14.1, BUYER IS ACQUIRING THE PROPERTY ON AN "AS-IS" BASIS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES EXCEPT FOR THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE DOCUMENTS DELIVERED AT CLOSING.

2. PURCHASE PRICE FOR PROPERTY. The purchase price for the Property (the "Purchase Price") shall be the greater of (i) Sixty-Eight Million Eight Hundred Thousand and No/100 Dollars (\$68,800,000.00) or (ii) the amount necessary to repay in full, inclusive of principal, interest and any fees and costs then due and payable of (a) that acquisition loan

obtained by Seller from Capital One, National Association, a national bank association (as such loan may be assigned to the Federal Home Lona Mortgage Corporation), and (b) that acquisition loan obtained by Seller from Spira VAL Apartments, LP, a Virginia limited partnership, (collectively, the "Loans").

2.1 Deposit.

(a) Buyer will deposit Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Deposit") with Escrow Holder (as defined below) and open Escrow within five (5) business days (as defined in Section 3.1 below). Subject to a default of the Seller, the Deposit shall be deemed non-refundable to Buyer upon the deposit with the Escrow Holder and immediately released to the Seller.

(b) The Deposit and all other funds received from or for the account of Buyer under this Agreement shall be deposited by the Escrow Holder in an interest-bearing account with a federally insured state or national bank until released pursuant to this Agreement. All interest accrued on the Deposit shall become part of same and shall be reported to the Internal Revenue Service and to any state taxing authority (if applicable), as income of the Buyer. Seller and Buyer, as appropriate, shall promptly execute all forms reasonably required by the other party to effectuate the intent of this Section 2.1(b), including Form W-9 published by the Internal Revenue Service.

2.2 Concurrently with Closing, Buyer shall deposit in Escrow the remainder of the Purchase Price in immediately available funds.

2.3 Buyer delivered to Seller in cash the sum of One Hundred Dollars (\$100) (the "Independent Contract Consideration") which amount has been bargained for and agreed to as consideration for Buyer's exclusive right to purchase the Property and for Seller's execution and delivery of this Agreement. The Independent Contract Consideration is in addition to and independent of all other consideration provided in this Agreement and is nonrefundable to Buyer in all events.

3. ESCROW; CLOSING DATE.

3.1 Buyer and Seller will open escrow (the "Escrow") with Stewart Title and Escrow, Inc., which is hereby designated as the escrow holder ("Escrow Holder") for the purpose of carrying out the terms of this Agreement.

3.2 This Agreement is hereby designated as escrow instructions duly signed by Buyer and Seller. Although Escrow Holder may require further written instructions executed by Buyer and Seller to clarify the duties and responsibilities of Escrow Holder, any such further instructions shall not modify or amend the provisions of this Agreement.

3.3 For purposes of this Agreement, the "Close of Escrow" shall be the time and date upon which the Special Warranty Deed conveying title to the Property to Buyer is recorded in the official records of the county in which the Property is located and the Seller has received the Purchase Price. The date of the Close of Escrow (the "Closing Date") shall be such

date as determined by the Buyer, upon at least ten (10) Business Days' notice to the Seller, but in no event later than December 31, 2027.

4. PRELIMINARY TITLE REPORT; INSPECTIONS.

4.1 Seller hereby acknowledges receipt of that certain Preliminary Report for the Property from Stewart Title and Escrow, Inc. (the "Title Company"), including all schedules and exhibits thereto, together with copies of all instruments giving rise to any exceptions to title to the Property (collectively the "Preliminary Report"). Buyer may, at its cost, obtain a current A.L.T.A. survey of the Property ("Survey"). Buyer hereby accepts title to the Property subject to such defects in title as set forth in the Preliminary Report.

4.2 Buyer shall have the right through the Closing to inspect or cause to be inspected all elements and portions of the Property including, but not limited to the physical and environmental condition of the Property. Seller agrees to allow Buyer, and its agents, full and complete access to the Property upon not less than three (3) days prior written notice to conduct whatever inspections, studies and investigations that Buyer deems appropriate to determine whether the Property is in suitable condition for Buyer's intended use of the Property. Buyer hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Seller) and hold Seller, and its partners, employees, officers, directors, agents, representatives, members, managers, shareholders and affiliates, and their respective successors and assigns ("Seller's Indemnitees") harmless from and against any and all loss, expense, claim, damage and injury to person or property resulting from the acts of Buyer, Buyer's employees, agents, contractors, subcontractors and/or the employees, contractors or subcontractors of such agents on the Property in connection with Buyer's inspections, studies and investigations contemplated in this Agreement. Buyer agrees to keep the Property free from all mechanics', materialmen's, design professionals' and similar liens relating to or arising from Buyer's or Buyer's agents' entry onto the Property pursuant to this Agreement. Prior to entering onto the Property to conduct any inspections, Buyer shall provide Seller with evidence of liability insurance in the amount of not less than \$1 Million, which shall be in form and substance reasonably satisfactory to Seller and shall name Seller as an additional insured. The obligations of Buyer set forth in this Section 4.2 shall survive termination of this Agreement.

5. DOCUMENTS AT CLOSING.

5.1 At the Close of Escrow, Seller shall deliver to Buyer through Escrow the following documents:

(a) A special warranty deed, containing all customary covenants, in a form reasonably acceptable to Buyer, sufficient to convey the Real Property to Buyer in fee simple, subject only to such exceptions to title as Buyer approves pursuant to Section 4.1 (the "Special Warranty Deed").

(b) A Certification of Non-Foreign Status, duly executed on behalf of Seller, sworn to under penalty of perjury.

(c) A bill of sale, in a form approved by the Buyer and the Seller, which approval will not be unreasonably withheld.

(d) Such other documents and affidavits as may be reasonably required by Title Company and/or Escrow Holder to complete the transaction pursuant to this Agreement.


5.2 At the Close of Escrow, Buyer shall deliver to Seller through Escrow such documents and affidavits as may be reasonably required from Buyer by Title Company and/or Escrow Holder to complete the transaction pursuant to this Agreement.

6. DEFAULT.

6.1 Breach by Seller. IN THE EVENT THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY SELLER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER SELLER RECEIVES WRITTEN NOTICE THEREOF FROM BUYER, SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND BUYER SHALL BE ENTITLED TO EITHER ENFORCE SPECIFIC PERFORMANCE AND CAUSE THE TRANSFER OF THE REAL PROPERTY OR TERMINATE THIS AGREEMENT AND BE RELEASED FROM ITS OBLIGATION TO PURCHASE THE PROPERTY FROM SELLER. IN THE EVENT OF TERMINATION OF THIS AGREEMENT UNDER THIS PARAGRAPH 6.1, BUYER SHALL, AS BUYER'S SOLE AND EXCLUSIVE REMEDY THEREFORE, BE ENTITLED TO A REFUND OF THE DEPOSIT.

6.2 Breach by Buyer. IN THE EVENT THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY BUYER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER BUYER RECEIVES WRITTEN NOTICE THEREOF FROM SELLER, SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AS A RESULT OF SUCH BREACH. THEREFORE BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT THAT BUYER DEFAULTS AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), THE AMOUNT OF THE DEPOSIT. SAID AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF OR DEFAULT UNDER THIS AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. UPON DEFAULT BY BUYER, THIS AGREEMENT SHALL BE TERMINATED AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER, EXCEPT FOR THE RIGHT OF SELLER TO COLLECT SUCH LIQUIDATED DAMAGES FROM BUYER AND ESCROW AGENT, IF SUCH AMOUNTS WERE NOT PREVIOUSLY RELEASED TO

SELLER, AND EXCEPT FOR THOSE MATTERS WHICH, BY THE EXPRESS TERMS OF THIS AGREEMENT, SURVIVE THE TERMINATION OF THIS AGREEMENT, NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, SELLER'S RIGHT TO OBTAIN LIQUIDATED DAMAGES SHALL IN NO EVENT LIMIT SELLER'S RIGHT TO ENFORCE AND COLLECT UPON ANY INDEMNIFICATION RIGHTS AFFORDED UNDER THIS AGREEMENT.


BUYER'S INITIALS


SELLER'S INITIALS

7. PRORATIONS; COSTS.

7.1 Escrow Holder, by charge or credit against the cash portion of the Purchase Price, shall prorate the following as of the Close of the Escrow:

(a) Taxes. All current and non-delinquent real and personal property taxes or assessments covering the Property for the applicable year. If appropriate tax and assessment figures are not available for the current year, then the proration of taxes and assessments shall be based on the corresponding figures for the prior year. The parties hereto agree that this Section 7.1(a) shall survive the Close of Escrow.

(b) Utilities. Seller shall make a commercially reasonable effort to terminate utilities as of the Close of Escrow and to commence service in Buyer's account from and after the Close of Escrow. To the extent utility service cannot be so adjusted, utility charges shall be prorated as of the Close of Escrow. All security deposits of Seller for utilities, if assignable, shall be transferred by Seller to Buyer at Close of Escrow, and Escrow Holder shall credit Seller with the amount of any such assigned security deposits, if any.

7.2 Buyer shall pay all documentary transfer taxes, recording fees and the cost of the Preliminary Report, the Title Policy (as defined in Section 9.1(a)) in the amount of the Purchase Price, the Survey, all escrow fees and charges.

7.3 Seller shall transfer as of the Close of Escrow all amounts held in reserve for the Property.

7.4 Seller shall transfer as of the Close of Escrow all amounts held in operating accounts in the name of the Seller for the benefit of the Property.

7.5 Except as otherwise expressly provided for herein, Buyer shall pay reasonable costs for legal and professional fees and fees of other consultants respectively incurred by both of Buyer and Seller, in connection with the acquisition of the Property by the Buyer.

7.6 For the purposes of calculation prorations, the Seller shall be deemed to be the owner of the Property through 11:59 P.M. on the day preceding the Close of Escrow and Buyer shall be deemed to be in title to the Property for the entire day upon which the Close of Escrow occurs.

8. POSSESSION; RISK OF LOSS; CONDEMNATION.

8.1 Buyer shall be entitled to possession of the Property at the Close of Escrow, free from any other rights of occupancy except as set forth to the contrary in the Preliminary Report, and the rights of residential tenants in possession pursuant to leases meeting the restrictions as may be set forth on the Property.

8.2 In the event of any damage or destruction to the Property prior to the Close of Escrow, Seller agrees promptly (and in any event, within three (3) Business Days of Seller's knowledge of such event) to notify Buyer of such damage or destruction and such notice shall be accompanied by a description of the nature and extent of insurance coverage applicable to such damage or destruction. In the event of any damage or destruction to the Property prior to the Close of Escrow, Seller shall assign any insurance proceeds received in connection with such casualty to Buyer and the parties shall proceed to Close of Escrow in accordance with this Agreement, without any reduction in the Purchase Price. Buyer expressly agrees that Buyer shall have no right to terminate this Agreement in connection with a casualty prior to the Close of Escrow.

8.3 If, at any time prior to the Close of Escrow, the Property, or any part thereof, is taken by eminent domain, or if any preliminary steps in any taking by eminent domain of the Property or any part thereof occurs prior to the Close of Escrow, Seller shall notify Buyer in writing of any such taking or threatened taking by eminent domain or steps preliminary thereto as soon as the same shall occur (and in any event, within three (3) Business Days of Seller's receipt of notice of such event). In the event of such a taking, Seller shall assign any proceeds received in connection with such taking to Buyer and the parties shall proceed to Close of Escrow in accordance with this Agreement, without any reduction in the Purchase Price.

9. AUTHORIZATION TO RECORD DOCUMENTS AND DISBURSE FUNDS.

9.1 Escrow Holder is hereby authorized to record and distribute the documents and disburse the funds called for hereunder, provided each of the following conditions have been met:

(a) Title Company is irrevocably committed to issue a policy of title insurance (the "Title Policy") which shall be an ALTA Owner's Title Policy, with liability equal to the Purchase Price, such endorsements or affirmative coverage as Buyer, Buyer's investor or Buyer's lender may request, showing title to the Property vested in Buyer, or assignee, free of liens, encumbrances, easements, restrictions, rights and conditions of record or known to Seller, other than:

(i) real property taxes not then delinquent; and

(ii) matters set forth in the owner's title insurance policy issued to Seller in connection with Seller's acquisition of the Property.

(b) The conditions provided for in Section 10 of this Agreement have been met.

(c) Buyer and Seller shall have deposited in Escrow the funds and other documents provided for herein, including without limitation the Special Warranty Deed.

10. CONDITIONS PRECEDENT TO CLOSE OF ESCROW.

10.1 Conditions to Buyer's Obligations. The obligations of Buyer under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Buyer of each of the following conditions precedent:

(a) Title Company will issue the Title Policy as required by Section 9.1(a) of this Agreement.

(b) Escrow Holder holds and will deliver to Buyer the instruments and funds, if any, accruing to Buyer pursuant to this Agreement.

(c) Seller shall not be in default of any term or condition of this Agreement.

(d) All of Seller's representations and warranties as set forth in Section 11.1 of this Agreement are still true and correct in all material aspects.

10.2 Conditions to Seller's Obligations. The obligations of Seller under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Seller of each of the following conditions precedent:

(a) Escrow Holder holds and will deliver to Seller the instruments and funds accruing to Seller pursuant to this Agreement.

(b) All of Buyer's representations and warranties as set forth in Section 13 of this Agreement are still true and correct in all material respects.

10.3 Waiver of Non-Satisfaction of Condition. Either Buyer or Sellers may waive in writing the non-satisfaction of a condition which benefits it or may terminate this Agreement on account thereof. If any of the conditions set forth in Section 10.1 are not timely satisfied or waived for any reason other than due to an act or omission of Buyer, or if any of the conditions set forth in Section 10.2 are not timely satisfied or waived for any reason other than due to an act or omission of Seller, then the Deposit (including, without limitation, any Deposit) shall be returned to Buyer. In either event, neither party shall have any further obligations to each other, except for the provisions that expressly survive termination.

11. WARRANTIES AND REPRESENTATIONS OF SELLER.

11.1 Seller hereby warrants and represents to Buyer as follows:

(a) Seller will be the holder of title in fee simple to the Property, and at the Close of Escrow, Seller shall duly convey to Buyer title in fee simple to the Property subject only to the liens and exceptions approved by Buyer pursuant to Section 4.1.

(b) At the Close of Escrow, there will be no other Leases or Service Contracts between Seller and any third parties affecting the Property except for those delivered to Buyer pursuant to Section 4.2 above, and to Seller's knowledge, no party is in default on any of its obligations under said Leases or Service Contracts. Seller has not received, and is not entitled to any advance payment, bonus, credit, fee or other consideration incurred or paid by any party in connection with any Leases or Service Contract which will survive the Closing. For purposes in this Agreement, "Leases" shall mean those certain leases, licenses and occupancy agreements affecting the Property, together with all prepaid rents, security and other refundable deposits, and pet fees and deposits. For purposes in this Agreement, "Service Contracts" shall mean those certain service, operating, maintenance, supply, laundry, cable television, telephone, and other contracts on or related to the Property.

(c) Until the Close of Escrow, Seller will not give a tenant free rent, any tenant improvement allowance, any abatement in the payment of rent or any other tenant concession, except as set forth in the Rent Roll. No apartment will be rented furnished and no services will be provided to any tenant, except as set forth in the Rent Roll. The Rent Rolls to be delivered to Buyer will be true and correct in all material respects. For purposes of this Agreement, "Rent Roll" shall mean a current certified rent roll with a listing of concessions, options and other pertinent information (as updated pursuant to the terms of the Agreement).

(d) Seller has not received any written notice alleging any violation by Groveton 340 Associates, L.P. of any law, rule or regulation affecting the Property or its use.

(e) Seller by its own affirmative acts, has not and will not cause violation of any legal requirements governing or regulating the use, construction and operation of the Property or a failure of the Property to comply with any insurance requirements or recorded restrictions.

(f) There is no action, suit, litigation, proceeding or governmental investigation, pending, or to the best of Seller's knowledge, threatened against or relating to the Seller.

(g) All requisite action (corporate, trust, partnership or otherwise) has been taken by Seller in connection with entering into this Agreement, the instruments referenced herein, and the consummation of the transactions contemplated hereby. No consent of any partner, shareholder, member, creditor, investor, judicial or administrative body, governmental authority or agency or other party is required. The individuals executing this Agreement and instruments referenced herein on behalf of Seller and the partners, members, officers or trustees of Seller, if any, have the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby will not result in any breach of the terms, conditions or constitute a default under any instrument or obligation to which Seller is now a party, or by which Seller may be bound or affected, or violate any order writ, injunction or decree of any court in any litigation to which Seller is a party.

(h) Seller shall deliver to Buyer true, correct and complete copies of all loan documents (the "Loan Documents") entered into in connection with the Loans, and Seller

shall not modify any terms or provisions thereof without the written consent of Buyer. Seller will make all payments and perform all obligations pursuant to the Loan Documents. No party to the Loans is in default thereunder, nor, to the best of Seller's knowledge, is there any event which, with the passage of time, the giving of notice, or both, would constitute a default thereunder. There are no additional loans secured by the Property or made to the Seller except the Loans.

11.2 All of the representations and warranties of Seller set forth in this Agreement shall be true upon the execution of this Agreement, shall be deemed to be repeated at and as of the Close of Escrow, and shall survive the Close of Escrow for a period of twelve (12) months.

12. SELLER'S COVENANTS. Seller covenants that from the date of this Agreement, it shall not by its own action or intentional inaction:(i) Permit any mechanics', materialmen's or other similar lien, claim, or notice of an intention to make any material structural alterations or additions to the Property except as (w) in the ordinary course of operating the Property, (x) required for maintenance and repair, (y) required by any of the Leases or the Service Contracts or (z) required by this Agreement, (ii) voluntarily sell, transfer, encumber or change the status of title of all or any portion of the Property, (iii) change or attempt to change, directly or indirectly, the current zoning of the Real Property in a manner materially adverse to it, (iv) cancel, amend or modify, in a manner materially adverse to the Property, any license or permit held by Seller with respect to the Property or any part thereof which would be binding upon Buyer after the Closing or (v) take any action or permit any action to be taken which would invalidate, impair or limit the scope of any warranty.

(b) Except in the ordinary course and in a manner consistent with past practices at the Property, Seller shall not (a) enter into any new lease for an apartment unit; (b) enter into, and, renew or extend any Lease for an apartment unit with an existing tenant; (c) terminate any Lease except by reason of a default by the tenant thereunder; (d) grant any concessions to a tenant; or (e) apply any security deposit held by Seller in connection with any Lease except in the event of a termination of the applicable Lease.

(c) Prevent Buyer and its representatives from having full access during normal business hours following reasonable notice to Seller, to all books, accounts, records, contracts and documents of, or relating to, the Property. Seller shall furnish or cause to be furnished to Buyer and its representatives all data and information concerning the Property reasonably requested by Buyer.

(d) Negotiate with or market the Property to any other parties, conduct any property tours, respond to any offers to purchase, or apply for any financing relating to the Property.

13. WARRANTIES AND REPRESENTATIONS OF BUYER. Buyer warrants and represents to Seller as follows:

(a) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby in accordance with its terms will not result in any breach of the terms, conditions of, or constitute a default under any instrument or

obligation to which, to the best of Buyer's knowledge, Buyer is bound, or violate any order, writ, injunction or decree of any court in any litigation to which Buyer is a party.

(b) All the representations, warranties and agreements of Buyer set forth herein and elsewhere in this Agreement shall be true upon the execution of this Agreement, and shall be deemed to be repeated at and as of the Close of Escrow and shall survive the Close of Escrow for twelve (12) months.


14. PROPERTY "AS IS".

14.1 BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (I) VALUE; (II) THE INCOME TO BE DERIVED FROM THE PROPERTY; (III) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY; (IV) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (V) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (VI) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (VII) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (VIII) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (IX) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATION, ORDERS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO, TITLE III OF THE AMERICANS WITH DISABILITIES ACT OF 1990, THE FEDERAL WATER POLLUTION CONTROL ACT, THE FEDERAL RESOURCE CONSERVATION AND RECOVERY ACT, THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, THE CLEAN WATER ACT, THE SAFE DRINKING WATER ACT, THE HAZARDOUS MATERIALS TRANSPORTATION ACT, THE TOXIC SUBSTANCE CONTROL ACT, AND REGULATIONS PROMULGATED UNDER ANY OF THE FOREGOING; (X) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY; (XI) THE CONTENT, COMPLETENESS OR ACCURACY OF THE PRELIMINARY REPORT REGARDING TITLE; (XII) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY, INCLUDING ANY PLANS AND SPECIFICATIONS THAT MAY HAVE BEEN OR MAY BE PROVIDED TO BUYER; (XIII) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING

REQUIREMENTS; (XIV) ADEQUACY OR SUFFICIENCY OF ANY UNDERSHORING; (XV) ADEQUACY OR SUFFICIENCY OF ANY DRAINAGE; (XVI) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY OR MAY NOT BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE; (XVII) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY; OR (XVIII) WITH RESPECT TO ANY OTHER MATTER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY AND REVIEW INFORMATION AND DOCUMENTATION AFFECTING THE PROPERTY, EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND REVIEW OF SUCH INFORMATION AND DOCUMENTATION, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION MADE AVAILABLE TO BUYER OR PROVIDED OR TO BE PROVIDED BY OR ON BEHALF OF SELLER WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SET FORTH IN THIS AGREEMENT, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS, AND THAT SELLER HAS NO OBLIGATIONS TO MAKE REPAIRS, REPLACEMENTS OR IMPROVEMENTS EXCEPT AS MAY OTHERWISE BE EXPRESSLY STATED IN THIS AGREEMENT. BUYER REPRESENTS, WARRANTS AND COVENANTS TO SELLER THAT, EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES SPECIFIED IN THIS AGREEMENT, BUYER IS RELYING SOLELY UPON BUYER'S OWN INVESTIGATION OF THE PROPERTY.



SELLER'S INITIALS



BUYER'S INITIALS

14.2 Buyer shall rely solely upon Buyer's own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property's physical condition. Except for (a) claims made or causes of action alleging a default or breach by Seller pursuant to this Agreement, and subject to the terms hereof; (b) breaches of Seller's representations and warranties as set forth in this Agreement; or (c) claims arising from Seller's negligence, fraud, willful misconduct or intentional misrepresentations, Buyer hereby waives its right to recover from and fully and irrevocably releases Seller and its partners, employees, officers, directors, shareholders and affiliates ("Released Parties") from any and all claims that it may now have or hereafter acquire against any of the Released Parties for any costs, loss, liability, damage, expenses, demand, action or cause of action to the extent arising from or related to any condition of the Property, including, without limitation,

construction defects, errors, omissions or other conditions, latent or otherwise, including environmental matters, affecting the Property, or any portion thereof, or any conditions of title. This release includes claims of which Buyer is presently unaware or which Buyer does not presently suspect to exist which, if known by Buyer, would materially affect Buyer's release to Seller. In this connection and to the fullest extent permitted by law, Buyer hereby agrees, represents and warrants that Buyer realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and Buyer further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit parties released hereby from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses.

Seller and Buyer have each initialed this Section 14 to further indicate their awareness and acceptance of each and every provision hereof.



SELLER'S INITIALS



BUYER'S INITIALS

15. BROKER'S COMMISSION. Buyer and Seller each represent and warrant to the other that neither has had any dealing with any person, firm, broker or finder in connection with the negotiation of this Agreement and/or the consummation of the purchase and sale contemplated hereby. Buyer and Seller each do hereby indemnify and hold the other harmless from and against any costs, expenses or liabilities for compensation, commissions or charges which may be claimed by any other broker, finder or similar party by reason of any actions of the indemnifying party.

16. NOTICES.

16.1 All notices required or permitted to be given hereunder shall be in writing and shall be deemed given upon (a) personal service or delivery by messenger or courier, (b) three (3) business days following deposit in the United States first class mail, postage prepaid, certified mail, return receipt requested, (c) twenty-four (24) hours after deposit before the daily deadline time with a reputable overnight courier or service, or (d) facsimile transmission (confirmation received), provided a hard copy of such transmission shall be thereafter delivered by one of the methods described in the foregoing (a) through (c). The addresses of the respective parties are as set forth below or such other address and to such other persons as the parties may thereafter designate by five (5) days prior written notice to the other parties hereto:

To Buyer: c/o Spira Equity Partners
1055 Dunsmuir St., Suite 3108
Vancouver, BC V7X 1L3

With a copy to: Klein Horning LLP

Suite 770
1325 G Street, NW
Washington D.C. 20005
Attention: Erik T. Hoffman, Esq.
Email: ehoffman@kleinhornig.com

To Seller: c/o Foundation for Affordable Housing
69 NW Newport Avenue, Suite 200
Bend, OR 97703

To Escrow Holder: Stewart Title and Escrow, Inc.
9020 Stony Point Parkway, Ste 135
Richmond, VA 23235
Attn: Tim Akers

17. GENERAL PROVISIONS.

17.1 Amendments. This Agreement may be amended only by a writing signed by each of the parties hereto, stating that it amends this Agreement.

17.2 Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors or assigns.

17.3 Attorneys' Fees; Governing Law. The prevailing party in any action or proceeding between the parties hereto with respect to this Agreement and the transactions contemplated hereby shall be entitled to have and recover all costs, expenses and reasonable attorneys' fees incurred in connection therewith, including any such fees and costs incurred upon any appeals. This Agreement shall be interpreted in accordance with the laws of the State in which the Property is located.

17.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original.

17.5 Merger. This Agreement supersedes any prior agreement, oral or written, and contains the entire agreement between the parties pertaining to the subject matter hereof.

17.6 Time of Essence. Time is of the essence of this Agreement.

17.7 Joint and Several Obligations. The obligations of the Buyer shall be joint and several.

17.8 Incorporation of Exhibits. All exhibits attached to this Agreement are incorporated herein by reference.

17.9 Time for Closing and Notices. If the Closing Date or the deadline for any notice to be provided hereunder is a Saturday, Sunday, or holiday for Escrow Holder, the Title

Company, the County Recorder or a banking holiday, then such date shall occur on the first business day thereafter that is not a Saturday, Sunday, or such a holiday.

17.10 Facsimile signatures. To facilitate execution of this Agreement and any amendment hereto or other document addressed in this Agreement, the parties may execute and exchange by telephone facsimile, pdf or other electronic imaging counterparts of the signature pages, provided that executed originals thereof are forwarded to the other party on the same day by any of the delivery methods set forth in Section 16.1 other than facsimile.

17.11 Radon Disclosure. Pursuant to State law, Seller notifies Buyer of the following: Radon is naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in the State. Additional information regarding radon and radon testing may be obtained from your county public health unit.

18. ASSIGNMENT. Seller shall have no right to assign this Agreement or any interest therein. Buyer shall have the right to assign all rights and liabilities under this Agreement to any party in which Buyer has an ownership interest or is otherwise affiliated with Buyer.

19. TAX REPORTING. Escrow Holder, as the party responsible for closing the transaction contemplated hereby within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), shall file all necessary information, reports, returns, and statements (collectively, the "Reports") regarding the transaction required by the Code including, but not limited to, the reports required to indemnify and hold Buyer, Seller, and their respective agents, attorneys and brokers harmless from and against any and all claims, costs, liabilities, penalties, or expenses resulting from Escrow Holder's failure to file the reports Escrow Holder is required to file pursuant to this Section 19. Concurrently with any such filing, Escrow holder shall deliver copies to each of Buyer and Seller.


[SIGNTUARES TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

“SELLER”

FFAH LAFAYETTE APARTMENTS, LLC, a
Virginia limited liability company

By: Foundation for Affordable Housing, Inc.,
a Delaware nonprofit corporation, its Sole Member

By: 
Name: Tarun Chandran
Title: Vice President

“BUYER”

LAFAYETTE APARTMENTS, LLC,
a Virginia limited liability company

By: 
Name: Robert Lee
Title: Manager

EXHIBIT A

Legal Description of Property

ALL THE FOLLOWING DESCRIBED LAND IN THE COUNTY OF FAIRFAX, VIRGINIA:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF LOCKHEED BOULEVARD WITH THE EASTERLY LINE OF HARRISON LANE; THENCE RUNNING WITH THE EASTERLY LINE OF HARRISON LANE NORTH 07° 58' 25" EAST 594.82 FEET TO THE SOUTHWEST CORNER OF THE RALPH W. WILEY PROPERTY; THENCE DEPARTING FROM THE LINE OF HARRISON LANE AND RUNNING WITH THE SOUTH LINE OF WILEY SOUTH 82° 06' 55" EAST 443.51 FEET TO THE SOUTHEAST CORNER OF SAME; THENCE RUNNING WITH THE EAST LINE OF WILEY AND ITS NORTHERN EXTENSION BEING THE EAST LINE OF THE ZUREK AND MCCLENDON PROPERTIES NORTH 07° 55' 25" EAST 217.50 FEET; THENCE CROSSING THE MELTZER, ET AL PROPERTY ON THE FOLLOWING COURSES AND DISTANCES: SOUTH 82° 04' 35" EAST 334.00 FEET; NORTH 07° 55' 25" EAST 20.26 FEET, AND SOUTH 82° 01' 25" EAST 460.62 FEET TO A POINT IN THE LINE OF THE HUNT AND KELLY, TRUSTEES, PROPERTY, SAID POINT BEING THE NORTHWEST CORNER OF THE POPE PROPERTY; THENCE RUNNING WITH THE WEST LINE OF POPE SOUTH 07° 58' 35" WEST 832.39 FEET TO A POINT IN THE NORTH LINE OF LOCKHEED BOULEVARD; THENCE RUNNING WITH THE LINE OF LOCKHEED BOULEVARD NORTH 82° 04' 45" WEST 168.36 FEET TO A CORNER OF THE WEASE PROPERTY; THENCE DEPARTING FROM THE LINE OF LOCKHEED BOULEVARD AND RUNNING WITH THE LINE OF WEASE NORTH 08° 20' 15" EAST 217.35 FEET AND NORTH 82° 04' 45" WEST 200.42 FEET TO A POINT IN THE EAST LINE OF THE HAYNES PROPERTY; THENCE RUNNING WITH THE LINES OF THE HAYNES PROPERTY NORTH 08° 20' 15" EAST 173.88 FEET; NORTH 82° 04' 45" WEST 100.00 FEET AND SOUTH 08° 20' 15" WEST 391.23 FEET TO A POINT IN THE AFOREMENTIONED LOCKHEED BOULEVARD; THENCE RUNNING WITH SAID ROAD NORTH 82° 04' 45" WEST 210.05 FEET TO A CORNER OF THE TAVENNER PROPERTY; THENCE DEPARTING FROM SAID ROAD AND RUNNING WITH THE LINES OF THE TAVENNER PROPERTY NORTH 08° 11' 15" EAST 200.00 FEET; NORTH 82° 04' 45" WEST 349.00 FEET AND SOUTH 08° 11' 15" WEST 200.00 FEET TO A POINT IN THE LINE OF LOCKHEED BOULEVARD; THENCE RUNNING WITH THE LINE OF SAID ROAD NORTH 82° 04' 45" WEST 210.05 FEET TO THE POINT OF BEGINNING, CONTAINING 17.58834 ACRES OF LAND, MORE OR LESS.

LESS AND EXCEPT THAT PORTION OF THE PROPERTY DEDICATED FOR PUBLIC STREET PURPOSES BY DEED OF DEDICATION AND EASEMENT RECORDED IN DEED BOOK 2873 AT PAGE 136, AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA.

MAP #: 0924 01 0013
FFAH LAFAYETTE APARTMENTS LLC

7136 GROVETON GARDENS RD

Summary of 2023 Taxes

Year		General Fund Net Taxes	Special Tax District	Service Charges	Interest	Penalty	Other Charges	Amount Paid	Balance Due
2023	1ST HALF DUE	\$272,617.83	\$8,340.37	\$.00	\$.00	\$.00	\$.00	-\$280,958.20	\$.00
2023	2ND HALF DUE	\$272,617.82	\$8,340.35	\$.00	\$.00	\$.00	\$.00	\$.00	\$280,958.17
Total:		\$545,235.65	\$16,680.72	\$.00	\$.00	\$.00	\$.00	-\$280,958.20	\$280,958.17

Prepays and Refunds

	Prepays	\$.00
	Pending Refunds	\$.00
	GRAND TOTAL	\$280,958.17

Source: Fairfax County Department
of Tax Administration, Real Estate Division.

MAP #: 0924 01 0013

FFAH LAFAYETTE APARTMENTS LLC

7136 GROVETON GARDENS RD

Values

Tax Year	2023
Current Land	\$8,160,000
Current Building	\$41,633,210
Current Assessed Total	\$49,793,210
Tax Exempt	NO
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2022	\$8,160,000	\$40,242,250	\$48,402,250	NO
2021	\$8,160,000	\$37,576,320	\$45,736,320	NO
2020	\$8,500,000	\$35,500,420	\$44,000,420	NO
2019	\$8,500,000	\$32,312,220	\$40,812,220	NO
2018	\$8,500,000	\$39,329,000	\$47,829,000	NO
2017	\$8,525,000	\$35,948,390	\$44,473,390	NO
2016	\$8,525,000	\$29,803,130	\$38,328,130	NO
2015	\$8,525,000	\$28,496,120	\$37,021,120	NO
2014	\$8,525,000	\$27,515,620	\$36,040,620	NO
2013	\$10,230,000	\$23,259,170	\$33,489,170	NO
2012	\$10,230,000	\$24,584,860	\$34,814,860	NO
2011	\$10,230,000	\$24,805,070	\$35,035,070	NO
2010	\$10,230,000	\$21,179,220	\$31,409,220	NO
2009	\$13,640,000	\$21,506,230	\$35,146,230	NO
2008	\$13,640,000	\$23,865,370	\$37,505,370	NO
2007	\$13,640,000	\$20,268,430	\$33,908,430	NO
2006	\$13,640,000	\$14,891,560	\$28,531,560	NO
2005	\$6,820,000	\$21,332,520	\$28,152,520	NO
2004	\$6,138,000	\$19,270,925	\$25,408,925	NO
2003	\$4,433,000	\$17,438,775	\$21,871,775	NO
2002	\$4,433,000	\$9,062,445	\$13,495,445	NO
2001	\$5,793,815	\$6,651,555	\$12,445,370	NO
2000	\$5,793,815	\$6,332,635	\$12,126,450	NO

Source: Fairfax County Department
of Tax Administration, Real Estate Division.

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

FALSE

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.

FALSE

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.

FALSE

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

FALSE

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

FALSE

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

FALSE

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

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

Signed: 

Date: 01.09.2024

Printed Name: Benoit Rivard

RESNET Rater

Resnet Provider Agency

Southern Energy Management

Signature



Provider Contact and Phone/Email

Laurie Colwander / laurie@southern-energy.com / 919-538-7837 / (HERS 199)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dBMOaPPL

HERS® Index Score:

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

70

Annual Savings

\$673

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

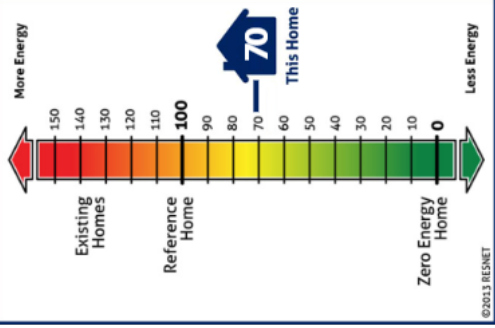
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.5	\$245
Cooling	2.0	\$66
Hot Water	5.6	\$62
Lights/Appliances	10.0	\$328
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	25.1	\$900

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	942 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vQx8Xped

HERS® Index Score:

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

72

Annual Savings

\$667

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

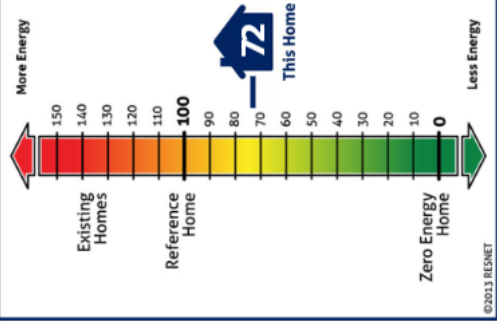
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$200
Cooling	2.5	\$81
Hot Water	6.1	\$67
Lights/Appliances	11.1	\$365
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$912

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	942 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Lz17G0E2

HERS® Index Score:

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

75

Annual Savings

\$660

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

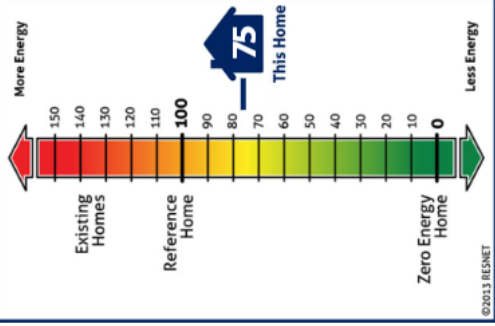
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.5	\$277
Cooling	2.6	\$86
Hot Water	5.6	\$62
Lights/Appliances	10.2	\$333
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	26.9	\$957

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	942 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vyJqBML2

HERS® Index Score:

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

65

Annual Savings

\$751

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

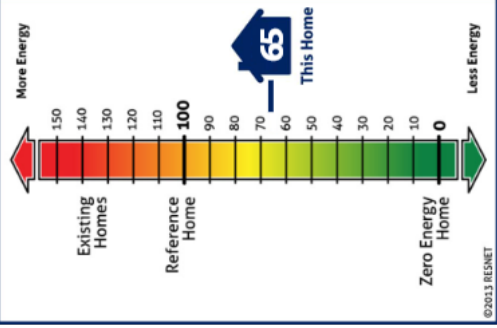
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$220
Cooling	2.2	\$73
Hot Water	7.4	\$81
Lights/Appliances	11.1	\$362
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	27.4	\$935

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	994 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser
Jacob Hauser MES, Certified Energy Rater

Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vg0ybRB2

HERS® Index Score:

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

66

Annual Savings

\$771

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

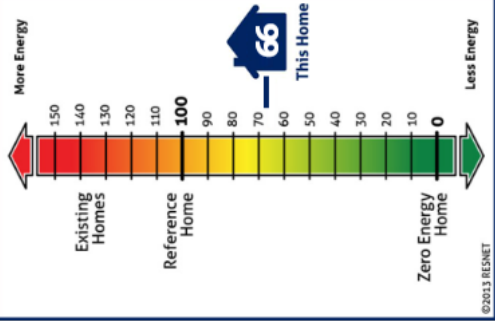
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	\$202
Cooling	2.6	\$86
Hot Water	7.4	\$81
Lights/Appliances	11.1	\$362
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	27.2	\$930

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	994 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: d4r7aqE2

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

Annual Savings

\$688

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

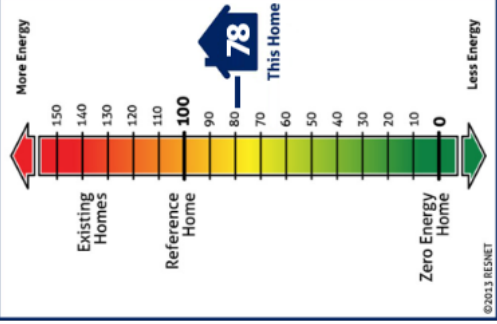
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.5	\$309
Cooling	3.2	\$104
Hot Water	7.4	\$81
Lights/Appliances	11.1	\$360
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	31.2	\$1,053

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	994 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser
Jacob Hauser MES, Certified Energy Rater

Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LMkaX5Qv

HERS® Index Score:

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

65

Annual Savings

\$851

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

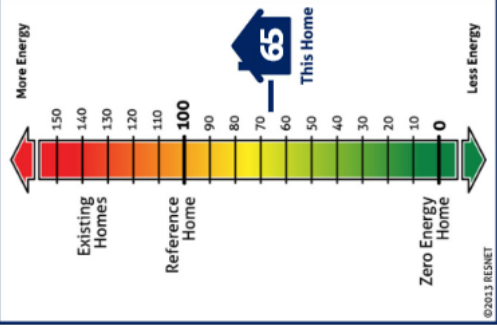
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.2	\$234
Cooling	2.5	\$82
Hot Water	9.8	\$108
Lights/Appliances	14.0	\$456
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	33.5	\$1,079

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,219 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vPa8X782

HERS® Index Score:

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

62

Annual Savings

\$952

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

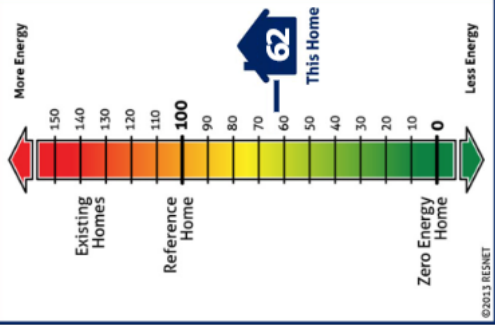
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	\$201
Cooling	2.9	\$96
Hot Water	9.1	\$100
Lights/Appliances	12.6	\$413
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	30.8	\$1,009

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,219 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser
Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 26rN4pV2

HERS® Index Score:

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

74

Annual Savings

\$842

*Relative to an average U.S. home

Home:

Alexandria, VA 22313

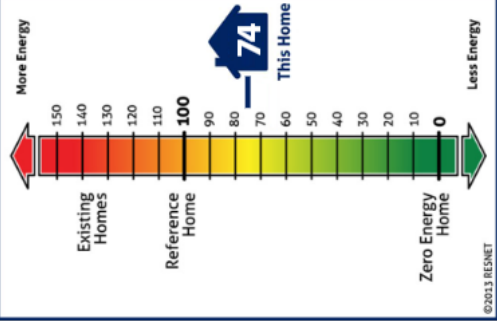
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.6	\$341
Cooling	3.6	\$118
Hot Water	9.1	\$100
Lights/Appliances	12.6	\$409
Service Charges		\$199
Generation (e.g. Solar)	0.0	\$0
Total:	36.0	\$1,168

This home meets or exceeds the criteria of the following:

HERS' Index



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,219 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.8 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	0 CFM @ 25Pa (0 / 100 ft ²)
Above Grade Walls:	R-11
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 1/8/24 at 5:49 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 4.2.0.3311

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: January 19, 2024

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: ZONING CERTIFICATION

Name of Development: Lafayette Apartments

Name of Owner/Applicant: Lafayette Apartments, LLC

Name of Seller/Current Owner: FFAH Lafayette 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:

7136 Groveton Gardens Road, Alexandria, VA 22306

Legal Description:

See Exhibit A.

Proposed Improvements:

<input type="checkbox"/> New Construction:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	340	# Units	31	# Buildings	429,583	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-20 w/in. Overlay allowing a density of
20 Dwellings units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

The property consists of 31 three-story apartment buildings and 1 clubhouse/leasing office. The property offers 1, 2,
and 3 bedroom apartments, all adhering to the 60% AMI income restriction in-place. Noteworthy amenities include a fitness
facility, soccer field, swimming pool, and laundry facilities.

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.



Robert W. Gustafson
Signature

ROBERT W. GUSTAFSON, P.E.
Printed Name

SVP OPERATIONS/PROJECT MANAGER
Title of Local Official or Civil Engineer

231-240-4431
Phone:

1/19/24
Date:

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information or belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

EXHIBIT A

Legal Description of Property

ALL THE FOLLOWING DESCRIBED LAND IN THE COUNTY OF FAIRFAX, VIRGINIA:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF LOCKHEED BOULEVARD WITH THE EASTERLY LINE OF HARRISON LANE; THENCE RUNNING WITH THE EASTERLY LINE OF HARRISON LANE NORTH 07° 58' 25" EAST 594.82 FEET TO THE SOUTHWEST CORNER OF THE RALPH W. WILEY PROPERTY; THENCE DEPARTING FROM THE LINE OF HARRISON LANE AND RUNNING WITH THE SOUTH LINE OF WILEY SOUTH 82° 06' 55" EAST 443.51 FEET TO THE SOUTHEAST CORNER OF SAME; THENCE RUNNING WITH THE EAST LINE OF WILEY AND ITS NORTHERN EXTENSION BEING THE EAST LINE OF THE ZUREK AND MCCLENDON PROPERTIES NORTH 07° 55' 25" EAST 217.50 FEET; THENCE CROSSING THE MELTZER, ET AL PROPERTY ON THE FOLLOWING COURSES AND DISTANCES: SOUTH 82° 04' 35" EAST 334.00 FEET; NORTH 07° 55' 25" EAST 20.26 FEET, AND SOUTH 82° 01' 25" EAST 460.62 FEET TO A POINT IN THE LINE OF THE HUNT AND KELLY, TRUSTEES, PROPERTY, SAID POINT BEING THE NORTHWEST CORNER OF THE POPE PROPERTY; THENCE RUNNING WITH THE WEST LINE OF POPE SOUTH 07° 58' 35" WEST 832.39 FEET TO A POINT IN THE NORTH LINE OF LOCKHEED BOULEVARD; THENCE RUNNING WITH THE LINE OF LOCKHEED BOULEVARD NORTH 82° 04' 45" WEST 168.36 FEET TO A CORNER OF THE WEASE PROPERTY; THENCE DEPARTING FROM THE LINE OF LOCKHEED BOULEVARD AND RUNNING WITH THE LINE OF WEASE NORTH 08° 20' 15" EAST 217.35 FEET AND NORTH 82° 04' 45" WEST 200.42 FEET TO A POINT IN THE EAST LINE OF THE HAYNES PROPERTY; THENCE RUNNING WITH THE LINES OF THE HAYNES PROPERTY NORTH 08° 20' 15" EAST 173.88 FEET; NORTH 82° 04' 45" WEST 100.00 FEET AND SOUTH 08° 20' 15" WEST 391.23 FEET TO A POINT IN THE AFOREMENTIONED LOCKHEED BOULEVARD; THENCE RUNNING WITH SAID ROAD NORTH 82° 04' 45" WEST 210.05 FEET TO A CORNER OF THE TAVENNER PROPERTY; THENCE DEPARTING FROM SAID ROAD AND RUNNING WITH THE LINES OF THE TAVENNER PROPERTY NORTH 08° 11' 15" EAST 200.00 FEET; NORTH 82° 04' 45" WEST 349.00 FEET AND SOUTH 08° 11' 15" WEST 200.00 FEET TO A POINT IN THE LINE OF LOCKHEED BOULEVARD; THENCE RUNNING WITH THE LINE OF SAID ROAD NORTH 82° 04' 45" WEST 210.05 FEET TO THE POINT OF BEGINNING, CONTAINING 17.58834 ACRES OF LAND, MORE OR LESS.

LESS AND EXCEPT THAT PORTION OF THE PROPERTY DEDICATED FOR PUBLIC STREET PURPOSES BY DEED OF DEDICATION AND EASEMENT RECORDED IN DEED BOOK 2873 AT PAGE 136, AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA.

Tab H:

Attorney's Opinion (MANDATORY)

DATE: January 24, 2024

TO: Virginia Housing Development Authority
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: Lafayette Apartments
Name of Owner: Lafayette Apartments, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 24, 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 satisfies all applicable requirements of 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. 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.

Klein Hornig LLP

By: 
Erik T. Hoffman

Its: Partner

Klein Hornig LLP

COUNSELORS AT LAW

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Attorney's Opinion Letter — TAX EXEMPT
VERSION

(This Form Must Be Included With Application)

This Opinion Must Be Submitted Under Law Firm's Letterhead — Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.

Date

To

DATE: January 24, 2024

TO
:

RE:

Virginia Housing
Authority 601 S
Richmond, Virg

RE: 2024 Tax C
tax-exempt bonds

Name of Develo
Name of Owner
LLC

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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 24, 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~~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]~~

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.~~



5. ~~7. [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.


6. ~~8. [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.

Klein Hornig LLP

~~Firm Name~~ By: 
Erik T. Hoffman

Its: Partner

~~Title~~

Document comparison by Workshare Compare on Tuesday, January 23, 2024
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Input:	
Document 1 ID	file:///C:/Users/mstokely/OneDrive - Klein Hornig LLP/Desktop/Tab H-2 4pct Attorneys Opinion.pdf
Description	Tab H-2 4pct Attorneys Opinion
Document 2 ID	iManage:///cloudimanager.com/KHDOCS/1121804/4
Description	#1121804v4<cloudimanager.com> - LAF VHDA LIHTC 4% KH Attorney's Opinion 1.24.24
Rendering set	Standard

Legend:	
<u>Insertion</u>	
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Statistics:	
	Count
Insertions	23
Deletions	27
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	50

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 Policy and Plan For Apartments Residents

A. PURPOSE

This document represents Lafayette Apartments, LLC's ("Owner") Relocation Plan for Lafayette Apartments. This document was prepared to inform Residents who will be temporarily or permanently relocated by the renovation and to guide staff working with the Residents who will be temporarily relocated on the relocation policies and procedures.

Owner: Lafayette Apartments, LLC

Address: 7136 Groveton Garden Road, Alexandria, VA

Contact: Robert Lee (604-716-6225)

Management Company: S.L. Nusbaum Realty Co.

Address: 440 Monticello Avenue, Norfolk, VA

Contact: Krystle Pickett, Regional Property Manager (757-627-8611)

B. PROJECT OVERVIEW AND SCOPE

Owner intends to use Low Income Housing Tax Credits (LIHTC) a mortgage loan to be determined, to acquire Apartments.

Owner plans to renovate the apartments in phases which will likely overlap one another to some degree and require coordination by the general contractor, sub-contractors and staff overseeing the renovation. Renovations are planned to commence upon closing on the acquisition and financing expected to occur in July 2024. Renovation of all units is expected to be completed by the end of August 2025. These estimated start and completion dates may change depending on when the acquisition and financing closings occur. Owner plans to renovate 340 units, of which certain apartments comprised of one-bedroom, two-bedroom units and three-bedroom units that will be reconfigured to comply with the Rehabilitation Act/Americans with Disabilities regulations (Accessible Units).

Following the completion of construction, units will be LIHTC units and will be occupied by households with incomes equal to or less than 60% of area median gross income (AMGI), as adjusted for family size, in accordance with the LIHTC program.

As a result of the renovation to be conducted at the property, some Residents of the Lafayette Apartments will be temporarily or permanently relocated. It is anticipated that Residents, if any, residing in the units that will be accessible units, will need to be temporarily relocated or permanently relocated to another unit within Lafayette Apartments. Residents that will be temporarily or permanently relocated are entitled to assistance under this Relocation Plan, with the exception of those households that moved (or move) pursuant to a Notice to Quit and/or were (are) legally evicted or under an eviction process.

This Relocation Plan outlines the supportive services, counseling and relocation assistance offered to temporarily and permanently relocated Residents and the estimated timetables for relocation. All lease-compliant Residents that will be temporarily or permanently relocated will be counseled and provided relocation assistance in accordance with this Relocation Plan. Households which move prematurely (i.e., before the scheduled dates for relocation) may not have an opportunity to receive comprehensive relocation counseling offered under this Relocation Plan. This Relocation Plan is intended to meet the federal and state requirements relating to relocation, including the VHDA Relocation Assistance Guidelines (copy attached).

Residents must meet all applicable certification requirements. All relocation housing will be decent, safe, and sanitary and will comply with all applicable requirements.

Currently, the units set forth below are planned to be converted to accessible units and may require temporary or permanent relocation to another unit within Lafayette Apartments. Final determination of which units will be converted to accessible units will be made when construction plans are finalized and may change during construction.

Unit B1-Type A	1 Bedroom (conversion to an accessible unit)
Unit B2-Type A	2 Bedroom (conversion to an accessible unit)
Unit B3-Type A	3 Bedroom (conversion to an accessible unit)

C. PLANNED MEASURES TO MINIMIZE CONSTRUCTION IMPACT

With respect to units that will be remodeled with tenants in place, the following measures will be taken to minimize impact on the tenants: Tenants will be given advance notice of the day and type of work to be performed in their unit on a particular day. Work in units will begin no earlier than 8:00 am and end no later than 5:00 pm (unless there are extenuating circumstances).

D. RELOCATION SCHEDULE

No Resident will be required to relocate until after they have received the proper notices as outlined in this Relocation Plan. However, Residents will have the opportunity to relocate earlier than the dates provided in the notices outlined in this Relocation Plan on a voluntary basis. Owner expects the temporary or permanent relocation to take place according to the following timeline (these dates may very well change based on closing on the tax credit financing, timing of voluntary relocations, if any, and the progress of the renovations):

March 2024 – July 2024	Onsite staff to send written notice regarding relocation to tenants that will need to be temporarily or permanently relocated.
July 2024 – August 2025	Move Residents from units to temporary / permanent locations (to accommodate the rehabilitation of accessible units)

E. REGULATORY AUTHORITY

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

F. MOVING COST REIMBURSEMENT

Owner’s moving cost reimbursement to the Resident is limited to \$100.00 if either of the following applies:

- a. A Resident has minimal possessions and occupies a dormitory style room, or
- b. A Resident move is performed by an agency at no cost to the tenant.

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the Resident may be based on one or a combination of the following:

1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia)
2. Based on Resident's actual reasonable moving and related expenses (including utility connection fees)

The Fixed Residential Moving Cost Schedule includes moving costs and utility connection expenses and is based on the number of rooms of furniture, not the number of bedrooms per unit.

Resident's actual reasonable moving and related expenses are defined as;

- i. The lower of two bids or estimates prepared by a commercial mover: or
- ii. Receipted bills for labor and equipment.

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and, equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

Owner plans to move each Resident that needs to be temporarily or permanently relocated in which case the moving cost reimbursement amount to each such Resident will be limited to \$100 as set forth above.

G. ADVISORY SERVICES (PERMANENT RELOCATION)

If a Resident cannot return to Resident's original unit, then the Resident is considered to be "displaced" and the relocation is considered a "permanent relocation." It is anticipated that all Residents that need to be permanently relocated will be relocated to another unit within Lafayette Apartments. If a Resident is displaced, then Owner will provide the Resident with Advisory Services in addition to Moving Cost Reimbursement. Advisory Services include:

- Providing information about units available within the development
- Provide referrals for tenants to replacement properties, and contact said properties to request priority for persons being displaced.
- Providing tenants with written information and/or translation services in their native language if necessary.
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices.
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help.
- Providing transportation for tenants needing to look at other housing, especially those who are elderly.
- Giving special consideration for the needs of families and elderly and able to meet special advisory services they may need.
- Extending regular business hours, including evenings and weekends, so that tenants will not have to miss work.
- Relocation counseling and assistance in completing the necessary claim forms.

H. TEMPORARY RELOCATION (Not to exceed 30 days)

A Resident who is temporarily relocated is not "displaced" if the Resident can return to the original unit (e.g. the unit occupied by the Resident).

1. The owner must pay the tenant's moving and associated costs (including utility connection costs).
2. The Owner provides amenities (to include day room, refreshments, meals, T.V. etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services.

A temporarily relocated Resident may agree in writing to permanently relocate to (a) the unit which has been designated their temporary unit, if the Resident agrees to permanently relocate to the temporary unit, in which case the Resident will only be entitled to Moving Cost Reimbursement for the one move; or (b) another newly renovated unit, in which case the Resident will be entitled to Moving Cost Reimbursement for the two moves. Such written agreement will be kept by Owner in the Resident file.

Owner will contact any Resident who has been temporarily relocated for longer than one year and provide Advisory Services to that Resident in addition to the Moving Cost Reimbursement.

I. RELOCATION PROCEDURE

Duties and Responsibilities of Lafayette Apartments Residents

The Resident shall:

- Read the General Information Notice.
- Read, sign, and return to Owner a copy of the signed Notice of Eligibility.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.
- Pack all belongings and prepare furniture and personal appliances for moving **(everything but furniture must be packed in boxes, taped and the top of the boxes must be flat)**.
- If a Resident household qualifies as elderly or disabled, and requests assistance in writing from Lafayette Apartments within 14 days of receiving its 30-day notice, Owner will provide the necessary moving assistance.
- Be ready to move all belongings on the specified date, and to be home and ready when the movers arrive.

Lafayette Apartments Staff

The Regional Manager and Property Manager as necessary shall:

- Plan moves and considers resident needs.
- Secure safe, sanitary and descent apartments for all residents.
- Schedule moves/move-ins
- Schedule residents with mover according to schedule established. Obtain insurance on all stored belongings.
- Monitor, coordinate, document and maintain records of all relocation activity for Lafayette Apartments according to applicable regulations.
- Ensure that copies of Notices are signed by leaseholders, returned to Owners, and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all households considered for relocation receive a General Information Notice and a copy of the Relocation Plan at the beginning of the planning process for the

renovation project.

- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance per VHDA “Relocation Assistance Guidelines”.
- Ensure that a member of the onsite staff is responsible for the relocation, and community and supportive services responsibilities meets with each household at least 30 days prior to the relocation deadline to discuss the relocation details and the household’s needs.

The Property Manager and Maintenance Staff shall:

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance for the elderly and disabled when requested as reasonable accommodation.
- Ensure other units are turned over quickly to facilitate the relocation.
- Receive a scope of work and become familiar with the scope to better answer residents’ questions. The Property Manager will assist with on-going inspections of construction underway.
- Upon construction completion, Property Manager, architect, construction manager, VHDA staff, and other necessary personnel will perform an inspection and create a joint punch list.

The Regional Manager shall:

- Certify families that qualify for relocation assistance.
- Continue follow-up counseling through individual needs assessment.
- Initiate eviction proceedings for households that do not comply with the requirements of the Relocation Plan and related notices and instructions received in implementation of the plan.
- Determine eligibility using Verification Forms for the Low-Income Housing Tax Credit programs. Document total income of each household unless verification is on file that is less than three months old. Income from employment, military pay, social services, social security, pension, workers compensation, unemployment, child support, alimony/spousal support, self-employment, and cash contribution.
- Work with all eligible Residents to get their receipts for utility hook-ups. All requests for reimbursement should be submitted within 45 days of the move. Residents should expect their check within 30 days.
- Review the scope of work to better answer residents’ questions.

J. APPEALS AND GRIEVANCES

If a leaseholder or individual disagrees with the determination of the Owner concerning the relocation payment(s) or other relocation assistance for which the Resident is eligible, the Resident may file a written appeal with Owner according to Lafayette Apartment's Grievance Procedure. A household or individual may file an appeal with the Owner in which the leaseholder believes that Lafayette Apartments has failed to:

- properly determine that the household or individual qualifies or will qualify (upon moving) as a temporarily relocated person who is eligible for relocation assistance.
- properly determine the amounts of relocation payment(s) as required by this plan.

K. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with Lafayette Apartments, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Lafayette Apartments to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and occupancy violations will be managed under Lafayette Apartments normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction.

L. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

After the renovation, Lafayette Apartments will be for households with income levels at or below 60% of AMI, with Rent levels restricted to 60% AMI. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

M. RECORDKEEPING

Good record keeping is necessary to conduct a sound, thorough and comprehensive relocation program. Owner shall keep records that comply with VHDA requirements and those necessary to insure that Residents that are temporarily or permanently relocated receive the services that are needed and required. This Relocation Plan will be in plain sight in the office for Residents to review. All documentation related to relocation, including formal notices, bill receipts and canceled checks will be included in the applicable Resident's files.

N. COVID 19 Policy

While the immediate threat of the COVID-19 pandemic may have subsided, we remain committed to prioritizing the well-being of our tenants during the relocation necessitated by the renovation of Lafayette Apartments. As a precautionary measure, we continue to uphold elevated standards of cleanliness and safety. Our protocols include thorough sanitation measures,

staggered move-in schedules, and the availability of personal protective equipment for both tenants and staff. We will maintain open communication throughout the process, utilizing virtual meetings and digital documentation whenever possible to minimize physical contact. Your health and safety remain paramount, and we are dedicated to ensuring a smooth and secure relocation experience, taking every precaution to address potential concerns.

APPENDIX

1. Notice of Intent to Acquire, General Information Notice and 120-Day Notice
2. VHDA Guidelines
3. Willingness to Move Early Form
4. Relocation 30-Day Notice (Temporary Relocation)
5. Relocation 120-Day Notice (Permanent Relocation)
6. Monthly Relocation Report

Lafayette Apartments, LLC

_____, 20____

Resident of Lafayette Apartments

Re: Notice of Intent to Acquire, General Information Notice, and 120-Day Notice

Dear _____,

This letter is a follow-up to the newsletters in which you were notified that we are planning upcoming renovations to your home. Lafayette Apartments, LLC (“Owner”) intends to acquire and renovate the property you currently occupy. Owner has applied for Low Income Housing Tax Credits and a construction loan and a mortgage loan from Virginia Housing to complete the acquisition and renovation. The renovation will include new kitchen cabinets and countertops, and energy efficient appliances. We will also be installing water conserving faucets. We will be improving the outside appearance with improved landscaping, parking lot repairs, and a new sign.

Work will start each day at or after 8:00 am and will stop no later than 5:00 pm. The renovation process is expected to take an estimated 15 months from the start date. We will make sure that no one will be without the necessary accommodations during the renovation period.

However, you may need to move to another unit temporarily or permanently at Lafayette Apartments. The earliest anyone will be required to move is _____. S.L. Nusbaum Realty Co. (“Property Manager”) staff will contact you to coordinate the planned moving date. Therefore, we urge you not to move at this time. However, if you have already submitted a notice to move or have received a lease termination notice, you will **not** be eligible for relocation assistance. If you have received a 21-30 Day Notice of Lease Violation and Potential Lease Termination you may not be eligible for relocation assistance. If you do elect to move for reasons of your choice, you will **not** be eligible nor be provided relocation assistance. With the above exceptions, stay where you are. To maintain your eligibility, you must continue to pay your usual rent and otherwise comply with the standard lease terms and conditions.

If we determine that you need to temporarily or permanently move, (i) you will be reimbursed for all reasonable moving expenses and reasonable related costs such as transfer fees for utility hook-ups and other related expenses in accordance with the Relocation Plan a copy of which is located in the Lafayette Apartments office; (ii) if you need to permanently move, you will receive relocation advisory services in accordance with the Relocation Plan, and (iii) you will receive written notice at least 30 days before the date when you must move stating (1) the specific date by which you are required to move, (2) the unit to which you will be relocated, (3) if applicable, the date on which the move-in inspection will be completed, and (4) if applicable, the date that you will receive keys to your unit. **You will not have to move earlier than 30 days after a comparable replacement dwelling is made available to you.**

After the renovation of your unit, you may then choose whether or not to move back into your original unit (unless you are no longer eligible for that particular unit) or another suitable, decent, safe and sanitary unit at Lafayette Apartments. If your income makes you ineligible to remain in

the completed project, under the new federal funding restrictions, we will move you to a comparable unit that meets your household needs and that complies with decent, safe, and sanitary standards.

Your rent will remain the same until your lease renewal at which time you will need to be re-certified, and your rent will be determined in accordance with VHDA requirements.

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. Should any resident's lease be terminated while living in their apartment at Lafayette Apartments during the renovations, he/she would **not** be eligible for relocation assistance. Should any resident's lease be terminated during the time residents are temporarily relocated in other apartments at Lafayette Apartments, other Property Manager managed properties or other sites owned by another company, those residents would **not** be eligible to return to Lafayette Apartments once renovations have been completed.

As we continue with this project, you can rest assured that we will make every effort to accommodate your needs. You will be protected by the United States Department of Housing and Urban Development's (HUD) Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, and as applicable. This assistance is more fully explained in the attached brochure, "Relocation Assistance to Tenants Displaced from Their Homes". Please review the attached Virginia Housing and Development Authority's (VHDA) "Relocation Assistance Guidelines." Please notice that some of the information related to purchasing a home and permanent relocation does not apply to this specific relocation situation. The information in the notices covers all types of relocation.

We cannot require you to move unless we make at least one comparable replacement dwelling available to you. You have the right to appeal if you believe that we did not properly evaluate your application for assistance.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

Caution:

Please remember, you must contact us before making any moving plans. We want to help you obtain all relocation benefits you qualify for. Additionally, we will make reasonable accommodations for persons with disabilities and provide language assistance for persons with limited English proficiency. Please let us know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

This notice does not establish your eligibility for relocation payments or assistance at this time. If we determine that the project will displace you and require you to vacate the premises, we will inform you in writing. If the proposed project does not proceed, or if we determine that the project will not displace you, we will notify you of that in writing.

Again, please do not move out before you receive definite guidance from us about your eligibility or ineligibility for relocation benefits. We will do everything we can to respect your rights under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable.

Please retain this letter for your records. We will contact you soon about relocation eligibility. If you have any questions about this notice or the proposed project, please contact our representative:

Sincerely,

[Title]

I _____, have received this Notice of Relocation.
(print name)

Resident Signature Date

Staff Witness Date

Lafayette Apartments
Willingness to Move Early Relocation Form

I received the Notice of Intent to Acquire, General Information Notice, and 120-Day Notice letter concerning the renovation of Lafayette Apartments and the temporary or permanent relocation of my household. I have reviewed the Relocation Plan and received a copy of the Virginia Housing Development Authority publication "*Relocation Assistance Guidelines*." I attended a meeting on _____, 20____ with the property manager.

I understand due to the upcoming renovations of the Lafayette Apartments, I will be required to move temporarily or permanently. By signing below, I agree to pack and be ready to move by the _____, 20____.

Tenant Name: _____

My current address is: _____

My temporary or permanent address will be: _____
(this is the anticipated address as of ____/20____ and should it change property management staff will contact you prior to moving)

Tenant Signature

Date

Staff Signature

Date

Lafayette Apartments, LLC

_____, 20____

Resident of Lafayette Apartments

Re: 30-Day Notice to Move; By required move date
Temporary Relocation

Dear name of tenant,

On _____, 20____ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Lafayette Apartments by Lafayette Apartments, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to temporarily relocate to another unit at Lafayette Apartments.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Lafayette Apartments: _____. You will be able to move back into your original unit after the renovation is completed. Your rent will remain the same as it was for your original unit until the time of lease renewal.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your temporary unit on or after _____.

If you disagree with the estimated amount of relocation assistance or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact your property manager at Lafayette Apartments before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact your property manager at Lafayette Apartments before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title) _____

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

Lafayette Apartments, LLC

_____, 20____

Resident of Lafayette Apartments

Re: 120-Day Notice to Move; By required move date
Permanent Relocation

Dear name of tenant,

On _____, 20____ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Lafayette Apartments by Lafayette Apartments, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to permanently relocate to another unit at Lafayette Apartments.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Lafayette Apartments: _____. Your rent will remain the same as it was for your original unit until the time of lease renewal. Please contact us immediately if you believe this unit does not compare reasonably to your current home. We can explain our basis for selectin this dwelling as most representative of your current home and discuss your concerns.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your new unit on or after _____.

If you disagree with your designation as a displaced person, the estimated amount of relocation assistance, or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact your property manager at Lafayette Apartments before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility

would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, your property manager at Lafayette Apartments before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title) _____

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

Monthly Relocation Report

Monthly Report Form – Complete at end of each month, due at same time as usual monthly reports. Fax a copy to Regional Manager. Form must be completed every month until relocations have been completed.

Property Name: Lafayette Apartments

Month: _____

1. On-Property Moves (Summary to Date):

- _____ Number On-Property at start of relocation
- _____ Number moving On-Property into un-rehabbed units during relocation.
- _____ Number attending residents meeting held.
- _____ Number completed paperwork.

A. _____ Number scheduled to move next

<u>Current Unit</u>	<u>Date Move Scheduled</u>	<u>To Unit</u>	<u>Temp or Perm.</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____

B. _____ Number Moved to Permanent Unit
 _____ Previously (Detail until check has been shown distributed)
 _____ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

C. _____ Number Moved to Temporary Unit
 _____ Previously (Detail until check has been shown distributed)
 _____ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed	Move to Perm. Scheduled for Date
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

 Property Manager's Signature

 Date

Lafayette Apartments - Conceptual Schedule Excluding Procurement
Subject to Change Upon Commencement of Work and Final Construction Documents

ID	Task Name	Duration	Start	Finish	3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Lafayette Apartments - Conceptual Schedule Excluding Procurement
Subject to Change Upon Commencement of Work and Final Construction Documents

ID	Task Name	Duration	Start	Finish	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter				
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
129	Building 16 Final CO Inspection (requirement TBD)	1 day	Tue 1/28/25	Tue 1/28/25														
130	Building 16 Tenant Relocation	3 days	Wed 1/29/25	Fri 1/31/25														
131	Phase 16 - Building 17	33 days	Thu 1/9/25	Mon 2/24/25														
132	Initial Tenant Relocation	7 days	Thu 1/9/25	Fri 1/17/25														
133	Building 17 Part 1 (6 Unit Stack)	21 days	Mon 1/20/25	Mon 2/17/25														
134	Building 17 Part 2 (5 Unit Stack)	21 days	Tue 1/21/25	Tue 2/18/25														
135	Building 17 Final CO Inspection (requirement TBD)	1 day	Wed 2/19/25	Wed 2/19/25														
136	Building 17 Tenant Relocation	3 days	Thu 2/20/25	Mon 2/24/25														
137	Phase 17 - Building 18	33 days	Thu 1/16/25	Mon 3/3/25														
138	Initial Tenant Relocation	7 days	Thu 1/16/25	Fri 1/24/25														
139	Building 18 Part 1 (6 Unit Stack)	21 days	Mon 1/27/25	Mon 2/24/25														
140	Building 18 Part 2 (5 Unit Stack)	21 days	Tue 1/28/25	Tue 2/25/25														
141	Building 18 Final CO Inspection (requirement TBD)	1 day	Wed 2/26/25	Wed 2/26/25														
142	Building 18 Tenant Relocation	3 days	Thu 2/27/25	Mon 3/3/25														
143	Phase 18 - Building 19	33 days	Mon 1/27/25	Wed 3/12/25														
144	Initial Tenant Relocation	7 days	Mon 1/27/25	Tue 2/4/25														
145	Building 19 Part 1 (6 Unit Stack)	21 days	Wed 2/5/25	Wed 3/5/25														
146	Building 19 Part 2 (5 Unit Stack)	21 days	Thu 2/6/25	Thu 3/6/25														
147	Building 19 Final CO Inspection (requirement TBD)	1 day	Fri 3/7/25	Fri 3/7/25														
148	Building 19 Tenant Relocation	3 days	Mon 3/10/25	Wed 3/12/25														
149	Phase 19 - Building 20	33 days	Tue 2/18/25	Thu 4/3/25														
150	Initial Tenant Relocation	7 days	Tue 2/18/25	Wed 2/26/25														
151	Building 20 Part 1 (6 Unit Stack)	21 days	Thu 2/27/25	Thu 3/27/25														
152	Building 20 Part 2 (5 Unit Stack)	21 days	Fri 2/28/25	Fri 3/28/25														
153	Building 20 Final CO Inspection (requirement TBD)	1 day	Mon 3/31/25	Mon 3/31/25														
154	Building 20 Tenant Relocation	3 days	Tue 4/1/25	Thu 4/3/25														
155	Phase 20 - Building 21	33 days	Tue 2/25/25	Thu 4/10/25														
156	Initial Tenant Relocation	7 days	Tue 2/25/25	Wed 3/5/25														
157	Building 21 Part 1 (6 Unit Stack)	21 days	Thu 3/6/25	Thu 4/3/25														
158	Building 21 Part 2 (5 Unit Stack)	21 days	Fri 3/7/25	Fri 4/4/25														
159	Building 21 Final CO Inspection (requirement TBD)	1 day	Mon 4/7/25	Mon 4/7/25														
160	Building 21 Tenant Relocation	3 days	Tue 4/8/25	Thu 4/10/25														
161	Phase 21 - Building 22	33 days	Thu 3/6/25	Mon 4/21/25														
162	Initial Tenant Relocation	7 days	Thu 3/6/25	Fri 3/14/25														
163	Building 22 Part 1 (6 Unit Stack)	21 days	Mon 3/17/25	Mon 4/14/25														
164	Building 22 Part 2 (5 Unit Stack)	21 days	Tue 3/18/25	Tue 4/15/25														
165	Building 22 Final CO Inspection (requirement TBD)	1 day	Wed 4/16/25	Wed 4/16/25														
166	Building 22 Tenant Relocation	3 days	Thu 4/17/25	Mon 4/21/25														
167	Phase 22 - Building 23	33 days	Fri 3/28/25	Tue 5/13/25														
168	Initial Tenant Relocation	7 days	Fri 3/28/25	Mon 4/7/25														
169	Building 23 Part 1 (6 Unit Stack)	21 days	Tue 4/8/25	Tue 5/6/25														
170	Building 23 Part 2 (5 Unit Stack)	21 days	Wed 4/9/25	Wed 5/7/25														
171	Building 23 Final CO Inspection (requirement TBD)	1 day	Thu 5/8/25	Thu 5/8/25														

Lafayette Apartments - Conceptual Schedule Excluding Procurement
Subject to Change Upon Commencement of Work and Final Construction Documents

ID	Task Name	Duration	Start	Finish	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter				
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
172	Building 23 Tenant Relocation	3 days	Fri 5/9/25	Tue 5/13/25														
227	Sitework/Parking Areas/Path of Travel	90 days	Thu 4/3/25	Fri 8/8/25														
173	Phase 23 - Building 24	33 days	Fri 4/4/25	Tue 5/20/25														
174	Initial Tenant Relocation	7 days	Fri 4/4/25	Mon 4/14/25														
175	Building 24 Part 1 (6 Unit Stack)	21 days	Tue 4/15/25	Tue 5/13/25														
176	Building 24 Part 2 (5 Unit Stack)	21 days	Wed 4/16/25	Wed 5/14/25														
177	Building 24 Final CO Inspection (requirement TBD)	1 day	Thu 5/15/25	Thu 5/15/25														
178	Building 24 Tenant Relocation	3 days	Fri 5/16/25	Tue 5/20/25														
179	Phase 24 - Building 25	33 days	Tue 4/15/25	Fri 5/30/25														
180	Initial Tenant Relocation	7 days	Tue 4/15/25	Wed 4/23/25														
181	Building 25 Part 1 (6 Unit Stack)	21 days	Thu 4/24/25	Thu 5/22/25														
182	Building 25 Part 2 (5 Unit Stack)	21 days	Fri 4/25/25	Fri 5/23/25														
183	Building 25 Final CO Inspection (requirement TBD)	1 day	Tue 5/27/25	Tue 5/27/25														
184	Building 25 Tenant Relocation	3 days	Wed 5/28/25	Fri 5/30/25														
185	Phase 25 - Building 26	33 days	Wed 5/7/25	Mon 6/23/25														
186	Initial Tenant Relocation	7 days	Wed 5/7/25	Thu 5/15/25														
187	Building 26 Part 1 (6 Unit Stack)	21 days	Fri 5/16/25	Mon 6/16/25														
188	Building 26 Part 2 (5 Unit Stack)	21 days	Mon 5/19/25	Tue 6/17/25														
189	Building 26 Final CO Inspection (requirement TBD)	1 day	Wed 6/18/25	Wed 6/18/25														
190	Building 26 Tenant Relocation	3 days	Thu 6/19/25	Mon 6/23/25														
191	Phase 26 - Building 27	33 days	Wed 5/14/25	Mon 6/30/25														
192	Initial Tenant Relocation	7 days	Wed 5/14/25	Thu 5/22/25														
193	Building 27 Part 1 (6 Unit Stack)	21 days	Fri 5/23/25	Mon 6/23/25														
194	Building 27 Part 2 (5 Unit Stack)	21 days	Tue 5/27/25	Tue 6/24/25														
195	Building 27 Final CO Inspection (requirement TBD)	1 day	Wed 6/25/25	Wed 6/25/25														
196	Building 27 Tenant Relocation	3 days	Thu 6/26/25	Mon 6/30/25														
197	Phase 27 - Building 28	33 days	Fri 5/23/25	Thu 7/10/25														
198	Initial Tenant Relocation	7 days	Fri 5/23/25	Tue 6/3/25														
199	Building 28 Part 1 (6 Unit Stack)	21 days	Wed 6/4/25	Wed 7/2/25														
200	Building 28 Part 2 (5 Unit Stack)	21 days	Thu 6/5/25	Thu 7/3/25														
201	Building 28 Final CO Inspection (requirement TBD)	1 day	Mon 7/7/25	Mon 7/7/25														
202	Building 28 Tenant Relocation	3 days	Tue 7/8/25	Thu 7/10/25														
203	Phase 28 - Building 29	33 days	Tue 6/17/25	Fri 8/1/25														
204	Initial Tenant Relocation	7 days	Tue 6/17/25	Wed 6/25/25														
205	Building 29 Part 1 (6 Unit Stack)	21 days	Thu 6/26/25	Fri 7/25/25														
206	Building 29 Part 2 (5 Unit Stack)	21 days	Fri 6/27/25	Mon 7/28/25														
207	Building 29 Final CO Inspection (requirement TBD)	1 day	Tue 7/29/25	Tue 7/29/25														
208	Building 29 Tenant Relocation	3 days	Wed 7/30/25	Fri 8/1/25														
209	Phase 29 - Building 30	33 days	Tue 6/24/25	Fri 8/8/25														
210	Initial Tenant Relocation	7 days	Tue 6/24/25	Wed 7/2/25														
211	Building 30 Part 1 (6 Unit Stack)	21 days	Thu 7/3/25	Fri 8/1/25														
212	Building 30 Part 2 (5 Unit Stack)	21 days	Mon 7/7/25	Mon 8/4/25														
213	Building 30 Final CO Inspection (requirement TBD)	1 day	Tue 8/5/25	Tue 8/5/25														

Lafayette Apartments - Conceptual Schedule Excluding Procurement
Subject to Change Upon Commencement of Work and Final Construction Documents

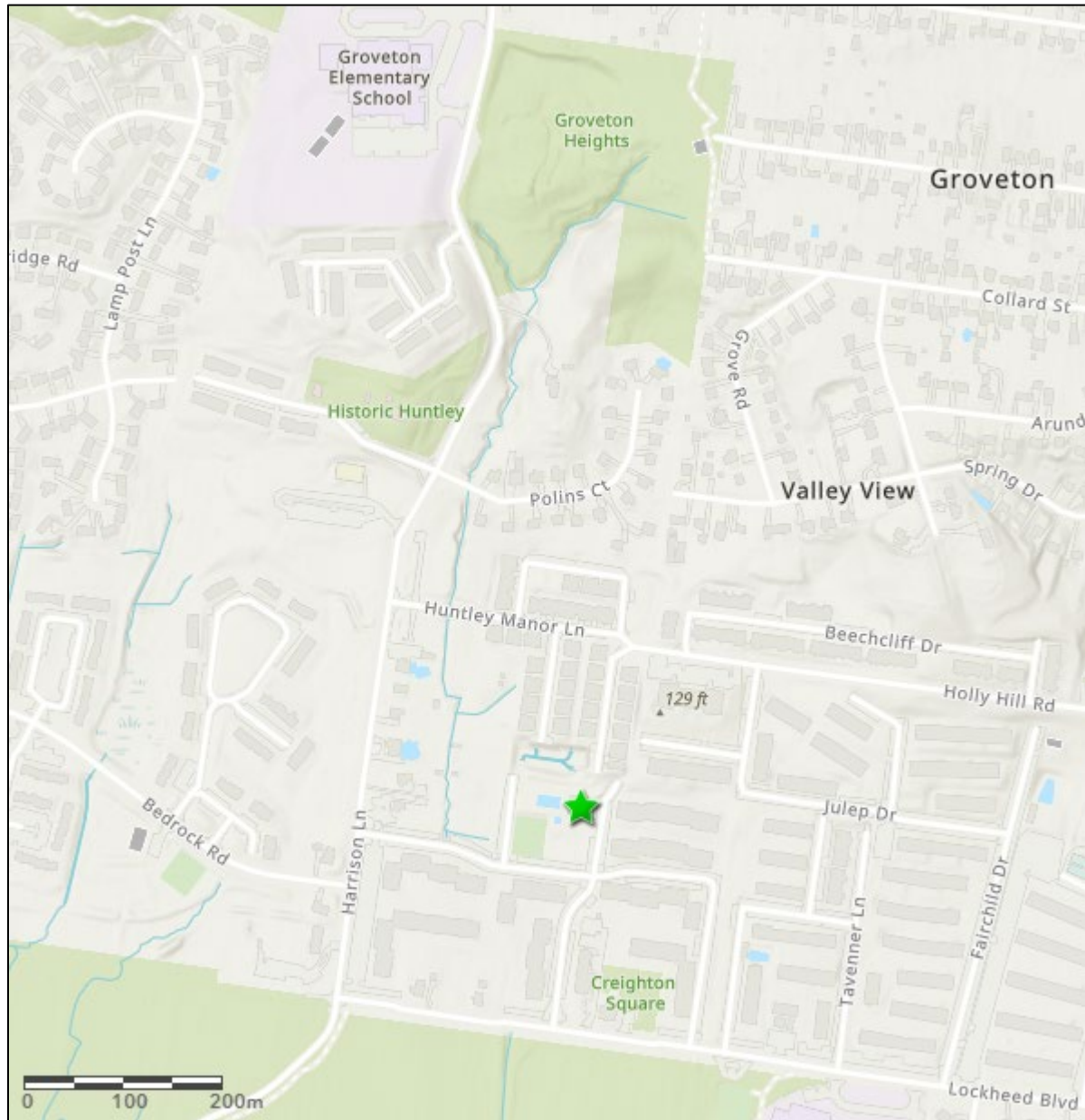
ID	Task Name	Duration	Start	Finish	3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Tab K:

Documentation of Development Location:

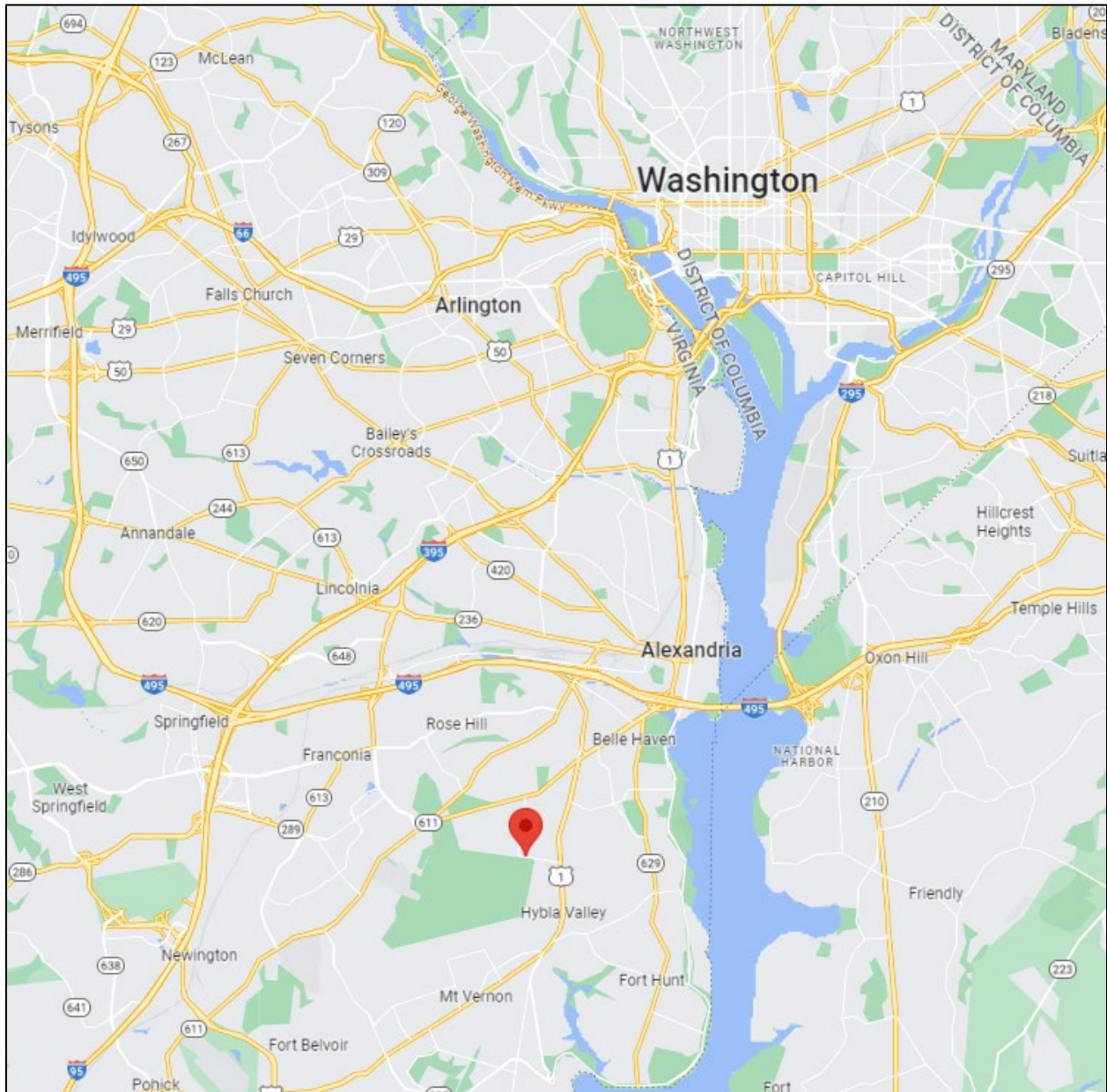
Lafayette Apartments, LLC

7136 Groveton Gardens Road
Alexandria, Virginia 22306



Lafayette Apartments, LLC

7136 Groveton Gardens Road
Alexandria, Virginia 22306



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

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department
taxcreditapps@virginiahousing.com.

Date January 23, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Lafayette Apartments

Name of Owner Lafayette Apartments, LLC

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

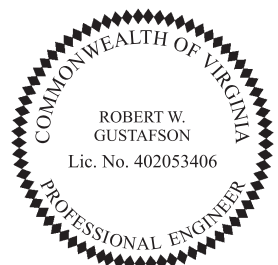
☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Hooker DeJong, Inc.

By 
Digitally signed by Robert W. Gustafson
DN: cn=Robert W. Gustafson, o=Hooker
DeJong, Inc., ou, email=robg@hdjinc.com,
c=US
Date: 2024.01.23 16:50:58 -05'00'

Its Senior Project Manager



"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information or belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Utility Allowance calculation

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

October 8, 2023

Re: Lafayette Apartments, Alexandria

electric and gas
1- \$78
2- \$96
3- \$122

The monthly average water and sewer utility cost for Lafayette Apartments has been estimated to be:

\$55 for a one bedroom
\$72 for a two bedroom
\$88 for a three bedroom

The monthly average electric cost for Lafayette Apartments has been estimated to be:

\$62 for a one bedroom
\$73 for a two bedroom
\$90 for a three bedroom

The monthly average gas cost for Lafayette Apartments has been estimated to be:

\$16 for a one bedroom
\$23 for a two bedroom
\$32 for a three bedroom

*Studio assumes 1 occupant, one bedroom assumes 2 occupants; two bedrooms assume 3 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of September 2023.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903



Energy audits • energy ratings • weatherization • property inspections

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

Water Fixtures Used:

- 1.28gpf toilet
- 1.5gpm shower head
- Electric dishwasher
- Electric Washing Machine

Lafayette Apartments was modeled using the EPA's "Water Sense Home" baseline figures of 70 gallons per person per day. By using the ultra-low flow fixtures and other water saving devices in the units a savings of 27.95 gallons per day is created. When subtracted from the EPA estimate a comparable unit will use 42.05 gallons of water per day per person.

Electric Fixtures Used:

- Electric water heater
- Refrigerator
- Dishwasher
- Electric heat pump

Electric rates at \$.02 for the first 800 KWH and \$.012 for over 800 KWH
Monthly Meter Fee \$7.00

Water Rates at \$.20 per 100 gallons
Wastewater at \$7.63 per 1000 gallons
Capital Maintenance Fee \$2.28 per 1000 gallons
Base Charge \$10.83
Water Meter Fee \$15

Gas Rates \$4.50 service charge and 1st 20,000 cubic feet billed at \$1.87/1000 cu feet



Energy audits • energy ratings • weatherization • property inspections

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 22nd, 2024

Mr. Stephen Ho
Mr. Robert Lee
Spira Equity Partners, Inc.
1055 Dunsmuir Street, Suite 3108
Vancouver BC, Canada V7X 1L3

**Re: Lafayette Apartments (the “Project”)
Lafayette Apartments, LLC (the “Partnership”)**

Dear Mr. Ho and Mr. Lee:

This letter of intent (this “Letter of Intent”) summarizes the principal business terms under which a CREA, LLC (“CREA”) entity (sometimes referred to herein as the “Investor Member”) will acquire an interest in Lafayette Apartments, LLC (the “Partnership”) that will develop and operate the Project. The terms and conditions of the Investor Member’s investment in the Project are subject to the execution of a mutually agreed upon Investor Membership agreement (the “Partnership Agreement”) and CREA’s Capital Committee approval. Capitalized terms not otherwise defined herein will have the meanings set forth in the Partnership Agreement.

1) Project Information and Assumptions

The Investor Member’s willingness to acquire an interest in the Partnership is based upon the following information and assumptions. CREA reserves the right to update and adjust this Letter of Intent to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

- a) The Project, located in Alexandria, Virginia, County of Fairfax, will have 340 family units for rent. Within the Project, 340 units will be occupied in compliance with the Federal low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code (the “Code”).
- b) Participants

Managing Member (0.010%):	Spira Lafayette MM, LP
Owner of Managing Member:	Spira Lafayette, LLC
Investor Member (99.989%):	CREA Lafayette Apartments, LP
Special Investor Member (0.001%)	CREA SLP, LLC
Developer:	Spira Lafayette Development, LLC

General Contractor:	NEI General Contracting
Property Manager:	S.L. Nusbaum Realty Co.
Guarantor	Spira Preservation Fund III, LP (“SPF III”)

c) Estimated Project Timeframe

Closing Date:	July 2024
Rehab Completion Date:	October 2025
Qualified Occupancy Date:	January 2025
Stabilized Operations Date:	April 2026
Receipt of 8609(s):	July 2026

d) Tax Credit Delivery and Pricing

The terms and conditions set forth in this Letter of Intent are based upon a financial model initially submitted to CREA. Prior to closing, CREA will underwrite your financial assumptions and prepare a final financial model which, if acceptable to the Managing Member, will be attached to the fully executed Partnership Agreement (the “Financial Forecasts”).

Federal Low Income Housing Tax Credits (the “Tax Credits”) are expected to be generated by the Partnership and allocated to the partners.

“Projected Tax Credits” means Tax Credits from the Agency in an amount equal to:

\$3,704,170 (100%) in each year 2025 through 2034

Tax Credits shall not be delivered prior to January 2025, or such later date as directed by the Special Investor Member.

The Financial Forecasts will reflect equity amounts calculated as follows:

LIHTC Equity

2023 Federal LIHTC Allocation:	\$37,041,700
Investor Member Interest:	99.989%
Credit Price:	\$0.83

Total Federal Equity:	\$30,741,233
TOTAL INVESTOR MEMBER EQUITY	\$30,741,233
CREA SLP, LLC Equity:	\$100

2) Investor Member's Capital Contribution

- a) The Investor Member will make capital contributions ("Capital Contributions") to the Partnership in installments (each, an "Installment"), pursuant to the terms and conditions of the Partnership Agreement. Each Installment is subject to the Investor Member's receipt of: (i) a satisfactory AIA forms and general contractor lien waivers (during construction), (ii) a current date down endorsement or title update, (iii) satisfactory evidence that the Project is In Balance, (iv) evidence that the conditions of all prior Installments have been satisfied, and (v) the Managing Member's certification that the representations and warranties contained in the Partnership Agreement are true and correct as of the date of the Installment. Each Installment will be made within ten (10) business days of the receipt and satisfaction of all items listed below. Installments will be made as follows:
- 1) \$7,685,308 (25.00%) (the "First Installment"), will be funded upon the later to occur of the execution of the Partnership Agreement and the satisfaction of the following conditions, as determined by the SLP:
 - a) the Investor Member's and Special Investor Member's admission to the Partnership;
 - b) closing of all Project sources and funding of those sources as required pursuant to the Financial Forecasts.
 - c) receipt of a fixed rate commitment for the Permanent Loan(s); and
 - d) receipt of any necessary building permits or approved will-issue letter.
 - 2) \$3,870,675 (12.59%), (the "Second Installment"), will be funded upon the later to occur of October 1, 2024 and satisfaction of the following conditions, as determined by the Limited Partner:
 - a) 25.00% lien-free completion of construction of the Project as certified by the architect (up to \$100,000 of liens may be bonded over).
 - 3) \$7,538,478 (24.52%) (the "Third Installment"), will be funded upon the later to occur of April 1, 2025 and satisfaction of the following conditions, as determined by the SLP:
 - a) 50.00% lien-free completion of construction of the Project as certified by the architect (up to \$100,000 of liens may be bonded over).
 - 4) \$5,331,179 (17.34%) (the "Fourth Installment"), will be funded upon the later to occur of October 1, 2025 and satisfaction of the following conditions, as determined by the SLP:
 - a) Lien-free (up to \$100,000 of liens may be bonded over) Construction Completion of the Project sufficient for all residential rental units to be "placed in service" within the meaning of Section 42 of the Code;
 - b) the issuance of all required permanent certificates of occupancy permitting immediate occupancy of all residential rental units;
 - c) architect's substantial completion certification that the Project has been completed in accordance with the Plans and Specifications;
 - d) receipt of the accountant's draft Cost Certification and the draft "50% Test";
 - e) receipt by the SLP of satisfactory evidence that all environmental requirements have been met (if applicable);

- 5) \$750,000 (2.44%) (the "Fifth Installment"), will be funded upon the later to occur of January 1, 2026 and satisfaction of the following conditions, as determined by the SLP:

- a) the achievement of Stabilized Operations (as defined below);
- b) receipt and approval of the Investor Member's third-party review of all of the first year's tenant files for compliance with the Code and State requirements in accordance with Section 8(c) hereof;
- c) receipt of the accountant's final Cost Certification and the final "50% Test; and
- d) payment in full of the Construction Loan and closing and funding of the Permanent Loans (which will occur simultaneously with the payment of this Fourth Installment).

"Stabilized Operations" means a 90 consecutive day period following Construction Completion upon which: (i) the Project has achieved Qualified Occupancy, (ii) the Project has maintained physical occupancy of at least 90%, (iii) closing and funding of the Permanent Loan has occurred (which may occur simultaneously with the funding of the Fourth Installment), and (iv) the Project has satisfied the Debt Coverage Ratio requirement in Section 3, provided that if the Project fails to satisfy the Debt Coverage Ratio requirements, the Managing Member will be permitted to fund a Debt Service Reserve in the amount of the deficits to the Debt Coverage Ratio requirement (as determined by the Special Investor Member). Debt Coverage Ratio calculation shall utilize: (i) the annualized aggregate Operating Expenses which shall reflect the Specified Expense Line Items and, for all other Operating Expenses, the greater of the Special Investor Member's projected expenses included in the Financial Forecasts and the actual substantiated expenses (adjusted for seasonality) of the Project at the time and (ii) the actual substantiated Cash Receipts of the Project at the time (excluding release of reserves and any tenant based rental subsidies in excess of the most recent non-subsidized tax credit rents for similar units, and adjusted for the vacancy rate assumed in the Financial Forecasts (currently estimated at 7%, subject to CREA underwriting) if such rate is greater than the actual vacancy rate).

"Specified Expense Line Items" means the actual and substantiated expenses of the Project for property taxes, insurance and utilities. For purposes of real estate taxes, the amount shall be based on the full assessment of the Project following Construction Completion, less any applicable tax abatement.

- 6) \$2,250,000 (7.32%) (the "Sixth Installment"), will be funded upon the later to occur of April 1, 2026 and satisfaction of the following conditions, as determined by the SLP:

- a) the IRS Form 8609 for all buildings;
- b) receipt of the approved and recorded Restrictive Covenant; and
- c) an executed copy of the Deferred Developer Fee Note.

- 7) \$3,315,593 (10.79%) (the "Seventh Installment"), will be funded upon the later of October 1, 2027 and or 10 Business Days after the occurrence and satisfaction of the following conditions precedent, as determined by the Limited Partner.

- a) satisfaction of the conditions to the payment of the Sixth Installment.
- b) Concurrently with the date a construction draw request is made to a lender, or when an Installment is requested during the construction period, the Managing Member will furnish to the SLP a copy of any documents submitted to a lender as part of a construction draw or as otherwise required herein.

Lafayette Apartments
Alexandria, VA
January 5th, 2024
Page 5 of 6


[Signature Pages Follow]

Lafayette Apartments
Alexandria, VA
January 5th, 2024
Page 6 of 6

Thank you for your consideration and we sincerely appreciate the opportunity to work with you.

Very truly yours,

CREA, LLC

By: _____

NAME: RICHARD K. SHEA
TITLE: SENIOR VICE PRESIDENT

Tab U:

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

Lafayette Apartments, LLC

7136 Groveton Gardens Road
Alexandria, Virginia 22306

**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.

By signing below, I acknowledge that I have read, and understand the terms of all items contained in 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)

The Apartment Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Lafayette Apartments (the "Property") 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 Property and in the 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 Property. 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 the Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

LAFAYETTE APARTMENTS

INTERNET SECURITY PLAN

The internet service at Lafayette 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.

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

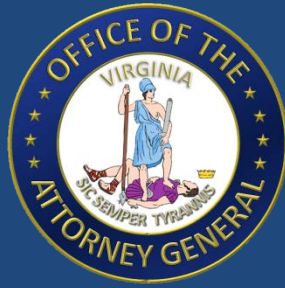
Date

LAFAYETTE APARTMENTS

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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

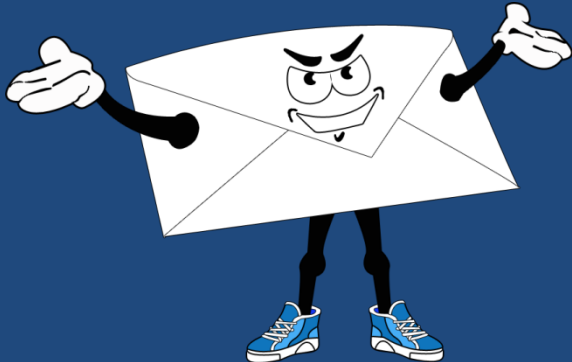
Spam



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/>



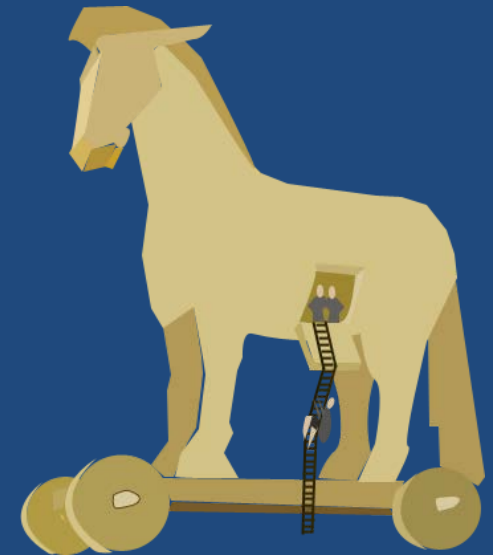
Trojan Horse

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-what-is.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](http://www.law.com/definition/defamation)

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](http://www.law.com/definition/slander)

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](http://www.law.com/definition/libel)



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. 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
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.

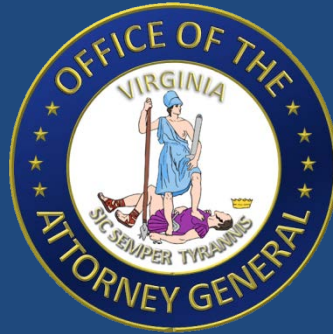
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior 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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

This deal does not require
information behind this tab.

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.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Robert Lee

LIHTC Applicant Name Lafayette Apartments, LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

INSTRUCTIONS:

Please complete either IA or 1B and also provide a complete response to II. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

I. SOCIAL DISADVANTAGE

(Complete only Section I(A) OR I(B) and then acknowledge II below)

A. I am claiming social disadvantage because of my identification as a:

☐ Black American

☐ Hispanic American

☐ Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

☒ Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

☐ Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B. _____ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

II. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

Robert Lee holds a 50% ownership stake in Spira Preservation Fund III GP, Inc., which controls Spira Lafayette MM, LP, the Managing Member.

Please refer to the Lafayette Organization chart found on page 4 of this document.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan. I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Lafayette Apartments, LLC

Name of Applicant



Signature of Applicant

Stephen Ho, VP of the GP of the Managing Member

Printed Name and Title of Authorized Signer

PRINCIPAL:



Signature of Qualifying Principal

Robert Lee, VP of the GP of the Managing Member

Printed Name and Title of Qualifying Principal

Lafayette Organizational Chart

