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.

<u>Assistance</u>

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
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@Virginiahousing.com	(804) 584-4729
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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		For Mixed Use Applications only - indicates have
		costs are distributed across the different
29	<u> Mixed Use - Cost Distribution</u>	construction activities

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.

x	\$1,000 Ap	plication Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
х	Electronic	Copy of the Microsoft Excel Based Application (MANDATORY)
х	Scanned (Copy of the Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
х	Electronic	Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
X	Electronic	Copy of the Plans (MANDATORY)
X	Electronic	Copy of the Specifications (MANDATORY)
	Electronic	Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
	Electronic	Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
	Electronic	Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
Х	Electronic	Copy of Appraisal (MANDATORY if acquisition credits requested)
X	Electronic	Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
X	Electronic	Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage
	of interes	sts (MANDATORY)
X	Tab A:	Partnership or Operating Agreement, including chart of ownership structure with percentage
		of interests (see manual for details) (MANDATORY)
X	Tab B:	Virginia State Corporation Commission Certification (MANDATORY)
X	Tab C:	Principal's Previous Participation Certification (MANDATORY)
X	Tab D:	List of LIHTC Developments (Schedule A) (MANDATORY)
X	Tab E:	Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
X	Tab F:	Third Party RESNET Rater Certification (MANDATORY)
X	Tab G:	Zoning Certification Letter (MANDATORY)
X	Tab H:	Attorney's Opinion using Virgina Housing template (MANDATORY)
	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)
	Tab J:	Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
	Tab K:	Documentation of Development Location:
Х	K.1	Revitalization Area Certification
	K.2	Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
Х	Tab L:	PHA / Section 8 Notification Letter
	Tab M:	(left intentionally blank)
V	Tab N:	Homeownership Plan Plan of Development Contification Letter
Х	Tab O:	Plan of Development Certification Letter Zero Energy or Passive House documentation for prior allocation by this developer
	Tab P: Tab Q:	Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
x		Documentation of Villity Allowance Calculation
^	Tab R: Tab S:	Supportive Housing Certification and/or Resident Well-being MOU
X	Tab 3.	Funding Documentation
X	Tab 1.	Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
^	Tab V:	Nonprofit or LHA Purchase Option or Right of First Refusal
x	Tab V.	Internet Safety Plan and Resident Information Form
X	Tab W.	Marketing Plan for units meeting accessibility requirements of HUD section 504
	Tab X.	Inducement Resolution for Tax Exempt Bonds
X	Tab T.	Documentation of team member's Diversity, Equity and Inclusion Designation
	Tab 2.	Priority Letter from Rural Development
	Tab AB:	Social Disadvantage Certification
	l .	-

					VHDA TR	RACKING N	NUMBER		2024-TEB-128
GENE	RAL INFORMATION ABO	UT PROPOSED	DEVELOPME	NT		Ар	plication D	ate:	7/17/2024
1	Davidania ant Nama	Nov. Manaha	stor Flots \/I						
1.	Development Name:	New Manche	ster Flats VI						
2.	Address (line 1):	1021 East 4th	St						
	Address (line 2):								
	City:	Richmond			State:	VA	Zip:	2322	4
3.	If complete address is no	• •	_		ordinates (e that
	your surveyor deems app	oropriate.	Longitude:	00.00000 ary if street addre	ss or stree	Latitude:			ilahla)
_			, ,	•				Jiava	iiabie.j
4.	The Circuit Court Clerk's City/County of	office in which Richmond Cit		the development i	s or will be	e recorded	d:		
5.	The site overlaps one or	more jurisdict	ional boundar	ries	. FALSE				
	If true, what other City/C	County is the si	ite located in	besides response t	o #4?				
6.	Development is located i	n the census t	ract of:	602.00					
7.	Development is located i	n a Qualified	Census Tract		TRUE		Note rega	rding	DDA and QCT
8.	Development is located i	n a Difficult D	evelopment A	Area	FALSE				
9.	Development is located i	n a Revitaliza t	tion Area base	ed on QCT		FALSE			
10.	Development is located i	n a Revitaliza t	tion Area desi	ignated by resolut	ion		TRUE		
11.	Development is located i	n an Opportu	nity Zone (wit	th a binding comm	itment for	funding).			FALSE
	(If 9, 10 or 11 are True, A	Action : Provide	e required for	m in TAB K1)					
12.	Development is located i	n a census tra	ct with a hous	sehold poverty rate	e of	3%	10%		12%
						FALSE	FALSE		FALSE
	Enter only Numeric Values	below:							
13.	Congressional District:	4							
	Planning District: State Senate District:	15	_						
	State House District:	16 71	_						
			_						
14.	Development Description	ា: In the space	e provided be	low, give a brief de	escription	of the pro	posed deve	elopm	ent
	127 high-quality new const	ruction apartm	ents in one bui	lding. Four story wo	od constru	ction with	surface park	king.	

VHDA TRACKING NUMBER

2024-TEB-128

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/17/2024

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:	Lincoln Saunders			
	Chief Executive Officer's Title:	Chief Administrative Officer		Phone:	804.646.7978
	Street Address:	900 East Broad St		•	
	City:	Richmond	State:	VA	Zip: <mark>23219</mark>
			<u>-</u>		
	Name and title of local official you	have discussed this project with	who could	d answer	questions
	for the local CEO:				
b.	If the development overlaps anoth	er jurisdiction, please fill in the f	ollowing:		
	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	d answer	questions
	for the local CEO:				

RE	SERVATION 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:	New	Construction	
	For Tax Exempt Bonds, where are bonds being issued?	Virginia Housing	00113114001011	
	ACTION: Provide Inducement Resolution at TAB Y (if available)	Virginia Flousing		
	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 e	xpected to be placed in	service this calendar year, 2024.	
	b. Carryforward Allocation means all of the buildings in the development of this calendar year, 2024, but the owner will have more than 10% ba allocation of credits. For those buildings, the owner requests a carryform	sis in development befor	re the end of twelve months following	ng
3.	Select Building Allocation type:			
5. a.	Planned Combined 9% and 4% Developments A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4%	ments on the same or co	ontiguous site. One development re	elates
	If true, provide name of companion development:	ах схеттре воли аррпса	TALSE	
a.	Has the developer met with Virginia Housing regarding the 4% tax exempt	oond deal?	FALSE	
b.	List below the number of units planned for each allocation request. This st			cance
υ.	Total Units within 9% allocation request?	0	to be changed of 3/6 credits will be	carice
	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 as of the development for low-income housing for at least 30 years. Applicant	_	, , ,	g the
	Must Select One: 40			
	Definition of selection:			
	Development will be subject to an extended use agreement of 2 compliance period for a total of 40 years.	5 additional years after t	the 15-year	
-	Vincinia Hausing would like to a second at the afficiency of alcoholists	man Indicata if deceler		
/.	Virginia Housing would like to encourage the efficiency of electronic payme	•	er commits to submitting any payme	ents

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	on:	Must be an	individual or legally form	ed entity.		
a.	Owner Name:	New Manchester	Flats VI Multifami	ly, LLC			
	Developer Name:	New Ma	nchester Flats VI [Developer, LLC			
	Contact: M/M	Mr. First:	John	MI: R	Last: Gregory		
	Address:	7 East 2nd St					
	City:	Richmond		St. VA	Zip: 23224		
	Phone: (80	<mark>)4) 920-5435</mark>	Ext.	Fax:			
	Email address:	jgregory@lynx	ventures.com				
	Federal I.D. No.	934879445		(If not available, obt	ain prior to Carryo	over Allocatio	on.)
	Select type of ent	ity:	imited Liability Co	mpany	Formation Stat	e: >	VA
	Additional Contac	t: Please Provide	e Name, Email and	Phone number.			
	Thomas	s Papa, tpapa@fo	ountainheadrva.co	m, 804-402-0175			

- **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. FALSE 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 disavantaged 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:

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

Action: Provide one 8609 from qualifying development.

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: 6/30/2026

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.
- 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: NMF Future, LLC

Address: 7 East 2nd St

City: Richmond St.: VA Zip: 23224

Contact Person: Richard Gregory Phone: (804) 920-5435

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

If above statement is **TRUE**, complete the following:

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

<u>Names</u>	<u>Phone</u>	Type Ownership	% Ownership
Richard Gregory	(804) 920-5435	Member	49.00%
Thomas Papa	(804) 920-5435	Member	50.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1.	Tax Attorney:	Erik Hoffman	This is a Related Entity. FALSE
	Firm Name:	Klein Hornig	DEI Designation? FALSE
	Address:		(0.00) 0.00 0.404
	Email:	ehoffman@kleinhornig.com	Phone: (202) 926-3404
2.	Tax Accountant:	Marshall Phillips	This is a Related Entity. FALSE
	Firm Name:	Cohn Reznick	DEI Designation? FALSE
	Address:		
	Email:	Marshall.Phillips@cohnreznick.com	Phone: 704.900.2650
3.	Consultant:	Bernard Harkless	This is a Related Entity. FALSE
	Firm Name:	Lynx Ventures, Inc.	DEI Designation? TRUE
	Address:		Role: Development Consultant
	Email:	bharkless@lynxventures.com	Phone: (804) 615-1223
4.	Management Entity:	Wendy Drucker	This is a Related Entity. FALSE
	Firm Name:	Drucker & Falk	DEI Designation? FALSE
	Address:		
	Email:	wdrucker@druckerandfalk.com	Phone: (757) 928-6202
_	_		
5.	Contractor:	Frank Martino	This is a Related Entity. FALSE
	Firm Name:	LF Jennings	DEI Designation? FALSE
	Address:	fti	Pharas (004) C12 1000
	Email:	fmartino@lfjennings.com	Phone: (804) 612-1999
6.	Architect:	Walter Parks	This is a Related Entity. FALSE
	Firm Name:	WPA	DEI Designation? FALSE
	Address:		
	Email:	walter@wparks.com	Phone:
7.	Real Estate Attorney:		This is a Related Entity. FALSE
	Firm Name:		DEI Designation? FALSE
	Address:		
	Email:		Phone:
8.	Mortgage Banker:	Charles Wilson	This is a Related Entity. FALSE
ο.	Firm Name:	Virginia Capital Advisors	DEI Designation? FALSE
	Address:	Virginia Capital Advisors	DEI Designation:
	Email:	cwilson@virginiacapitaladvisors.com	Phone: (757) 434-9002
			(,
9.	Other:		This is a Related Entity. FALSE
	Firm Name:		DEI Designation? FALSE
	Address:		Role:
	Email:		Phone:

F. REHAB INFORMATION

1.

2.

	Acquisition Credit Information
a.	Credits are being requested for existing buildings being acquired for development FALSE
	Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
b.	This development has received a previous allocation of credits FALSE
	If so, when was the most recent year that this development received credits? 0
c.	The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?
d.	This development is an existing RD or HUD S8/236 development FALSE
	Action: (If True, provide required form in TAB Q)
	<u>Note:</u> 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
	ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline
	Ten-Year Rule For Acquisition Credits
a.	All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/
	\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement FALSE
b.	All buildings qualify for an exception to the 10-year rule under
	IRC Section 42(d)(2)(D)(i), FALSE
	i Subsection (I) FALSE
	ii. Subsection (II) FALSE
	iii. Subsection (III) FALSE
	iv. Subsection (IV) <u>FALSE</u>
	v. Subsection (V) <u>FALSE</u>
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)
d.	There are different circumstances for different buildings

F. REHAB INFORMATION

3.	Rehabili	itation Credit Information	
a.	Credit	s are being requested for rehabilitation expenditures	FALSE
b.	Minin	num Expenditure Requirements	
	i.	All buildings in the development satisfy the rehab costs per unit requireme Section 42(e)(3)(A)(ii)	nt of IRS
	ii.	All buildings in the development qualify for the IRC Section 42(e)(3)(B) excel 10% basis requirement (4% credit only)	eption to the
	iii.	All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception)
	iv.	There are different circumstances for different buildings	FALSE

_	 		
G.	BUCIL	INIVOL	VFMFNT

Contact Person:

Street Address:

City:

Phone:

1.

2.

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.
Tax Credit Nonprofit Pool Applicants: To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:
FALSE FALSE Be authorized to do business in Virginia. Be substantially based or active in the community of the development. 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.
FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest. FALSE FALSE FALSE FALSE G. Not have been formed for the principal purpose of competition in the Non Profit Pool. FALSE FALSE G. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.
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
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
C. Identity of Nonprofit (All nonprofit applicants): The nonprofit organization involved in this development is:
Name:

Contact Email:

State:

G. NONPROFIT INVOLVEMENT

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

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 N

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

Total number of rental units in development Number of low-income rental units Percentage of rental units designated low-income 100.00% b. Number of new units:	1. Ge	neral Information				
Number of low-income rental units Percentage of rental units designated low-income 100.00% b. Number of new units:	a.	Total number of all units in development	127	bedrooms	143	
b. Number of new units:		Total number of rental units in development	127	bedrooms	143	
b. Number of new units:		Number of low-income rental units	127	bedrooms	143	
Number of adaptive reuse units:		Percentage of rental units designated low-income	100.00%			
Number of rehab units:	b.	Number of new units: 127	bedrooms	143		
c. If any, indicate number of planned exempt units (included in total of all units in development)		Number of adaptive reuse units: 0	bedrooms	0		
d. Total Floor Area For The Entire Development		Number of rehab units:	bedrooms	0		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	c.	If any, indicate number of planned exempt units (included in total	of all units in o	development)	. 0	
f. Nonresidential Commercial Floor Area (Not eligible for funding)	d.	Total Floor Area For The Entire Development		96,546.00	(Sq. ft.)	
g. Total Usable Residential Heated Area	e.	. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)				
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	f.	Nonresidential Commercial Floor Area (Not eligible for funding)				
 i. Exact area of site in acres	g.	Total Usable Residential Heated Area		96,546.00	(Sq. ft.)	
j. Locality has approved a final site plan or plan of development	h.	Percentage of Net Rentable Square Feet Deemed To Be New Rent	tal Space	100.00%		
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	i.	Exact area of site in acres				
ACTION: Provide required zoning documentation (MANDATORY TAB G) I. Development is eligible for Historic Rehab credits	j.	,		TRUE		
	k.		•	t.		
	I.	Development is eligible for Historic Rehab credits Definition:		FALSE		

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.

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.

			# of LIHTC
Unit Type	Average Sq F	Average Sq Foot	
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	592.00	SF	111
2BR Garden	872.00	SF	16
3BR Garden	0.00	SF	0
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
be sure to enter the values in	the		127

Total Rental Units
0
0
0
0
0
0
0
0
111
16
0
0
0
0
0
127

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 unit	5)	1
b.	Age of Structure:	0 years	
c.	Maximum Number of stories:	4	
d.	The development is a scattered site develop	ment	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	FALSE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE

h. Development contains an elevator(s).

iv. Crawl space

TRUE

FALSE

If true, # of Elevators. 2
Elevator Type (if known)

i. Roof Type
 j. Construction Type
 k. Primary Exterior Finish
 Flat
 Frame
 Combination

4. Site Amenities (indicate all proposed)

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

127

TRUE

I. Describe Community Facilities:

m. Number of Proposed Parking Spaces
Parking is shared with another entity

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

If True, Provide required documentation (TAB K2).

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.

<u>NOTE:</u> 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 Ind
- 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 re[prt 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 k

REQUIRED:

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

FALSE a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restito residents only.
34.00% b1.	Percentage of brick covering the exterior walls.
	Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority
	exterior walls. Community buildings are to be included in percentage calculations.
TRUE	Makan and a sala and a sala and the Annual will are consulting as his an additional in
TRUE c.	Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
TRUE d.	All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE e.	Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband s
f.	Not applicable for 2024 Cycles
FALSE g.	Each unit is provided free individual broadband/high speed internet access.
or	(both access point categories have a minimum upload/download speed per manual.)
FALSE h.	Each unit is provided free individual WiFi access.
TRUE i.	Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
FALSE j.	Full bath fans are equipped with a humidistat.
FALSE k.	Cooking surfaces are equipped with fire prevention features as defined in the manual
or	Cooking surfaces are equipped with the prevention readiles as defined in the mandar
	Cooking surfaces are equipped with fire suppression features as defined in the manual
171202	South grant account of equipped with the suppliession reactives as defined in the mandar
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.
TRUE o.	All interior doors within units are solid core.
TRUE 0.	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 syst
	(for the benefit of the tenants) - Provide documentation at Tab F .
ENICE	New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear
FALSE s.	New construction only. Lacif drift to have barcony or patro with a minimum depth of 3 feet clear

J. ENHANCEMENTS

from face of building and a minimum size of 30 square feet.

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

FALSE a. All cooking ranges have front controls.

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:

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

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

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

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

TRUE Zero Energy Ready Home Requirements

FALSE

Passive House Standards

Certification

Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Reac 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)

0

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

0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

d. Hot Water Type

a.	Heating Type	
b.	Cooking Type	
c.	AC Type	

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

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

Utilities	E	Enter Allowances by Bedroom Size						
	0-BR	1-BR	2-BR	3-BR	4-BR			
Heating	14	14	16	19	0			
Air Conditioning	6	6	8	9	0			
Cooking	5	5	7	8	0			
Lighting	22	22	26	31	0			
Hot Water	13	13	15	18	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	\$60	\$60	\$72	\$85	\$0			

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

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

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

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

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

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

- 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

FALSE

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

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



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

Special Housing Needs/Leasing Preference:

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

Elderly (as defined by the United States Fair Housing Act.) **FALSE** #### Persons with Disabilities (must meet the requirements of the Federal FALSE Americans with Disabilities Act) - Accessible Supportive Housing Pool only **FALSE** #### Supportive Housing (as described in the Tax Credit Manual) If Supportive Housing is True: Will the supportive housing consist of units

designated for tenants that are homeless or at risk of homelessness? Action: Provide Permanent Supportive Housing Certification (Tab S)

FALSE tenants that are homeless or at risk of homelessness?

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

_	_	_	
ર ∣	Leasing	Prefe	rences

_	Will leasing prefer	ence be give	n to applican	ts on a p	ublic housing waiting list and/	or Section 8		
	waiting list?	select:	Yes					
	Organization which	n holds waiti	ng list:		Richmond Redevelopment &	Housing Auth	ority	
	Contact person:	Steven Nesr	mith					
	Title:	CEO						
	Phone Number:	(804) 780	0-4023					
	Action: Pro	vide required	d notification	docume	ntation (TAB L)			
b.	Leasing preference	will be give	n to individua	als and fa	milies with children		FALSE	
	(Less than or equa	l to 20% of th	ne units must	t have of	1 or less bedrooms).			
c.	c. Specify the number of low-income units that will serve individuals and families with children by							
	providing three or	more bedro	oms:		0			
	% of total Low Inco	ome Units		0%				
	NOTE: Developme	nt must utili	ze a Virginia	Housing	Certified Management Agent	Proof of		

Download Current CMA List from VirginiaHousing.com

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

management certification must be provided before 8609s are issued.

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: Kelly
Last Name: Roberts

Phone Number: (804) 920-5435 Email: kroberts@lynxventures.com

5. Resident Well-Being (as defined in the manual)

Action:

K. SPECIAL HOUSING NEEDS

			Action: Provide appropriate doc	umentation for any selection l	below (Tab S)	
	FALSE	-	ent has entered into a memorandu ovider for the provision of resident	=	d by DBHDS) י	with a resident
	FALSE	•	ent will provide licensed childcare of twelft. It was a will provide licensed childcare of twelft.	•		esidents
	FALSE	c. Developm a licensed	ent will provide tenants with free oppositions.	on-call, telephonic or virtual he	ealthcare serv	ices with
ŝ.	Rental Assis					
	a. Som	ne of the low-	income units do or will receive rent	tal assistance	FALSE	
	b. Indi	cate True if re	ental assistance will be available fro	om the following		
		FALSE	Rental Assistance Demonstration project based rental assistance.	(RAD) or other PHA conversion	on to	
		FALSE	Section 8 New Construction Subs	tantial Rehabilitation		
		FALSE	Section 8 Moderate Rehabilitatio	n		
		FALSE	Section 811 Certificates			
		FALSE	Section 8 Project Based Assistance	ce		
		FALSE	RD 515 Rental Assistance			
		FALSE	Section 8 Vouchers			
			*Administering Organization:			
		FALSE	State Assistance			
		· · · · · · · · · · · · · · · · · · ·	*Administering Organization:			
		FALSE	Other:			
	c. The	Project Base	d vouchers above are applicable to	the 30% units seeking points. FALSE		
				FALSE		
	i. If	True above, h	now many of the 30% units will not	have project based vouchers?		(
	d. Nun	nber of units	receiving assistance:	0		
			in rental assistance contract?			
	Expi	iration date o	f contract:			
	The	re is an Optio	n to Renew	FALSE		

Contract or other agreement provided (TAB Q).

7. Public Housing Revitalization

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

FALSE 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						
	127	100.00%	60% Area Median						
	0	0.00%	70% Area Median						
	0	0.00%	80% Area Median						
	0	0.00%	Market Units						
	127	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
127	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
127	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...... FALSE

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)
Mix 1	1 BR - 1 Bath
Mix 2	2 BR - 2 Bath
Mix 3	
Mix 4	
Mix 5	
Mix 6	
Mix 7	

•
Rent Target
(Select One)
60% AMI
60% AMI

Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
111		592.00	\$1,173.00	\$130,203
16		872.00	\$1,416.00	\$22,656
				\$0
				\$0
				\$0
				\$0
				\$0

L. UNIT DETAILS

Mix 8					\$0
Mix 9					\$0
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
Mix 28					\$0
Mix 29					\$0
Mix 30					\$0
Mix 31					\$0
Mix 32					\$0
Mix 33					\$0
Mix 34					\$0
Mix 35					\$0
					\$0
Mix 36 Mix 37					\$0
Mix 38					\$0
Mix 39					\$0
Mix 40					\$0
Mix 41					\$0
Mix 42					\$0
Mix 43					\$0
Mix 44					\$0
Mix 45					\$0
Mix 46					\$0
Mix 47					\$0
Mix 48					\$0
Mix 49					\$0
Mix 50					\$0
Mix 51					\$0
Mix 52					\$0
Mix 53					\$0
Mix 54					\$0
Mix 55					\$0
Mix 56					\$0
Mix 57					\$0
Mix 58					\$0
Mix 59					\$0
Mix 60					\$0
Mix 61					\$0
IVIIX DI					ŞU

L. UNIT DETAILS

Mix 62			\$0
Mix 63			\$0
Mix 64			\$0
Mix 65			\$0
Mix 66			\$0
Mix 67			\$0
Mix 68			\$0
Mix 69			\$0
Mix 70			\$0
Mix 71			\$0
Mix 72			\$0
Mix 73			\$0
Mix 74			\$0
Mix 75			\$0
Mix 76			\$0
Mix 77			\$0
Mix 78			\$0
Mix 79			\$0
Mix 80			\$0
Mix 81			\$0
Mix 82			\$0
Mix 83			\$0
Mix 84			\$0
Mix 85			\$0
Mix 86			\$0
Mix 87			\$0
Mix 88			\$0
Mix 89			\$0
Mix 90			
Mix 91			\$0 \$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
			\$0
Mix 100	437		
TOTALS	127	0	\$152,859

Total	127	Net Rentable SF:	TC Units	79,664.00
Units			MKT Units	0.00
		•	Total NR SF:	79,664.00

Floor Space Fraction (to 7 decimals) 100.000

M. OPERATING EXPENSES

Administrative:			Use Who	le Numbers Only!
 Advertising/Marketing 				\$12,000
2. Office Salaries				\$100,750
3. Office Supplies				\$0
4. Office/Model Apartment	t (type)	\$0
Management Fee			•	\$62,025
3.16% of EGI	\$488.39	Per Unit		
6. Manager Salaries				\$0
7. Staff Unit (s)	(type)	\$0
8. Legal			-	\$6,000
9. Auditing				\$8,000
10. Bookkeeping/Accounting	g Fees			\$2,000
11. Telephone & Answering	Service			\$8,000
12. Tax Credit Monitoring Fe	ee			\$7,630
13. Miscellaneous Administr	ative			\$8,370
Total Admini	strative			\$214,775
Utilities				
14. Fuel Oil				\$0
15. Electricity				\$7,924
16. Water				\$41,340
17. Gas				\$0
18. Sewer				\$41,340
Total Utility				\$90,604
Operating:				
19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplie				\$0
21. Janitor/Cleaning Contract	t			\$0
22. Exterminating				\$0
23. Trash Removal				\$9,000
24. Security Payroll/Contract	t			\$0
25. Grounds Payroll				\$0
26. Grounds Supplies				\$0
27. Grounds Contract				\$15,000
28. Maintenance/Repairs Pa	yroll			\$54,250
29. Repairs/Material				\$0
30. Repairs Contract				\$101,600
31. Elevator Maintenance/C				\$0
32. Heating/Cooling Repairs				\$0
33. Pool Maintenance/Contr	ract/Staff			\$0
34. Snow Removal				\$0
35. Decorating/Payroll/Cont	ract			\$0
36. Decorating Supplies				\$0

37. Miscellaneous		¢2.226
Totals Operating & Maintenance	e	\$2,226 \$182,076
rotals operating a mantenance	•	\$182,070
Taxes & Insurance		
38. Real Estate Taxes		\$198,120
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$354 per unit	\$45,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$243,120
Total Operating Expense		\$730,575
Total Operating \$5,753 C.	Total Operating 37.24%	
Expenses Per Unit	Expenses as % of EGI	
Replacement Reserves (Total # Units X \$30	0 or \$250 New Const./Elderly Minimum)	\$38,100
Total Expenses		\$768,675

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/21/2024	
b. Site Acquisition	1/10/2025	
c. Zoning Approval	6/27/2024	
d. Site Plan Approval	6/27/2024	
2. Financing		
a. Construction Loan		
i. Loan Application	7/1/2024	
ii. Conditional Commitment		
iii. Firm Commitment	10/16/2024	
b. Permanent Loan - First Lien		
i. Loan Application	7/1/2024	
ii. Conditional Commitment		
iii. Firm Commitment	10/16/2024	
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	City EAHP	
ii. Application	1/25/2024	
iii. Award/Commitment	3/1/2024	
2. Formation of Owner	12/5/2023	
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	1/10/2025	
5. Plans and Specifications, Working Drawings	7/1/2024	
6. Building Permit Issued by Local Government	1/1/2025	
7. Start Construction	1/10/2025	
8. Begin Lease-up	4/1/2026	
9. Complete Construction	9/1/2026	
10. Complete Lease-Up	3/31/2027	
11. Credit Placed in Service Date	1/1/2027	

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			
Must osc whole wallibers only:		Eligible BasisUse Applicable Column(s):			
			"30% Present Value Credit"		(D)
	Item	(A) Cost	(B) Acquisition	(C) Rehab/	"70 % Present
				New Construction	Value Credit"
1. Contractor Cost					
a.	Unit Structures (New)	18,486,199	0	18,486,199	0
b.	Unit Structures (Rehab)	0	0	0	0
c.	Non Residential Structures	0	0	0	0
d.	Commercial Space Costs	0	0	0	0
e.	Structured Parking Garage	0	0	0	0
	Total Structure	18,486,199	0	18,486,199	0
f.	Earthwork	0	0	0	0
g.	Site Utilities	0	0	0	0
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
I.	Engineering	0	0	0	0
m.	Off-Site Improvements	0	0	0	0
n.	Site Environmental Mitigation	0	0	0	0
О.	Demolition	0	0	0	0
p.	Site Work	1,900,000	0	1,400,000	0
q.	Other Site work	0	0	0	0
	Total Land Improvements	1,900,000	0	1,400,000	0
	Total Structure and Land	20,386,199	0	19,886,199	0
r.	General Requirements	1,424,165	0	1,424,165	0
s.	Builder's Overhead	0	0	0	0
(0.0% Contract)				
t.	Builder's Profit	889,636	0	889,636	0
(4.4% Contract)				
u.	Bonds	0	0	0	0
v.	Building Permits	0	0	0	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1:	0	0	0	0
Z.	Other 2:	0	0	0	0
aa.	Other 3:	0	0	0	0
	Contractor Costs	\$22,700,000	\$0	\$22,200,000	\$0

Construction cost per unit:

\$178,740.16

\$2,854,068

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$2,313,801

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!		Amount of Cost up to 100% Includable in Eligible BasisUse Applicable Column(s):			
	Item	(A) Cost	"30% Present (B) Acquisition	Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"	
2. Ow	ner Costs					
a.	Building Permit	111,250	0	111,250	0	
b.	Architecture/Engineering Design Fee	400,000	0	400,000	0	
	\$3,150 /Unit)					
c.	Architecture Supervision Fee	75,000	0	75,000	0	
	\$591 /Unit)					
d.	Tap Fees	0	0	0	0	
e.	Environmental	5,000	0	5,000	0	
f.	Soil Borings	0	0	0	0	
g.	Green Building (Earthcraft, LEED, etc.)	50,000	0	50,000	0	
h.	Appraisal	3,500	0	3,500	0	
i.	Market Study	3,500	0	0	0	
j.	Site Engineering / Survey	175,000	0	175,000	0	
k.	Construction/Development Mgt	454,000	0	454,000	0	
I.	Structural/Mechanical Study	60,000	0	60,000	0	
m.	Construction Loan Origination Fee	268,875	0	21,628	0	
n.	Construction Interest	1,350,360	0	1,227,360	0	
	(0.0% for 0 months)					
0.	Taxes During Construction	54,000	0	54,000	0	
p.	Insurance During Construction	275,000	0	275,000	0	
q.	Permanent Loan Fee	0				
	(<mark>0.0%</mark>)					
r.	Other Permanent Loan Fees	0				
S.	Letter of Credit	0	0	0	0	
t.	Cost Certification Fee	20,000	0	20,000	0	
u.	Accounting	60,000	0	20,000	0	
v.	Title and Recording	175,000	0	35,000	0	
w.	Legal Fees for Closing	150,000	0	50,000	0	
x.	Mortgage Banker	110,000	0	5,238	0	
y.	Tax Credit Fee	105,000				
z.	Tenant Relocation	0				
aa.	Fixtures, Furnitures and Equipment	153,080	0	153,080	0	
ab.	Organization Costs	0				
ac.	Operating Reserve	1,237,284				
ad.	Contingency					
ae.	Security	0	0	0	0	
af.	Utilities	89,000	0	89,000	0	
ag.	Supportive Service Reserves	0			_	

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Contingency	1,135,000	0	1,135,000	0	
(2) Other* specify: Out of Balance Fee	135,000	0	135,000	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 2A2(10))	\$6,654,849	\$0	\$4,554,056	<u>\$0</u>	
Subtotal 1 + 2	\$29,354,849	\$0	\$26,754,056	\$0	
(Owner + Contractor Costs)		Error: Developer Fee exceeds amount allowed in eligible ba			
3. Developer's Fees	3,000,000	0	3,000,000	12	
4. Owner's Acquisition Costs					
Land	3,000,000				
Existing Improvements	0	0	0		
Subtotal 4:	\$3,000,000	\$0			
5. Total Development Costs					
Subtotal 1+2+3+4:	\$35,354,849	\$0	\$29,754,056	\$12	

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

(Provide documentation at **Tab E**) \$0 **Land** \$0 **Building**

Maximum Developer Fee:

\$3,018,388

Error: Developer Fee exceeds amount allowed in eligible basis.

Proposed Development's Cost per Sq Foot \$335 Meets Limits

Applicable Cost Limit by Square Foot: \$344

Proposed Development's Cost per Unit \$254,763 Meets Limits

Applicable Cost Limit per Unit: \$331,194

P. ELIGIBLE BASIS CALCULATION

			Amount	of Cost up to 10	0% Includ	lable in
				BasisUse Applic	able Colu	ımn(s):
			"30 % Preser	t Value Credit"		
				(C) Rehab	/ (D)
				New		"70 % Present
	Item	(A) Cost	(B) Acquisition	Constructi	on	Value Credit"
1.	Total Development Costs	35,354,849	() 29,75	4,056	12
2.	Reductions in Eligible Basis					
	a. Amount of federal grant(s) used to find	ance	()	0	0
	qualifying development costs					
	b. Amount of nonqualified, nonrecourse	financing	()	0	0
	c. Costs of nonqualifying units of higher	quality	()	0	0
	(or excess portion thereof)					
	d. Historic Tax Credit (residential portion))	0	0
3.	Total Eligible Basis (1 - 2 above)			29,75	4,056	12
4.	Adjustment(s) to Eligible Basis (For non-a	acquisition costs ir	n eligible basis)			
	a. For QCT or DDA (Eligible Basis x 30%)			8,92	.6,217	4
	State Designated Basis Boosts: b. For Revitalization or Supportive Housi	ng (Eligible Basis x	30%)		0	0
	c. For Green Certification (Eligible Basis x	< 10%)				0
	Total Adjusted Eligible basis			38,68	30,273	16
5.	Applicable Fraction		100.00000%	5 100.00	0000/	100.00000%
Э.	Applicable Haction		100.000007	100.00	J00076	100.00000/6
6.	Total Qualified Basis			38,68	30,273	16
	(Eligible Basis x Applicable Fraction)					
7.	Applicable Percentage		4.00%	,	4.00%	9.00%
8.	Maximum Allowable Credit under IRC §4		\$0	\$1,54	7,211	\$1
	(Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to			\$1,54	7 212	
	than credit amount allowed)	OI IC33	Comb	31,54 9ined 30% & 70		edit

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:

		Date of	Date of	Amount of	
	Source of Funds	Application	Commitment	Funds	Name of Contact Person
1.	Virginia Housing				
2.	Bridge				
3.	LIHTC 50%				
	Total Construction Funding:			\$0	

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

Date of Date of			Whole Numbers only, Amount of	Annual Debt	Interest Rate of	Amortization Period	Term of Loan	
	Source of Funds	Application	Commitment	Funds	Service Cost	Loan	IN YEARS	(years)
1.	VH Tax-Exempt Std			\$11,560,000	\$751,107	5.87%	40	
2.	VH REACH			\$5,080,000	\$252,883	3.95%	40	
3.	VH MATCH			\$760,000	\$37,833	3.95%	40	
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:			\$17,400,000	\$1,041,823				

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

		Date of	Date of	Amount of	
	Source of Funds	Application	Commitment	Funds	Name of Contact Person
1.	City of Richmond - ARPA			\$760,000	Merrick Malone, City of Richmond
2.					
3.					
4.					
5.					
6.					
	Total Permanent Grants:			\$760,000	

Q. SOURCES OF FUNDS

4. Subsidized Funding

		Date of	Amount of
	Source of Funds	Commitment	Funds
1.	City of Richmond - ARPA		\$760,000
2.			
3.			
4.			
5.			
	Total Subsidized Funding		\$760,000

5. Recap of Federal, State, and Local Funds

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	\$17,400,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i	National Housing Trust Fund	\$0
j	Virginia Housing Trust Fund	\$0
k	Other:	\$0
I	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	\$760,000
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: 53.12%							
7. Som	e of the development's fin	_				FALSE	
	in Trac, iise Willeri illianen	g and describe	the create error	ancement.			
8. Oth	er Subsidies	Action:	Provide docum	entation (Tab Q)			
a.	FALSE	Real Estate T	ax Abatement	on the increase in the v	alue of the	development.	
b.	b. FALSE New project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.					of 5	
c.	FALSE	Other					
9. A HI	3. A HUD approval for transfer of physical asset is required						

R.

EC	QUITY
L. Eq a.	juity 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
h	Housing Opportunity Tay Cradit Paguest (paired with 49/ gradit requests only)
b.	Housing Opportunity Tax Credit Request (paired with 4% credit requests only) Amount of State HOTC \$0
	Amount of State Hore 20.000 = 30
c.	Equity that Sponsor will Fund:
	i. Cash Investment \$0
	ii. Contributed Land/Building \$0
	iii. Deferred Developer Fee \$1,774,532 (Note: Deferred Developer Fee cannot be negative.)
	iv. 45L Credit Equity \$114,300
	v. Other: Seller Note \$2,000,000
	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 \$3,888,832
2. Eq	quity Gap Calculation
a.	Total Development Cost \$35,354,849
b.	Total of Permanent Funding, Grants and Equity - \$22,048,832
c.	Equity Gap \$13,306,017
d.	Developer Equity - \$1,327
e.	Equity gap to be funded with low-income tax credit proceeds \$13,304,690
3. Sy	endication Information (If Applicable)
a.	Actual or Anticipated Name of Syndicator:
	Contact Person: Phone:
	Street Address:
	City: State: Zip:
h	Condication Facility
b.	
	i. Anticipated Annual Credits \$1,547,212.00
	ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)
	iii. Percent of ownership entity (e.g., 99% or 99.9%) 99.99000%
	iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)
	v. Net credit amount anticipated by user of credits \$1,547,057
	vi. Total to be paid by anticipated users of credit (e.g., limited partners) \$13,304,690
c.	Syndication: Private
d.	Investors: Corporate

4. Net Syndication Amount

\$13,304,690

Which will be used to pay for Total Development Costs

85.9999832089% 5. Net Equity Factor

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	\$35,354,849		
2.	Less Total of Permanent Funding,	\$22,048,832		
3.	Equals Equity Gap			\$13,306,017
4.	Divided by Net Equity Factor (Percent of 10-year credit expected)	85.9999832089%		
5.	Equals Ten-Year Credit Amount No	\$15,472,116		
	Divided by ten years			10
6.	Equals Annual Tax Credit Required	l to Fund the Equity Gap	0	\$1,547,212
7.	Maximum Allowable Credit Amou (from Eligible Basis Calculation)	nt		\$1,547,212
8.	Requested Credit Amount		For 30% PV Credit:	\$1,547,212
			For 70% PV Credit:	\$0
	Credit per LI Units	\$12,182.7717		
	Credit per LI Bedroom	\$10,819.6643	Combined 30% & 70%	
			PV Credit Requested	\$1,547,212

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):

••		\$152,859				
Total Monthly Rental Income for LIHTC Units						
Plus Other Income Source (list):						
		\$158,574				
		x12				
		\$1,902,888				
7.0%		\$133,202				
GI) - Low Income Ui	- nits	\$1,769,686				
	7.0%					

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): RE Tax Rebate	\$16,010
Equals Total Monthly Income:	\$16,010
Twelve Months	x12
Equals Annual Gross Potential Income	\$192,120
Less Vacancy Allowance	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$192,120

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

3. Cash Flow (First Year)

	(1.100.100.1)	
a.	Annual EGI Low-Income Units	\$1,769,686
b.	Annual EGI Market Units	\$192,120
c.	Total Effective Gross Income	\$1,961,806
d.	Total Expenses	\$768,675
e.	Net Operating Income	\$1,193,131
f.	Total Annual Debt Service	\$1,041,823
g.	Cash Flow Available for Distribution	\$151,308

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,961,806	2,001,042	2,041,063	2,081,884	2,123,522
Less Oper. Expenses	768,675	791,735	815,487	839,952	865,150
Net Income	1,193,131	1,209,307	1,225,575	1,241,932	1,258,371
Less Debt Service	1,041,823	1,041,823	1,041,823	1,041,823	1,041,823
Cash Flow	151,308	167,484	183,752	200,109	216,548
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,165,992	2,209,312	2,253,498	2,298,568	2,344,540
Less Oper. Expenses	891,105	917,838	945,373	973,734	1,002,947
Net Income	1,274,887	1,291,474	1,308,125	1,324,834	1,341,593
Less Debt Service	1,041,823	1,041,823	1,041,823	1,041,823	1,041,823
Cash Flow	233,064	249,651	266,302	283,011	299,770
Debt Coverage Ratio	1.22	1.24	1.26	1.27	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,391,430	2,439,259	2,488,044	2,537,805	2,588,561
Less Oper. Expenses	1,033,035	1,064,026	1,095,947	1,128,825	1,162,690
Net Income	1,358,395	1,375,233	1,392,097	1,408,980	1,425,871
Less Debt Service	1,041,823	1,041,823	1,041,823	1,041,823	1,041,823
Cash Flow	316,572	333,410	350,274	367,157	384,048
Debt Coverage Ratio	1.30	1.32	1.34	1.35	1.37

Estimated Annual Percentage Increase in Revenue $\frac{2.00\%}{1.00\%}$ (Must be $\frac{2.00\%}{1.00\%}$ (Must be

U. Building-by-Building Information

allocation request).

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

Number of BINS: 1

Total Qualified Basis should equal total on Elig Basis Tab

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

		NUI	MBER	Please help us with the pro	cess:				30% Present Value		30% Present Value									
		(OF	DO NOT use the CUT featu						Credit for	r Acquisition		Credit for Rehab / New Construction				70% Present Value Credit			
				DO NOT SKIP LINES BETWE	EN BUILD	INGS		Ī		Actual or				Actual or				Actual or		
		TAX	MARKET						Estimate	Anticipated			Estimate	Anticipated			Estimate	Anticipated		
Bldg	BIN	CREDIT	RATE	Street Address 1	Street	City	State	Zip	Qualified	In-Service	Applicable	Credit	Qualified	In-Service	Applicable	Credit	Qualified	In-Service	Applicable	Credit
#	if known	UNITS	UNITS		Address 2				Basis	Date	Percentage	Amount	Basis	Date	Percentage	Amount	Basis	Date	Percentage	Amount
1.		127		1021 E 4th St		Richmond	VA	23224				\$0	\$38,680,273		4.00%	\$1,547,211				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7												\$0				\$0				\$0
,.												\$0				\$0				\$0
0.												\$0 \$0				\$0				\$0
9. 10																				\$0 \$0
10.												\$0				\$0				
11.							+					\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0 \$0				\$0				\$0
ľ							+									\$0 \$0				
29.												\$0								\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0
		127	0	If development has more than 35	buildings, co	ontact Virginia H	lousing.													
				Totals from all buildings				Г	40			г	620 000 272	1		1	ćo	[
				Totals from all buildings				L	\$0			l l	\$38,680,273	J		l	\$0	l		
											1	\$0			[\$1,547,211			[\$0
											I	70			L	71,577,211			L	ĄŪ

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 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:

New Manchester Flats VI Multifamily, LLC

by its Manager, New Manchester Flats VI MM, LLC

by its Manager, Wolftrap Assets, LLC

By:

Its: Richard Gregory, 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: Walter G. Parks, Jr.

Virginia License#: 007463

Architecture Firm or Company: Walter Parks Architects

Its:

President

(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:	Included		Score
a. Signed, completed application with attached tabs in PDF format	Υ	Y or N	0
b. Active Excel copy of application	Υ	Y or N	0
c. Partnership agreement	Υ	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	Υ	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
I. Universal Design Plans	Υ	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	Υ	0 to 10	10.00
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	Υ	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			25.00
2. HOUGING NEEDS CHARACTERISTICS.			
2. HOUSING NEEDS CHARACTERISTICS:	V	0	Г 00
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N 2.150/	0 or 20	0.00
c. Subsidized funding commitments	2.15%	Up to 40	4.30
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Υ	Up to 20	20.00
Total:			29.30

3. DEVELOPMENT CHARACTERISTICS:				
a. Enhancements (See calculations below)				46.60
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		N	0, 10 or 20	0.00
g. Development will be Green Certified		Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards		0%	Up to 15	0.00
i. Developments with less than 100 low income units		N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits		N	0 or 5	0.00
	Total:		0 0. 0	56.60
4. TENANT POPULATION CHARACTERISTICS: Locality AMI State AMI				
\$109,400 \$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</plus>		0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of I	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 A	MI	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
Т	「otal:			0.00
F. CDONICOD CHADACTERISTICS.				
5. SPONSOR CHARACTERISTICS:		V	0 5	Г 00
a. Experienced Sponsor - 1 development in Virginia		Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state		N	0 or 15	0.00
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 occurence	2)	0	0 or -50 per item	
g. Developer experience - termination of credits by Virginia Housing		N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification		N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection		0	0 or -5 per item	0.00
j. Socially Disadvantaged Principal owner 25% or greater		N	0 or 5	0.00
k. Management company rated unsatisfactory		N	0 or -25	0.00
I. Experienced Sponsor partnering with Local Housing Authority pool applicant		N	0 or 5	0.00
· · · · · · · · · · · · · · · · · · ·	Total:			5.00
6. EFFICIENT USE OF RESOURCES:				
a. Credit per unit			Up to 200	89.00
b. Cost per unit			Up to 100	46.16
Т	「otal:			135.16
7. BONUS POINTS:	25.		40 50	40.00
a. Extended Use Restriction	25 Y	'ears	40 or 50	40.00
or b. Nonprofit or LHA purchase option or c. Nonprofit or LHA Home Ownership option		N N	0 or 60 0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan		N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool		N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation		Y	0 or 5	5.00
g. Commitment to electronic payment of fees		Υ	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation		N	0 or 20	0.00
·	Total:			50.00

400 Point Threshold - all 9% Tax Credits 300 Point Threshold - Tax Exempt Bonds **TOTAL SCORE:**

301.06

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	33.60
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
I. 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	3.00
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
	_	46.60
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
	_	0.00

Total amenities: 46.60

<u>Development Summary</u>

Summary Information 20

X.

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: New Manchester Flats VI

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$1,547,212

Allocation Type: 0 Jurisdiction: Richmond City

Total Units 127 Population Target: General

Total LI Units127Project Gross Sq Ft:96,546.00Owner Contact: JohnGregory

Green Certified? TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$17,400,000	\$137,008	\$180	\$1,041,823
Grants	\$760,000	\$5,984		
Subsidized Funding	\$760,000	\$5,984		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$20,386,199	\$160,521	\$211	57.66%
General Req/Overhead/Profit	\$2,313,801	\$18,219	\$24	6.54%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$6,654,849	\$52,400	\$69	18.82%
Acquisition	\$3,000,000	\$23,622	\$31	8.49%
Developer Fee	\$3,000,000	\$23,622	\$31	8.49%

Total Uses \$35,354,849 \$278,385

	ncome		
Gross Potential Income - LI Units \$1,902,888			
Gross Potential Income - Mkt Units			\$192,120
Subtotal \$2,095,00		\$2,095,008	
Less Vacancy %	7.00%		\$146,651

Effective Gross Income \$1,948,357

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$214,775	\$1,691
Utilities	\$90,604	\$713
Operating & Maintenance	\$182,076	\$1,434
Taxes & Insurance	\$243,120	\$1,914
Total Operating Expenses	\$730,575	\$5,753
Replacement Reserves	\$38,100	\$300
Total Expenses	\$768,675	\$6,053

Cash Flow	
EGI	\$1,948,357
Total Expenses	\$768,675
Net Income	\$1,179,682
Debt Service	\$1,041,823
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$29,354,849
Land Acquisition	\$3,000,000
Developer Fee	\$3,000,000
Total Development Costs	\$35,354,849
Total Development Costs	\$35,354,84

Total Score

301.06

Proposed Cost Limit/Sq Ft: \$335
Applicable Cost Limit/Sq Ft: \$344
Proposed Cost Limit/Unit: \$254,763
Applicable Cost Limit/Unit: \$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	111
# of 2BR	16
# of 3BR	0
# of 4+ BR	0
Total Units	127

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	127	127
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 40

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%) x 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	\$1,547,212
Credit Requested	\$1,547,212
% 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%) x 100 or 71.40 points.

Total Costs Less Acquisition	\$32,354,849	
Total Square Feet	96,546.00	
Proposed Cost per SqFt	\$335.12	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	2.58%	
Total Units	127	
Proposed Cost per Unit	\$254,763	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	23.08%	
Max % of Savings	23.08% Sliding Scale Points	46.16



Tab A:

Partnership or Operating Agreement, including Org Chart with percentages of ownership interest

DECLARATION OF OPERATION

NEW MANCHESTER FLATS VI MULTIFAMILY, LLC

a Virginia limited liability company

This Declaration of Operation ("Declaration") of **NEW MANCHESTER FLATS VI MULTIFAMILY**, **LLC**, a Virginia limited liability company (the "Company"), is made as December 5, 2023, by **NEW MANCHESTER FLATS VI MM, LLC** as the sole "Member" and "Manager" of the Company.

WHEREAS, the Company has only one Member; and

WHEREAS, it is the desire of the Company and its sole Member to enter into an agreement for the operation of the Company by its Manager;

NOW THEREFORE, the Company and its sole Member hereby covenant and agree as follows:

ARTICLE I FORMATION AND PURPOSE

1.01 Formation. The Member:

- (a) acknowledges the formation of the Company as a limited liability company pursuant to the Virginia Limited Liability Company Act, as amended from time to time (the "Act"), by virtue of Articles of Organization filed with the Virginia State Corporation Commission effective as of **December 5, 2023**;
- (b) confirms and declares his status as the sole Member of the Company upon the terms and conditions set forth in this Declaration; and
- (c) executes and adopts this Declaration as an Operating Agreement of the Company pursuant to § 13.1-1023 of the Act.
- 1.02 Name. The name of the Company shall be New Manchester Flats VI Multifamily, LLC.
- **1.03 Governing Law.** This Declaration and all questions with respect to the rights and obligations of the Member, the construction, enforcement, and interpretation hereof and the formation, administration, and termination of the Company shall be governed by the Act and other applicable laws of the Commonwealth of Virginia, without reference to the choice of law provisions of any jurisdiction.

- **1.04 Defined Terms.** Except when the context may otherwise require, each capitalized term used in this Declaration shall have the meaning specified in the Section where such capitalized term is defined
- **1.05 Purposes.** The Company has been formed to transact any lawful business not required to be stated specifically in this Declaration and for which limited liability companies may be formed under the Act.

ARTICLE II MEMBERS

- **2.01 Member**. The Member of the Company is **New Manchester Flats VI MM, LLC** whose address is **7 East 2nd Street, Richmond, Virginia 23224**.
- **2.02 Membership Interests.** By executing this Declaration, **the Member** subscribes for, and the Company issues to **the Member**, a 100% ownership interest in the Company, hereinafter referred to generally as an "Interest" or "Membership Interest."

ARTICLE III MANAGEMENT

3.01 Management. The property, affairs and business of the Company shall be under the direction of and managed exclusively by one (1) "Manager". Except as otherwise expressly provided by law, the Company's Articles of Organization or this Declaration, all of the powers of the Company shall be vested exclusively in the Manager.

The initial Manager shall serve until his death or withdrawal from the Company. At such time, any existing or new Members may elect a new Manager through vote of the Members then owning more than 50% in Membership Interests (a "Majority") or choose instead to govern through Majority rule. The Manager shall have the complete power and authority to make all decisions of the Company. No person dealing with the Company shall be required to inquire into the authority of the Manager to take any action or to make any decision.

- **3.02 Limitation on Liability**. A Member shall not be liable, responsible, or accountable to the Company or any other Member in damages or otherwise for any acts, or for any failure to act, performed or omitted unless illegal.
- **3.03 Reimbursement and Indemnification**. The Company shall bear all expenses incurred with respect to the organization, operation, and management of the Company. The Member intends that only the assets of the Company be exposed for the liabilities of the Company pursuant to the Act.

ARTICLE IV TERM AND TERMINATION OF THE COMPANY

- **4.01 Term of the Company**. The term of the Company shall commence upon the date of this Declaration and shall continue in perpetuity, unless sooner terminated as provided in this Declaration.
- **4.02** Events of Dissolution. The Company shall be dissolved upon the occurrence of the following events:
 - (a) The determination in writing of the Member to dissolve the Company;
- (b) Except upon the Member's (including any substitute Member) determination to continue the business of the Company within six months of the following events, in which case the Company shall not be dissolved and the Company and the business of the Company shall be continued:
 - (i) The sale, transfer, or other disposition of substantially all of the non-cash assets of the Company (other than debt instruments);
 - (ii) The adjudication of the Company as insolvent, or the entry of any order of relief with respect to the Company, under any applicable insolvency or bankruptcy laws, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within 90 days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within 90 days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent or entitled to relief under any provisions of the Federal Bankruptcy Code (or any state insolvency statute), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator if such receiver, trustee, custodian or sequestrator is not dismissed within 90 days;
 - (iii) The dissolution or bankruptcy (which shall mean being the subject of an order for relief under Title 11 of the United States Code) of the Member, or occurrence of any other event that terminates the continued membership of any Member in the Company;
 - (iv) When so required in accordance with other provisions of this Declaration; or
 - (v) As otherwise required by the Act.
- **4.03** Conclusion of Affairs. Upon the dissolution of the Company for any reason, if the Company is not continued as permitted by this Declaration, the Member shall proceed promptly to wind up the affairs of the Company.

4.04 Termination. Upon completion of the winding up of the Company and the distribution of all Company assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

ARTICLE V TRANSFERS AND THE ADDITION, SUBSTITUTION AND WITHDRAWAL OF A MEMBER

- **5.01 Restrictions on Transfers**. A Member may transfer all or a portion of his or its Interest. If he or it transfers part of his or its Interest so that the Company has more than one Member, the Company shall elect to be treated as a partnership for federal and state income tax purposes unless all Members agree otherwise. The Members will cooperate with, and execute all documents necessary for, such election. The Members will also cooperate in good faith to amend and restate this Declaration as an Operating Agreement for the Company.
- **5.02** Additional Members. No new Members shall be entitled to any retroactive allocation of income, losses, or expense deductions the Company incurs. The Manager may, at his option, at the time a new Member is admitted, close the Company's books (as though the Company's tax year had ended) or make pro rata allocations of income, loss, and expense deductions to a new Member for that portion of the Company's tax year in which the new Member was admitted in accordance with the provisions of Code Section 706(d) and the regulations thereunder.
- **5.03 Single Member**. While the Company has only one Member, it and its Member will elect to have the Company ignored for federal and state income tax purposes or refrain from making a contrary election.

ARTICLE VI ADMINISTRATIVE PROVISIONS

6.01 Office and Registered Agent.

- (a) The initial principal place of business and principal office of the Company shall be 7 E. 2nd Street, Richmond, Virginia 23224. The Company may relocate the principal place of business and principal office and have such additional offices as the Manager may deem advisable.
- (b) The name and address of the registered agent for purposes of the Act is **Richard W. Gregory**, whose business address is c/o Atlas Law, PLC, A Professional Corporation, 7 E. 2nd Street, Richmond, Virginia 23224, and who is a member of the Virginia State Bar and a resident of Virginia. The Manager may at any time change the location of the principal office or registered agent.
- **6.02 Bank Accounts**. The Manager may, from time to time, open bank accounts in the name of the Company, and the Manager shall be the sole signatory thereon, unless the Manager determines otherwise. Funds of the Company shall be deposited in such account or accounts as the Manager shall

determine. Funds may be withdrawn from such accounts only for bona fide and legitimate Company purposes and may from time to time be invested in such securities, money market funds, certificates of deposit, or other liquid assets as the Manager deems appropriate. The Manager shall not be accountable or liable for any loss of Company funds resulting from failure or insolvency of the depository institution, so long as the deposit of such funds was in compliance with this Declaration.

6.03 Books and Records. At all times during the term of the Company, the Manager shall keep, or cause to be kept, full and accurate books of account, records, and supporting documents, which shall reflect, completely, accurately, and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Member or affiliates). The books of account shall be maintained and tax returns prepared and filed based on the method of accounting the Manager determines. The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. The Manager shall cause the Company to keep at its principal office all books and records required to be maintained by the Act and the other laws of the Commonwealth of Virginia.

ARTICLE VII MISCELLANEOUS

- **7.01 Interpretation.** Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine, or neuter forms. The singular form of nouns, pronouns, and verbs shall include the plural, and vice versa.
- **7.02 Severability**. Each provision of this Declaration shall be considered severable, and if for any reason any provision or provisions hereof are determined to be invalid, such invalidity shall not impair the operation of, or affect, those portions of this Declaration which are valid, and this Declaration shall remain in full force and effect and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.
- **7.03** Burden and Benefit Upon Successors. Except as expressly otherwise provided herein, this Declaration is binding upon and inures to the benefit of, the Member and its successors and permitted assigns.
- **7.04** Third Parties. The agreements, covenants, and representations contained in this Declaration are for the benefit of the Member and are not for the benefit of any third parties, including, without limitation, any creditors of the Company or of the Member.
- **7.05** Section Headings. Section titles or captions contained in this Declaration are inserted as a matter of convenience and for reference only and shall not be construed in any way to define, limit or extend or describe the scope of this Declaration or the intention of the provisions thereto.

IN WITNESS WHEREOF, the sole Member and Manager has executed this Declaration.

NEW MANCHESTER FLATS VI MULTIFAMILY, LLC,

a Virginia limited liability company

By: NEW MANCHESTER FLATS VI MM, LLC,

a Virginia limited liability company

Its: Managing Member

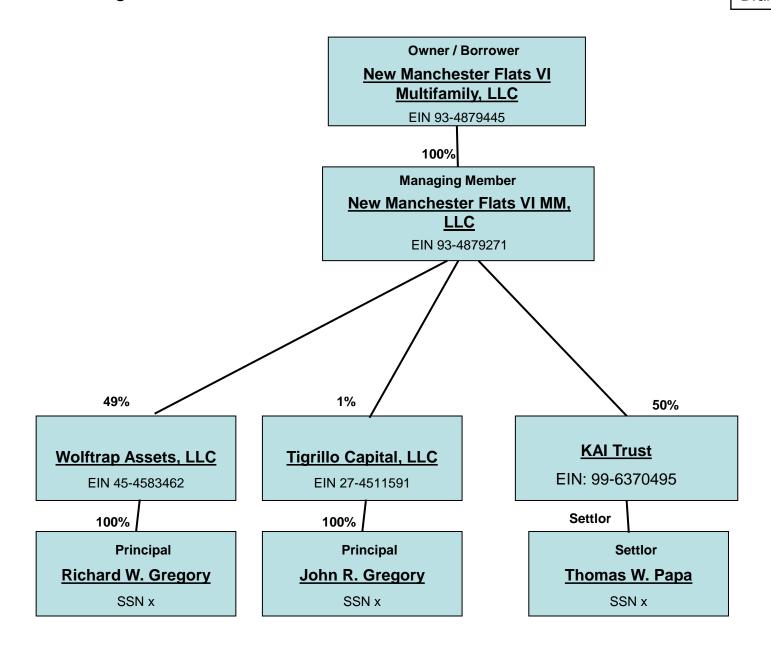
By: ______

Name: Richard W. Gregory Its: Authorized Representative

NEW MANCHESTER FLATS VI MULTIFAMILY, LLC

Current Organizational Structure – as of 3/21/2024

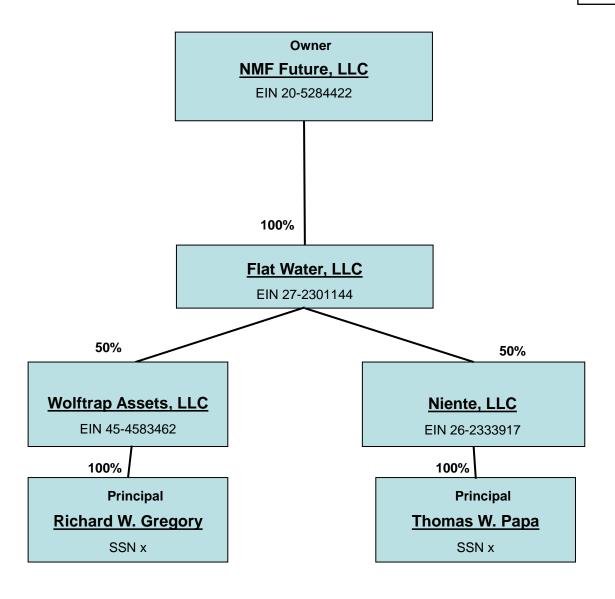
Draft 3-21-24



CURRENT FEE SIMPLE LAND OWNER

Owns 1021 East 4th St, Richmond VA

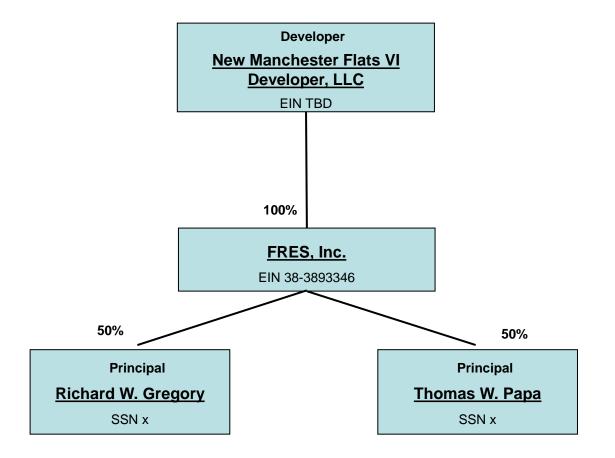
Draft - 3/21/2024



DEVELOPER ENTITY

Earns Developer Fee from RE Project

Draft - 3/21/2024



Deferred Developers Fee New Manchester Flats VI

Deferred Fee
Interest On Deferred Fee
Total Deferred Fee

1,774,532
260,936
1,947,645

% of Cash flow Used Interest Rate Accrual Interest Start Date

100.00%
4.79%
9/30/2026

Year	Beg. DDF	Interest	Pay down	End. Bal.
Total		260,936	1,947,645	
2025	-	-	-	-
2026	1,686,709	20,198	53,380	1,653,527
2027	1,653,527	79,204	528,655	1,204,076
2028	1,204,076	57,675	289,835	971,916
2029	971,916	46,555	310,477	707,994
2030	707,994	33,913	331,351	410,556
2031	410,556	19,666	352,454	77,768
2032	77,768	3,725	81,493	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Pre DDF Cash flow	Pre DDF Cash flow 100.00%	Post DDF Cash flow
-	-	-
53,380	53,380	-
528,655	528,655	-
289,835	289,835	-
310,477	310,477	-
331,351	331,351	-
352,454	352,454	-
373,786	373,786	292,293
395,346	395,346	395,346
417,133	417,133	417,133
439,144	439,144	439,144
461,379	461,379	461,379
483,834	483,834	483,834
506,508	506,508	506,508
529,399	529,399	529,399
552,502	552,502	552,502
575,816	575,816	575,816

Tab B:

Virginia State Corporation Commission Certification (MANDATORY)

Commonwealth of Virginia

STATE CORPORATION COMMISSION

Richmond, December 5, 2023

This is to certify that the certificate of organization of

New Manchester Flats VI Multifamily, 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: December 5, 2023

STATE OF THE STATE

STATE CORPORATION COMMISSION Attest:

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification (MANDATORY)



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that
 is a joint venture, partnership, limited liability company, corporation, nonprofit
 organization, trust, or any other public or private entity. List all individual Principals
 with an ownership interest in any entity within the direct chain of Principals
 maintaining managerial control over the General Partner or Managing Member of
 the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name:

Name of Applicant (entity):

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

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

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

Accordingly, I hereby certify the following:

- 1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
- 2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
- 3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
- 4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.
 2024

- 5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
- 6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
- 7. None of the Participants has been convicted of a felony and is not presently the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
- 8. None of the Participants has been suspended, debarred, or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
- 9. None of the Participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
- 10. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
- 11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
- 12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
- 13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
- 14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
- 15. None of the Participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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

Signature

Richard Gregory

Printed Name

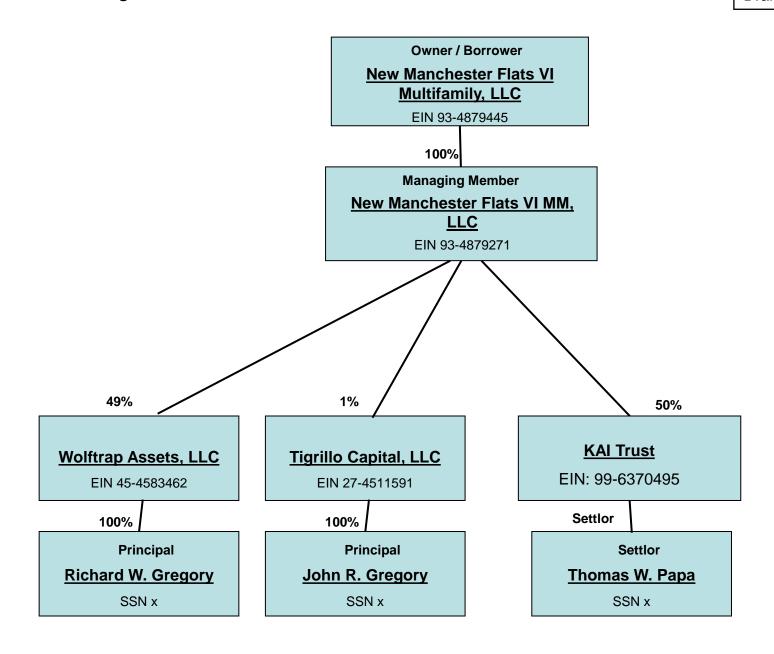
6/20/2024

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

NEW MANCHESTER FLATS VI MULTIFAMILY, LLC

Current Organizational Structure – as of 3/21/2024

Draft 3-21-24



Tab D:

List of LIHTC Developments (Schedule A) (MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: New Manchester Flats VI
Name of Applicant: New Manchester Flats VI Multifamily, LLC

INSTRUCTIONS:

- 1 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows: •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - •For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - •For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

partnership/operating agreements and one 8609 (per

entity/development) for a total of 6.

P	Richard Principal's Name:		Controlling GP (CGP) or 'Named' Managing $\frac{Y}{Y}$ Member of Proposed property?* $\frac{Y}{Y}$ or N				-	
		Name of Ownership Entity and	CGP or 'Named' Managing Member at the time of	Total	Total Low Income	Placed in	8609(s) Issue	Uncorrecte 8823's? (Y/I
[Development Name/Location	Phone Number	dev.? (Y/N)*	Dev. Units	Units	Service Date	Date	Explain "Y'
	New Manchester Flats IX	New Manchester Flats IX, LLC (804-920-5435)	Y	41	41	12/31/2009	11/23/2010	N
I	Miller Lofts - 500 Stockton St	Miller I & II, LLC (804-920- 5435)	Y	104	104	11/24/2014	6/6/17 (rev)	N
	Miller Lofts - 510 Decatur St	Miller I & II, LLC (804-920- 5435)	Y	93	93	5/20/2015	6/6/17 (rev)	Ν
	Carlton Views I	Carlton Views I, LLC (804-920- 5435)	Y	54	54	12/9/2016	8/14/2017	N
		Carlton Views II, LLC (804-920- 5435)	Y	44	44	1/25/2021	7/5/2022	N
	New Manchester Flats V-4	New Manchester Flats V-4, LLC (804-920-5435)	Y	104	104	11/20/2020	9/28/2021	N
			I	I	I	I	I	I

1st PAGE

TOTAL:

440

440

LIHTC as % of

100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: New Manchester Flats VI
Name of Applicant: New Manchester Flats VI Multifamily, LLC

INSTRUCTIONS:

- 1 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows: •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - •For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - •For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name:	Controlling GP (CGP) or 'Named' Managing Y Member of Proposed property?* Y or N						
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
New Manchester Flats IX	New Manchester Flats IX, LLC (804-920-5435)	Υ	41	41	12/31/2009	11/23/2010	N N
Miller Lofts - 500 Stockton St	•	Y	104	104	11/24/2014	6/6/17 (rev)	N
Miller Lofts - 510 Decatur St	·	Y	93	93	5/20/2015	6/6/17 (rev)	N
Carlton Views I	Carlton Views I, LLC (804-920- 5435)	Y	54	54	12/9/2016	8/14/2017	N
Carlton Views III	Carlton Views II, LLC (804-920- 5435)	Υ	44	44	9/15/2021	11/23/2022	N

* 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:

336 336

LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: New Manchester Flats VI
Name of Applicant: New Manchester Flats VI Multifamily, LLC

INSTRUCTIONS:

- 1 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows: •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - •For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - •For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

partnership/operating agreements and one 8609 (per

entity/development) for a total of 6.

John G Principal's Name:	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*					-	
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrecte 8823's? (Y/ Explain "Y
-							
Miller Lofts - 500 Stockton St	Miller I & II, LLC (804-920- 5435)	Y	104	104	11/24/2014	6/6/17 (rev)	N
Miller Lofts - 510 Decatur St	Miller I & II, LLC (804-920- 5435)	Y	93	93	5/20/2015	6/6/17 (rev)	N
Carlton Views I	Carlton Views I, LLC (804-920- 5435)	Y	54	54	12/9/2016	8/14/2017	N
Carlton Views II	Carlton Views II, LLC (804-920- 5435)	Y	44	44	1/25/2021	7/5/2022	N
New Manchester Flats V-4	New Manchester Flats V-4, LLC (804-920-5435)	Y	104	104	11/20/2020	9/28/2021	N
			ļ		ļ		ļ

1st PAGE

TOTAL:

399

LIHTC as % of

100% Total Units

Tab E:

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

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE ("Contract"), made as of the 21st day of February, 2024, by and between <u>NMF FUTURE</u>, <u>LLC</u>, a Virginia limited liability company ("Seller"), <u>NEW MANCHESTER FLATS VI MULTIFAMILY, LLC</u>, a Virginia limited liability, and/or its assigns ("Purchaser").

RECITALS

Seller is the owner of all that certain real property constituting approximately 1.508 acres located at 1021 East 4th Street, Richmond, VA, denoted by City of Richmond Tax Parcel ID S0000385004 ("Property").

$\underline{\mathbf{W}} \underline{\mathbf{I}} \underline{\mathbf{T}} \underline{\mathbf{N}} \underline{\mathbf{E}} \underline{\mathbf{S}} \underline{\mathbf{E}} \underline{\mathbf{T}} \underline{\mathbf{H}}$:

That for and in consideration of the sum of One Dollar (\$1.00) paid by Purchaser to Seller and other good and valuable consideration, the receipt of which is hereby acknowledged, Seller hereby agrees to sell and Purchaser agrees to purchase the Property in accordance with the provisions and on the terms and conditions hereinafter set forth.

- 1. <u>Purchase Price</u>. The purchase price for the Property shall be THREE MILLION AND 00/100 DOLLARS (\$3,000,000) ("Purchase Price"). One Thousand and xx/100 Dollars (\$1,000.00) ("Deposit") is hereby deposited by Purchaser with the Seller, to be held in escrow. The Deposit is to be applied to the purchase price at settlement or refunded or retained in accordance with the terms of this Contract.
- 2. <u>Title and Conditions</u>. Seller shall convey good and marketable fee simple title insurable at Purchaser's expense by the title insurance company selected by Purchaser, free and clear of all liens (for taxes or otherwise), encumbrances, leases and all other matters affecting title to Purchaser, subject to and in accordance with this Contract. Purchaser shall have the right to have a survey and title examination made of the Property at its expense. If the survey or title examination reveals facts which in the opinion of Purchaser's attorney constitute objections to and affect the marketability of title to the Property, such objections discovered shall be reported to Seller in writing and Seller shall then have a reasonable time not to exceed five (5) days thereafter to correct such objections. Seller agrees to use its best efforts to correct such reported objections at its expense. If Seller fails to correct such objections within such time period, Purchaser shall have the option either to (i) terminate this Contract whereupon the Deposit shall be returned to Purchaser or (ii) waive the foregoing right and enforce its remaining rights hereunder to purchase the Property as provided for herein.

Purchaser shall have the right to have a phase one environmental inspection conducted on the property. In the event that the report returned on the property reveals a condition that is not acceptable to Purchaser then the Purchaser may terminate this contract and it shall receive the return of its Deposit.

Rights of Inspection, Audit, Testing, Review and Investigation Period. On or before ten (10) days following the date this Contract has been executed by both parties and a fully executed copy delivered to Purchaser (the "Effective Date"), Seller shall deliver to Purchaser copies of all permits, authorizations, approvals, plans, surveys, engineering studies, analyses, soil test borings and other documentation in Seller's possession pertaining to the physical condition, development and operation of the Property (jointly referred to herein as the "Property Data"), and Purchaser, its counsel, accountants, agents and other representatives shall have full and continuing access to the Property and all parts thereof, as well as to all other papers and documents of Seller as they relate to the title, the physical aspects and conditions and the development and the operation of the Property. Purchaser shall also have the right to enter upon the Property at a time as agreed to by Seller and Tenant after the execution and delivery hereof for the purpose of conducting investigations, surveys, test borings, inspections and such other similar work as the Purchaser shall consider appropriate and shall have the further right to make such inquiries of governmental agencies and utility companies, and to make such feasibility studies and analyses as it considers appropriate to determine the feasibility of Purchaser's intended use of the Property (the "Inspections"). Purchaser shall have a period of thirty (30) days from the Effective Date (such period and any extension thereof hereinafter referred to as the "Investigation Period") to conduct the Inspections and to make further investigations into the requirements for Purchaser's development of the Property. If, prior to the expiration of the Investigation Period, Purchaser, in its sole and absolute discretion, determines that it is not feasible for Purchaser to purchase the Property, Purchaser may give written notice to Seller prior to the expiration of the Investigation Period that Purchaser does not choose to proceed to settlement hereunder in which event this Contract will then terminate. In such event the Deposit shall be returned to the Purchaser and neither the Purchaser nor the Seller shall have any further obligations hereunder.

5. Settlement.

(A) Possession of the Property shall be given to Purchaser by Seller at settlement. Seller, at settlement, will deliver to Purchaser (i) a general warranty deed with English covenants of title conveying the Property to Purchaser (the "Deed"); (ii) an affidavit regarding parties in possession and mechanics' and materialmen's liens to the order of and acceptable to Purchaser and Purchaser's title insurance company; and (iii) affidavits of nonforeign status executed by Seller, and all information to permit Purchaser to complete IRS form 1099-S and Virginia reporting form R-5. Except as otherwise provided for herein, settlement hereunder shall be made at the offices of Purchaser's attorney on such date as agreed to by Seller and Purchaser in writing but in no case earlier than September 1, 2024. Notwithstanding the foregoing, settlement shall in no case take place after June 30, 2026 (the "Settlement Date"). Purchaser and Seller agree to execute such other documents at settlement as may be reasonably necessary or advisable to consummate the transaction contemplated hereby. At settlement, Seller shall also convey and assign to Purchaser all of Seller's interest in and to any and all warranties relating to the Property.

- (B) If settlement does not take place due to Seller's breach of this Contract which breach arises from matters which are in the reasonable control of Seller, Purchaser shall be refunded the Deposit by Seller, and it also may pursue the remedy of specific performance. If settlement does not take place due to Purchaser's breach of this Contract which breach arises from matters which are in the reasonable control of Purchaser, Seller shall retain the Deposit as liquidated damages and not as a penalty and neither Seller nor Purchaser shall have any further rights or remedies against each other. If settlement hereunder does not occur for reasons not due to such breaches by either party, neither Seller nor Purchaser shall have any such rights or remedies against the other, and the Deposit shall be returned to Purchaser.
- 6. Risk of Loss. All risk of loss as a result of any exercise of the power of eminent domain or by reason of fire or other casualty shall remain on Seller until settlement and delivery of all instruments required under this Contract. In the event of a taking of the Property or any part thereof by any exercise of the power of eminent domain or by the purchase in lieu thereof, or in the event of any loss or damage to the Property by reason of fire or other casualty, Purchaser may, at its option, either (i) terminate this Contract and all its obligations hereunder, in which event the Deposit shall be returned to Purchaser or (ii) waive the foregoing right and enforce its remaining right to purchase the Property as provided herein, in which event Seller shall assign to Purchaser its rights to receive condemnation awards or insurance proceeds, as applicable.
- 7. <u>Costs</u>. Except as otherwise provided for herein, each party hereto shall pay all of its own costs in connection with this transaction, Seller to pay for the preparation of the Deed and mechanics lien affidavit, its attorneys fees, the Virginia Grantor's tax and no other costs in connection with settlement hereunder, except fees and commission as hereinafter provided. All taxes and general (but not special) assessments, rents and any other sums normally and usually pro-rated in the sale of commercial property in the Richmond, Virginia, metropolitan area, shall be pro-rated as of the date of the settlement.
- 8. <u>Notices</u>. All notices required to be given under this Contract shall be sent by certified mail, postage prepaid, return receipt requested, or by some form of overnight express delivery to the parties at the following addresses:

If to Seller: If to Purchaser:

7 E. 2nd Street 7 E. 2nd Street

Richmond, Virginia 23224 Richmond, Virginia 23224

Notice will be deemed given upon placement thereof in the mails or with the party providing overnight express delivery.

9. <u>Miscellaneous</u>. The section headings and captions contained herein are for reference purposes only and shall not in any way affect the meaning and interpretation of the terms of this Contract. All questions with respect to the construction of this Contract and the rights and liabilities of the parties hereto shall be determined in accordance with the applicable provisions of the laws of the Commonwealth of Virginia. This Contract may be executed in any

number of duplicate originals or counterparts, all of which shall constitute a single agreement. Any duplicate original on which the signatures of both parties shall appear shall be deemed an original of this Contract. Any number of counterparts on whom the signatures of both parties shall appear shall constitute a duplicate original. This Contract constitutes the entire agreement of the parties regarding the Property, and there are no outstanding agreements between he parties hereto other than those set out in this Contract. This Contract may not be modified, changed or amended except by a written instrument executed by all of the parties hereto. In the absence of a specific provision to the contrary, the party upon whom an obligation is imposed hereunder shall perform the obligation at its expense. As used herein the singular shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

To the extent that Seller may be entitled to future rents or other income or to the extent that Seller has receive advance rent or other income all such sums shall be prorated and paid at settlement.

- dealt with no broker, agent or similar person in connection with the transactions contemplated by this Contract. Seller shall indemnify and hold harmless Buyer from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising from any claims for brokerage commissions or other similar fees in connection with the transactions covered by this Contract insofar as such claims shall be based upon alleged arrangements or agreements made by Seller or on its behalf. Purchaser shall indemnify and hold harmless Seller from and against all liabilities, costs, damages and expenses (including reasonable attorney's fees) arising from any claims for brokerage commissions or other similar fees in connection with the transactions covered by this Contract, insofar as such claims shall be based upon alleged arrangements or agreements made by Purchaser or on its behalf.
- 11. <u>Binding Effect</u>. This Contract is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, legal and personal representatives, assigns, and successors in interest. This Contract is freely assignable by Purchaser, including for collateral purposes, and Seller agrees to close with Purchaser's successor, assignee or nominee, if any, the same as if such successor, assignee or nominee were the original purchaser named herein.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

[Signature Page]

IN WITNESS WHEREOF the parties have executed this Contract for Purchase and Sale of Real Estate pursuant to due authority.

SELLER:

NMF FUTURE, LLC, a Virginia limited liability company	and the state of t
By:	[SEAL]
Name: Richard W. Gregory Title: Manager	
PURCHASER:	
NEW MANCHESTER FLATS VI MULTIFAL a Virginia limited liability company	MILY, LLC,
By: New Manchester Flats VI MM, LLC, a Virginia limited liability company Title: Manager	
Title. Manager	
By:	[SEAL]
Richard W. Gregory, Manager	

Print

Property: 1021 E 4th St Parcel ID: S0000385004

Detail

Parcel

Street Address: 1021 E 4th St Richmond, VA 23224-

Alternate Street Addresses: 511 Gordon Ave

Owner: NMF FUTURE LLC

Mailing Address: 7 EAST 2ND ST, RICHMOND, VA 23224

Subdivision Name: NONE

Parent Parcel ID: S0000385001 Assessment Area: 473 - Manchester

Property Class: 501 - B Industrial Vacant Land **Zoning District:** B-6 - Business (Mixed Use)

Exemption Code: -

Current Assessment

Effective Date: 01/01/2024 **Land Value:** \$499,000

Improvement Value:

Total Value: \$499,000 Area Tax: \$0 Special Assessment District: None

Land Description

Parcel Square Feet: 65688

Acreage: 1.508

Property Description 1: 0198.88X0192.70 IRG0001.508 AC **State Plane Coords(?):** X= 11793011.943964 Y= 3713300.863476

Latitude: 37.516685, Longitude: -77.430425

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET	Rater Certification of Development Plans
oject Name:	New Manchester Flats 6
roject Address:	1201 E 4th St Richmond, VA 23224
certify that the develop	oment's plans and specifications incorporate all items for the required baseline
nergy perfomance as ir	dicated in Virginia's Qualified Allocation Plan (QAP).
	nd specifications do not include requirements to
neet the QAP baseline e	energy performance, then those requirements still must be met,
ven though the applica	tion is accepted for credits.
***Please n	ote 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 p	hysically disabled households).
n addition provide HER	S rating documention as specified in the manual
X New Const	ruction - EnergyStar Certification
The develop	oment's design meets the criteria for the EnergyStar certification.
Rater under	rstands that before issuance of IRS Form 8609, applicant will obtain and
provide Ene	ergyStar Certification to Virginia Housing.
Rehabilitat	ion -30% performance increase over existing, based on HERS Index
	Or Must evidence a HERS Index of 80 or lower
Rater under	rstands that before issuance of IRS Form 8609, rater must provide
Certification	n to Virginia Housing of energy performance.
Adaptive Ro	euse - Must evidence a HERS Index of 95 or lower.
	rstands that before issuance of IRS Form 8609, rater must provide
Certification	n to Virginia Housing of energy performance.
Additional Optional Cer	rifications
	oment's plans and specifications
	the certification as indicated below, and I am a certified verifier
	ne event the plans and specifications do not
nclude requirements to	obtain the certification, then those requirements still must be met,
ven though the applica	tion is accepted for credits. Rater understands that before issuance of
RS Form 8609, applican	t will obtain and provide Certification to Virginia Housing.
TRUE Earthcraft (Certification - The development's design meets the criteria to obtain
EarthCraft	Multifamily program Gold certification or higher
FALSE LEED Certifi	ication - The development's design meets the criteria for the U.S.
	ing Council LEED green building certification.
FALSE National Gr	con Building Standard (NCDS). The development's design mosts the self-self-
	reen Building Standard (NGBS) - The development's design meets the criteria g the NGBS Silver or higher standards to obtain certification
Tor meeting	s the Nobs silver of higher standards to obtain certification
	Green Communities - The developmen's design meets the criteria for meeting
J	e requirements as stated in the Enterprise Green Communities Criteria for this
developme	nts construction type to obtain certification.
**Please Note Raters I	must have completed 500+ ratings in order to certify this form
	Signed:
Date: 7/8/24	Printed Name: Stacey Smith RESNET Rater
esnet Provider Agency	7 - 0
'iridiant	Signature

Provider Contact and Phone/Email

Sean Shanley: (804)225-9843 / sean.shanley@viridiant.org

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval.

General Instructions:

- 1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
- 2. The Engineer **must** be registered in the Commonwealth of Virginia.
- 3. 'Development Description' should be provided by the Owner.
- 4. 'Development Address should correspond to I.A.2 on page 1 of the application.
- 5. 'Legal Description' should correspond to the site control document in the application.
- 6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
- 7. 'Other Descriptive Information' should correspond with information in the application.
- 8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com



Zoning Certification

1001 Boulders Parkway Suite 300 Richmond, VA 23225 P 804.200.6500 F 804.560.1016 www.timmons.com

DATE:					
6	/irginia Housing 01 South Belvidere ichmond, Virginia				
RE: Z	ONING CERTIFICA	TION			
٨	lame of Developme	ent:			
٨	lame of Owner/App	olicant:			
٨	lame of Seller/Curre	ent Owner:			
regardir certifico Develor Develor qualifies	ng the zoning of ation is rendered soment. It is uncoment authority s	the proposed olely for the puderstood that colely for the pole under VHDA	Development (morpose of confirming this letter will be ourpose of determine	ice to complete this form letter fully described below). The proper zoning for the site of the used by the Virginia Housin whether the Development on Plan for housing tax credits.	nis ne ng
Develop 	oment Address:				
Legal D	escription:				
Propose	ed Improvements:			·	
=	Construction:	# Units	# Buildings	Total Floor Area Sq. Ft.	
	otive Reuse: bilitation:	# Units # Units	# Buildings # Buildings	Total Floor Area Sq. Ft. Total Floor Area Sq. Ft.	

Zoning Certification, cont'd

Curre	nt Zoning: units per acre, and the	allowing a density of following other applicable conditions:					
Other	Descriptive Information:						
LOCA	L CERTIFICATION:						
Chec	k one of the following as app	oropriate:					
	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.						
		anglia Wehunt					
		Signature					
	WEALTH OF	Amelia Wehunt					
20	The state of the s	Printed Name					
\$ 50h	melia Wehrutz	Principal/Civil Engineer					
A	MELIA C. WEHUNT → X Lic. No. 049325	Title of Local Official or Civil Engineer					
The state of the s	6/18/2024	804-200-6544					
	SSIONAL ENCITY	Phone:					
•	THE STATE OF THE S	6/18/2024					

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.

Date:

3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Tab H:

Attorney's Opinion (MANDATORY)



101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601

Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936

1325 G Street, NW

July 17, 2024

TO: Virginia Housing

601 South Belvidere Street Richmond, Virginia 23220

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

bonds)

Name of Development: New Manchester Flats VI

Name of Owner: New Manchester Flats VI Multifamily, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 17, 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.

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

Erik T. Hoffman

Partner

Klein Hornig 📭

101 Arch Street 1325 G Street, NW Suite 1101 Suite 770

Boston, MA 02110 Washington, DC 20005 T 617.224.0600 T 202.842.9006 F 617.224.0601 F 202.842.3936

<u>July 17, 2024</u>

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

TO: Virginia Housing

601 South Belvidere Street Richmond, Virginia 23220

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

Name of Development : New Manchester Flats VI

Name of Owner: New Manchester Flats VI Multifamily, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated <u>July 17, 2024</u> (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the

reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

2.[Select One]

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3.[Select one]

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.

- 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.
- 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.

	Firm Name	
		Klein Hornig, LLP
		By:
	lts	Title Erik T. Hoffman
-		Partner

Tab K:

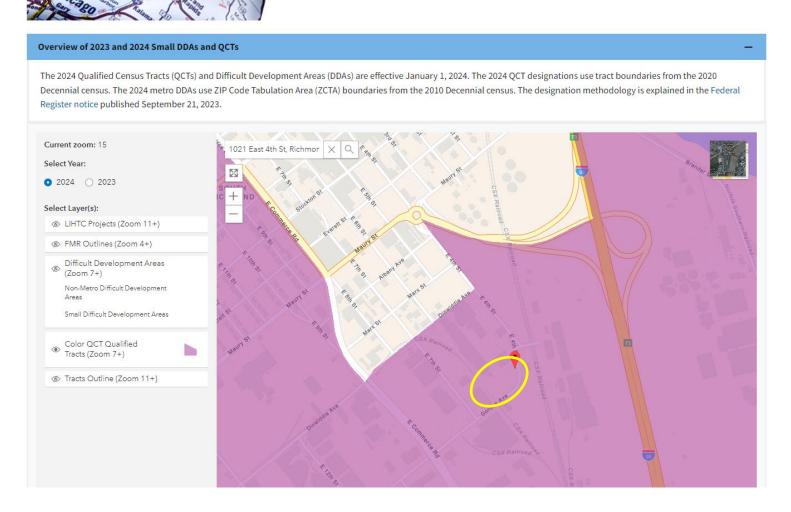
Documentation of Development Location:

LOCATION MAP (QCT)

New Manchester Flats VI – 1021 East 4th St, Richmond VA 23224

huduser.gov/PORTAL/sadda/sadda_qct.html

2023 and 2024 Small DDAs and QCTs



Tab K.1

Revitalization Area Certification



June 11, 2024

Ms. Stephanie Flanders, Director Tax Credit Programs Virginia Housing 601 S Belvidere St Richmond VA 23220

RE: Revitalization Area Designation - New Manchester Flats VI (1021 East 4th St, Richmond)

Dear Ms. Flanders:

Please be advised that "New Manchester Flats VI", a proposed housing development at 1021 East 4th Street, has met all City administrative requirements and internal approvals for a resolution to designate the property as a revitalization area. The Department of Housing and Community Development has forwarded its strong recommendation for designation to the City Council.

Due to unavoidable legislative calendar conflicts, the resolution is scheduled to come before the City Council for full ratification on July 22, 2024. Based on history, the merits of the project, and the Letter of Support from the Honorable Ellen Robertson, Sixth District Councilmember, this vote is expected to be a non-controversial issue on the Consent Agenda.

The Department will endeavor to keep Virginia Housing informed if the situation changes, but at this point fully expects that the revitalization area designation resolution will be passed on July 22, 2024.

Sincerely,

Merrick Malone Acting Director

Department of Housing and Community Development

und) Mak

cc: John Gregory, Principal, Lynx Ventures

Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com. **General Instructions**

- 1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
- 2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
- 3. 'Development Address' should correspond to the application.
- 4. 'Proposed Improvements' should correspond with the Application.
- 5. 'Proposed Rents' should correspond with the Application.
- 6. 'Other Descriptive Information' should correspond with information in the application.

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

Appendices continued

PHA or Section 8 Notification Letter

Date	6/18/2024									
То	Steven Nesmith									
10	Chief Executive Office	er								
8 0	RRHA									
RE:	Proposed Affordab	le Housing Develor	oment							
	Name of Development New Manchester Flats VI									
	Name of Owner New Manchester Flats VI Multifamily, LLC									
be cor tax cr we wil expec	d like to take this op mpleted in your juris edits from Virginia H I give leasing prefer ted to be completed	diction. We are in to lousing. We expect ence to households I and available for c	the proces to make a s on the lo occupancy	s of applying representation cal PHA or Se beginning on	for federal low- on in that applic ction 8 waiting	income housing cation that list. Units are				
Develo	opment Address 1021 East 4th St, Richmond VA 23224									
Propo	sed Improvements:	4								
	✓ New Construction:	#Units	1	_#Buildings						
	Adaptive Reuse:	#Units		_#Buildings						
	Rehabilitation:	#Units		_#Buildings						
Propo	sed Rents:									
	☐ Efficiencies:	\$	/month			* * *				
	✓1 Bedroom Units:	\$ 1200	/month							
	✓ 2 Bedroom Units:	\$ 1400	/month							
	3 Bedroom Units:	\$	/month							
	4 Bedroom Units:	\$	/month							
	Descriptive Informa					ood allows				
	e-bedroom units and 16	o two-peuroom units. I	⊏ievat0r-sei	ved lour-story n	iew construction t	Juliumy.				
	s at 60% of AMI.				·	*				
Part of	New Manchester Flats	complex, with pool, fit	tness, on-si	te leasing, etc.						

PHA or Section 8 Notification Letter

We ap	preciate your assistance with identifying qualified tenants.
lf you l	have any questions about the proposed development, please call me at ($rac{804}{}$) $rac{920}{}$ - $rac{5435}{}$
Please	e acknowledge receipt of this letter by signing below and returning it to me.
	Sincerely yours,
	Name
	TitleManager - New Manchester Flats VI Multifamily, LLC
To be o	completed by the Local Housing Authority or Sec 8 Administrator:
	Seen and Acknowledged By
	Printed Name: Steven Nesmith
	Title
	Phone 804-780-4246
	Date

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official <u>at least three weeks in advance of the application deadline</u> to ensure adequate time for review and approval.

General Instructions

- 1. 'Local Certification' section must be completed by the appropriate local official
- 2. 'Development Description' must be provided by the Owner
- 3. 'Legal Description' should correspond to the site control document in the application
- 4. 'Other Descriptive Information' should correspond with information in the application

Any change in this form may result in a reduction of points under the scoring system.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Plan of Development Certification

DATE:	
TO:	Virginia Housing 601 South Belvidere Street Richmond, Virginia 23220 Attention: Stephanie Flanders
RE:	PLAN OF DEVELOPMENT CERTIFICATION
	Name of Development: Name of Owner/Applicant: Name of Seller/Current Owner:
form letter described confirming Developme Developme Developme	referenced Owner/Applicant has asked this office to complete this regarding the site plan of the proposed Development (more fully below). This certification is rendered solely for the purpose of the status of plan of development or site plan approval of the ent. It is understood that this letter will be used by the Virginia Housing ent Authority solely for the purpose of determining whether the ent qualifies for points available under Virginia Housing's Qualified Plan for housing tax credits.
DEVELOPMI	ENT DESCRIPTION:
Developme	ent Address:
- -	
Legal Desc	ription:
- -	
- -	
Plan of Dev	velopment Number:

Prop	osed Improvement	rs:		
	ew Construction: daptive Reuse: chabilitation:	# Units # Units # Units	# Buildings # Buildings # Buildings	Total Floor Area Total Floor Area Total Floor Area
Othe	er Descriptive Inforn ————————————————————————————————————	nation:		
LOC	AL CERTIFICATION:			
Che	ck one of the follow	ving as approp	riate:	
	of development	or site plan (as	applicable to the	an approved final plan site). No further plan of before issuance of a
		=		opment with proposed nt approval is needed.
The	above plan of deve	elopment appr	oval is in effect un	fil:
		Å	ant	
		Signe	d	
		Printe	d Name	
		Title		
		Phone	Э	
		Date		

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 a reduction of points under the scoring system. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Tab R:

Documentation of Utility Allowance calculation



June 25, 2024

Liz Ellington Lynx Ventures 1201 E 4th St Richmond, VA 23224 eellington@lynxventures.com

RE: Preliminary Utility Allowance for New Manchester Flats 6

Dear Liz Ellington,

Please see the following Preliminary Utility Allowance (UA) for New Manchester Flats 6 located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity: Dominion Energy Gas: N/A Water: City of Richmond Trash: N/A

Sewer: City of Richmond

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

UTILITY ALLOWAN	NCE		ALLOWA	NCES BY B	EDROOM S	IZE	
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 15.64	\$ 18.93	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7.30	\$ 8.84	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 6.25	\$ 7.57	N/A	N/A
Lighting	Electric	Tenant	N/A	\$ 25.02	\$ 30.29	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 14.59	\$ 17.67	N/A	N/A
Water	-	Tenant	N/A	\$ 34.60	\$ 43.55	N/A	N/A
Sewer	-	Tenant	N/A	\$ 52.03	\$ 67.42	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs (Un	rounded)		\$ -	\$ 155.42	\$ 194.27	\$ -	\$ -

^{*}Allowances only for New Manchester Flats 6 as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.

Sincerely,

Sean Shanley

Sean Shanley Deputy Director

Tab T:

Funding Documentation



For Discussion Purposes Only

June 19th, 2024

New Manchester Flats VI Multifamily, LLC 7 East 2nd Street Richmond, VA 23224 Attn: Mr. John Gregory

Re: New Manchester Flats VI – Equity Bridge Loan

Dear Mr. Gregory:

You have provided Burke & Herbert Bank & Trust Company (the "Bank") with certain information relating to a request for the Bank to provide short-term tax credit equity bridge financing for the construction 127 affordable multifamily units on a section of the New Manchester Flats master development, referred to herein as **New Manchester Flats VI** Accordingly, on behalf of the Bank, I'm pleased to provide the following Term Sheet.

The terms and conditions presented herein are for discussion purposes only. They are not intended nor should they be considered a loan commitment, with a commitment subject to obtaining the required Bank approval. There can be no assurance that such approval will be obtained.

This letter is delivered to you on the condition that its existence and its contents will not be disclosed by you without our prior written approval except (i) as may be required to be disclosed in any legal proceeding or as may otherwise be required by law and (ii) on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

If the credit being considered is approved by the Bank, the Bank will then issue to you a written commitment letter which may have terms and conditions that differ from those set forth in this Term Sheet along with containing additional terms and conditions.

Borrower: New Manchester Flats VI Multifamily, LLC, or an entity

acceptable to the Bank. The loan documents will include full

recourse to the Borrower.

Purpose: Proceeds to be used for short-term tax credit equity bridge

financing for the construction of 127 affordable multifamily units

for low-income family households for phase VI of the New

New Manchester Flats VI – Equity Bridge Loan

June 19th, 2024

Manchester Flats Development located at 1021 East 4th Street, Richmond, VA (the, "Project").

Amount:

A loan amount of up to Two-Million Dollars (\$2,000,000.00) to bridge the low-income housing tax credit equity to be invested by the Bank in the Project. The final loan amount shall be determined prior to closing based on the final budget, flow of funds, VHDA construction loan amount, and Equity Investment Agreement. Closing and funding is subject to the Bank's receipt of all municipal entitlements required to complete the project as proposed, as well as the VHDA Construction Loan Commitment and Burke & Herbert Bank Tax Credit Investment Commitment.

Term:

The loan will mature thirty-six (36) months from the date of

closing.

Interest

The interest rate will float at 1 Month CME Term SOFR plus Rate(s):

300 bps with an index floor of 2.75%.

Payment:

Interest will be due and payable monthly and shall be funded for the Loan from an Interest Reserve, until depleted, with Interest Reserve being in an amount outlined in the Final Budget.

Principal to be repaid in phases based on the time of Low-Income Housing Tax Credit (LIHTC) equity injections, which will be finalized prior to closing within the Equity Commitment Letter.

Fee:

50 bps of the final loan amount is due at closing.

Collateral:

The Loan will be secured by (i) Second Credit Line Deed of Trust on 1021 East 4th Street Richmond, VA 23224 (ii) Assignment of Leases, rents, and profits associated with the subject property, (iii) and a UCC Blanket Lien on all business assets, including, but not limited to Furniture, Fixtures, and Equipment, (iv) Assignment of all architectural& engineering contracts, (v) the General Contractor Contract(s), (vi) an assignment of any and all property

management contracts, (vii) a Second lien Interest in the Managing Member's Ownership Interest in the Borrower, (viii) and any other collateral as the Bank may require consistent with its normal

lending practices.

New Manchester Flats VI - Equity Bridge Loan

June 19th, 2024

Depending on the timing of closing, Burke & Herbert Bank may close in a First Lien position but will then be subordinated to VHDA upon closing of the construction loan.

Appraisals:

An appraisal has or will be ordered by Virginia Housing and must be received, reviewed, and accepted by the Bank prior to closing.

Project Budget:

The final loan budget must include 100% of the cost projected to complete the renovation, and fund 100% of any applicable holding costs through the property achieving break-even operations, after the payment of debt service. The budget amount must include hard cost contingency of no less than 5% of the hard cost budget, outside of the contractor's agreement.

Construction

Due Diligence:

Any consultant, engineering, environmental or other, selected for the project shall be acceptable to the Bank and to the equity investor and that the Borrower and/or Guarantor shall bear the cost of fees associated with pre-construction review, pre-construction feasibility studies, structural analysis, and monthly inspections.

Any and all pre-construction reviews (of all plans, specs, and budgets), pre-construction feasibility studies, structural analysis, and monthly inspections shall be provided to the Bank.

Project

Milestones:

Construction for the project is required to begin within one-hundred and twenty (120) calendar days from the date of closing.

Construction must be completed within thirty (30) months from the date of closing.

Flood

Certification:

Evidence that none of the buildings are located in the one hundred

(100) year flood plain.

Guarantee:

The loan documents will include full unconditional repayment guarantee and an environmental indemnity and standard carve-outs for fraud, waste, and misappropriation of funds from Richard W. Gregory and Thomas Papa (collectively, the Guarantor), joint and several.

New Manchester Flats VI - Equity Bridge Loan

June 19th, 2024

Liquidity Covenant:

The Guarantor shall maintain at all times a minimum aggregate sum of two million dollars (\$2,000,000) of Verified unencumbered Liquid Assets. Verified unencumbered Liquid Assets are defined as (i) Cash or cash equivalents (Bank deposits, funds in money market accounts, and certificates of deposit) held within the United States and denominated in United States dollars, (ii) marketable securities listed on a national or international exchange, marked to market, or (iii) any other readily marketable or liquid securities or receivables acceptable to the Lender.

Net Worth Covenant:

The Guarantor shall maintain at all times a minimum aggregate net

worth of ten million dollars (\$10,000,000).

Prepayment

Fees: The Borrower shall have the privilege to prepay the principal amount of the loan in full or in part without a prepayment premium.

Title Insurance: The Borrower will be required to provide the Bank with a

commitment for a policy of mortgagee title insurance (on ALTA Standard Form) showing a first lien position, issued by a title insurance company acceptable to the Bank, and without exception for mechanics' and materialmens' liens and containing such endorsements and coverage as the Bank deems advisable. Final policies shall contain only exceptions that are acceptable to the Bank. The title policy will insure the Project with coverage in an

amount equal to the total Loan.

Survey: The Borrower will provide the Bank with a survey for the Project

in form and substance satisfactory to the Bank, locating all improvements, easements, and encroachments. The survey must ensure a title commitment can be issued without a general survey

exception.

Site Plan: The Bank will require a copy of the approved and recorded plat of

the Project, prior to closing, designating (i) dimensions of the Project, (ii) dimensions and location of the site to be developed thereon, and (iii) means of ingress and egress together evidence of compliance with the various subdivision and zoning ordinances of the municipality and of approval of the plat by the appropriate

governmental officials.

June 19th, 2024

Environmental

Conditions:

The Bank will require a Phase I report confirming that there are no Recognized Environmental Conditions (REC's), and that the environmental condition of the property is acceptable to the Bank in all respects. Based on the findings in the environmental report(s), the Bank may require further investigation, including but not limited to, soil or air testing of the subject property. All environmental reports and investigation costs are the responsibility of the Borrower.

Zoning and Property Approvals:

The Borrower shall provide evidence satisfactory to the Bank and its counsel that the subject property is in full compliance with any and all regulations applicable to the current use. This documentation may include, and is not limited to, a Zoning Opinion Letter provided by Borrower counsel, copies of formal agreements evidencing offsite parking and similar requirements, easements affecting use, ingress and egress, and other such documentation. The Bank may require an assignment of these documents.

Insurance:

The Bank will require (i) liability (general and excess) insurance in, (ii) hazard insurance and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of twelve (12) months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Bank. Workers' compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Bank as an additional insured and/or lender's loss payee and shall otherwise be subject to Bank approval.

Developer Fee(s):

The LIHTC Equity Bridge Loan provided by the Bank shall have all principal and accrued interest paid in full prior to the payment of any developer fee(s) or deferred developer fee(s).

Financial Reporting:

The Company will be required to furnish the Bank with (i) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (ii) annual audited financial statements

within 60 days after the end of each fiscal year; (iii) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (iv) the Company's tax returns and K-1 forms within 45 days after the end of each fiscal year.

For any and all Guarantor(s), the Bank will require a Personal Financial Statement containing a Schedule of Real Estate Owned and Debt Schedule (reflecting all contingent debts) within one hundred twenty (120) days of calendar year-end and personal tax returns within thirty (30) days of filing.

Conditions of Closing:

In addition to the closing requirements referenced above, the following conditions of closing shall apply;

- 1) An ALTA survey of the property and title commitment that is acceptable to and approved by both the Bank and Bank Counsel and that the property is in full compliance with the County regulations.
- 2) Receipt of the MAI appraisal, reviewed and accepted by the Bank.
- 3) An account for construction funding, the operating and any reserve accounts for the Borrower shall be opened with the Bank prior to closing and maintained with the Bank for the term of the loan.
- 4) Closing is subject to the Bank's standard underwriting requirements for transactions of this nature with all costs being paid by the Borrower, whether or not the potential loan closes.
- 5) Receipt and satisfactory review of the preconstruction review and pre-construction feasibility study of the finalized construction budget and all construction contract(s) prior to closing.
- 6) Receipt and satisfactory review by the Bank and Bank's Counsel of all organizational documents for the Borrower and/or Guarantors prior to closing.
- 7) Receipt and satisfactory review of all architectural and engineering plans and contracts associated with the subject project and related to the construction of the Project prior to closing.

New Manchester Flats VI - Equity Bridge Loan

June 19th, 2024

8) Reimburse the Bank for all reasonable expenses and fees incurred in documenting and closing this transaction, including but not limited to legal fees, commitment fees, environmental reports, property condition report, and title fees, and shall pay such incurred costs whether or not the transaction closes. The Bank intends to use outside counsel, Brian Marron with Spotts Fain PC to document the loan transaction.

Expiration:

The terms and conditions herein expire on July 5th, 2024, at 5:00 PM EDT, and the loan must close by 5:00 PM EDT on December 30th, 2024 unless otherwise extended by the Bank in writing.

Thank you for this opportunity. Please call me at 804-956-9287 or email me at RCarroll@burkeandherbertbank.com with any questions.

Sincerely,

Roth H Carroll

Roth H. Carroll Senior Vice President Commercial Real Estate Executive

Burke & Herbert Bank & Trust Company

[Signature Pages on following Page]

Acceptance: The General terms and conditions contained herein are acceptable

to the Borrower and Guarantors, which ask Burke & Herbert Bank to proceed with underwriting toward loan approval and prepare a

formal Commitment Letter.

Authorized	Signer	tor	Borrower	

By:	Date:
Name:	
Title:	
Guarantors	
By: Richard W. Gregory, Individually	Date:
By: Thomas W. Papa, Individually	Date:



June 19, 2024

John Gregory Lynx Ventures 7 E 2nd Street Richmond, VA 23224

Re: New Manchester Flats VI, Richmond, Virginia

Dear John:

Thank you for providing Hudson Housing Capital LLC ("Hudson") with the opportunity to extend a purchase offer for the investment member interest in the limited liability company that will own New Manchester Flats VI Multifamily, LLC (the "Company").

Hudson is a Delaware limited liability company formed to directly acquire investment member interests in limited liability companies and limited partnership interests in limited partnerships which own apartment complexes qualifying for low-income housing tax credits ("Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

Set forth is our proposal as to the basic business terms under which Hudson or its designee ("Investor") will acquire a 99.99% investment member interest in the Company which will own a 127-unit complex in Richmond, Virginia (the "Property").

You have advised us that

- An entity owed by the developer (the "Managing Member"), a special purpose entity, will be the managing member of the Company
- New Manchester Flats VI Developer, LLC (the "Developer) will be the developer of the Property.
- Richard W. Gregory and Thomas W. Papa (collectively, the "Guarantor") shall jointly and severally guarantee the obligations of the Managing Member under the operating agreement to be entered into between the parties (the "Operating Agreement"). The Guarantor will be required to maintain a minimum liquidity of \$2 Million and net worth of \$10 Million (the "Net Worth and Liquidity Covenant").

An affiliate of the Investor will be admitted to the Company as a special member (the "Special Member") with limited supervisory rights.

You have further advised us that the Property expects to receive an allocation of 4% Tax Credits in the annual amount of \$1,558,135 and that 127 of the 127 units will qualify for Tax Credits. You have further advised us that the installation of certain energy efficient property expects to generate Section 45L credits ("Energy Efficiency Tax Credits") in the approximate amount of \$127,000 (\$1,000 per unit).

I. Equity Investment

Assuming a closing no later than December 31, 2024, the Investor will contribute to the Company a total of \$13,350,773 (the "Total Equity") or approximately \$0.85 (the "Tax Credit Ratio") per total Tax Credit available to the Investor and approximately \$0.85 ("Energy Efficiency Tax Credit Ratio") per Energy Efficiency Tax Credits, payable in the following installments:

Contribution	Contribution %	Timing
First	56%	Closing and through construction
Second	28%	Later of October 1, 2026 and 100% Completion
Third	14%	Later of April 30, 2027 and Permanent Loan Closing & Breakeven Date
Fourth	2%	Issuance of 8609s

A. First Capital Contribution. The Investor will fund the First Capital Contribution at Closing and through construction as follows:

% of Total Equity	Timing
20%	At Closing
18%	Later of October 1, 2025 and 50% completion, as certified to by the Architect
18%	Later of April 1, 2026 and 75% Completion, as certified to by the Architect

B. Second Capital Contribution. The Second Capital Contribution will be paid upon the later of October 1, 2026, and satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of an Jaudited Tax Credit cost certification from independent accountants to the Company (the "Accountants") setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); and (vi) 4%: evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds. (viii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels.

C. Third Capital Contribution. The Third Capital Contribution will be paid upon the later of April 30, 2027, and satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) conversion of the permanent first mortgage loan ("Permanent Loan Closing"); (ii) achievement of Breakeven Operations for 3 month(s) ("Breakeven Date"); (iii) receipt of prior year's income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Company will claim for 2027/2028 and the amount allocable to each partner (the "Final Certification"); (v) receipt of prior year's income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e.compliance with the Net Worth and Liquidity Covenant); and (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels.

"Breakeven" shall mean that, for each such month, occupancy is at least 93% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and (i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 7% vacancy rate on the residential income.

D. Fourth Capital Contribution. The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant). (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels, (iii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iv) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred;

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (iv) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a. Tax Exempt Bonds Construction Period Bonds in the approximate amount of \$17,800,000
- **b.** Bridge Loan from Burke and Herbert Bank in the approximate amount of \$2,000,000
- c. Permanent Tax Exempt Bond Loan in the approximate unt of \$17,800,000, with a fixed interest rate not to exceed 5.28%, a term of 17 years, and payments based on 40 year amortization
- d. A Seller Note in the amount of \$1,600,000 with an interest rate of 2.0% compounded, 30 year term and 50% of Cash Flow going toward payment.

- **e.** A Sponsor loan funded with a grant from the City of Richmond Housing Trust Fund in the amount of \$760,000.
- f. A Sponsor loan funded with a grant from the Virginia Housing Trust Fund Department of Housing and Community Development in the amount of \$700,000.
- g. Under the City of Richmond's new Affordable Housing Performance Grant program, the Project is expected to receive a 30-year rebate on all taxes above today's base land value worth roughly \$150,000 annually and escalating with inflation.
- **h.** Parking Space means the 95 parking spots to be leased at \$20/spot/month.
- i. Our pricing assumes the Company will depreciate real property over 30 years, that any available election for bonus depreciation will be made by the Managing Member for sitework and personal property; specifically, 20% bonus depreciation in the year the Property is placed in service on sitework -15-year property of no less than \$2,500,000 and personal property five-year property of no less than \$1,270,000.
 - If the Company qualifies for bonus depreciation on its personal property and site improvements under Section 168 of the Code in amount(s) that are less than those set forth above (including as a result of any future audit), then future Capital Contributions shall be reduced by the amount required in order for the Investment Partner to maintain the Investor IRR.
- *j.* Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes and none of the permanent debt will contain ongoing loan-to-value or debt service coverage covenants.
- **k.** Our proposal assumes that all two (2)-bedroom units will have no less than two (2) bathrooms.

II. Developer Fee

The Developer shall receive a Developer Fee of \$2,950,000, of which \$1,899,979 is expected to be available from capital sources (the "Cash Developer Fee") which shall be paid as follows: (i) 50% of the Cash Developer Fee (i.e., the non-deferred portion of the Developer Fee) shall be paid upon repayment of the Burke and Herbert Bridge Loan at the time of the Second Capital Contribution and (ii) the balance of the Cash Developer Fee shall be paid at the time of the Third and Fourth Capital Contributions to the extent the funds are available.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest at the AFR. Principal payments on the deferred developer fees shall commence with the funding of the <u>Third</u> Capital Contribution. The Managing Member agrees to make a special capital contribution to the Company equal to any unpaid balance of the deferred portion

of the Developer Fee if such portion has not been fully paid within 14 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The Managing Member may retain Drucker and Falk to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 4% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Investment Member ("Cash Flow"), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- **A.** to the payment of the Administrative Expense Reimbursement;
- **B.** to the replenishment of the Operating Reserve;
- **C.** to the payment of any Development Deficit Loans (limited to \$500,000.00) and Operating Deficit Loans, if any;
- **D.** 90% of the balance to the payment of Developer Fee
- **E.** to the payment of soft debt payments as required;
- **F.** Balance in accordance with Company interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the Managing Member and its affiliates) and expenses of the Company, and establishment of necessary reserves) shall be distributed as follows:

- **A.** Repayment of outstanding loans by the investment members, if any;
- **B.** Payment of amounts due to the investment memberss including, without limitation, tax credit adjuster payments, asset management fees and an amount equal to all federal, state and local taxes incurred by the Investor and Special Member upon such sale or refinance);
- **C.** Repayment of outstanding loans by the Managing Member, including the Developer Fee (if not paid) and Operating Deficit loans; and
- **D.** \$10,000 to the Special Member and
- **E.** 10% to the Investor and 90% to the Managing Member.

VI. Option

The Managing Member or its designated affiliate shall have a non-assignable option, for a period of two years subsequent to the expiration of the tax credit compliance period, to purchase the Property or the Investor's interest for the greater of (a) the fair market value of the Property (based on a bona-fide third party offer), and (b) outstanding debt (including any amounts owed to the Investor) plus all exit taxes of the investment membersand monies due to the investor.

VII. <u>Managing Member Commitments</u>

A. Low Income Housing Tax Credit Adjustment. Our offer is based upon the assumption that the Company will qualify for and claim \$1,528,485 of Tax Credits in 2027, the full amount of the PCompany's Tax Credit allocation, \$1,558,135, for Tax Credits for each year from 2028 through 2036, and \$29,650 of Tax Credits in 2037.

1. Adjustments during equity payment (construction and lease-up) period

a. Downward Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above. A similar adjustment shall be made in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Energy Efficiency Tax Credit Ratio as defined in Section I above;

b. Downward Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in 2027 and 2028 is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.55 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Company for such period. Further, in the event that the actual Energy Efficiency Tax Credits for 2026 and 2027 are less than the amount set forth in the Operating Agreement and such amount is available in 2028, the Fourth Capital Condition shall be reduced by \$0.08 for each dollar of Energy Efficiency Tax Credits delayed to, but available in, 2028.

c. Upward Volume Adjuster

[Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Partnership exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied by the Tax Credit Ratio.

However, in no event shall the Upward Volume Adjuster exceed 5% the Total Equity. Any adjustment will be made to the <u>Fourth</u> Capital Contribution.

d. Upward Timing Adjuster

In the event that the amount of Tax Credit allocable to the Partnership in 2027 is more than the amounts noted above for the corresponding year, the Total Equity shall be increased by an amount equal to the sum of (i) \$0.45 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Partnership for such period, up to a maximum of \$50,000. Any adjustment will be made to the FourthCapital Contribution.

2. Adjustments during compliance period

Compliance Adjuster

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company, or due to a change of applicable tax law but excluding any changes relating to Income Averaging), the Managing Member shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. A similar dollar-for-dollar reimbursement (plus any resulting penalties or taxes due), and indemnity given by Managing Member, shall be due to the Investor in the event of any final lesser amount of, or loss or recapture of Efficiency Tax Credits. Any fees or Cash Flow payable to the Managing Member, or its affiliates, will be subordinated to any required payment pursuant to this paragraph.

- B. Development Deficit Guarantee. The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property, including without limitation all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.
- C. Operating Deficit Guarantee. The Managing Member shall make interest free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third Capital Contribution] and ending on the 5th anniversary thereof provided that the Property has achieved Breakeven Operations in the prior 12 month period (provided any draws from

the Operating Reserve have been replenished), in an amount not to exceed 6 months of expenses and debt service.

The Managing Member will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Third Capital Contribution.

Any draws from the Operating Reserve shall be replenished from cash flow and up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee with the consent of the Investor.

D. Obligations of Managing Member. Immediately following the occurrence of any of the following events, the Managing Member shall, at the option of the Investor, (x) admit the Special Member or its designee as the managing Managing Member of the Company and, at the option of the Investor, withdraw from the Company; or (y) repurchase the Investor's interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by March 31, 2027 and substantial completion is achieved]; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by March 31, 2028; (v) the Company fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Company shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Operating Agreement by the Managing Member or, if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to the sum of (i) 104% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

E. Replacement Reserve. Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$300/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the Managing Member will deposit the difference. Any interest earned on such account shall become a part thereof.

- F. Reporting. The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.
 - **Corporate Transparency Act.** The Managing Members shall ensure that the Company complies with all of the reporting requirements set forth in the Corporate Transparency Act. The Managing Member shall, at the cost and expense of the Company, make all filings required to be made by the Company under the Corporate Transparency Act.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$7,500, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Permanent Loan Closing Capital Contribution.

IX. Representations, Warranties and Covenants

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the Managing Member as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Company shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor as of closing. Any other accountant shall require the consent of the Investor,. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Company Rights

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

XII. Insurance

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided.

The Managing Member shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 (\$1 MM per occurrence and \$5 MM in excess coverage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company and the execution of the Operating Agreement.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "No Change" legal opinion from counsel to the Company, and (iv) certification by the Managing Member as to the continued accuracy of representations and warranties made in the Operating Agreement.

XV. <u>Conditions to Closing</u>

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Company.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii)

evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the Managing Member of any taxes imposed on the transfer of the investment member interest in the Company; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents;; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$60,000 for its legal and due diligence related expenses. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Company, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials. You, Guarantor, Developer, Managing Member and your and their respective affiliates forever waive and hereby release Hudson and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this Letter of Intent, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance. Further, if the admission of the Investor to the Company does not occur 210 days from the date of this Letter of Intent, the terms set forth herein are subject to renegotiation.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC

WK. ml Comery

W. Kimmel Cameron, Jr. Senior Vice President

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS _____ DAY OF _____, ___

By: _____
Name:

Title:

Tab U:

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

New Manchester Flats VI

1021 East 4th Street, Richmond VA 23224

Virginia Housing Free Housing Education Acknowledgment Disclosure

I,	(Resident), have read,	, understand, and acknowledge	I have been given
		s education program for resident	
•	responsibility to review the w sing.com/renters/education	•	
By signing below, I acknow disclosure.	wledge that I have read and ur	nderstand the information provi	ided in this
Resident Name:			
Resident Signature:			
Date:			

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

NEW MANCHESTER FLATS VI

INTERNET SECURITY

How To Safely Use Public Wi-Fi Networks

Why does it matter? If the network isn't secure, and you log into an unencrypted site — or a site that uses encryption only on the sign-in page — other users on the network can see what you see and send. They could hijack your session and log in as you. New hacking tools — available for free online — make this easy, even for users with limited technical know-how. Your personal information, private documents, contacts, family photos, and even your login credentials could be up for grabs. But, there are steps you can take to protect your information, even in public.

Ways To Encrypt Your Information

While there isn't much you can do to make a public Wi-Fi network more secure, you can do some things to help keep your data secure on public Wi-Fi:

- Connect to websites securely. If you see https in the web address, you have a secure connection to the website. But using https does not mean a website is legit. Scammers know how to encrypt sites, too. They know that people assume https means a website is safe so they've started adding it to their websites, as well. So your data is encrypted on its way to the site, but it won't be safe from scammers operating that site.
- Consider using a VPN app. Some virtual private networks, known as VPNs, offer encryption.
- Use your mobile data. Your mobile data is usually encrypted. If you're on the go, don't have the option of using a secure website, and have no VPN encryption, consider using your mobile data instead of Wi-Fi. This is a good option when you're putting personal information into apps, since it can be hard to know if they're encrypted.

Protect Your Information When You Use Public Wi-Fi

Here are some other ways you can protect your information when you're using public Wi-Fi:

- Don't access your personal or financial information. Always assume a public Wi-Fi network isn't secure.
- Log in or send personal information only to websites you know are fully encrypted. To be secure, your entire visit to each site should be encrypted (meaning that the URL starts with https) — from the time you log in to the site

- until you log out. If you think you're logged in to an encrypted site but find yourself on an unencrypted page, log out right away.
- Don't stay permanently signed in to accounts. When you've finished using an account, log out.
- Don't use the same password on different websites. It could give someone who gains access to **one** of your accounts access to **many** of your accounts.
- Pay attention to warnings. Many web browsers alert you before you visit a scammy website or download malicious programs. Don't ignore those warnings. Also keep your browser and security software up to date.
- Change your device's settings so it doesn't automatically connect to nearby Wi-Fi. That way, you have more control over when and how you use public Wi-Fi.
- Install browser add-ons or plug-ins that can help. For example, Force-TLS and HTTPS-Everywhere are free Firefox add-ons that force the browser to use encryption on popular websites that usually aren't encrypted. But they still don't protect you on all websites. Look for https in the URL to know a site is encrypted.

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

New Manchester Flats VI

Marketing Plan

Revised 6/26/2024

Overview:

New Manchester Flats VI is a 127-unit apartment community in Richmond, VA. Under the 4% LIHTC program, the project will utilize 60% income and rent limits.

50% AMI – 0 units 60% AMI – 127 units 70% AMI – 0 units

Apartment unit mix breakdowns are as follows:

Studio / 1-Bath — 0 unit 1-BR / 1-Bath — 112 units 2-BR / 2-Bath — 15 units 3-BR / 2-Bath — 0 units

Target Audience:

The primary market area is the City of Richmond, particularly the central portion, and the surrounding region.

Competitive apartment communities include Alexander at 1090, Hatcher Tobacco Flats, Miller Lofts, Port City, and The Mirage.

The target audience are individuals, seniors and families that meet the income guidelines established for the community. Six units (5%) will be accessible units in conformance with Section 504 mobility impairment requirements, and three units (2%) will be accessible units in conformance with Section 504 sensory impairment requirements

Lease Up:

I. In Office Signage

- A. The following interior signs should be used to enhance leasing efforts:
 - 1. Fair Housing English/Spanish Wall Sign
 - 2. Photo I.D. Required to View an Apartment
 - 3. Open/Back at Clock sign for door
 - 4. Floorplan and building layout displays
 - 5. Resident Referral program info

II. Curb Appeal

- A. Bandit Signs bandit signs will enhance leasing efforts during the lease up of the property. They will be placed along Ingram Ave and Joplin Ave leading in to the property. The bandit signs will read as follows:
 - 1. 1 and 2 Bedrooms
 - 2. Now Leasing!
 - 3. Great Location!
 - 4. Welcome Home! Remove, not depictive
 - 5. Check us Out! Remove, not depictive
 - 6. Get More for Less!
 - 7. Amazing Resident Amenities
 - 8. Bandits with Pictures only Kitchen Photo, Fitness Center, Leasing clubroom, Pool
 - 9. We love Pets!

B. Banners

It is recommended that a "Now Leasing!" Banner and vinyl balloons be placed at the entrance to the property.

III. Advertising Mediums

- A. Print Media
 - 1) Richmond Times-Dispatch

Richmond's daily newspaper. It would be suggested that when we have management in place at a leasing center to run a small display ad one weekend a month.

2) Richmond Daily Progress

Published weekly on Thursdays.

B. Internet Locator Services

With Zillow's affordable pop up window making sure potential residents know we are affordable; they are the source most recommended for this project.

VHDA's housing search website <u>Virginiahousingsearch.com</u> must be set up as in order to advertise the affordable, accessible homes in compliance with VHDA's waiver requirements and unit availability standards. Facebook marketplace, Yelp, Rentlinx, Craigslist, and Google my business, are free and should all be set up. Craigslist listings will need to be done at a minimum of 3 times a day.

C. Community Contact Letters

Community contact letters should be sent to, but not limited to, the following places –

1. RRHA

901 Chamberlayne Parkway Richmond, VA 23220

2. Richmond Behavioral Health Authority (RBHA)

107 South Fifth Street Richmond, VA 23219

3. Department for Aging and Rehabilitative Services 8004 Franklin Farms Drive

Henrico, Virginia 23229

4. Resources for Independent Living, Inc.

4009 Fitzhugh Avenue Richmond, Virginia 23230

- 5. Virginia Department for the Blind and Vision Impaired (VDBVI)
- 6. Virginia Department for Aging and Rehabilitative Services (DARS)

- 7. Virginia Board for People with Disabilities (VBPD)
- 8. Virginia Department for the Deaf and Hard of Hearing (VDDHH)

IV. Outreach Strategy

Outreach will be key in gaining community presence and knowledge. Flyers and or brochures should be distributed to demographically qualified agencies at least 3 times a week. Units will be held vacant for 60 days during which time ongoing marketing and outreach will be documented. Suggested resource centers and partnerships are -

- A. RRHA Management will form a strong relationship with the Richmond Housing Authority. A strong bond with RRHA is also beneficial to obtaining S8 voucher holders.
- B. Neighboring health providers reach out to nearby health practitioners (e.g., Veterans Administration Hospital) to inform about affordable housing for persons with disabilities.
- C. Greater Richmond Habitat for Humanity
- D. Goodwill
- E. VHDA's Multicultural Advisory Council Representatives from multicultural organizations and businesses meet quarterly.
- F. Public Libraries
- G. Referral Program Resident "testimonials" sell! It is recommended that residents receive \$100 per referral. Promotions can be run throughout the year if needed.
- H. YouTube During construction, start a YouTube page and take hard hat tours to keep prospects up to date on the progress. Once homes are ready for viewing, post walk through videos of different floor plans to send to email leads and current applicants, highlighting the amenities and features of the homes.
- I. Advertise as a drop off location for area donation events such as Food drives, Toys for Tots, backpack and school supply drives, Angle Tree, ect.
- J. American Red Cross
- K. Community Facebook page
- L. Community Instagram page

V. Occupancy Procedures and Requirements

The applicant, with the assistance of the Development's property manager, will fill out a written application, which collects the following information to determine eligibility for the units:

- i. Names of all persons who would be living in the unit, their sex, date of birth, and relationship to the family head
- ii. Applicant's present address and telephone number;
- iii. Family characteristics (e.g., persons with a disability) that might qualify the family for tenant selection preferences;
- iv. Names and addresses of current and previous landlords for information about the applicant family's suitability as a tenant;
- v. An estimate of the applicant family's anticipated income for the next twelve months and sources of that income;
- vi. The names and addresses of employers, banks, and any other information the property manager would need to verify your income and deductions, and to verify the family composition; and
- vii. To verify the information provided by the applicant, the Development's property manager will request certain documentation. For units set aside for persons with a disability, the applicant will be required to provide proof of a disability. The Development's property manager will also rely on direct verification from the applicant's employer, etc. The applicant will be asked to sign a form to authorize release of pertinent information to the Development's property manager.

To ensure compliance with income and other requirements for existing leases, the Development's property manager will conduct the following on-going functions:

- i. Assure compliance with leases. The lease must be signed by all parties;
- ii. Set other charges (e.g., security deposit, excess utility consumption, and damages to unit);
- iii. Perform periodic reexaminations of the family's income at least once every 12 months;
- iv. Transfer families from one unit to another, in order to correct over/under crowding, changes in income levels, and
- v. Terminate leases when necessary.

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation

LIHTC Applicant Name

SWAM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

Name of SWaM Service Provider	J&G Workforce Development Services, LLC
, , , , , ,	of the Qualified Allocation Plan (the "Plan") of the Virginia Housing
	thority" formerly Virginia Housing) for the allocation of federal 'Credits") available under §42 of the Internal Revenue Code,

New Manchester Flats VI Multifamily, LLC

Development Authority (the "Authority" formerly Virginia Housing) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E) (5)(e) of the Plan.

- 1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date; general contractor;
 - architect;
 - · property manager; accounting services;
 - or legal services.

2.	Please describe in the space below the nature of the services contracted for with the
	SWaM certified service provider listed above. Include in your answer the scope of services
	to be provided, when said services are anticipated to be rendered, and the length of the
	contract term. Workforce development consulting services, including contractor engagement and recruitment.
	Engaged through pre-construction, with anticipated continuing engagement for implementation.

Appendices continued

- 3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
- 4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women- Owned, Minority-Owned, or Service Disabled Veteranowned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is bona fide and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT

Name of Applicant	
Signature of Applic	cant
Printed Name and	Title of Authorized Signer
John Gregory, Authoriz	zed Representative
M CERTIFIED SERVIO	CE PROVIDER J&G Workforce Development Services, LLC ertified Service Provider
Name of SWaM C	J&G Workforce Development Services, LLC
Name of SWaM Co	ertified Service Provider J&G Workforce Development Services, LLC

Now Manahastar Flata VI Multifamily LLC

J&G Workforce Development Services, LLC

DBA: J&G Workforce Development Services, LLC

Gracetta Washington

10108 Hollingsworth Court

Richmond, VA 23235

Phone: (804) 615-1223

Fax: (804) 615-1223

gsetta@aol.com

www.jgworkforce.com

Certification Number: 724164

SWaM Certification Type:

Small Start Date: 10-05-2020 Micro Start Date: 10-05-2020

Women-Owned Start Date: 10-05-2020 Minority-Owned Start Date: 10-05-2020

Business Ethnicity: Black or African American

SWaM Expiration Date: 10-05-2025

NIGP Code and Description:

91800 CONSULTING SERVICES

91804 Accounting/Auditing/Budget Consulting

91806 Administrative Consulting

91813 Asbestos Consulting

91820 Business Consulting, Small

91821 Business Consulting, Large

91831 Construction Consulting

91832 Consulting Services (Not Otherwise Classified)

91838 Education and Training Consulting

91840 Employee Benefits Consulting

91863 Housing Consulting

Pcard: N

Business Category: Consulting Services