
2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 14, 2024**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

| Name | Email | Phone Number |
|--------------------|--|----------------|
| Stephanie Flanders | stephanie.flanders@virginiahousing.com | (804) 343-5939 |
| Jonathan Kinsey | jonathan.kinsey@virginiahousing.com | (804) 584-4717 |
| Phil Cunningham | phillip.cunningham@virginiahousing.com | (804) 343-5514 |
| Lauren Dillard | lauren.dillard@virginiahousing.com | (804) 584-4729 |
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| Hadia Ali | hadia.ali@virginiahousing.com | (804) 343-5873 |

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24 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/25/2024

1. Development Name: Peaceful Preservation LLC

2. Address (line 1): 3000 Welcome Road
Address (line 2):
City: ChesapeakeState: VAZip: 23324

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: Latitude: (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded: City/County of Chesapeake City

5. The site overlaps one or more jurisdictional boundaries... FALSE
If true, what other City/County is the site located in besides response to #4?

6. Development is located in the census tract of: 201.00

7. Development is located in a Qualified Census Tract... TRUENote regarding DDA and QCT

8. Development is located in a Difficult Development Area... FALSE

9. Development is located in a Revitalization Area based on QCT ... FALSE

10. Development is located in a Revitalization Area designated by resolution ... FALSE

11. Development is located in an Opportunity Zone (with a binding commitment for funding)... FALSE
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12. Development is located in a census tract with a household poverty rate of...

| | | |
|-------|-------|------|
| 3% | 10% | 12% |
| FALSE | FALSE | TRUE |

Enter only Numeric Values below:

13. Congressional District: 3

Planning District: 23

State Senate District: 5

State House District: 77

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

Peaceful Village is an existing public housing property located at 3000 Welcome Road, in Chesapeake, VA 23324. The property is currently operated and owned by the Chesapeake Redevelopment and Housing Authority ("CRHA") and consists of 26 buildings. The property's unit mix is 38 3-Bedroom units and 27 4-Bedroom family units, located in two-story townhomes (total of 65 units). The project is expected to undergo a HUD RAD/Section 18 Conversion financed with Low Income Housing Tax Credits and tax-exempt bonds in 2024. The planned renovations will be a substantial rehabilitation involves an improvement to the apartment units and site area. In unit improvements include a wholesale upgrade of kitchens and bathrooms, with stainless steel appliances and water-saving fixtures. Site improvements to lighting, landscaping, signage and parking lots will improve the property's curb appeal.

| | |
|----------------------|--|
| VHDA TRACKING NUMBER | |
|----------------------|--|

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/25/2024

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: | Richard West | | |
| Chief Executive Officer's Title: | Mayor | Phone: | (212) 798-4080 |
| Street Address: | 306 Cedar Road | | |
| City: | Chesapeake | State: | VA Zip: 23322 |

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

Richard West, Mayor

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

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

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

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

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a.

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

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2024, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2024 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

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

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Peaceful Preservation LLC

Developer Name: Chesapeake Developer LLC

Contact: M/M ☒ Ms. First: Estelle MI: Last: Chan

Address: c/o Fairstead, 250 West 55th Street, 35th Floor

City: New York St. ☒ NY Zip: 10019

Phone: (212) 798-4063 Ext. Fax:

Email address: estelle.chan@fairstead.com

Federal I.D. No. 934250283 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ☒ Limited Liability Company Formation State: ☒ DE

Additional Contact: Please Provide Name, Email and Phone number.

John Kownack, John_kownack@crhava.org, 757-339-9333

- 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 disadvantaged individual as defined in the manual.

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

2. Developer Experience:

May select one or more of the following choices:

- ☒ TRUE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.
Action: Provide one 8609 from qualifying development.

- ☒ TRUE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)
Action: Provide one 8609 from each qualifying development.

- ☒ FALSE c. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority.
Action: Provide documentation as stated in the manual.

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ☒ Option

Expiration Date: 12/31/2024

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. ☐ TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2024 .

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:

Chesapeake Redevelopment and Housing Authority

Address:

1468 South Military Highway

City:

Chesapeake

St.:

VA

Zip:

23320

Contact Person:

John Kownack

Phone:

(757) 233-6428

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

TRUE

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

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

| <u>Names</u> | <u>Phone</u> | <u>Type Ownership</u> | <u>% Ownership</u> |
|----------------------------------|----------------|-----------------------|--------------------|
| Chesapeake Redevelopment and Hou | (757) 233-6428 | Fee Simple | 100.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

| | | | |
|--------------------------|---|---------------------------|----------------|
| 1. Tax Attorney: | Michael Graff, Jr | This is a Related Entity. | FALSE |
| Firm Name: | McGuireWoods LLP | DEI Designation? | FALSE |
| Address: | 1750 Tysons Boulevard, Suite 1800, Tysons, VA 22102 | | |
| Email: | mgraff@mcguirewoods.com | Phone: | (202) 246 8054 |
| 2. Tax Accountant: | Kraig Sanders | This is a Related Entity. | FALSE |
| Firm Name: | Dauby O'Connor & Zaleski, LLC | DEI Designation? | FALSE |
| Address: | 501 Congressional Blvd, Carmel, IN 46032 | | |
| Email: | ksanders@dozllc.com | Phone: | (317) 819-6234 |
| 3. Consultant: | | This is a Related Entity. | FALSE |
| Firm Name: | | DEI Designation? | FALSE |
| Address: | | Role: | |
| Email: | | Phone: | |
| 4. Management Entity: | Delisha Lamb | This is a Related Entity. | FALSE |
| Firm Name: | Chesapeake Redevelopment and Housing Au | DEI Designation? | FALSE |
| Address: | 1468 South Military Highway Chesapeake, VA 23320 | | |
| Email: | delisha_lamb@crhava.org | Phone: | (757) 233-6803 |
| 5. Contractor: | Millard Stallings | This is a Related Entity. | FALSE |
| Firm Name: | Mutual Builders | DEI Designation? | FALSE |
| Address: | 121 N. Fourth Street Smithfield, NC 27577 | | |
| Email: | Millard@mutualbuildersinc.com | Phone: | (757) 233-6803 |
| 6. Architect: | JR Ross | This is a Related Entity. | FALSE |
| Firm Name: | Ross Deckard Architects | DEI Designation? | FALSE |
| Address: | 4010 Wake Forest Rd, Raleigh, NC 27609 | | |
| Email: | jr@rossdeckardarchitects.com | Phone: | (919) 875-0001 |
| 7. Real Estate Attorney: | Alyssa Dangler | This is a Related Entity. | FALSE |
| Firm Name: | Williams Mullen | DEI Designation? | FALSE |
| Address: | 999 Waterside Drive, Suite 1700, Norfolk, VA 23510 | | |
| Email: | adangler@williamsmullen.com | Phone: | 757.629.0631 |
| 8. Mortgage Banker: | Matthew Napoleon | This is a Related Entity. | FALSE |
| Firm Name: | Berkadia | DEI Designation? | FALSE |
| Address: | 6555 Longshore Street, Suite 280 | | |
| Email: | matthew.napoleon@berkadia.com | Phone: | (614) 468-5805 |
| 9. Other: | | This is a Related Entity. | FALSE |
| Firm Name: | | DEI Designation? | FALSE |
| Address: | | Role: | |
| Email: | | Phone: | |

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

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

Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

- b. This development has received a previous allocation of credits..... **FALSE**
If so, when was the most recent year that this development received credits?

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

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

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

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **TRUE**
- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

2. Ten-Year Rule For Acquisition Credits

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

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

- i. Subsection (I)..... **FALSE**
- ii. Subsection (II)..... **FALSE**
- iii. Subsection (III)..... **FALSE**
- iv. Subsection (IV)..... **FALSE**
- v. Subsection (V)..... **FALSE**

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City:

State: ▶

Zip:

Phone:

Contact Email:

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

Action: Provide Option or Right of First Refusal in recordable form 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..... TRUE

Name of Local Housing Authority Chesapeake Redevelopment and 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.

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

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

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

| | | | |
|---|---------|-----------|-----------|
| a. Total number of all units in development | 65 | bedrooms | 222 |
| Total number of rental units in development | 65 | bedrooms | 222 |
| Number of low-income rental units | 65 | bedrooms | 222 |
| Percentage of rental units designated low-income | 100.00% | | |
| b. Number of new units:..... | 0 | bedrooms | 0 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units:..... | 65 | bedrooms | 222 |
| c. If any, indicate number of planned exempt units (included in total of all units in development)..... | | | 0 |
| d. Total Floor Area For The Entire Development..... | | 76,745.53 | (Sq. ft.) |
| e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... | | 2,797.17 | (Sq. ft.) |
| f. Nonresidential Commercial Floor Area (Not eligible for funding)..... | | 2,747.56 | |
| g. Total Usable Residential Heated Area..... | | 71,200.80 | (Sq. ft.) |
| h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space | | 0.00% | |
| i. Exact area of site in acres | 7.300 | | |
| j. Locality has approved a final site plan or plan of development..... | | TRUE | |
| If True , Provide required documentation (TAB O). | | | |
| k. Requirement as of 2016: Site must be properly zoned for proposed development. | | | |
| ACTION: Provide required zoning documentation (MANDATORY TAB G) | | | |
| l. Development is eligible for Historic Rehab credits..... | | FALSE | |

Definition:

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

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

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

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

| Unit Type | Average Sq Foot | # of LIHTC Units | Total Rental Units |
|------------------------|-----------------|------------------|--------------------|
| Supportive Housing | 0.00 | SF | 0 |
| 1 Story Eff - Elderly | 0.00 | SF | 0 |
| 1 Story 1BR - Elderly | 0.00 | SF | 0 |
| 1 Story 2BR - Elderly | 0.00 | SF | 0 |
| Eff - Elderly | 0.00 | SF | 0 |
| 1BR Elderly | 0.00 | SF | 0 |
| 2BR Elderly | 0.00 | SF | 0 |
| Eff - Garden | 0.00 | SF | 0 |
| 1BR Garden | 0.00 | SF | 0 |
| 2BR Garden | 0.00 | SF | 0 |
| 3BR Garden | 1026.07 | SF | 2 |
| 4BR Garden | 1225.87 | SF | 2 |
| 2+ Story 2BR Townhouse | 0.00 | SF | 0 |
| 2+ Story 3BR Townhouse | 1053.27 | SF | 36 |
| 2+ Story 4BR Townhouse | 1261.07 | SF | 25 |
| | | 65 | 65 |

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

3. Structures

- a. Number of Buildings (containing rental units)..... 25
- b. Age of Structure:..... 28 years
- c. Maximum Number of stories:..... 2

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

e. Commercial Area Intended Use: N/A

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

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: The property has a playground, leasing office and a community room

m. Number of Proposed Parking Spaces 176
 Parking is shared with another entity FALSE

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

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

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

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

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

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

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

J. ENHANCEMENTS

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

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

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

REQUIRED:

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

| | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 52.26% | b1. Percentage of brick covering the exterior walls. |
| 47.74% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2024 Cycles</i> |
| FALSE | g. Each unit is provided free individual broadband/high speed internet access. |
| or | <i>(both access point categories have a minimum upload/download speed per manual.)</i> |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features as defined in the manual |
| or | |
| TRUE | l. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at Tab F . |

J. ENHANCEMENTS

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

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

- FALSE
- a. All cooking ranges have front controls.
- FALSE
- b. Bathrooms have an independent or supplemental heat source.
- FALSE
- c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- FALSE
- d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

- FALSE
- Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements.

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

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

0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

- a. Heating Type

Heat Pump
- b. Cooking Type

Electric
- c. AC Type

Central Air
- d. Hot Water Type

Electric

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

- Water?

FALSE

Heat?

FALSE
- Hot Water?

FALSE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

TRUE
- Cooking?

FALSE

Trash Removal?

TRUE

| Utilities | Enter Allowances by Bedroom Size | | | | |
|--|----------------------------------|------|------|-------|-------|
| | 0-BR | 1-BR | 2-BR | 3-BR | 4-BR |
| Heating | 0 | 0 | 0 | 118 | 135 |
| Air Conditioning | 0 | 0 | 0 | 0 | 0 |
| Cooking | 0 | 0 | 0 | 0 | 0 |
| Lighting | 0 | 0 | 0 | 0 | 0 |
| Hot Water | 0 | 0 | 0 | 0 | 0 |
| Water | 0 | 0 | 0 | 0 | 0 |
| Sewer | 0 | 0 | 0 | 0 | 0 |
| Trash | 0 | 0 | 0 | 0 | 0 |
| Total utility allowance for costs paid by tenant | \$0 | \$0 | \$0 | \$118 | \$135 |

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

- a. FALSE

HUD

d. TRUE

Local PHA
- b. FALSE

Utility Company (Estimate)

e. FALSE

Other:
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

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

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

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

FALSE

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

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



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

2. Special Housing Needs/Leasing Preference:

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

FALSE

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

K. SPECIAL HOUSING NEEDS

K. SPECIAL HOUSING NEEDS

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

TRUE

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

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

3. Leasing Preferences

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

Yes

Organization which holds waiting list:

Chesapeake Redevelopment and Housing Authority

Contact person:

Delisha Lamb

Title:

Director of Housing

Phone Number:

(757) 233-6803

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

b. Leasing preference will be given to individuals and families with children.....

TRUE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:

65

% of total Low Income Units 100%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

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:

Delisha

Last Name:

Lamb

K. SPECIAL HOUSING NEEDS

Phone Number: (757) 233-6803 Email: delisha_lamb@crhava.org

K. SPECIAL HOUSING NEEDS

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

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

- FALSE

a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- FALSE

b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE

c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

TRUE

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

- TRUE

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

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- TRUE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers

*Administering Organization:
- FALSE

State Assistance

*Administering Organization:
- FALSE

Other:

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

FALSE

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

0

d. Number of units receiving assistance:

65

How many years in rental assistance contract?

20.00

Expiration date of contract:

5/31/2044

There is an Option to Renew.....

TRUE

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

TRUE

K. SPECIAL HOUSING NEEDS

If so, how many existing Public Housing units?

65

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 |
| 14 | 21.54% | 50% Area Median |
| 51 | 78.46% | 60% Area Median |
| 0 | 0.00% | 70% Area Median |
| 0 | 0.00% | 80% Area Median |
| 0 | 0.00% | Market Units |
| 65 | 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 |
| 14 | 21.54% | 50% Area Median |
| 51 | 78.46% | 60% Area Median |
| 0 | 0.00% | 70% Area Median |
| 0 | 0.00% | 80% Area Median |
| 0 | 0.00% | Market Units |
| 65 | 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 40% Levels 50% levels

- c. The development plans to utilize average income testing.....

2. Unit Mix Grid

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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



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

| | Unit Type (Select One) | Rent Target (Select One) | Number of Units | # of Units 504 compliant | Net Rentable Square Feet | Monthly Rent Per Unit | Total Monthly Rent |
|-------|---------------------------|-----------------------------|--------------------|--------------------------------|--------------------------------|--------------------------|--------------------|
| Mix 1 | 3 BR - 1.5 Bath | 60% AMI | 10 | | 948.00 | \$1,956.00 | \$19,560 |
| Mix 2 | 3 BR - 1 Bath | 60% AMI | 2 | 2 | 932.00 | \$1,956.00 | \$3,912 |
| Mix 3 | 3 BR - 1.5 Bath | 60% AMI | 18 | | 948.00 | \$792.00 | \$14,256 |
| Mix 4 | 3 BR - 1.5 Bath | 50% AMI | 8 | | 948.00 | \$792.00 | \$6,336 |
| Mix 5 | 4 BR - 1.5 Bath | 60% AMI | 19 | | 1146.00 | \$2,397.00 | \$45,543 |
| Mix 6 | 4 BR - 1 Bath | 60% AMI | 2 | 2 | 1128.00 | \$2,397.00 | \$4,794 |
| Mix 7 | 4 BR - 1.5 Bath | 50% AMI | 6 | | 1146.00 | \$2,397.00 | \$14,382 |
| Mix 8 | | | | | | | \$0 |
| Mix 9 | | | | | | | \$0 |

L. UNIT DETAILS

| | | | | | | | | |
|--------|--|--|--|--|--|--|--|-----|
| Mix 10 | | | | | | | | \$0 |
| Mix 11 | | | | | | | | \$0 |
| Mix 12 | | | | | | | | \$0 |
| Mix 13 | | | | | | | | \$0 |
| Mix 14 | | | | | | | | \$0 |
| Mix 15 | | | | | | | | \$0 |
| Mix 16 | | | | | | | | \$0 |
| Mix 17 | | | | | | | | \$0 |
| Mix 18 | | | | | | | | \$0 |
| Mix 19 | | | | | | | | \$0 |
| 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 |
| Mix 36 | | | | | | | | \$0 |
| 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 |
| Mix 62 | | | | | | | | \$0 |
| Mix 63 | | | | | | | | \$0 |
| Mix 64 | | | | | | | | \$0 |
| Mix 65 | | | | | | | | \$0 |
| Mix 66 | | | | | | | | \$0 |

L. UNIT DETAILS

| | | | | | | | | |
|---------|--|--|----|---|--|--|--|-----------|
| Mix 67 | | | | | | | | \$0 |
| Mix 68 | | | | | | | | \$0 |
| Mix 69 | | | | | | | | \$0 |
| Mix 70 | | | | | | | | \$0 |
| Mix 71 | | | | | | | | \$0 |
| Mix 72 | | | | | | | | \$0 |
| Mix 73 | | | | | | | | \$0 |
| Mix 74 | | | | | | | | \$0 |
| Mix 75 | | | | | | | | \$0 |
| Mix 76 | | | | | | | | \$0 |
| Mix 77 | | | | | | | | \$0 |
| Mix 78 | | | | | | | | \$0 |
| Mix 79 | | | | | | | | \$0 |
| Mix 80 | | | | | | | | \$0 |
| Mix 81 | | | | | | | | \$0 |
| Mix 82 | | | | | | | | \$0 |
| Mix 83 | | | | | | | | \$0 |
| Mix 84 | | | | | | | | \$0 |
| Mix 85 | | | | | | | | \$0 |
| Mix 86 | | | | | | | | \$0 |
| Mix 87 | | | | | | | | \$0 |
| Mix 88 | | | | | | | | \$0 |
| Mix 89 | | | | | | | | \$0 |
| Mix 90 | | | | | | | | \$0 |
| Mix 91 | | | | | | | | \$0 |
| Mix 92 | | | | | | | | \$0 |
| Mix 93 | | | | | | | | \$0 |
| Mix 94 | | | | | | | | \$0 |
| Mix 95 | | | | | | | | \$0 |
| Mix 96 | | | | | | | | \$0 |
| Mix 97 | | | | | | | | \$0 |
| Mix 98 | | | | | | | | \$0 |
| Mix 99 | | | | | | | | \$0 |
| Mix 100 | | | | | | | | \$0 |
| TOTALS | | | 65 | 4 | | | | \$108,783 |

| | | | | |
|-------------|----|------------------|--------------|-----------|
| Total Units | 65 | Net Rentable SF: | TC Units | 66,898.00 |
| | | | MKT Units | 0.00 |
| | | | Total NR SF: | 66,898.00 |

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

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

| | | | |
|-----------------------------------|------------------------------|----------|------------------|
| 1. Advertising/Marketing | | | \$500 |
| 2. Office Salaries | | | \$0 |
| 3. Office Supplies | | | \$10,000 |
| 4. Office/Model Apartment | (type <input type="text"/>) | | \$0 |
| 5. Management Fee | | | \$59,974 |
| <u>4.77% of EGI</u> | <u>\$922.68</u> | Per Unit | |
| 6. Manager Salaries | | | \$53,000 |
| 7. Staff Unit (s) | (type <input type="text"/>) | | \$0 |
| 8. Legal | | | \$4,000 |
| 9. Auditing | | | \$10,000 |
| 10. Bookkeeping/Accounting Fees | | | \$5,000 |
| 11. Telephone & Answering Service | | | \$8,600 |
| 12. Tax Credit Monitoring Fee | | | \$39,000 |
| 13. Miscellaneous Administrative | | | \$44,800 |
| Total Administrative | | | \$234,874 |

Utilities

| | | |
|----------------------|--|-----------------|
| 14. Fuel Oil | | \$0 |
| 15. Electricity | | \$12,000 |
| 16. Water | | \$6,500 |
| 17. Gas | | \$1,200 |
| 18. Sewer | | \$73,000 |
| Total Utility | | \$92,700 |

Operating:

| | | |
|---|--|------------------|
| 19. Janitor/Cleaning Payroll | | \$0 |
| 20. Janitor/Cleaning Supplies | | \$0 |
| 21. Janitor/Cleaning Contract | | \$0 |
| 22. Exterminating | | \$5,000 |
| 23. Trash Removal | | \$13,000 |
| 24. Security Payroll/Contract | | \$14,000 |
| 25. Grounds Payroll | | \$0 |
| 26. Grounds Supplies | | \$0 |
| 27. Grounds Contract | | \$24,000 |
| 28. Maintenance/Repairs Payroll | | \$89,000 |
| 29. Repairs/Material | | \$20,000 |
| 30. Repairs Contract | | \$0 |
| 31. Elevator Maintenance/Contract | | \$0 |
| 32. Heating/Cooling Repairs & Maintenance | | \$2,000 |
| 33. Pool Maintenance/Contract/Staff | | \$0 |
| 34. Snow Removal | | \$0 |
| 35. Decorating/Payroll/Contract | | \$0 |
| 36. Decorating Supplies | | \$3,000 |
| 37. Miscellaneous | | \$4,000 |
| Totals Operating & Maintenance | | \$174,000 |

M. OPERATING EXPENSES

| | | | |
|---|----------------|--|------------------|
| Taxes & Insurance | | | |
| 38. Real Estate Taxes | | | \$21,239 |
| 39. Payroll Taxes | | | \$13,847 |
| 40. Miscellaneous Taxes/Licenses/Permits | | | \$0 |
| 41. Property & Liability Insurance | \$750 | per unit | \$48,750 |
| 42. Fidelity Bond | | | \$0 |
| 43. Workman's Compensation | | | \$1,300 |
| 44. Health Insurance & Employee Benefits | | | \$54,300 |
| 45. Other Insurance | | | \$0 |
| Total Taxes & Insurance | | | \$139,436 |
| Total Operating Expense | | | \$641,010 |
| Total Operating Expenses Per Unit | \$9,862 | C. Total Operating Expenses as % of EGI | 51.01% |
| Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) | | | \$19,500 |
| Total Expenses | | | \$660,510 |

N. PROJECT SCHEDULE

| ACTIVITY | ACTUAL OR ANTICIPATED DATE | NAME OF RESPONSIBLE PERSON |
|--|----------------------------|----------------------------|
| 1. SITE | | |
| a. Option/Contract | 1/1/2024 | Estelle Chan |
| b. Site Acquisition | 6/1/2024 | Estelle Chan |
| c. Zoning Approval | N/A | |
| d. Site Plan Approval | N/A | |
| 2. Financing | | |
| a. Construction Loan | | |
| i. Loan Application | N/A | |
| ii. Conditional Commitment | N/A | |
| iii. Firm Commitment | N/A | |
| b. Permanent Loan - First Lien | | |
| i. Loan Application | 1/23/2024 | Estelle Chan |
| ii. Conditional Commitment | N/A | |
| iii. Firm Commitment | 4/1/2024 | Estelle Chan |
| c. Permanent Loan-Second Lien | | |
| i. Loan Application | N/A | |
| ii. Conditional Commitment | | |
| iii. Firm Commitment | | |
| d. Other Loans & Grants | | |
| i. Type & Source, List | PHA Take Back Financing | |
| ii. Application | 1/23/2024 | John Kownack - PHA |
| iii. Award/Commitment | 4/1/2024 | John Kownack - PHA |
| 2. Formation of Owner | 11/8/2023 | Estelle Chan |
| 3. IRS Approval of Nonprofit Status | N/A | |
| 4. Closing and Transfer of Property to Owner | 6/1/2024 | Estelle Chan |
| 5. Plans and Specifications, Working Drawings | 1/24/2024 | Estelle Chan |
| 6. Building Permit Issued by Local Government | 5/1/2024 | Estelle Chan |
| 7. Start Construction | 7/1/2024 | Developer |
| 8. Begin Lease-up | N/A | |
| 9. Complete Construction | 9/1/2025 | Estelle Chan |
| 10. Complete Lease-Up | N/A | |
| 11. Credit Placed in Service Date | 12/31/2025 | Estelle Chan |

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

| Must Use Whole Numbers Only! | | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): | | |
|--|--------------|---|--------------------------------|-----------------------------|
| Item | (A) Cost | "30% Present Value Credit" | | (D) |
| | | (B) Acquisition | (C) Rehab/ New Construction | "70 % Present Value Credit" |
| 1. Contractor Cost | | | | |
| a. Unit Structures (New) | 0 | 0 | 0 | 0 |
| b. Unit Structures (Rehab) | 8,417,500 | 0 | 8,417,500 | 0 |
| c. Non Residential Structures | | 0 | | 0 |
| d. Commercial Space Costs | 0 | 0 | 0 | 0 |
| <input type="checkbox"/> e. Structured Parking Garage | 0 | 0 | 0 | 0 |
| Total Structure | 8,417,500 | 0 | 8,417,500 | 0 |
| f. Earthwork | 0 | 0 | 0 | 0 |
| g. Site Utilities | 0 | 0 | 0 | 0 |
| <input type="checkbox"/> h. Renewable Energy | 0 | 0 | 0 | 0 |
| i. Roads & Walks | 0 | 0 | 0 | 0 |
| j. Site Improvements | 0 | 0 | 0 | 0 |
| k. Lawns & Planting | 0 | 0 | 0 | 0 |
| l. Engineering | 0 | 0 | 0 | 0 |
| m. Off-Site Improvements | 0 | 0 | 0 | 0 |
| n. Site Environmental Mitigation | 0 | 0 | 0 | 0 |
| o. Demolition | 0 | 0 | 0 | 0 |
| p. Site Work | | 0 | | 0 |
| q. Other Site work | 0 | 0 | 0 | 0 |
| Total Land Improvements | 0 | 0 | 0 | 0 |
| Total Structure and Land | 8,417,500 | 0 | 8,417,500 | 0 |
| r. General Requirements | 505,050 | 0 | 505,050 | 0 |
| s. Builder's Overhead | 168,350 | 0 | 168,350 | 0 |
| (2.0% Contract) | | | | |
| t. Builder's Profit | 505,050 | 0 | 505,050 | 0 |
| (6.0% Contract) | | | | |
| u. Bonds | 156,566 | 0 | 156,566 | 0 |
| v. Building Permits | 0 | 0 | 0 | 0 |
| w. Special Construction | 0 | 0 | 0 | 0 |
| x. Special Equipment | 0 | 0 | 0 | 0 |
| y. Other 1: <input type="checkbox"/> Hard cost contingency | 841,750 | 0 | 841,750 | 0 |
| z. Other 2: <input type="checkbox"/> | 0 | 0 | 0 | 0 |
| aa. Other 3: <input type="checkbox"/> | 0 | 0 | 0 | 0 |
| Contractor Costs | \$10,594,266 | \$0 | \$10,594,266 | \$0 |

Construction cost per unit: \$162,988.71

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,178,450

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,178,450

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! | | (A) Cost | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): | | |
|------------------------------|---|----------|---|--------------------------------|-----------------------------|
| | | | "30% Present Value Credit" | | (D) |
| | | | (B) Acquisition | (C) Rehab/ New Construction | "70 % Present Value Credit" |
| Item | | | | | |
| 2. Owner Costs | | | | | |
| a. | Building Permit | 50,000 | 0 | 50,000 | 0 |
| b. | Architecture/Engineering Design Fee \$3,677 /Unit) | 239,000 | 0 | 239,000 | 0 |
| c. | Architecture Supervision Fee \$531 /Unit) | 34,500 | 0 | 34,500 | 0 |
| d. | Tap Fees | 0 | 0 | 0 | 0 |
| e. | Environmental | 70,000 | 0 | 70,000 | 0 |
| f. | Soil Borings | 0 | 0 | 0 | 0 |
| g. | Green Building (Earthcraft, LEED, etc.) | 21,440 | 0 | 21,440 | 0 |
| h. | Appraisal | 15,000 | 0 | 15,000 | 0 |
| i. | Market Study | 7,000 | 0 | 7,000 | 0 |
| j. | Site Engineering / Survey | 15,000 | 0 | 15,000 | 0 |
| k. | Construction/Development Mgt | 0 | 0 | 0 | 0 |
| l. | Structural/Mechanical Study | 315,000 | 0 | 315,000 | 0 |
| m. | Construction Loan Origination Fee | 0 | 0 | 0 | 0 |
| n. | Construction Interest (6.0% for 6 months) | 235,000 | 0 | 235,000 | 0 |
| o. | Taxes During Construction | 0 | 0 | 0 | 0 |
| p. | Insurance During Construction | | 0 | | 0 |
| q. | Permanent Loan Fee (2.3%) | 181,966 | | | |
| r. | Other Permanent Loan Fees | 15,750 | | | |
| s. | Letter of Credit | 0 | 0 | 0 | 0 |
| t. | Cost Certification Fee | 15,000 | 0 | 0 | 0 |
| u. | Accounting | 0 | 0 | 0 | 0 |
| v. | Title and Recording | 85,624 | 0 | 30,000 | 0 |
| w. | Legal Fees for Closing | 585,000 | 0 | 330,000 | 0 |
| x. | Mortgage Banker | 0 | 0 | 0 | 0 |
| y. | Tax Credit Fee | 69,566 | | | |
| z. | Tenant Relocation | 200,000 | | | |
| aa. | Fixtures, Furnitures and Equipment | 65,000 | 0 | 65,000 | 0 |
| ab. | Organization Costs | 5,000 | | | |
| ac. | Operating Reserve | 589,768 | | | |
| ad. | Contingency | | | | |
| ae. | Security | 0 | 0 | | 0 |
| af. | Utilities | 0 | 0 | 0 | 0 |
| ag. | Supportive Service Reserves | 0 | | | |

O. PROJECT BUDGET - OWNER COSTS

| | | | | | |
|--|---------------------------|--------------|-------------|--------------|-----|
| (1) Other* specify: | GC Insurance | 156,566 | 0 | 156,566 | 0 |
| (2) Other* specify: | Capital Needs Assessmt | 20,000 | 0 | 20,000 | 0 |
| (3) Other* specify: | Travel | 35,000 | 0 | | 0 |
| (4) Other* specify: | Lender Inspection Fees | 21,000 | 0 | 21,000 | 0 |
| (5) Other* specify: | Tax and Insurance Escrows | 17,498 | 0 | | 0 |
| (6) Other* specify: | | | 0 | 0 | 0 |
| (7) Other* specify: | | | 0 | 0 | 0 |
| (8) Other* specify: | | | 0 | 0 | 0 |
| (9) Other* specify: | | 0 | 0 | 0 | 0 |
| Owner Costs Subtotal (Sum 2A..2(10)) | | \$3,064,678 | \$0 | \$1,624,506 | \$0 |
| Subtotal 1 + 2 (Owner + Contractor Costs) | | \$13,658,944 | \$0 | \$12,218,772 | \$0 |
| 3. Developer's Fees | | 2,002,716 | 0 | 2,002,716 | |
| 4. Owner's Acquisition Costs | | | | | |
| Land | | 0 | | | |
| Existing Improvements | | 6,000,000 | 6,000,000 | | |
| Subtotal 4: | | \$6,000,000 | \$6,000,000 | | |
| 5. Total Development Costs | | | | | |
| Subtotal 1+2+3+4: | | \$21,661,660 | \$6,000,000 | \$14,221,488 | \$0 |

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

(Provide documentation at **Tab E**)

| | |
|-----|----------|
| \$0 | Land |
| \$0 | Building |

Maximum Developer Fee:

\$2,002,716

| | | |
|---|-----------|--------------|
| Proposed Development's Cost per Sq Foot | \$204 | Meets Limits |
| Applicable Cost Limit by Square Foot: | \$253 | |
| Proposed Development's Cost per Unit | \$240,949 | Meets Limits |
| Applicable Cost Limit per Unit: | \$246,756 | |

P. ELIGIBLE BASIS CALCULATION

| Item | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): | | | |
|---|---|-----------------------------|--|------------------------------------|
| | (A) Cost | "30 % Present Value Credit" | | (D) "70 % Present Value Credit" |
| | | (B) Acquisition | (C) Rehab/ New Construction | |
| 1. Total Development Costs | 21,661,660 | 6,000,000 | 14,221,488 | 0 |
| 2. Reductions in Eligible Basis | | | | |
| a. Amount of federal grant(s) used to finance qualifying development costs | | 0 | 0 | 0 |
| b. Amount of nonqualified, nonrecourse financing | | 0 | 0 | 0 |
| c. Costs of nonqualifying units of higher quality (or excess portion thereof) | | 0 | 0 | 0 |
| d. Historic Tax Credit (residential portion) | | 0 | 0 | 0 |
| 3. Total Eligible Basis (1 - 2 above) | | 6,000,000 | 14,221,488 | 0 |
| 4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis) | | | | |
| a. For QCT or DDA (Eligible Basis x 30%) State Designated Basis Boosts: | | | 4,266,446 | 0 |
| b. For Revitalization or Supportive Housing (Eligible Basis x 30%) | | | 0 | 0 |
| c. For Green Certification (Eligible Basis x 10%) | | | | 0 |
| Total Adjusted Eligible basis | | | 18,487,934 | 0 |
| 5. Applicable Fraction | | 100.00000% | 100.00000% | 100.00000% |
| 6. Total Qualified Basis (Eligible Basis x Applicable Fraction) | | 6,000,000 | 18,487,934 | 0 |
| 7. Applicable Percentage | | 4.00% | 4.00% | 9.00% |
| 8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed) | | \$240,000 | \$739,517 | \$0 |
| | | | \$979,517 Combined 30% & 70% P. V. Credit | |

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

| | Source of Funds | Date of Application | Date of Commitment | Amount of Funds | Name of Contact Person |
|-----------------------------|--------------------------|---------------------|--------------------|-----------------|-------------------------|
| 1. | Tax Exempt Bonds | 01/20/24 | 03/01/24 | \$7,906,000 | Berkadia, Matt Napoleon |
| 2. | CRHA Take Back Financing | 01/20/24 | 03/01/24 | \$5,082,780 | CRHA, John Kownack |
| 3. | CRHA Predevelopment Loan | 01/20/24 | 03/01/24 | \$200,000 | CRHA, John Kownack |
| Total Construction Funding: | | | | \$13,188,780 | |

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

| | Source of Funds | Date of Application | Date of Commitment | Amount of Funds | Annual Debt Service Cost | Interest Rate of Loan | Amortization Period IN YEARS | Term of Loan (years) |
|--------------------------|--------------------------|---------------------|--------------------|----------------------|--------------------------|-----------------------|------------------------------|----------------------|
| | | | | (Whole Numbers only) | | | | |
| 1. | First Mortgage | 1/20/2024 | 3/1/2024 | \$7,906,000 | \$519,356 | 5.96% | 40 | 17 |
| 2. | CRHA Take Back Financing | 1/20/2024 | 3/1/2024 | \$5,082,780 | | 0.00% | 0 | 17 |
| 3. | CRHA Predevelopment Loan | 1/20/2024 | 3/1/2024 | \$200,000 | | 0.00% | 0 | 17 |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| 9. | | | | | | | | |
| 10. | | | | | | | | |
| Total Permanent Funding: | | | | \$13,188,780 | \$519,356 | | | |

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

| | | |
|----|------------------------------|--------------|
| a. | Tax Exempt Bonds | \$11,000,000 |
| 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 |
| | | |
| l. | Other: | \$0 |
| | | |

Market-Rate Loans

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

Grants*

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

Grants

| | | |
|----|--------|--|
| c. | State | |
| d. | Local | |
| e. | Other: | |

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

Q. SOURCES OF FUNDS

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

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

54.40%

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

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

8. Other Subsidies Action: Provide documentation (Tab Q)

- a.

TRUE

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

TRUE

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

FALSE

Other

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

R. EQUITY**1. Equity**

| | | | | |
|---|------|--|---------|-------|
| a. Portion of Syndication Proceeds Attributable to Historic Tax Credit | | | | |
| Amount of Federal historic credits | \$0 | x Equity \$ | \$0.000 | = \$0 |
| Amount of Virginia historic credits | \$0 | x Equity \$ | \$0.000 | = \$0 |
| b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only) | | | | |
| Amount of State HOTC | \$0 | x Equity \$ | \$0.000 | = \$0 |
| c. Equity that Sponsor will Fund: | | | | |
| i. Cash Investment | \$0 | | | |
| ii. Contributed Land/Building | \$0 | | | |
| iii. Deferred Developer Fee | \$56 | (Note: Deferred Developer Fee cannot be negative.) | | |
| iv. 45L Credit Equity | \$0 | | | |
| v. Other: | \$0 | | | |

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

Equity Total \$56

2. Equity Gap Calculation

| | | |
|--|---|--------------|
| a. Total Development Cost | | \$21,661,660 |
| b. Total of Permanent Funding, Grants and Equity | - | \$13,188,836 |
| c. Equity Gap | | \$8,472,824 |
| d. Developer Equity | - | \$850 |
| e. Equity gap to be funded with low-income tax credit proceeds | | \$8,471,974 |

3. Syndication Information (If Applicable)

| | | | |
|--|------------------------------|--------|-------|
| a. Actual or Anticipated Name of Syndicator: | Berkadia | | |
| Contact Person: | Andrew Anania | Phone: | |
| Street Address: | 50 South 16th St, Suite 2825 | | |
| City: | Philadelphia | State: | PA |
| | | Zip: | 19102 |

| | | |
|---|--|--------------|
| b. Syndication Equity | | |
| i. Anticipated Annual Credits | | \$979,517.00 |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit) | | \$0.865 |
| iii. Percent of ownership entity (e.g., 99% or 99.9%) | | 99.99000% |
| iv. Syndication costs not included in Total Development Costs (e.g., advisory fees) | | \$0 |
| v. Net credit amount anticipated by user of credits | | \$979,419 |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners) | | \$8,471,974 |

| | |
|-----------------|-----------|
| c. Syndication: | Public |
| d. Investors: | Corporate |

| | |
|---|-------------|
| 4. Net Syndication Amount | \$8,471,974 |
| Which will be used to pay for Total Development Costs | |

| | |
|--------------------------------------|----------------|
| 5. Net Equity Factor | 86.4999921607% |
| 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 | | | \$21,661,660 |
| 2. Less Total of Permanent Funding, Grants and Equity | - | | \$13,188,836 |
| 3. Equals Equity Gap | | | \$8,472,824 |
| 4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment) | | | 86.4999921607% |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap | | | \$9,795,173 |
| Divided by ten years | | | 10 |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap | | | \$979,517 |
| 7. Maximum Allowable Credit Amount (from Eligible Basis Calculation) | | | \$979,517 |
| 8. Requested Credit Amount | | For 30% PV Credit: | \$979,517 |
| | | For 70% PV Credit: | \$0 |
| Credit per LI Units | \$15,069.4923 | Combined 30% & 70% PV Credit Requested | |
| Credit per LI Bedroom | \$4,412.2387 | | |
| | | | \$979,517 |

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

| | |
|---|--------------------|
| Total Monthly Rental Income for LIHTC Units | \$108,783 |
| Plus Other Income Source (list): <div>Tenant charges, misc. charges</div> | \$1,441 |
| Equals Total Monthly Income: | \$110,224 |
| Twelve Months | x12 |
| Equals Annual Gross Potential Income | \$1,322,688 |
| Less Vacancy Allowance <div>5.0%</div> | \$66,134 |
| Equals Annual Effective Gross Income (EGI) - Low Income Units | \$1,256,554 |
| Warning: Documentation must be submitted to support vacancy rate of less than 7%. | |

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

| | |
|---|------------|
| Total Monthly Income for Market Rate Units: | \$0 |
| Plus Other Income Source (list): <div></div> | \$0 |
| Equals Total Monthly Income: | \$0 |
| Twelve Months | x12 |
| Equals Annual Gross Potential Income | \$0 |
| Less Vacancy Allowance <div>0.0%</div> | \$0 |
| Equals Annual Effective Gross Income (EGI) - Market Rate Units | \$0 |
| Warning: Documentation must be submitted to support vacancy rate of less than 7%. | |

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

3. Cash Flow (First Year)

| | |
|---|-------------|
| a. Annual EGI Low-Income Units | \$1,256,554 |
| b. Annual EGI Market Units | \$0 |
| c. Total Effective Gross Income | \$1,256,554 |
| d. Total Expenses | \$660,510 |
| e. Net Operating Income | \$596,044 |
| f. Total Annual Debt Service | \$519,356 |
| g. Cash Flow Available for Distribution | \$76,688 |

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 | 1,256,554 | 1,281,685 | 1,307,318 | 1,333,465 | 1,360,134 |
| Less Oper. Expenses | 660,510 | 680,325 | 700,735 | 721,757 | 743,410 |
| Net Income | 596,044 | 601,359 | 606,583 | 611,708 | 616,724 |
| Less Debt Service | 519,356 | 519,356 | 519,356 | 519,356 | 519,356 |
| Cash Flow | 76,688 | 82,003 | 87,227 | 92,352 | 97,368 |
| Debt Coverage Ratio | 1.15 | 1.16 | 1.17 | 1.18 | 1.19 |

| | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income | 1,387,337 | 1,415,083 | 1,443,385 | 1,472,253 | 1,501,698 |
| Less Oper. Expenses | 765,712 | 788,683 | 812,344 | 836,714 | 861,816 |
| Net Income | 621,625 | 626,400 | 631,041 | 635,539 | 639,882 |
| Less Debt Service | 519,356 | 519,356 | 519,356 | 519,356 | 519,356 |
| Cash Flow | 102,269 | 107,044 | 111,685 | 116,183 | 120,526 |
| Debt Coverage Ratio | 1.20 | 1.21 | 1.22 | 1.22 | 1.23 |

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income | 1,531,732 | 1,562,366 | 1,593,614 | 1,625,486 | 1,657,996 |
| Less Oper. Expenses | 887,670 | 914,300 | 941,729 | 969,981 | 999,081 |
| Net Income | 644,062 | 648,066 | 651,884 | 655,505 | 658,915 |
| Less Debt Service | 519,356 | 519,356 | 519,356 | 519,356 | 519,356 |
| Cash Flow | 124,706 | 128,710 | 132,528 | 136,149 | 139,559 |
| Debt Coverage Ratio | 1.24 | 1.25 | 1.26 | 1.26 | 1.27 |

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 25

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

| Bldg # | BIN if known | NUMBER OF | | Street Address 1 | Street Address 2 | City | State | Zip | 30% Present Value Credit for Acquisition | | | | 30% Present Value Credit for Rehab / New Construction | | | | 70% Present Value Credit | | | |
|---------------------------|--------------|--|-------------------|---|------------------|------------|-------|-------|--|---------------------------------------|-----------------------|---------------|---|---------------------------------------|-----------------------|---------------|--------------------------|---------------------------------------|-----------------------|---------------|
| | | TAX CREDIT UNITS | MARKET RATE UNITS | | | | | | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount |
| | | | | | | | | | | | | | | | | | | | | |
| 1. | | 2 | 0 | 3007, 3009 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 2. | | 2 | 0 | 3011, 3013 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 3. | | 2 | 0 | 3015, 3017 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 4. | | 2 | 0 | 3019, 3021 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 5. | | 2 | 0 | 3023, 3025 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 6. | | 5 | 0 | 3031, 3033, 3035, 3037, 3039 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 7. | | 5 | 0 | 3101, 3103, 3105, 3107, 3109 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 8. | | 5 | 0 | 3111, 3113, 3115, 3117, 3119 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 9. | | 5 | 0 | 3121, 3123, 3125, 3127, 3129 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 10. | | 5 | 0 | 3131, 3133, 3135, 3137, 3139 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 11. | | 2 | 0 | 3116, 3118 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 12. | | 2 | 0 | 3120, 3122 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 13. | | 2 | 0 | 3112, 3114 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 14. | | 2 | 0 | 3108, 3110 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 15. | | 2 | 0 | 3104, 3106 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 16. | | 2 | 0 | 3100, 3102 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 17. | | 2 | 0 | 3040, 3042 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 18. | | 2 | 0 | 3036, 3038 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 19. | | 2 | 0 | 3028, 3030 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 20. | | 2 | 0 | 3022, 3024 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 21. | | 2 | 0 | 3018, 3020 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 22. | | 2 | 0 | 3014, 3016 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 23. | | 2 | 0 | 3010, 3012 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 24. | | 2 | 0 | 3004, 3006 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 25. | | 2 | 0 | 3000-3002 Welcome Road | | Chesapeake | VA | 23324 | \$240,000 | 06/01/24 | 100.00% | \$240,000 | \$739,517 | 12/31/25 | 100.00% | \$739,517 | | | | \$0 |
| 26. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 27. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 28. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 29. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 30. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 31. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 32. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 33. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 34. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 35. | | | | | | | | | | | | \$0 | | | | \$0 | | | | \$0 |
| 65 | | 0 If development has more than 35 buildings, contact Virginia Housing. | | | | | | | | | | | | | | | | | | |
| Totals from all buildings | | | | | | | | | \$6,000,000 | | | | \$18,487,934 | | | | \$0 | | | |
| | | | | | | | | | | | | \$6,000,000 | | | | \$18,487,934 | | | | \$0 |

Number of BINS: 25

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Peaceful Preservation LLC

By:

Its: Jeffrey Goldberg, Authorized Signatory

(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: | James M. Ross, II, AIA |
| Virginia License#: | 0401 011140 |
| Architecture Firm or Company: | Ross/Deckard Architects, P.A. |

By: James M. Ross II

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

| | | | |
|--|--------|----------|-------|
| 1. READINESS: | | | |
| a. Virginia Housing notification letter to CEO (via Locality Notification Information App) | Y | 0 or -50 | 0.00 |
| b. Local CEO Opposition Letter | N | 0 or -25 | 0.00 |
| c. Plan of development | Y | 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 | N | 0 or 15 | 0.00 |
| f. Location in a Opportunity Zone | N | 0 or 15 | 0.00 |
| | Total: | | 10.00 |

| | | | |
|--|--------|-----------------|-------|
| 2. HOUSING NEEDS CHARACTERISTICS: | | | |
| a. Sec 8 or PHA waiting list preference | N | 0 or up to 5 | 0.00 |
| b. Existing RD, HUD Section 8 or 236 program | N | 0 or 20 | 0.00 |
| c. Subsidized funding commitments | 0.00% | Up to 40 | 0.00 |
| d. Tax abatement on increase of property's value | Y | 0 or 5 | 5.00 |
| e. New project based rental subsidy (HUD or RD) | Y | 0 or 10 | 10.00 |
| f. Census tract with <12% poverty rate | 12% | 0, 20, 25 or 30 | 20.00 |
| g. Development provided priority letter from Rural Development | N | 0 or 15 | 0.00 |
| h. Dev. located in area with increasing rent burdened population | N | Up to 20 | 0.00 |
| | Total: | | 35.00 |

3. DEVELOPMENT CHARACTERISTICS:

| | | | |
|--|-----|-------------|-------|
| a. Enhancements (See calculations below) | | | 66.10 |
| b. Project subsidies/HUD 504 accessibility for 5 or 10% of units | N | 0 or 50 | 0.00 |
| or c. HUD 504 accessibility for 10% of units | N | 0 or 20 | 0.00 |
| d. Provides approved resident services or eligible childcare services | N | 0 or 15 | 0.00 |
| e. Provides telephonic or virtual health services | N | 0 or 15 | 0.00 |
| f. Proximity to public transportation | Y10 | 0, 10 or 20 | 10.00 |
| g. Development will be Green Certified | N | 0 or 10 | 0.00 |
| h. Units constructed to meet Virginia Housing's Universal Design standards | 0% | Up to 15 | 0.00 |
| i. Developments with less than 100 low income units | Y | up to 20 | 14.00 |
| j. Historic Structure eligible for Historic Rehab Credits | N | 0 or 5 | 0.00 |
| Total: | | | 90.10 |

4. TENANT POPULATION CHARACTERISTICS:

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

| | | | |
|---|---------|----------|-------|
| a. Less than or equal to 20% of units having 1 or less bedrooms | Y | 0 or 15 | 15.00 |
| b. <plus> Percent of Low Income units with 3 or more bedrooms | 100.00% | Up to 15 | 15.00 |
| c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units) | 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 | 21.54% | Up to 50 | 21.54 |
| f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI | 21.54% | Up to 25 | 0.00 |
| or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI | 21.54% | Up to 50 | 0.00 |
| Total: | | | 51.54 |

5. SPONSOR CHARACTERISTICS:

| | | | |
|---|---|-------------------|-------|
| a. Experienced Sponsor - 1 development in Virginia | Y | 0 or 5 | 5.00 |
| b. Experienced Sponsor - 3 developments in any state | Y | 0 or 15 | 15.00 |
| c. Developer experience - uncorrected life threatening hazard | N | 0 or -50 | 0.00 |
| d. Developer experience - noncompliance | N | 0 or -15 | 0.00 |
| e. Developer experience - did not build as represented (per occurrence) | 0 | 0 or -2x | 0.00 |
| f. Developer experience - failure to provide minimum building requirements (per occurrence) | 0 | 0 or -50 per item | 0.00 |
| g. Developer experience - termination of credits by Virginia Housing | N | 0 or -10 | 0.00 |
| h. Developer experience - exceeds cost limits at certification | N | 0 or -50 | 0.00 |
| i. Developer experience - more than 2 requests for Final Inspection | 0 | 0 or -5 per item | 0.00 |
| j. Socially Disadvantaged Principal owner 25% or greater | N | 0 or 5 | 0.00 |
| k. Management company rated unsatisfactory | N | 0 or -25 | 0.00 |
| l. Experienced Sponsor partnering with Local Housing Authority pool applicant | N | 0 or 5 | 0.00 |
| Total: | | | 20.00 |

6. EFFICIENT USE OF RESOURCES:

| | | |
|--------------------|-----------|--------|
| a. Credit per unit | Up to 200 | 89.00 |
| b. Cost per unit | Up to 100 | 38.68 |
| Total: | | 127.68 |

7. BONUS POINTS:

| | | | |
|--|---------|----------|-------|
| a. Extended Use Restriction | 0 Years | 40 or 50 | 0.00 |
| or b. Nonprofit or LHA purchase option | Y | 0 or 60 | 60.00 |
| or c. Nonprofit or LHA Home Ownership option | N | 0 or 5 | 0.00 |
| d. Combined 9% and 4% Tax Exempt Bond Site Plan | N | Up to 30 | 0.00 |
| e. RAD or PHA Conversion participation and competing in Local Housing Authority pool | N | 0 or 10 | 0.00 |
| f. Team member with Diversity, Equity and Inclusion Designation | N | 0 or 5 | 0.00 |
| g. Commitment to electronic payment of fees | Y | 0 or 5 | 5.00 |
| h. Zero Ready or Passive House certification from prior allocation | N | 0 or 20 | 0.00 |
| Total: | | | 65.00 |

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

TOTAL SCORE: **399.32**

Enhancements:

All units have:

| | Max Pts | Score |
|--|---------|--------------|
| a. Community Room | 5 | 5.00 |
| b. Exterior walls constructed with brick and other low maintenance materials | 40 | 39.10 |
| c. Sub metered water expense | 5 | 5.00 |
| d. Watersense labeled faucets, toilets and showerheads | 3 | 3.00 |
| e. Rehab only: Infrastructure for high speed internet/broadband | 1 | 1.00 |
| f. N/A for 2022 | 0 | 0.00 |
| g. Each unit provided free individual high speed internet access | 10 | 0.00 |
| h. Each unit provided free individual WiFi | 12 | 0.00 |
| i. Bath Fan - Delayed timer or continuous exhaust | 3 | 3.00 |
| j. Baths equipped with humidistat | 3 | 0.00 |
| k. Cooking Surfaces equipped with fire prevention features | 4 | 0.00 |
| l. Cooking surfaces equipped with fire suppression features | 2 | 2.00 |
| m. Rehab only: dedicated space to accept permanent dehumidification system | 2 | 0.00 |
| n. Provides Permanently installed dehumidification system | 5 | 5.00 |
| o. All interior doors within units are solid core | 3 | 0.00 |
| p. USB in kitchen, living room and all bedrooms | 1 | 1.00 |
| q. LED Kitchen Light Fixtures | 2 | 2.00 |
| r. % of renewable energy electric systems | 10 | 0.00 |
| s. New Construction: Balcony or patio | 4 | 0.00 |
| | | <u>66.10</u> |

All elderly units have:

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

Total amenities: 66.10

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Peaceful Preservation LLC

Cycle Type:

4% Tax Exempt Bonds Credits

Requested Credit Amount:

\$979,517

Allocation Type:

Acquisition/Rehab

Jurisdiction:

Chesapeake City

Total Units

65

Population Target:

General

Total LI Units

65

Project Gross Sq Ft:

76,745.53

Owner Contact:

Estelle Chan

Green Certified?

FALSE

Total Score

399.32

| Source of Funds | Amount | Per Unit | Per Sq Ft | Annual Debt Service |
|---------------------|--------------|-----------|-----------|---------------------|
| Permanent Financing | \$13,188,780 | \$202,904 | \$172 | \$519,356 |
| Grants | \$0 | \$0 | | |
| Subsidized Funding | \$0 | \$0 | | |

| Uses of Funds - Actual Costs | | | | |
|------------------------------|--------------|-----------|-------|----------|
| Type of Uses | Amount | Per Unit | Sq Ft | % of TDC |
| Improvements | \$8,417,500 | \$129,500 | \$110 | 38.86% |
| General Req/Overhead/Profit | \$1,178,450 | \$18,130 | \$15 | 5.44% |
| Other Contract Costs | \$998,316 | \$15,359 | \$13 | 4.61% |
| Owner Costs | \$3,064,678 | \$47,149 | \$40 | 14.15% |
| Acquisition | \$6,000,000 | \$92,308 | \$78 | 27.70% |
| Developer Fee | \$2,002,716 | \$30,811 | \$26 | 9.25% |
| Total Uses | \$21,661,660 | \$333,256 | | |

| Income | | |
|------------------------------------|-------|-------------|
| Gross Potential Income - LI Units | | |
| | | \$1,322,688 |
| Gross Potential Income - Mkt Units | | |
| | | \$0 |
| Subtotal | | \$1,322,688 |
| Less Vacancy % | 5.00% | \$66,134 |
| Effective Gross Income | | \$1,256,554 |

Rental Assistance?

TRUE

| Expenses | | |
|--------------------------|-----------|----------|
| Category | Total | Per Unit |
| Administrative | \$234,874 | \$3,613 |
| Utilities | \$92,700 | \$1,426 |
| Operating & Maintenance | \$174,000 | \$2,677 |
| Taxes & Insurance | \$139,436 | \$2,145 |
| Total Operating Expenses | \$641,010 | \$9,862 |
| Replacement Reserves | \$19,500 | \$300 |
| Total Expenses | \$660,510 | \$10,162 |

| Cash Flow | |
|----------------------------|-------------|
| EGI | \$1,256,554 |
| Total Expenses | \$660,510 |
| Net Income | \$596,044 |
| Debt Service | \$519,356 |
| Debt Coverage Ratio (YR1): | 1.15 |

| Total Development Costs | |
|-------------------------|--------------|
| Total Improvements | \$13,658,944 |
| Land Acquisition | \$6,000,000 |
| Developer Fee | \$2,002,716 |
| Total Development Costs | \$21,661,660 |

Proposed Cost Limit/Sq Ft:

\$204

Applicable Cost Limit/Sq Ft:

\$253

Proposed Cost Limit/Unit:

\$240,949

Applicable Cost Limit/Unit:

\$246,756

| Unit Breakdown | |
|----------------|----|
| Supp Hsg | 0 |
| # of Eff | 0 |
| # of 1BR | 0 |
| # of 2BR | 0 |
| # of 3BR | 38 |
| # of 4+ BR | 27 |
| Total Units | 65 |

| | Income Levels | Rent Levels |
|-----------|---------------|-------------|
| | # of Units | # of Units |
| <=30% AMI | 0 | 0 |
| 40% AMI | 0 | 0 |
| 50% AMI | 14 | 14 |
| 60% AMI | 51 | 51 |
| >60% AMI | 0 | 0 |
| Market | 0 | 0 |

Income Averaging?

FALSE

Extended Use Restriction?

30

Y. Efficient Use of Resources**Credit Points for 9% Credits:**

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

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

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

| | |
|----------------------|-----------|
| Combined Max | \$979,517 |
| Credit Requested | \$979,517 |
| % of Savings | 0.00% |
| Sliding Scale Points | 89 |

Cost Points:

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

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

| | | |
|---------------------------------|--------------|----------------------------|
| Total Costs Less Acquisition | \$15,661,660 | |
| Total Square Feet | 76,745.53 | |
| Proposed Cost per SqFt | \$204.07 | |
| Applicable Cost Limit per Sq Ft | \$253.00 | |
| % of Savings | 19.34% | |
| Total Units | 65 | |
| Proposed Cost per Unit | \$240,949 | |
| Applicable Cost Limit per Unit | \$246,756 | |
| % of Savings | 2.35% | |
| Max % of Savings | 19.34% | Sliding Scale Points 38.68 |

Tab A:

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

**LIMITED LIABILITY COMPANY AGREEMENT
OF
PEACEFUL PRESERVATION LLC**

(A Delaware Limited Liability Company)

This Limited Liability Company Agreement (the “**Agreement**”) of **Peaceful Preservation LLC** (the “**Company**”), is entered into by **Peaceful Preservation MM LLC**, a Delaware limited liability company (the “**Sole Member**”), as of **November 2, 2023**.

WHEREAS, the Sole Member desires to enter into this agreement in connection with a limited liability company that was formed pursuant to and in accordance with the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Chapter 18 § 101, et seq., as amended from time to time (the “**Act**”); and

WHEREAS, an authorized person within the meaning of the Act executed and filed with the Secretary of State of the State of Delaware the Certificate of Formation (the “**Certificate**”) of the Company on **November 2, 2023** (the “**Formation Date**”) in order to form a limited liability company pursuant to the Act.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sole Member, intending to be legally bound, agrees as follows:

1. *Formation of the Company.* The Sole Member hereby:

(a) approves and ratifies the filing of the Certificate with the Secretary of State of the State of Delaware on the Formation Date and all actions taken by or on behalf of the Company on or prior to the execution of this Agreement;

(b) confirms and agrees to its status as the Sole Member of the Company as set forth herein; and

(c) agrees that if the laws of any jurisdiction in which the Company transacts business so require, the Sole Member shall execute all such certificates, other documents and amendments and do all such filing, recording, publishing and other acts as in the judgment of the Sole Member may be appropriate to comply with all the requirements for the continuation, preservation and operation of the Company as a limited liability company under the Act and other laws of the State of Delaware. The Sole Member shall execute, acknowledge and file such other documents and instruments as are necessary and/or appropriate to register, qualify to do business and/or operate the Company as a foreign limited liability company in any jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue unless and until the Company is dissolved as provided in the Act.

(d) *Name.* The name of the limited liability company formed hereby is **PEACEFUL PRESERVATION LLC**.

2. *Purpose.* The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. *Registered Office.* The address of the registered office of the Company in the State of Delaware is c/o Stellar Corporate Services LLC, 3500 South DuPont Highway, in the City of Dover, County of Kent, Delaware 19901.

4. *Registered Agent.* The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is c/o Stellar Corporate Services LLC, 3500 South DuPont Highway, in the City of Dover, County of Kent 19901.

5. *Principal Business Office.* The principal business office of the Company shall be at such address as the Sole Member may designate from time to time.

6. *Sole Member.* The name and business address of the Sole Member of the Company are as set forth on Annex I attached hereto.

7. *Management.*

(a) In accordance with Section 18-402 of the Act, management of the Company shall be vested in the Sole Member. The Sole Member, acting alone, shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. The Sole Member, acting alone, has the authority to bind the Company.

(b) The implementation of any decision made by the Sole Member (including, without limitation, any decision made by any person or entity that has been delegated such authority in accordance with this Agreement) may be through any person or entity selected by the Sole Member (including, without limitation, any Officer of the Company). All approvals and consents required herein may be prospective or retroactive. Unless otherwise determined by the Sole Member, the Company shall have officers with such powers and duties and such authority as are customary with regard to the relative position and title held by each such officer and with such additional powers and duties and with such additional authority as may from time to time be delegated to them by the Sole Member, including, without limitation, as set forth on Exhibit A and Exhibit B attached hereto, and such authority may be further delegated by each of the Officers. The Company will initially have the officer positions set forth on Exhibit A attached hereto and made a part hereof. The initial officers of the Company, which by the terms hereof are hereby elected, appointed and approved by the Sole Member, shall be those persons listed on Exhibit B attached hereto and made a part hereof and each is hereby elected, appointed and approved as an officer of the Company to the position set forth adjacent to each such person's name on Exhibit B (each an "**Officer**"). The Sole Member may from time to time appoint, elect, remove or replace officers to serve in any position and may, from time to time and without the consent of any other person, or entity, amend or replace Exhibit A and Exhibit B in order to reflect any change thereto and the Agreement shall be updated to reflect such new Exhibit. Each such Officer will hold office

until his or her successor has been duly elected and qualified, or until his or her death or until he or she resigns or has been removed. The Sole Member, acting alone, may appoint such other Officers as it may from time to time determine, each of whom will hold such office and perform such duties as the Sole Member, acting alone, may from time to time determine. Any Officer may be removed, either with or without cause, at any time, by written notice of the Sole Member, acting alone. Any Officer may resign at any time by giving written notice to the Company. The resignation of any Officer will take effect upon receipt of notice or at such later time as may be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(c) Any Officer, acting alone, shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of this Agreement and to bind the Company. The signed statement of the Sole Member or any single Officer reciting that he/she has authority to undertake any act or has the necessary authority to take such act, when delivered to any third party, shall be all the evidence such third party shall need concerning the capacity of such person, and any such third party shall be entitled to rely upon such statement and shall not be required to inquire further as to any of the facts contained in such statement, said facts being deemed to be true insofar as such third party is concerned. After delivering such statement, the Sole Member or any single Officer, by its signature alone, may sign any instrument and bind the Company and the property of the Company.

(d) Each contract, agreement, deed, mortgage, security agreement, promissory note, guaranty or any other instrument, agreement, certificate or document of any kind that is executed by the Sole Member or any single Officer with respect to any business or property of the Company shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time of the execution and delivery thereof, this Agreement was in full force and effect, (ii) such instrument, certificate or other document was duly executed in accordance with the terms, conditions and provisions of this Agreement and is binding upon the Company, and (iii) the Sole Member or any single Officer was duly authorized and empowered to execute and deliver any and every instrument or document for and on behalf of the Company.

(e) The Sole Member may transfer or encumber all or a portion of its interests in the Company. Any transferee shall be admitted into the Company as a substituted member upon the written consent of the Sole Member and the transferee's execution and delivery of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, as if it were the transferor member hereunder. The Sole Member may hold its interest in the Company as a nominee/record holder for the benefit of an underlying beneficial owner.

8. *Powers.* The Sole Member and each of the Officers, each acting alone, is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the certificate of formation of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business. The execution by any single Officer or the Sole Member, acting alone, of any of the foregoing certificates (and any amendments and/or restatements thereof) shall be sufficient.

9. *Financial Year.* The first financial year of the Company will run from the Formation Date through December 31st of the calendar year of the Formation Date. Subsequent financial years will equal calendar years.

10. *Books and Records.* The Sole Member and the Officers shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Sole Member and the Officers. The Sole Member and their duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company's books of account shall be kept using the method of accounting determined by the Sole Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Sole Member or an Officer.

11. *Other Business.* The Sole Member and any Officer of the Sole Member and any Affiliate (as defined herein) of the Sole Member or any Officer of any Affiliate of the Sole Member or the Officers may engage in or possess any interest in other business ventures (whether or not connected to the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

12. *No Termination.* To the maximum extent permitted by law, the death, bankruptcy, insolvency, dissolution, liquidation, termination or incapacity of the Sole Member shall not serve to cause the dissolution, liquidation or termination of the Company. The term of the Company shall be perpetual.

13. *Initial Capital Contributions; Membership Interests.* The Sole Member is admitted as a member of the Company upon its execution and delivery of this Agreement. The Sole Member has contributed to the Company cash and/or property of an agreed value set forth in the books and records of the Company. The Sole Member shall hold 100% of the interests in the Company, subject to the terms and conditions of this Agreement.

14. *Additional Contributions.* The Sole Member may, but is not required to, make additional capital contributions to the Company.

15. *Allocation of Profits and Losses.* The Company's profits and losses shall be allocated 100% to the Sole Member.

16. *Distributions.* Distributions shall be made to the Sole Member at the times and in the aggregate amounts determined by the Sole Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Sole Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

17. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

18. *Liability.*

(a) Liability to Company. None of the Sole Member, or any Officer of the Company, or any employee, director, officer, agent, affiliate, shareholder, member, limited partner or general partner of the Sole Member or any affiliate of the Sole Member, shall be liable, responsible or accountable in damages or otherwise to the Company by reason of acts, omissions or errors in judgment, except for acts, omissions or errors in judgment that are found by a court of competent jurisdiction in a final judgment not subject to further appeal to be the result of such person's fraud, gross negligence or willful misconduct. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 18 shall not be construed so as to relieve (or attempt to relieve) a person of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 18 to the fullest extent permitted by law.

(b) No Personal Liability of Sole Member, Officers, Etc. None of the Sole Member, or any Officer shall be subject in such capacity to any personal liability whatsoever to any person in connection with the Company assets or the acts, obligations or affairs of the Company. The Sole Member shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law. The rights accruing to the Sole Member under this Section 18 shall not exclude any other right to which such Sole Member may be lawfully entitled, nor shall anything herein contained restrict the right of the Company to indemnify or reimburse the Sole Member in any appropriate situation even though not specifically provided herein.

(c) Liability to Third Parties. Except as provided in this Section 18, none of the Sole Member, or any Officer of the Company, or any employee, director, officer, agent, affiliate, shareholder, member, limited partner or general partner of the Sole Member or any affiliate of the Sole Member in his or her capacity as such shall be liable under a judgment, decree, or order of a court, or in any other manner, for any debt, obligation or liability of the Company.

19. *Indemnification.*

(a) To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless the Sole Member, and any past, present or future Officer, manager, employee, director, officer, affiliate, shareholder, member, limited partner and general partner of (x) the Sole Member or (y) any affiliate of the Sole Member (each, an "**Indemnified Person**") from and against any loss, liability, damages, cost or expense (including legal fees and expenses and any amounts paid in settlement) (each a "**Loss**" and collectively "**Losses**") resulting from a claim, demand, lawsuit, action or proceeding by reason of any act or omission performed or omitted by such Indemnified Person on behalf of the Company in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person as permitted by or in accordance with this Agreement; provided, however, that (i) no Indemnified Person shall be entitled to indemnification pursuant to this Section 19 with respect to any matter as to which such Indemnified Person is found by a court of competent jurisdiction in a final judgment not subject to further appeal to have committed an act or omission that constituted bad faith, fraud, gross negligence or willful misconduct and (ii) the Indemnified Person shall not be entitled to indemnification with respect to any amount paid in settlement if the settlement was effectuated without the Company's prior written consent, which shall consent not be unreasonably withheld.

(b) Expenses, including legal fees, reasonably incurred by an Indemnified Person in defense of any claim, demand, lawsuit, action or proceeding for which such Indemnified Person may be entitled to indemnification under this Section 19 may, in the Sole Member's discretion, be paid by the Company to the Indemnified Person upon demand by the Indemnified Person so long as the Company has received a written undertaking of such Indemnified Person to reimburse the Company for such expenses if such Indemnified Person is not entitled to indemnification hereunder. The indemnification provided by this Section 19 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, executed by the Sole Member, as a matter of law or otherwise. The Sole Member expressly intends that the provisions of this Section 19 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable third-party indemnifier having primary liability and the Company having only secondary liability.

20. *Insurance.* The Company may purchase and maintain insurance, on behalf of the managers, the Officers and such other persons as a member or an Officer shall determine, against any liability that may be asserted against or expense that may be incurred by, such persons in connection with the business or activities of the Company, regardless of whether the Company would have the power or obligation to indemnify such persons against such liability under the provisions of this Agreement.

21. *Amendments to this Agreement.* The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the written consent of the Sole Member.

22. *Entire Agreement.* This Agreement supersedes all prior agreements with respect to the subject matter hereof. This Agreement contains the entire agreement with respect to such subject matter. This Agreement may not be amended, supplemented or discharged, and no provision hereof may be modified or waived, except expressly by an instrument in writing signed by the Sole Member. No waiver of any provision hereof shall be deemed a waiver of any other provision nor shall any such waiver by any party be deemed a continuing waiver of any matter. No amendment, modification, supplement, discharge, or waiver hereof or hereunder shall require the consent of any person not a party to this Agreement.

23. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document. The delivery of an executed counterpart of this Agreement by facsimile or as a PDF or similar attachment to an e-mail shall constitute effective delivery of such counterpart for all purposes with the same force and effect as the delivery of an original, executed counterpart.

24. *Severability of Provisions.* Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

25. *Definitions.* When used in this Agreement, the term "person" shall mean any individual, corporation, partnership, joint venture, limited liability company, limited liability

partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority. When used in this Agreement, the term “**Affiliate**” shall mean, with respect to any person, any other person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such person; the term “**control**” shall mean, with respect to a person that is a corporation, the right to elect a majority of its board of directors and, with respect to a person that is not a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled person.

26. *Limitation on Rights of Others.* None of the provisions of this Agreement, including Sections 13 and 14, shall be for the benefit of or enforceable by any creditor of the Company. Furthermore, the Sole Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement. Nothing in this Agreement shall be deemed to create any legal or equitable right, remedy or claim in any person not a party hereto (other than an Indemnified Person).

27. *Representation of the Sole Member.* The undersigned hereby represents and warrants to any party that may rely on this Agreement that the undersigned is duly authorized to enter into this Agreement on behalf of the Sole Member in the capacity set forth below.


28. *Limitation of Liability.* No present or future partner, member, manager, director, officer, shareholder, employee, advisor, Affiliate or agent of any party to this Agreement or their respective Affiliates shall have any personal liability, directly or indirectly, under or in connection with this Agreement, or any amendment or amendments to this Agreement made at any time or times, heretofore or hereafter, and each party and its successors and assigns and, without limitation, all other persons and entities, shall look solely to the assets of the other parties for the payment of any claim or for any performance, and each party hereby waives any and all such personal liability. The limitations of liability contained in this Section shall survive the termination of this Agreement and are in addition to, and not in limitation of, any limitation on liability applicable to any party provided elsewhere in this Agreement or by law or by any other contract, agreement or instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the day and year first above written.

SOLE MEMBER:

Peaceful Preservation MM LLC,
a Delaware limited liability company

By: 
Name: Jeffrey Goldberg
Title: Authorized Signatory

Annex I

Name and Address of Sole Member

Peaceful Preservation MM LLC

c/o Fairstead

250 West 55th Street, 35th Floor

New York, New York 10019

Attention: Jeffrey Goldberg

Exhibit A

(i) **Chief Executive Officer.** The Chief Executive Officer shall perform such duties and have such powers as the Sole Member may from time to time prescribe. The Chief Executive Officer is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

(ii) **Chief Operating Officer.** The Chief Operating Officer shall perform such duties and have such powers as the Sole Member may from time to time prescribe. The Chief Operating Officer is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

(iii) **Chief Financial Officer.** The Chief Financial Officer shall perform such duties and have such powers as the Sole Member may from time to time prescribe. The Chief Financial Officer is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

(iv) **Vice Presidents.** Each Vice President shall perform such duties and have such powers as the Sole Member may from time to time prescribe. Each Vice President is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

(v) **Secretary.** The Secretary, if present, shall act as secretary the Company and shall see that all reports, statements and other documents required by law are properly kept and filed. The Secretary shall be authorized to sign on behalf of the Company any forms, reports, schedules or filings required to be filed by the Company with any government or regulatory agency and shall perform such other duties as from time to time may be assigned by the Sole Member.

(vi) **General Counsel.** The General Counsel shall be the chief legal officer of the Company and shall, in general, perform all the duties incident to the office of General Counsel and such other duties as from time to time may be assigned by the Sole Member. The General Counsel is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

(vii) **Authorized Signatory.** Each Authorized Signatory shall be an Officer of the Company and shall perform such duties and have such additional powers as the Sole Member may from time to time prescribe. The Authorized Signatory is hereby delegated the authority of the Sole Member on a non-exclusive basis and may enter into any contract and execute and deliver any instrument, contract or agreement in the name and on behalf of the Company.

Exhibit B

As of November 2, 2023

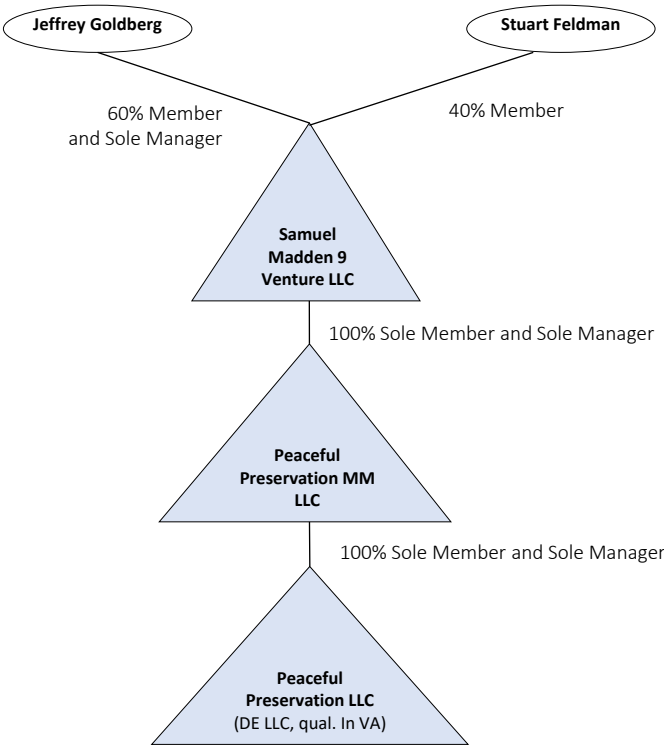
| <u>Name</u> | <u>Office</u> |
|------------------|----------------------|
| Jeffrey Goldberg | Authorized Signatory |
| Stuart Feldman | Authorized Signatory |
| Avraham Blum | Authorized Signatory |
| Seth Hoffman | Authorized Signatory |

[End of Exhibit]

Peaceful Preservation MM LLC,
a Delaware limited liability company

By: 
Name: Jeffrey Goldberg
Title: Authorized Signatory

PEACEFUL PRESERVATION LLC ORG CHART
CONFIDENTIAL



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 8, 2023

This certificate of registration to transact business in Virginia is this day issued for

Peaceful Preservation LLC

a limited liability company organized under the laws of Delaware and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, NOVEMBER 8, 2023

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

Peaceful Preservation LLC

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

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective November 8, 2023.

The limited liability company is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited liability company and its business.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", followed by a long horizontal flourish.

Jehmal T. Hudson
Commissioner

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: **Peaceful Village**

Name of Applicant (entity): **Peaceful Preservation LLC**

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

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

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

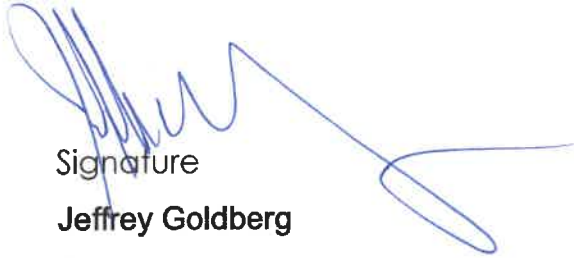
Accordingly, I **hereby certify the following:**

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

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

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

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



Signature

Jeffrey Goldberg

Printed Name

01/22/24

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Peaceful Village

Name of Applicant: Peaceful Preservation LLC

INSTRUCTIONS:

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

Jeffrey Goldberg

Principal's Name:

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

Y

Y or N

| | Development Name/Location | Name of Ownership Entity and Phone Number | CGP or 'Named' Managing Member at the time of dev.? (Y/N)* | Total Dev. Units | Total Low Income Units | Placed in Service Date | 8609(s) Issue Date | Uncorrected 8823's? (Y/N) Explain "Y" |
|----|--|---|--|------------------|------------------------|------------------------|--------------------|---------------------------------------|
| 1 | St. Marks Apartments /Oakland, CA | St. Marks Preservation, LP (212)798-4080 | Y | 102 | 102 | 2018 | 2020 | N |
| 2 | Berkley Apartments /Newport News, VA | Berkley Preservation, LP (212)798-4080 | Y | 373 | 373 | 2018 | 2019 | N |
| 3 | Hope Village Apartments /Glen Allen, VA | Hope Preservation LP (212)798-4080 | Y | 100 | 100 | 2019 | 2020 | N |
| 4 | Heritage Acres Apartments /Suffolk, VA | Heritage Acres Preservation LP (212)798-4080 | Y | 76 | 76 | 2019 | 2020 | N |
| 5 | Echo Valley Apartments /West Warwick, RI | Echo Preservation LP (212)798-4080 | Y | 100 | 100 | 2019 | 2020 | N |
| 6 | St. Martins Townhouses /New Haven, CT | St. Martins II Limited Partnership (212)798-4080 | Y | 63 | 63 | 2019 | 2020 | N |
| 7 | Franklin Square Village /Glendora, NJ | Franklin Square Preservation Urban Renewal LP (212)798-4080 | Y | 224 | 224 | 2019 2020 | 2022 | N |
| 8 | Federation Gardens /Miami, FL | Federation Gardens Preservation LP (212)798-4080 | Y | 161 | 161 | TBD | TBD | N |
| 9 | Federation Towers /Miami Beach, FL | Federation Towers Preservation LP (212)798-4080 | Y | 114 | 114 | TBD | TBD | N |
| 10 | Woodland Crossing Apartments /Richmond, VA | Woodland Preservation LP (212)798-4080 | Y | 132 | 132 | 2019 2020 | 2021 | N |
| 11 | Findlay Senior Towers /Findlay, OH | Findlay Preservation Owner LLC (212)798-4080 | Y | 146 | 146 | 2020 | 2023 | N |
| 12 | Festival Field Apartments /Newport, RI | Festival Field Preservation LP (212)798-4080 | Y | 204 | 204 | 2021 | 2023 | N |
| 13 | Euclid Hill Villa /Euclid, OH | Euclid Hill Preservation Owner LLC (212)798-4080 | Y | 505 | 505 | TBD | TBD | N |
| 14 | Federation Sunrise /Sunrise, FL | Federation Sunrise Preservation LP (212)798-4080 | Y | 123 | 123 | TBD | TBD | N |
| 15 | Forest & Village Apartments /Gainesville, FL | Forest & Village Preservation LP (212)798-4080 | Y | 200 | 200 | TBD | TBD | N |

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

| | | | | | | | | |
|----|--|---|---|-----|-----|------|------|---|
| 16 | Federation Gould /Boca Raton, FL | Federation Gould Preservation LP (212)798-4080 | Y | 101 | 101 | TBD | TBD | N |
| 17 | Colony Apartments /Covington, KY | Colony Preservation LP (212)798-4080 | Y | 137 | 137 | 2021 | 2023 | N |
| 18 | Clifton Place /Cincinnati, OH | Clifton Preservation Owner LLC (212)798-4080 | Y | 183 | 183 | TBD | TBD | N |
| 19 | Owl's Nest Apartments /East Cleveland, OH | Owls Nest Preservation Owner LLC (212)798-4080 | Y | 260 | 260 | 2021 | 2023 | N |
| 20 | Foresthill Terrace /East Cleveland, OH | Foresthill Preservation Owner LLC (212)798-4080 | Y | 420 | 420 | TBD | TBD | N |
| 21 | Federation Davie Apartments /Davie, FL | Federation Davie Preservation LP (212)798-4080 | Y | 80 | 80 | TBD | TBD | N |
| 22 | Park 79 /New York, NY | Park 79 Preservation LP (212)798-4080 | Y | 76 | 76 | TBD | TBD | N |
| 23 | Woodside /Annapolis, MD | Woodside Preservation LP (212)798-4080 | Y | 144 | 144 | TBD | TBD | N |
| 24 | Euclid Beach /Cleveland, OH | Euclid Beach Preservation Owner LLC (212)798-4080 | Y | 811 | 811 | TBD | TBD | N |
| 25 | Beachwood /Jacksonville, FL | Beachwood Preservation LP (212)798-4080 | Y | 148 | 148 | TBD | TBD | N |
| 26 | Goodlette /Naples, FL | Goodlette Arms Preservation LP (212)798-4080 | Y | 250 | 250 | TBD | TBD | N |
| 27 | Atlantis Apartments /Virginia Beach, VA | Atlantis Preservation LP (212)798-4080 | Y | 208 | 208 | 2022 | 2023 | N |
| 28 | Cambridge Square /Covington, KY | Cambridge Preservation LP (212)798-4080 | Y | 200 | 200 | 2023 | 2023 | N |
| 29 | Sable Palms /Jacksonville, FL | Sable Palms Preservation LP (212)798-4080 | Y | 200 | 200 | TBD | TBD | N |
| 30 | Essex Plaza 1 /Newark, NJ | Essex Plaza Owner One LLC (212)798-4080 | Y | 451 | 451 | TBD | TBD | N |
| 31 | Essex Plaza 2 & 3 /Newark, NJ | Essex Plaza Preservation Two LLC (212)798-4080 | Y | 243 | 243 | TBD | TBD | N |
| 32 | Coppertree Village Apartments /Houston, TX | Coppertree Village Preservation LLC (212)798-4080 | Y | 324 | 324 | TBD | TBD | N |
| 33 | Aurora /San Antonio, TX | Aurora Preservation LP (212)798-4080 | Y | 105 | 105 | TBD | TBD | N |
| 34 | Gateway /Lake Jackson, TX | Gateway Lake Jackson Preservation LLC (212)798-4080 | Y | 160 | 160 | TBD | TBD | N |
| 35 | Kinneret /Orlando, FL | Kinneret Preservation LP (212)798-4080 | Y | 280 | 280 | TBD | TBD | N |
| 36 | | | | | | | | |
| 37 | | | | | | | | |
| 38 | | | | | | | | |
| 39 | | | | | | | | |
| 40 | | | | | | | | |

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

1st PAGE TOTAL: 7,404 7,404

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Jeffrey Goldberg

Jeffrey Goldberg is the CEO and a founder of Fairstead where he leads and directs all investment and operational decision making for the company, which owns 24,000 units across 28 states in the U.S. He has extensive experience and a 25-year track record developing, owning, and operating multifamily real estate. Throughout his career, he has been responsible for approximately \$8 billion in real estate. He was a cofounder of SG2 Properties, a NYC multifamily and retail investment firm founded in 1998. As both a lawyer and accountant, Jeffery is a co-founder of the private equity/real estate law firm Sadis & Goldberg LLP. In 2022, Jeffrey was named an Entrepreneur Of The Year by Ernst & Young and a notable leader in real estate by Crain's New York Business. He earned a BS in Accounting from the State University of New York-Albany and actively serves on Mount Sinai Hospital's Child Psychiatry advisory board.

List of LIHTC Developments (Schedule A)



Development Name: Peaceful Village

Name of Applicant: Peaceful Preservation LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
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Stuart Feldman

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

Y

Y or N

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| 33 | Aurora /San Antonio, TX | Aurora Preservation LP (212)798-4080 | Y | 105 | 105 | TBD | TBD | N |
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| 35 | Kinneret /Orlando, FL | Kinneret Preservation LP (212)798-4080 | Y | 280 | 280 | TBD | TBD | N |
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| 37 | | | | | | | | |
| 38 | | | | | | | | |
| 39 | | | | | | | | |
| 40 | | | | | | | | |

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

1st PAGE TOTAL: 7,404 7,404

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Stuart Feldman

Stuart Feldman is a venture capitalist, investor, and founder of Fairstead. He is a successful entrepreneur who began his career owning and operating an import-export company specializing in consumer products from Asia. Stuart is an innovator who has focused on the operational side of private equity investments. Stuart began investing in real estate in the early 2000s and did his first deal with Jeffrey Goldberg and SG2 Properties in 2004. They formed the operating real estate company Fairstead in 2014. Stuart oversees Fairstead Ventures, which makes strategic investments and deploys leading-edge technologies across Fairstead's affordable housing portfolio.

Tab E:

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

LEASE OPTION AGREEMENT

THIS LEASE OPTION AGREEMENT ("Option"), effective January 1, 2024, between **CHESAPEAKE REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, hereinafter called "Lessor," and **PEACEFUL PRESERVATION LLC**, a Delaware limited liability company, hereinafter called "Lessee."

WITNESSETH THAT:

WHEREAS, Lessor holds fee simple title to certain real estate located in the City of Chesapeake, Virginia, more particularly described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Lessee desires an option to ground lease from Lessor the Property and rehabilitate and/or redevelop on the Property an affordable housing development for persons of low or moderate income (the "Project"); and

WHEREAS, Lessor is willing to grant the option on the terms hereafter set forth; and

WHEREAS, the Lessee desires to obtain an allocation of federal low income housing tax credits ("Tax Credits") for the Project from Virginia Housing Development Authority ("VHDA" or "VH"); and

WHEREAS, Lessor and Lessee enter into this Option to provide the Lessee with the right to ground lease the Property and to memorialize the terms on which the parties will enter into such Ground Lease.

NOW, THEREFORE, for and in consideration of the sum of One Hundred Dollars (\$100.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor hereby grants to Lessee the exclusive option and right to ground lease the Property, upon the following terms:

1. **Duration of Option:** This Option creates a binding contract requiring Lessor to ground lease the Property to Lessee in the event Lessee exercises the option during the period commencing on the date hereof and ending on December 31, 2024 (the "Option Period"). In the event the Lessee shall not have exercised the Option by December 31, 2024, this Option shall on that date then terminate. At all times during the Option Period, Lessee, its agents, contractors, engineers, surveyors, attorneys, representatives and employees shall have the right, at its sole cost and expense, at any time and from time to time to conduct such due diligence investigations as Lessee may deem appropriate and, in connection therewith, shall have the right to, enter into or upon the Property to conduct and make any and all studies, tests, examinations, inspections and investigations of or concerning the Property (including, without limitation, engineering studies, soil tests, surveys, including topographical surveys and environmental assessments) and to confirm any

and all matters which Lessee may desire to confirm with respect to the Property. Lessee agrees to hold harmless, protect, defend, and indemnify, and hereby releases Lessor, its employees, commissioners, agents and representatives from and against any and all claims, demands, causes of action, losses, liabilities, liens, encumbrances, costs, or expenses for property damage or bodily injury (including death) (collectively, "Liabilities") arising out of, connected with, or incidental to activities conducted on the Property by Lessee, its agents, representatives or contractors; provided, however, the preceding obligation of Lessee shall not apply to any Liabilities arising out of, connected with, or incidental to, in whole or in part, (1) pre-existing conditions of the Property, (2) the information generated by or from Lessee's due diligence investigations, to include, without limitation, response costs, regulatory action, tort claims, or diminution in the value of the Property, and/or (3) the negligent, reckless, or willful act(s) or omission(s) of Lessor. Lessee shall at its sole cost and expense, repair any damage to the Property resulting from Lessee's activities.

2. **Exercise of Option:** This Option may be exercised by Lessee's delivering to Lessor a written notice expressly exercising the Option before the expiration of the Option Period. Upon receipt of such notice, Lessor will prepare and present to Lessee a ground lease (the "Ground Lease"), so as to have such contract fully executed by both parties. The Ground Lease will have a term of eighty (80) years; provided, however, that if Lessee demonstrates that a term greater than eighty (80) years is required either (i) for tax reasons to ensure that any loans will be treated as bona fide loans to the Project and that there is sufficient eligible basis to produce the projected tax credits, or (ii) by the lenders or investors involved in the Project, then the term will be increased to the minimum duration required to satisfy (i) or (ii), as applicable, but in no event shall the term of the Ground Lease exceed ninety-nine (99) years. The Option is irrevocable for the duration of the Option Period. The Option will expire if the notice of exercise is not delivered to Lessor before the end of the Option Period. If the Option is exercised, the consideration for the lease of the Property shall be the payment of rent under the Ground Lease.

3. **Option Payment:** Lessee has paid Lessor the sum of \$100.00 in consideration for this Option. Upon execution of a Ground Lease, the \$100.00 option money will be credited against the Lessee's first payment due under the Ground Lease. The option money shall be returned to Lessee if the failure to enter into a Ground Lease is not the choice or fault of the Lessee.

4. **Lessor's right during Option Period.** During the Option Period, the Lessor shall have the right to use the Property, or permit any other person or entity to use the Property, for any purpose not inconsistent with the rights of Lessee hereunder. Lessor agrees that, at all times during the Option Period, it shall not use the Property, or allow the Property to be used, in any way that would further degrade the environmental condition of the Property or otherwise materially increase Lessee's cost to develop the Project. Lessor covenants and agrees that, until the expiration of the Option Period, Lessor will not lease, sell or convey the Property or any part thereof to any other party, unless expressly subject and subordinate to this Option, it being understood that Lessee shall have the exclusive rights to lease the Property from Lessor until the expiration of the Option Period or the Lessee's exercise of this Option.

5. **Terms of Ground Lease.** The parties agree that the following constitute the material terms to be included in the Ground Lease:

- a. The Ground Lease shall have a term of at least eighty (80) years and no more than ninety-nine (99) years, as set forth in Section 2 above.
- b. The commencement date of the Ground Lease shall be the earlier of (i) the date established by Lessee at the time of exercise of its Option hereunder, or (ii) June 30, 2025, upon which date Lessor shall deliver exclusive possession of the Property to Lessee.
- c. The annual rent for the Ground Lease shall be \$1.00, which shall be paid by Lessee to Lessor in advance on or before the first day of each calendar year.
- d. Lessor agrees to deliver the Property on the commencement date of the Ground Lease with good and marketable title, free of tenancies (other than as created by the Ground Lease) and free of monetary liens.
- e. Lessee shall own all buildings and other depreciable improvements (the "Improvements") constructed on the Property by Lessee, title to which shall automatically convey to the Lessor upon expiration or earlier termination of the Ground Lease.
- f. The Ground Lease shall contain such terms as may be required by VHDA and/or are customarily required by lenders or tax credit investors.
- g. The Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code, and such terms as are customarily required by commercial lenders providing financing where the payment obligation is secured by a leasehold interest.

6. **Restrictive Covenants:** It is hereby specified that, as a part of the consideration for the Ground Lease of the subject property, the land will be ground leased expressly subject to certain covenants, restrictions, limitations and conditions, which will at the time of the Ground Lease being executed be imposed as covenants running with and binding upon the land, and which will provide generally as follows:

- a. The Property shall not be used for industrial purposes but shall be used for residential and commercial purposes only.
- b. There shall not be effected or executed any agreement, lease, covenant, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted upon the basis of race, creed, color, religion, sex, national origin, disability or

familial status.

- c. The Lessee shall comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, or occupancy of the Property.
- d. Covenants above shall expire thirty (30) years after the date of the Ground Lease. Notwithstanding the provisions of this section 6, the Lessee shall not be deemed to be in violation of the foregoing covenants by reserving units within the Project for persons with disabilities or denying a request for an accommodation, modification, or alteration in accordance with applicable law.

7. **Notices:** Any notice, demand or request by either party hereto to the other shall be deemed to be given if and when posted in the U.S. Mails by registered mail, postage prepaid, addressed as follows:

If to Lessor:

Chesapeake Redevelopment and Housing Authority
1428 South Military Highway
Chesapeake, Virginia 23220
Attn: Executive Director
john_kownack@crhava.org

with a copy to:

Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, Virginia 23510
Attn: Delphine G. Carnes, Esq.
dcarnes@delphinecarneslaw.com

If to Lessee:

Fairstead
250 W. 55th Street, 35th Floor
New York, NY 10019
Attention: Jeffrey Goldberg
Email: notices@fairstead.com

with a copy to:

Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, VA 23510-3303
Attn: Alyssa Dangler, Esq.
adangler@williamsmullen.com

8. **Assignment of Option:** This Option is not freely assignable. Lessee may assign the Option only to a subsidiary or affiliate of Lessee, and then only: (a) upon giving written notice to the Lessor, (b) upon obtaining Lessor's written consent to the assignment, such consent not to be unreasonably withheld, conditioned, or delayed; and (c) provided that Assignee shall retain underlying responsibility for performing the obligations of the Lessee.

9. **Recordation of Option:** This Option or a memorandum of the terms hereof may be recorded by the Lessor or the Lessee in the Clerk's Office of the Circuit Court of the City of Chesapeake, Virginia.

10. **Applicable Law:** The interpretation and enforcement of this Option and any similar contracts entered into between Lessee and Lessor shall be governed by the laws of the Commonwealth of Virginia.

[Signatures located on the following pages]

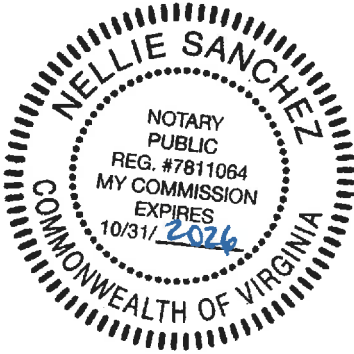
[Signature Page to Lease Option Agreement]

WITNESS the following signatures and seals on the day and year first above written.

LESSOR:

**CHESAPEAKE REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

By 
Name: John C. Kownack
Title: Executive Director



COMMONWEALTH OF VIRGINIA
CITY OF Chesapeake, to-wit:

I, Nellie Sanchez, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 31 day of October, 2026, do hereby certify that John C. Kownack, Executive Director of Chesapeake Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 12 day of January, 2024, has acknowledged the same before me in my City and State.

Given under my hand this 12 day of January, 2024.


Notary Public

[Signature Page to Lease Option Agreement, continued]

LESSEE:



PEACEFUL PRESERVATION LLC
a Delaware limited liability company

By: [Signature]
Name: Kendall Noah Hale
Its: Authorized Signatory

STATE OF FLORIDA
COUNTY/CITY OF PALM BEACH, to-wit:

I, THAYAMARA S. PAIVA, a Notary Public in and for the City aforesaid, in the State of FLORIDA, whose commission expires on the 25 day of October, 2027, do hereby certify that Kendall Noah Hale, the Authorized Signatory of Peaceful Preservation LLC, a Delaware limited liability company, whose name is signed as such to the foregoing writing bearing date of the 16 day of January, 2024, have acknowledged the same before me in my City and State.

Given under my hand this 16 day of January, 2024.

[Signature]
Notary Public

EXHIBIT A

Legal Description

Peaceful Village
3000 Welcome Road, Chesapeake, VA 23324

Legal Description

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Chesapeake, Virginia, shown on that certain plat entitled "Plat of Property of Beazley Foundation, Incorporated to be conveyed to Foundation Park, Incorporated", made by Wilfred P. Large, Certified Land Surveyor, dated December 1, 1977, and being more particularly described as follows:

BEGINNING at a point in the Northeast corner of Shelter Road and Campostella Road; thence North 26 degrees 46' 20" West 21.21 feet; thence North 22 degrees 54' 20" West 18.84 feet; thence North 67 degrees 05' 40" East 458.48 feet to a point; thence South 66 degrees 25' 10" East 1,201.94 feet to a point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 85.79 feet to a point in the Western boundary of Arbor Road; thence North 23 degrees 34' 50" East 37.54 feet to another point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 159.56 feet to a point; thence North 23 degrees 34' 50" East 1,056.15 feet to a point in the Southern boundary of Border Road; thence South 66 degrees 25' 10" East 1,430.20 feet along the Southern boundary of Border Road to a point; thence South 23 degrees 34' 50" West 567 feet to a point on the Northern side of Shady Drive; thence North 66 degrees 25' 10" West 75 feet to a point in the Eastern line of Stalham Road; thence South 23 degrees 34' 50" West 451.52 feet along the Eastern boundary of Stalham Road to a point; thence along a curve to the left with an arc distance of 117.64 feet and a radius of 158.56 feet to a point in the Eastern boundary of Stalham Road; thence along a curve to the right with an arc distance of 192.89 feet and a radius of 260 feet; thence South 66 degrees 25' 10" East 1,600.83 feet to a point; thence South 38 degrees 28' 00" West 57.78 feet; thence South 47 degrees 28' 00" West 310 feet to a point; thence South 7 degrees 20' 00" West 186 feet to a point; thence North 88 degrees 42' 00" West 264.20 feet to a point; thence North 67 degrees 23' 00" West 155 feet to a point; thence North 67 degrees 25' 50" West 894.86 feet to a point; thence North 65 degrees 58' 00" West 343.75 feet to a point; thence North 65 degrees 54' 00" West 934.03 feet to a point; thence North 8 degrees 36' 30" West 105.96 feet to a point in the Westerly boundary of the VEPCO right-of-way and the South side of Welcome Road; thence North 66 degrees 25' 10" East 30 feet along the Southern boundary of Welcome Road; thence South 23 degrees 34' 50" West 78.44 feet to a point; thence North 64 degrees 21' 30" West 123.26 feet to a point; thence South 25 degrees 06' 00" West 13.77 feet to a point; thence North 65 degrees 54' 00" West 305.83 feet to a point; thence North 66 degrees 25' 10" West 595.73 feet to a point in the Easterly boundary of Campostella Road; thence along the Eastern boundary of Campostella Road North 46 degrees 37' 20" West 97.97 feet to a point, which said point is the Northeast intersection of Friend Road and Campostella Road; thence North 51 degrees 29' 20" West 190.22 feet to a point in the Easterly boundary of Campostella Road; thence North 49 degrees 11' 20" West along the Eastern boundary of Campostella Road 194.97 feet to a point in said easterly boundary of Campostella Road; thence North 38 degrees 36' 20" West along said Easterly boundary of Campostella Road as aforesaid 133.34 feet to a point; thence North 26 degrees 46' 20" West 92.22 feet along said Easterly boundary of Campostella Road to the Northeast intersection of Shelter Road and Campostella Road, said point being the point of beginning, containing therein 100.705 acres (more or less).

LESS AND EXCEPT the following properties: (a) portion of property conveyed to Landmark Limited Partnership containing 7.5049 acres, more or less, as recorded in Deed Book 2439 at Page 3; (b) that property containing 3.00 acres, more or less, as recorded in Deed Book 3094 at Page 226; (c) that property containing 7.442 acres, more or less, as recorded in Deed Book 3082 at Page 89; (d) that property containing 3.00 acres, more or less, as recorded in Deed Book 2938 at page 813; (e) that property containing 11.026 acres as recorded in Deed Book 2899 at Page 756; (f) that property containing 0.964 acres as recorded in Deed Book 3285 at page 329; (g) that property that measures 512.47' x 85' on the Southern side of Wingfield Avenue as recorded in Deed Book 2717 at Page 573; (h) that property known as Release Parcels A, B & C of Foundation Park as recorded in Deed Book 2620 at Page 123; (i) that property containing 3.810 acres, more or less, as recorded in Deed Book 3220 at Page 384; (j) that property containing 1.164 acres, more or less, recorded in Deed Book 3180 at Page 86; (k) that property containing Parcel A and Parcel B as recorded in Deed Book 2665 at Page 827; (l) that property containing 1.383 acres, more or less, as recorded in Deed Book 3111 at page 809; (m) that property containing 2.0 acres as recorded in Deed Book 2712 at Page 864; n) that property containing 0.174 acres that adjoins and is immediately to the East of the 2.00 acres as recorded in Deed Book 2712 at Page 864; and o) all that realty beginning at a point in the Northeast corner of Wingfield Road (formerly Arbor Road) and Parkside Drive; thence running North 23 degrees 34' 50" East 1144.00 feet to the southeast corner of Wingfield Road and Border Road; thence running South 66 degrees 25' 10" East 550 feet along the southern side of Border Road to the Southwest corner of Border Road and Windy Road; thence running south 23 degrees 34' 50" West 1001.33 feet to the Northwest corner of Windy Road and Parkside Drive; thence running North 66 degrees 25' 10" West 200 feet to the Northwest corner of Pasture Road and Parkside Drive; thence running North 82 degrees 08' 46" West 155.83 feet to the northeast corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 59.08 feet to the northwest corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 129.44 feet to a point; thence running North 66 degrees 25' 10" West 40.45 feet to the northeast corner of Parkside Drive and Wingfield Road, the point of beginning, containing approximately 12.50 acres.

BEING the same real estate conveyed to Chesapeake Redevelopment and Housing Authority by Deed from the City of Chesapeake, Virginia, a municipal corporation, dated August 27, 1999, recorded August 31, 1999 in the Clerk's Office, Circuit Court, City of Chesapeake, Virginia in Deed Book 3955, Page 790.



Parcel Number: 1360000000106
Property Address (Primary): 3000 WELCOME RD
 CHESAPEAKE , 23324
Parcel Class: 7430
Parcel Class Description: EXEMPT - CITY REDEVELOPMENT & HOUSING AU

Summary

| | |
|------------------------------|---|
| Property Owner | CHESAPEAKE REDEV & HOUSING AUTH |
| Owner Address Address | MEADOW LANDING NORTH 1468 S MILITARY HWY CHESAPEAKE , VA 23320-2604 |
| Zoning | RMF1: Multi-Family Residential |
| Acreage | 13.48 |
| Legal Description | ADMINISTRATIVE PARCEL 13.48AC |

Site Information

| | |
|---------------------------------|----------------------------|
| Neighborhood Number | 0400 |
| Neighborhood Description | SOUTH NORFOLK - COMMERCIAL |
| Borough: | SOUTH NORFOLK - TIF |
| Building Name | PEACEFUL VILLAGE |
| Frontage Length | |
| Other Dimensions | XIRRG |
| Land Use Participant | No |

Assessment Information

| Date | Fiscal Year | Land Value | Land Use Value | Improvement Value | Total Value |
|----------|-------------|------------|----------------|-------------------|-------------|
| 7/1/2023 | 2024 | \$876,200 | | \$3,658,700 | \$4,534,900 |
| 7/1/2022 | 2023 | \$876,200 | | \$3,970,200 | \$4,846,400 |
| 7/1/2021 | 2022 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2020 | 2021 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2019 | 2020 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2018 | 2019 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2017 | 2018 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2016 | 2017 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2015 | 2016 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2014 | 2015 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2013 | 2014 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2012 | 2013 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2011 | 2012 | \$876,200 | | \$2,418,100 | \$3,294,300 |
| 7/1/2010 | 2011 | \$943,600 | | \$2,418,100 | \$3,361,700 |
| 7/1/2009 | 2010 | \$943,600 | | \$2,418,100 | \$3,361,700 |
| 7/1/2008 | 2009 | \$943,600 | | \$2,418,100 | \$3,361,700 |
| 7/1/2007 | 2008 | | | | |

Ownership Information

| Buyer Name | Seller Name | Sale Date | Sale Amount | Deed Book | Deed Page | Map Book/Page |
|---------------------------------|-------------|-----------|-------------|-----------|-----------|---------------|
| CHESAPEAKE REDEV & HOUSING AUTH | | 8/31/1999 | \$ | 3955 | 790 | 00570091 |

Commercial Improvement

| | |
|-----------------------|--------|
| Year Built : | 1995 |
| Effecie Size: | 147882 |
| Number of Stories : | 2.0 |
| Elevator : | |
| Number of Elevators : | |
| HVAC/AC : | |
| HVAC/AC 2 : | |
| HVAC/AC 3 : | |

| | |
|---------------|--|
| Front Wall : | |
| Front Wall 2: | |
| Side Wall : | |
| Side Wall 2 : | |
| Rear Wall : | |
| Rear Wall 2 : | |
| Sprinklers : | |

BAS
(147,882 sf)

Segments Information

Building # 1

| Segment Code | Segment Description | Square Feet |
|--------------|---------------------|-------------|
| BAS | DEFAULT BASE AREA | 147,882 |

Outbuilding Information

| Building Description | Year Built | Square Feet |
|----------------------|------------|-------------|
|----------------------|------------|-------------|

Real Estate Tax

| Current Year | Bill Number | Year | Installment | Date Due | Tax Billed | Tax Paid | Balance Due |
|--------------|-------------|------|-------------|----------|------------|----------|-------------|
|--------------|-------------|------|-------------|----------|------------|----------|-------------|

Please contact the Treasurer's Office at (757) 382-6281 if you have questions regarding Tax Paid or Balance Due.
Storm Water Fees and prior balances do not show on this tab.

Real Estate Notes

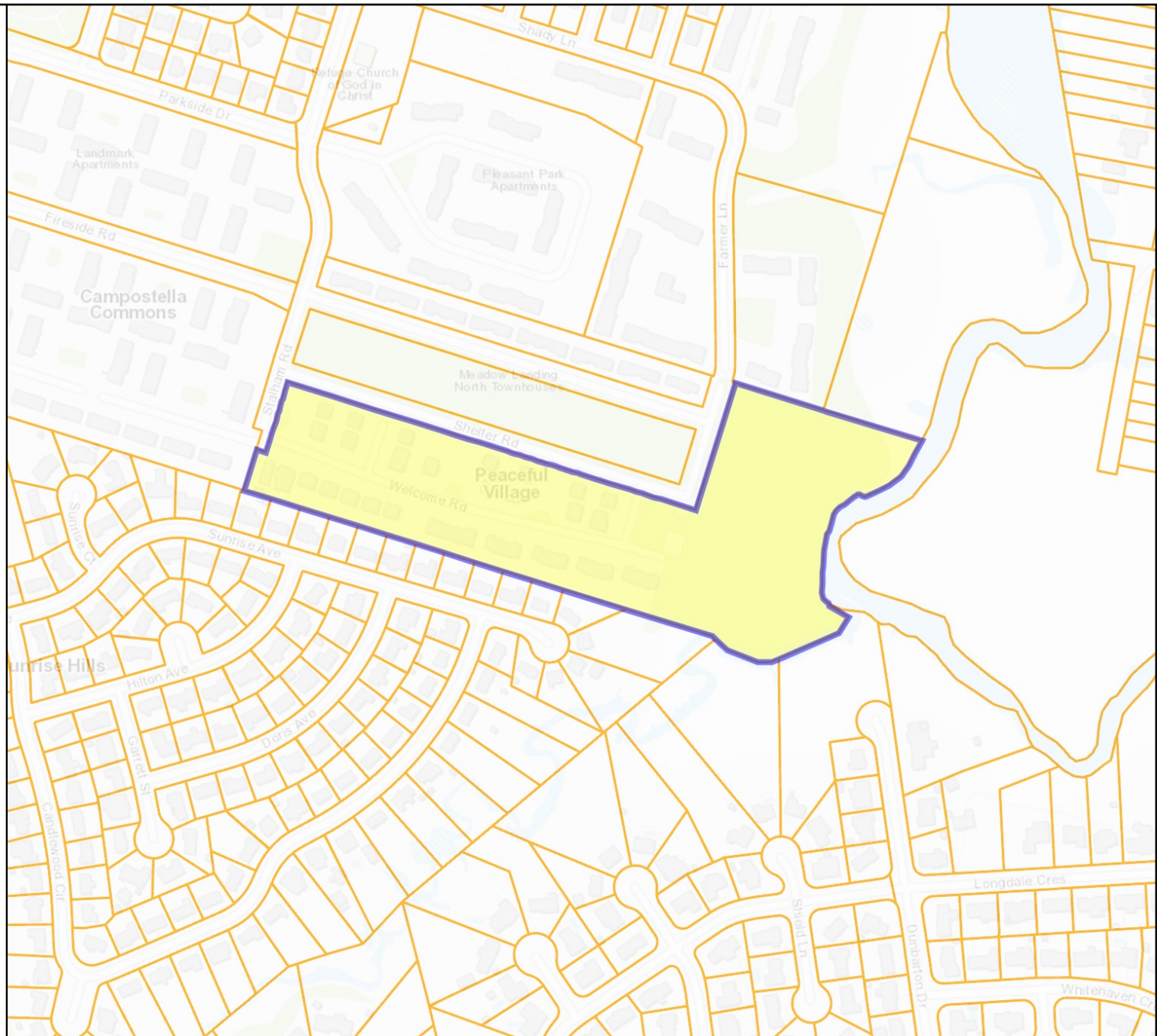
Note

DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied, including but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as City of Chesapeake expressly disclaims any liability for loss or damage arising from the use of said information by any third party.

City of Chesapeake, Virginia

Legend

- Parcels
- City Boundary



Parcel Number: 1360000000106

Date: 11/14/2023

Feet
0 100 200 300 400
1:4,514 / 1"=376 Feet

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and City of Chesapeake is not responsible for its accuracy or how current it may be.

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

☐ **New Construction** - EnergyStar Certification

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

☒ **Rehabilitation** -30% performance increase over existing, based on HERS Index

Or Must evidence a HERS Index of 80 or lower

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

☐ **Adaptive Reuse** - Must evidence a HERS Index of 95 or lower.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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

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

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

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

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

Signed: 

Date: 1/3/23

Printed Name: Steven Armstrong

Resnet Provider Agency
Performance Point, LLC

RESNET Rater
Signature 

Provider Contact and Phone/Email

Sam Galphin, 704-563-1030, sam@theperformancepoint.com

Steve Armstrong, 336-669-7785, steve@theperformancepoint.com

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: January 9, 2024

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

RE: ZONING CERTIFICATION

Name of Development: Peaceful Village

Name of Owner/Applicant: Peaceful Preservation LLC

Name of Seller/Current Owner: Chesapeake Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:

3000 Welcome Road, Chesapeake, VA 23324

Legal Description:

See attached

Proposed Improvements:

| | | | |
|---|-------------------------|-----------------------------|--|
| <input type="checkbox"/> New Construction: | <u> </u> # Units | <u> </u> # Buildings | <u> </u> Total Floor Area Sq. Ft. |
| <input type="checkbox"/> Adaptive Reuse: | <u> </u> # Units | <u> </u> # Buildings | <u> </u> Total Floor Area Sq. Ft. |
| <input checked="" type="checkbox"/> Rehabilitation: | <u>65</u> # Units | <u>25</u> # Buildings | <u>76,550</u> Total Floor Area Sq. Ft. |

Zoning Certification, cont'd

Current Zoning: RMF-1, Multifamily Residential District, Urban Overlay District allowing a density of 16 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

THIS CERTIFICATION IS FOR THE REHABILITATION OF THE EXISTING STRUCTURES AND DWELLING UNITS. THIS CERTIFICATION DOES NOT CONTEMPLATE ANY EXPANSION OR RELOCATION OF STRUCTURES OR USES. BUILDING PERMITS AND ZONING APPROVALS ARE REQUIRED.

LOCAL CERTIFICATION:

John T King III

Check one of the following as appropriate:

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

John T King III

Signature

John King

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

757-382-6248

Phone:

1/9/24

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

Peaceful Village
3000 Welcome Road, Chesapeake, VA 23324

Legal Description

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Chesapeake, Virginia, shown on that certain plat entitled "Plat of Property of Beazley Foundation, Incorporated to be conveyed to Foundation Park, Incorporated", made by Wilfred P. Large, Certified Land Surveyor, dated December 1, 1977, and being more particularly described as follows:

BEGINNING at a point in the Northeast corner of Shelter Road and Campostella Road; thence North 26 degrees 46' 20" West 21.21 feet; thence North 22 degrees 54' 20" West 18.84 feet; thence North 67 degrees 05' 40" East 458.48 feet to a point; thence South 66 degrees 25' 10" East 1,201.94 feet to a point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 85.79 feet to a point in the Western boundary of Arbor Road; thence North 23 degrees 34' 50" East 37.54 feet to another point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 159.56 feet to a point; thence North 23 degrees 34' 50" East 1,056.15 feet to a point in the Southern boundary of Border Road; thence South 66 degrees 25' 10" East 1,430.20 feet along the Southern boundary of Border Road to a point; thence South 23 degrees 34' 50" West 567 feet to a point on the Northern side of Shady Drive; thence North 66 degrees 25' 10" West 75 feet to a point in the Eastern line of Stalham Road; thence South 23 degrees 34' 50" West 451.52 feet along the Eastern boundary of Stalham Road to a point; thence along a curve to the left with an arc distance of 117.64 feet and a radius of 158.56 feet to a point in the Eastern boundary of Stalham Road; thence along a curve to the right with an arc distance of 192.89 feet and a radius of 260 feet; thence South 66 degrees 25' 10" East 1,600.83 feet to a point; thence South 38 degrees 28' 00" West 57.78 feet; thence South 47 degrees 28' 00" West 310 feet to a point; thence South 7 degrees 20' 00" West 186 feet to a point; thence North 88 degrees 42' 00" West 264.20 feet to a point; thence North 67 degrees 23' 00" West 155 feet to a point; thence North 67 degrees 25' 50" West 894.86 feet to a point; thence North 65 degrees 58' 00" West 343.75 feet to a point; thence North 65 degrees 54' 00" West 934.03 feet to a point; thence North 8 degrees 36' 30" West 105.96 feet to a point in the Westerly boundary of the VEPCO right-of-way and the South side of Welcome Road; thence North 66 degrees 25' 10" East 30 feet along the Southern boundary of Welcome Road; thence South 23 degrees 34' 50" West 78.44 feet to a point; thence North 64 degrees 21' 30" West 123.26 feet to a point; thence South 25 degrees 06' 00" West 13.77 feet to a point; thence North 65 degrees 54' 00" West 305.83 feet to a point; thence North 66 degrees 25' 10" West 595.73 feet to a point in the Easterly boundary of Campostella Road; thence along the Eastern boundary of Campostella Road North 46 degrees 37' 20" West 97.97 feet to a point, which said point is the Northeast intersection of Friend Road and Campostella Road; thence North 51 degrees 29' 20" West 190.22 feet to a point in the Easterly boundary of Campostella Road; thence North 49 degrees 11' 20" West along the Eastern boundary of Campostella Road 194.97 feet to a point in said easterly boundary of Campostella Road; thence North 38 degrees 36' 20" West along said Easterly boundary of Campostella Road as aforesaid 133.34 feet to a point; thence North 26 degrees 46' 20" West 92.22 feet along said Easterly boundary of Campostella Road to the Northeast intersection of Shelter Road and Campostella Road, said point being the point of beginning, containing therein 100.705 acres (more or less).

LESS AND EXCEPT the following properties: (a) portion of property conveyed to Landmark Limited Partnership containing 7.5049 acres, more or less, as recorded in Deed Book 2439 at Page 3; (b) that property containing 3.00 acres, more or less, as recorded in Deed Book 3094 at Page 226; (c) that property containing 7.442 acres, more or less, as recorded in Deed Book 3082 at Page 89; (d) that property containing 3.00 acres, more or less, as recorded in Deed Book 2938 at page 813; (e) that property containing 11.026 acres as recorded in Deed Book 2899 at Page 756; (f) that property containing 0.964 acres as recorded in Deed Book 3285 at page 329; (g) that property that measures 512.47' x 85' on the Southern side of Wingfield Avenue as recorded in Deed Book 2717 at Page 573; (h) that property known as Release Parcels A, B & C of Foundation Park as recorded in Deed Book 2620 at Page 123; (i) that property containing 3.810 acres, more or less, as recorded in Deed Book 3220 at Page 384; (j) that property containing 1.164 acres, more or less, recorded in Deed Book 3180 at Page 86; (k) that property containing Parcel A and Parcel B as recorded in Deed Book 2665 at Page 827; (l) that property containing 1.383 acres, more or less, as recorded in Deed Book 3111 at page 809; (m) that property containing 2.0 acres as recorded in Deed Book 2712 at Page 864; n) that property containing 0.174 acres that adjoins and is immediately to the East of the 2.00 acres as recorded in Deed Book 2712 at Page 864; and o) all that realty beginning at a point in the Northeast corner of Wingfield Road (formerly Arbor Road) and Parkside Drive; thence running North 23 degrees 34' 50" East 1144.00 feet to the southeast corner of Wingfield Road and Border Road; thence running South 66 degrees 25' 10" East 550 feet along the southern side of Border Road to the Southwest corner of Border Road and Windy Road; thence running south 23 degrees 34' 50" West 1001.33 feet to the Northwest corner of Windy Road and Parkside Drive; thence running North 66 degrees 25' 10" West 200 feet to the Northwest corner of Pasture Road and Parkside Drive; thence running North 82 degrees 08' 46" West 155.83 feet to the northeast corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 59.08 feet to the northwest corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 129.44 feet to a point; thence running North 66 degrees 25' 10" West 40.45 feet to the northeast corner of Parkside Drive and Wingfield Road, the point of beginning, containing approximately 12.50 acres.

BEING the same real estate conveyed to Chesapeake Redevelopment and Housing Authority by Deed from the City of Chesapeake, Virginia, a municipal corporation, dated August 27, 1999, recorded August 31, 1999 in the Clerk's Office, Circuit Court, City of Chesapeake, Virginia in Deed Book 3955, Page 790.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 757.629.0631
adangler@williamsmullen.com

January 25, 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: Peaceful Village
Name of Owner: Peaceful Preservation LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 25, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

WILLIAMS MULLEN

January 23, 2024

Page 2

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

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Williams Mullen

By:
Its:


Shareholder

(Add) AMS MULLEN

Direct Dial: 757.629.0631
adangler@williamsmullen.com

January 25, 2024

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 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: Peaceful Village
Name of Owner: Peaceful Preservation LLC

Dear Virginia Housing:

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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]~~

~~3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.~~

☐

OR

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

☐

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

~~5. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.~~

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

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

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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(Add) **WILLIAMS MULLEN**

[Direct Dial: 757.629.0631](tel:757.629.0631)
adangler@williamsmullen.com

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~~

~~By~~

~~Its~~

~~Title~~

Williams Mullen

By:

Its:

Shareholder

-

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| Intelligent Table Comparison: Active | |
| Original DMS: iw://williamsmullen-mobility.imatech.com/TWOVRIC/104422892/1 | |
| Modified DMS: iw://williamsmullen-mobility.imatech.com/TWOVRIC/104384601/1 | |
| Changes: | |
| Add | 21 |
| Delete | 33 |
| Move From | 0 |
| Move To | 0 |
| Table Insert | 0 |
| Table Delete | 0 |
| Table moves to | 0 |
| Table moves from | 0 |
| Embedded Graphics (Visio, ChemDraw, Images etc.) | 1 |
| Embedded Excel | 0 |
| Format changes | 0 |
| Total Changes: | 55 |

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Not Applicable

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Peaceful Village

**3000 Welcome Road,
Chesapeake, VA**

RELOCATION PLAN

**Prepared for
Peaceful Preservation LLC**

January 2024

1. INTRODUCTION

Fairstead Affordable LLC (“Fairstead”) specializes in the acquisition, rehabilitation and preservation of affordable housing. With over 24,000 units, Fairstead is rapidly becoming a significant provider of affordable housing throughout the nation.

Chesapeake Redevelopment and Housing Authority (CRHA) is a political subdivision of the Commonwealth of Virginia, providing housing and rental assistance for disadvantaged families and individuals. CRHA’s housing portfolio includes four public housing communities, scattered site transitional housing, five affordable multi-family properties and a variety of project-based and tenant-based rental assistance programs.

Fairstead and CRHA – through an affiliated limited liability company, Peaceful Preservation LLC, (“LLC” or “Developer”) – proposes to acquire and undertake an extensive rehabilitation of Peaceful Village (“Development”).

2. THE PROJECT

The subject property is located at 3000 Welcome Road, Chesapeake, in the Commonwealth of Virginia. The subject’s immediate area is primarily multifamily and single family residential. Please see Attachment 1, Figures 1 and 2, of the Regional and Site-specific location.

The family project has 38 three-bedroom units and 27 four-bedroom units located within twenty- five (25) townhouse-style apartment buildings. The Development also offers a community room and on-site management office. The project is planned to have between 12 to 15 vacant units by the time construction, and tenant relocation commences.

The Development offers 65 units of affordable housing to residents meeting the qualifications of the project’s existing Low Income Public Housing Program - Annual Contribution Contract (ACC). Fairstead and CRHA intend to extend the affordability, viability and sustainability of the Project. The Development is being renovated through the Rental Assistance Demonstration (RAD) and Section 18 program, utilizing conventional tax-exempt bond financing and 4% low income housing tax credits.

The Developer has budgeted an approximate \$10 million hard cost construction budget for the upcoming renovation of the existing buildings (approx. \$160,000/unit). Residential units will receive new cabinetry, stainless steel appliances, flooring, lighting, upgraded kitchens and bathrooms along with HVAC system and plumbing and electrical upgrades. Common area or site upgrades include ADA accessibility, new site

lighting and common amenity spaces and new playgrounds. Four units (representing approximately 5% of the total units) will be upgraded to comply with UFAS standards, and two units (representing approximately 2% of the total units) will receive Hearing and Visually Impaired (HVI) upgrades. These six units will undergo a more significant scope of work than the remaining 59 units due to the work involved and may take longer to complete.

The project will comply with all General Plan guidelines, housing element and zoning requirements of the locality and be compatible with adjacent land uses. There is no foreseen negative impact on the surrounding neighborhood.

Prospective funding sources for the project include financing from either Freddie Mac, Fannie Mae or FHA, backed by Chesapeake Redevelopment and Housing Authority-issued tax-exempt bonds and 4% low income housing tax credits (“LIHTC”) from Virginia Housing. The existing ACC subsidy will be converted with some units becoming RAD units while others will become Section 18 units. Tenant rents will remain based on income levels.

Fairstead, CRHA and the designated Resident Relocation Partner (Nix Development) will provide any required relocation assistance to the households if they are temporarily displaced.

This Plan sets forth policies and procedures which would be necessary to conform to statutes and regulations established by the Federal, Uniform Relocation Act (46 U.S.C. § 4600 et seq.), its implementing regulations (49 C.F.R.) Part 24); and the funding agencies’ own rules and regulations, including HUD 1378 and the Virginia Housing’s rules and regulations.

It should be noted that, with certain narrow exceptions, Federal funds cannot be used for any “displaced person” who is an alien not lawfully present in the United States. Recent certifications by property management indicate that all residents have legal presence. Fairstead will follow FHWA’s guidance provided under the URA Frequently Asked Questions (FAQ’s).

No mandatory displacement activities will take place prior to the required reviews and approval of this Plan.

3. RELOCATION PLAN

This Relocation Plan has been prepared in accordance with the provisions of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, (the ‘Uniform Act’); and HUD Handbook 1378 and the Virginia Housing rules and regulations.

No displacement activities will take place prior to the required reviews and approval of this Plan. In order to attain its overall development goals for the Project, it is the Developer's intention to provide a fair and equitable relocation program for all eligible Project displacees.

COVID-19 Precautions

In an effort to ensure resident safety throughout the ongoing COVID-19 pandemic (as of winter 2023-24), health and safety guidelines and precautions recommended by local, state and federal authorities will be included as part of the general contractor's work process. All third-party contractors will abide by the aforementioned guidelines, including the wearing of personal protective equipment (PPE), physical distancing while on-site, and regular cleaning/disinfecting prior to completing each workday.

The Developer will remain abreast of updates to COVID-19 guidance by the Centers for Disease Control and Prevention (CDC), state and local authorities and where necessary, will revise and adopt updated policies to ensure the safety of residents, staff, workers, and visitors for the duration of the work.

A. General Demographic and Housing Characteristics

To obtain information necessary for the implementation of the Plan, interviews will be conducted with the current tenants on the Project site. Inquiries made of the occupants will include primary language in the home, disabilities and health problems, and preferences related to temporary replacement housing and location.

All information of a statistical nature supplied by property management is purely anecdotal in nature and not validated by documentary evidence such as will otherwise be required to comply with relocation qualifying criteria.

The standard housing density utilized provides for two (2) persons per bedroom and one person in a common living area for tenant occupied units although, this can be adjusted to include two persons in the common living area. There is currently no overcrowding at the Development.

Relocation activities will consider individual household needs to be close to public transportation, medical facilities, employment, schools, public/social services and agencies, recreational services, parks, community centers, or shopping. Relocation activities will also accommodate any medical/health considerations.

Relocation Assistance information and assistance will be provided in the primary language of the displaced occupants, in order to assure that all displaced occupants obtain a complete understanding of the relocation plan and eligible benefits. English was identified as the primary language spoken by the residents at the Development.

B. Relocation Housing Needs

The resident interview process will be used to determine housing preferences or residents' reported need to be close to various services. In addition, health needs, which will require special consideration for accessibility, will be identified.

In general, residents will be divided into two groups:

- (1) residents who require a transfer or assignment to a UFAS unit and
- (2) residents who do not need a UFAS unit.

Group 1 residents will remain in their existing unit until construction is completed on a UFAS unit. They may experience a slightly longer wait due to the significant amount of work to reconfigure units to meet UFAS standards. Once a UFAS unit is completed and signed off, Group 1 residents will be moved directly to their new units. Group 2 residents will move directly from their existing unit into an already-completed unit as construction progresses through the site.

The interviews will be performed by CRHA site staff and confidentiality will be maintained.

Information gathered from resident surveys will be used to most effectively relocate residents in accordance with their preferences and needs. The contractor will develop its schedule to minimize disruption to the households.

Depending on the relocation option adopted by the individual resident, their belongings will either follow them to a new on-site or be placed in a POD / storage unit.

C. Program Assurances and Standards

There shall be adequate funds budgeted to relocate all temporarily displaced households. All displacement and re-housing services will be provided by the Developer to ensure that displacement does not result in different, or separate treatment of households based on race, nationality, color, religion, national origin, sex, marital status, familial status, disability or any other basis protected by the federal Fair Housing Amendments Act, the Americans with Disabilities Act, Title VI of the Civil Rights Act of 1964, Title VII of the Civil Rights Act of 1964, Title VIII of the Civil Rights Act of 1968, as well as any otherwise arbitrary, or unlawful discrimination.

All households will receive a Notice of Non-Displacement/General Information Notice (see Attachment 2). Subsequently, residents will be issued a 30-day notice, a 14-day notice and a 7-day notice prior to the commencement of work.

Upon completion of the rehabilitated housing, no household will be economically displaced, with housing costs limited to 30% of the household's income or Total Tenant Payment ("TTP").

D. Relocation Assistance Program

CRHA and our Resident Relocation Partner, Nix Development, are available to assist tenants with questions regarding relocation and/or assistance in relocating. Property Management can be reached at the Management Office from 9:00 a.m. to 5:00 p.m., Monday through Friday and also by appointment. The Management Office is located on-site at 3000 Welcome Road, Chesapeake, VA 23324.

A comprehensive relocation assistance program, with technical and advisory assistance, will be provided to the households being displaced. Close contact will be maintained with each household. Specific activities will:

1. Fully inform eligible project occupants of the nature of, and procedures for, obtaining relocation assistance.
2. Determine the needs of each residential displacee eligible for assistance;
3. Provide assistance that does not result in different or separate treatment due to race, color, religion, national origin, sex, sexual orientation, marital status or other arbitrary circumstances;
4. Assist each eligible person to complete applications for benefits.
5. Make relocation benefit payments in accordance with the Guidelines, where applicable;
6. Inform all persons subject to displacement of the Developer's policies with regard to eviction and property management; and,
7. Establish and maintain a formal grievance procedure for use by displaced persons seeking administrative review of the Developer's decisions with respect to relocation assistance.

E. Citizen Participation

The Developer will ensure the following:

1. Resident meetings will be held to promote education and understanding of the relocation program;
2. Full and timely access to documents relevant to the relocation program;
3. Provision of technical assistance necessary to interpret elements of the relocation program and other pertinent materials;
4. The Plan will be reviewed to ensure that it is feasible; and complies with locally-adopted rules and regulations governing relocation.
5. The Plan will be posted in the on-site management office throughout the duration of renovation.

F. Relocation Benefit Categories

Benefits will be provided in accordance with URA, the Guidelines, and all other applicable regulations and requirements. Benefits will be paid upon submission of required claim forms and documentation in accordance with approved procedures. The Developer will provide appropriate benefits for any eligible household as required by the above laws and requirements.

Specific eligibility requirements and benefit plans will be detailed on an individual basis with all displaced households. In the course of personal interviews and follow-up visits, each displaced household will be counseled as to available options and the consequences of any choice with respect to financial assistance.

Residential Moving Expense Payments

Any and all costs associated with any required moving and storage will be paid by the Developer. Residents will have the option to receive a one-time stipend in the event they wish to move their belongings without the help of a third-party moving company, see attachment 3 for a schedule of payments based on bedroom type. CRHA and Fairstead will also work with the Resident Relocation Partner to ensure any resident belongings that are moved will be sanitized/treated in accordance with COVID-19 guidance prior to the move to a completed unit.

The tenants will receive the services of a licensed, professional mover to perform the move; the Developer will pay for the actual cost of the moves. If they elect to do so, residents can have the option to receive a one-time stipend to perform the move themselves without assistance from a third-party moving company.

G. Payment of Relocation Benefits

Claims and supporting documentation for relocation benefits must be filed with the Developer within six (6) months from:

- The date the claimant moves from the acquired property; or,
- The date on which final payment for the acquisition of real property is made, whichever is later.

The procedure for the preparation and filing of claims and the processing and delivery of payments will be as follows:

1. Claimant(s) will provide all necessary documentation to substantiate eligibility for assistance.
2. Assistance amounts will be determined in accordance with the provisions of Relocation Law and guidelines, as may be applicable.

3. Required claim forms will be prepared by relocation personnel in conjunction with claimant(s).
4. Signed claims and supporting documentation will be submitted by relocation personnel to the Developer.
5. The Developer will review, and approve claims for payment, or request additional information.
6. The Developer will issue benefit checks which will be delivered to the household, unless circumstances dictate otherwise.
7. Final payments will be issued after confirmation that the Project area premises have been completely vacated by the general contractor, and actual residency at the replacement unit is verified.
8. Receipts of payment will be obtained and maintained in the relocation case file.

No household will be displaced until “comparable” housing is located as defined above. CRHA will inspect any replacement units to verify that they meet all the standards of decent, safe, and sanitary as defined in Section 24.2 (a) (8) of the Uniform Act.

No household will be entitled to a rental assistance or replacement housing payment if it chooses to move to a replacement unit which does not meet the standards of decent, safe, and sanitary housing. An inspection will be required prior to the household’s move to assure that the replacement housing is Decent, Safe and Sanitary.

H. Relocation Tax Consequences

In general, relocation payments are not considered income for the purpose of the Internal Revenue Code of 1986, or the Personal Income Tax Law, Part 10, of the Revenue and Taxation Code. The above statement on tax consequences is not intended to be provision of tax advice by the Developer, Fairstead, CRHA, their Agents, Consultants or, Assigns. Displacees are encouraged to consult with their own, independent tax advisors concerning the tax consequences of relocation payments.

I. Appeals Policy

The displaced tenants will have the right to ask for review when there is a complaint regarding any of their rights to relocation and relocation assistance, such as a determination as to eligibility, the amount of payment, or the failure to provide a comparable replacement housing referral.

J. Eviction Policy

Eviction by the Developer is permissible only as a last alternative. With the exception of persons considered to be in unlawful occupancy, a displaced person’s eviction does not affect eligibility for

relocation assistance and benefits. Relocation records must be documented to reflect the specific circumstances surrounding the eviction.

Eviction may be undertaken only for one or more of the following reasons:

1. Failure to pay rent, except in those cases where the failure to pay is due to the Lessor's failure to keep the premises in habitable condition; is the result of harassment or retaliatory action; or, is the result of discontinuation or substantial interruption of services;
2. Performance of a dangerous, and/or illegal act in the unit by tenant, tenant's guest(s) and/or invitee(s) or any combination thereof;
3. A material breach of the rental agreement and failure to correct breach within 30 days of notice;
4. Maintenance of a nuisance, and failure to abate within a reasonable time following notice;
5. A requirement under State, or local law or emergency circumstances that cannot be prevented by reasonable efforts on the part of the public entity.

K. Projected Dates of Displacement

Renovation work is anticipated to begin in June 2024. All work will be completed by September 2025.

L. Right to Return

Because Peaceful Village is applying for a conversion of assistance under the RAD program, the permanent involuntary displacement of residents previously assisted by public housing subsidy is prohibited. Any individual or family temporarily relocated due to rehabilitation or construction shall have a right to return to the project.

Further, PIH Notice 2012-32 Rev.1 states that no households assisted by public housing subsidy can be subject to a rent increase as result of the conversion.

All persons eligible to return will be allowed to do so when an appropriate sized unit becomes available. Prioritization will be based upon term of tenancy in the BMHA unit.

M. Tenant Notification During Construction

For all communications throughout the rehabilitation process, CRHA will retain tenant-signed receipt confirmation as proof of receipt of notifications sent to them (this can include a digital signature by e-mail or text). CRHA will also maintain records, sign in sheets of town hall meeting attendance and office hour meetings as an additional record of notification. CRHA will maintain records of all notifications in accordance with HUD Rental Assistance Demonstration (RAD) Notice Regarding Fair Housing and Civil

Rights Requirements and Relocation Requirements Applicable to RAD First Component – Public Housing Conversions, and the process of rehabilitation.

N. Estimated Relocation Costs

Fairstead and CRHA pledge to appropriate the necessary funds on a timely basis, using LIHTC's and tax-exempt bond financing, to ensure the successful completion of the project.

Any and all required financial assistance will be provided. The anticipated budget for relocation benefits including implementation services and oversight is as follows:

| Items | Cost |
|-------------------------|------------------|
| Relocation Coordination | \$60,000 |
| Packing Materials | \$20,000 |
| Resident Packing | \$50,000 |
| Moving | \$65,000 |
| Contingency | \$5,000 |
| TOTAL | \$200,000 |

TABLE OF ATTACHMENTS

Attachment 1: Project Site Maps

Attachment 2: Notice of Non-Displacement/General Information Notice

Attachment 3: Resident Reimbursement Schedule

ATTACHMENT 1
PROJECT SITE MAPS

Figure 1 Regional Location (orange diamond indicates subject)

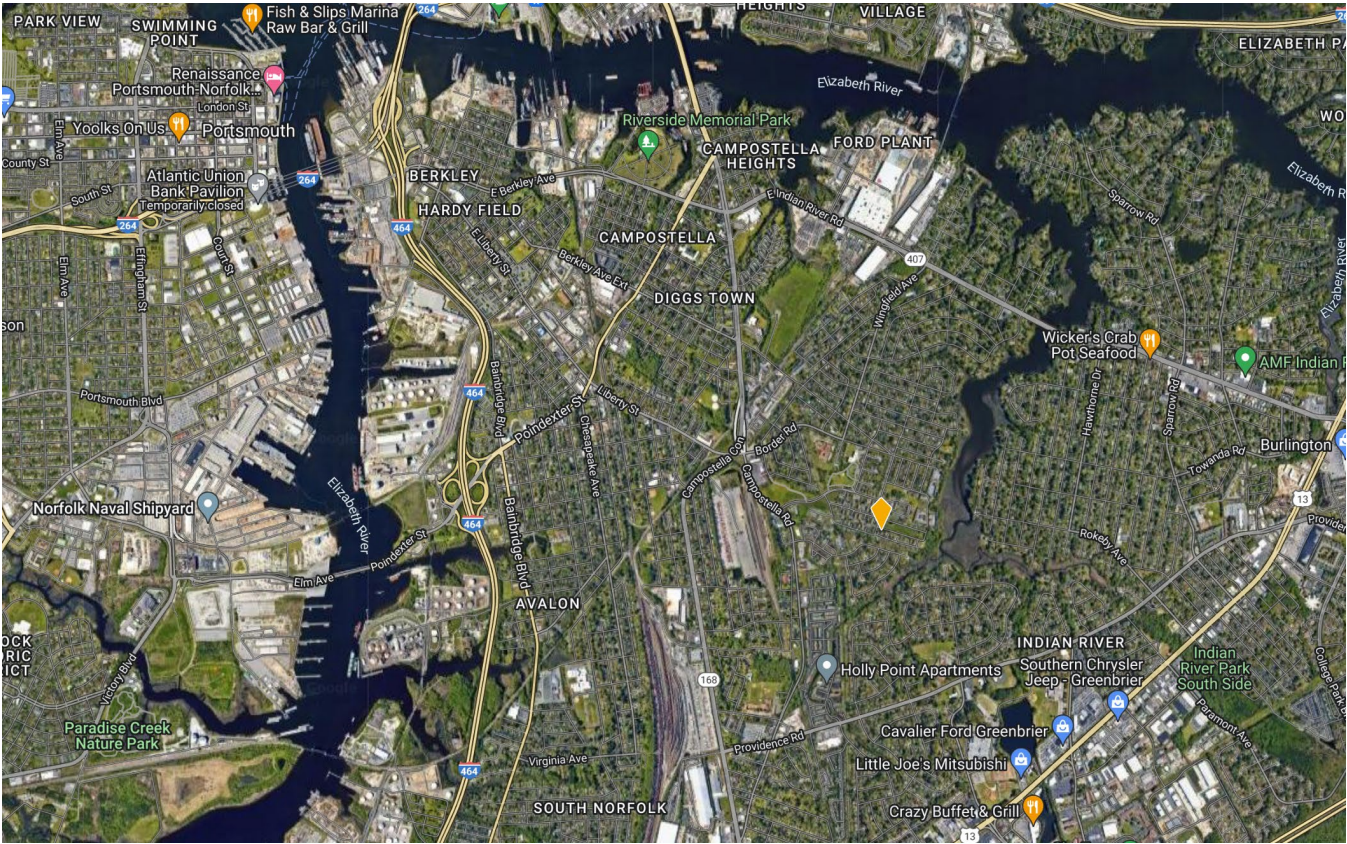
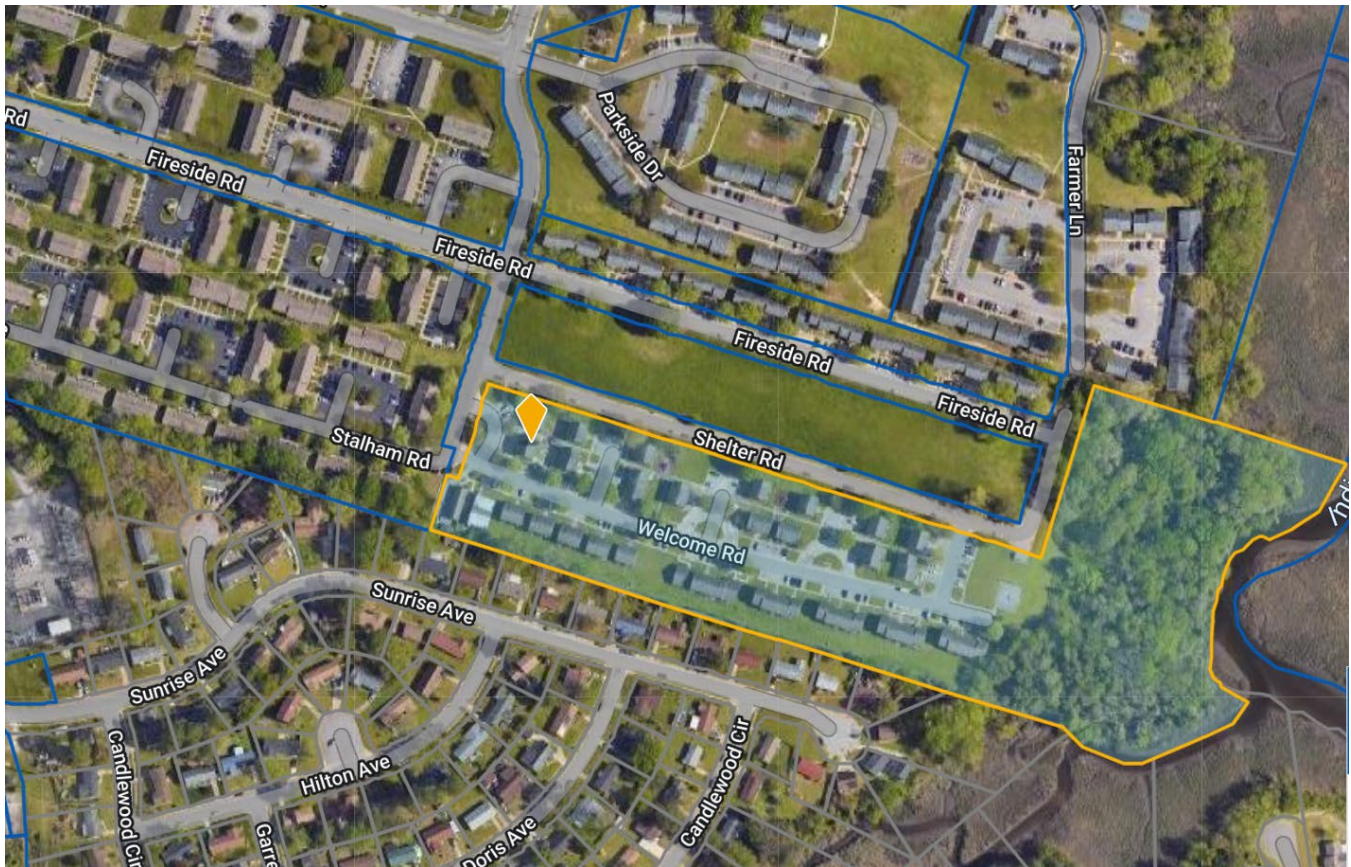


Figure 2 **Site-specific Location**



ATTACHMENT 2

GENERAL INFORMATION NOTICE RESIDENTIAL TENANT NOT DISPLACED

_____ (date)

Dear Tenant:

Peaceful Preservation LLC is interested in rehabilitating the property you currently occupy at 3000 Welcome Road, Chesapeake, VA 23324 for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Rental Assistance Demonstration and Section 18 funding.

The purpose of this notice is to inform you that you will not be displaced in connection with the proposed project.

If the project application is approved and federal financial assistance provided, you may be required to move temporarily so that the rehabilitation can be completed. If you must move temporarily, suitable housing will be made available to you and you will be reimbursed for all reasonable out of pocket expenses, including moving costs and any increase in housing costs. You will need to continue to pay your rent and comply with all other lease terms and conditions.

Upon completion of the rehabilitation, you will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/complex under reasonable terms and conditions.

If federal financial assistance is provided for the proposed project, you will be protected by a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). One of the URA protections for persons temporarily relocated is that such relocations shall not extend beyond one year. If the temporary relocation lasts more than one year, you will be contacted and offered all permanent relocation assistance as a displaced person under the URA. This assistance would be in addition to any assistance you may receive in connection with temporary relocation and will not be reduced by the amount of any temporary relocation assistance previously provided. You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered.

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

We urge you not to move at this time. If you choose to move, you will not be provided relocation assistance.

Please remember:

- This is **not** a notice to vacate the premises.
- This is **not** a notice of relocation eligibility.

You will be contacted soon so that we can provide you with more information about the proposed project. If the project is approved, we will make every effort to accommodate your needs. In the meantime, if you have any questions about our plans, please contact:

Delisha Lamb
delisha_lamb@crhava.org
(757) 233-6803

Sincerely,

Peaceful Preservation LLC,
a Delaware limited liability company

By: Peaceful Preservation MM LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Name: _____
Title: _____

NOTICE OF NONDISPLACEMENT TO RESIDENTIAL TENANT

_____ (date)

Dear Tenant:

On _____, Peaceful Preservation LLC notified you of proposed plans to rehabilitate the property you currently occupy at 3000 Welcome Road, Chesapeake, VA 23324 for a project which could receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Rental Assistance Demonstration (RAD) and Section 18 program. On _____, the project was approved and will receive federal funding. Repairs will begin soon.

- **This is a notice of nondisplacement.** You will not be required to move permanently as result of the rehabilitation.

This notice guarantees you the following:

1. Upon completion of the rehabilitation, you will be able to lease and occupy a suitable, decent, safe and sanitary apartment in the same complex under reasonable terms and conditions. Your monthly rent and estimated average utility costs will not exceed the amount approved by HUD.
2. If you must move temporarily so that the rehabilitation can be completed, you will be reimbursed for all of your extra expenses, including the cost of moving to and from temporary housing and any increased interim housing costs. The temporary unit will be decent, safe and sanitary, and all other conditions of the temporary move will be reasonable.

Since you will have the opportunity to occupy a newly rehabilitated apartment, I urge you **not to move**. (If you do elect to move for your own reasons, you will not receive any relocation assistance). We will make every effort to accommodate your needs. Because federal funding is involved in this project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

If you have any questions, please contact:

Delisha Lamb
delisha_lamb@crhava.org
(757) 233-6803

This letter is important to you and should be retained.

Sincerely,

Peaceful Village Preservation LLC
a Delaware limited liability company

By: Peaceful Preservation MM LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Name: _____
Title: _____

ATTACHMENT 3
RESIDENT REIMBURSEMENT SCHEDULE

| Relocation Option | Reimbursement Schedule |
|--|--|
| If resident falls into Group 1 (UFAS unit): | |
| If resident moves to a vacant unit on-site | N/A |
| If resident elects to receive a one-time compensation to pack and move themselves without assistance from a third-party moving company | 3 Bed - \$400 (TBD) 4 Bed - \$500 (TBD) |
| If resident falls into Group 2 (non-UFAS unit): | |
| If resident moves to a vacant unit on-site | N/A |
| If resident elects to receive a one-time compensation to pack and move themselves without assistance from a third-party moving company | 3 Bed - \$400 (TBD) 4 Bed - \$500 (TBD) |

Peaceful Village, VA
UNIT DELIVERY SCHEDULE & TENANT RELOCATION PLAN

| Unit Sequence # | Phase # | Building Address | Unit # | Rent Roll Unit | #BR | Tenant Requirement (Standard, UFAS/HVI) | Distribute 30 Day Notices | Construction Start Date | Construction End Date | Unit Occupied Date |
|-----------------|---------|---------------------------------------|--------|----------------|-----|---|---------------------------|-------------------------|-----------------------|--------------------|
| 1 | 1 | 3000 Welcome Road , Chesapeake, 23324 | 3000 | 017001 | 3 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 2 | 1 | 3002 Welcome Road , Chesapeake, 23324 | 3002 | 017002 | 3 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 3 | 1 | 3004 Welcome Road , Chesapeake, 23324 | 3004 | 017005 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 4 | 1 | 3006 Welcome Road , Chesapeake, 23324 | 3006 | 017006 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 5 | 1 | 3007 Welcome Road , Chesapeake, 23324 | 3007 | 017007 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 6 | 1 | 3009 Welcome Road , Chesapeake, 23324 | 3009 | 017008 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 7 | 1 | 3010 Welcome Road , Chesapeake, 23324 | 3010 | 017009 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 8 | 1 | 3011 Welcome Road , Chesapeake, 23324 | 3011 | 017011 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 9 | 1 | 3012 Welcome Road , Chesapeake, 23324 | 3012 | 017010 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 10 | 1 | 3013 Welcome Road , Chesapeake, 23324 | 3013 | 017012 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 11 | 1 | 3014 Welcome Road , Chesapeake, 23324 | 3014 | 017013 | 3 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 12 | 1 | 3015 Welcome Road , Chesapeake, 23324 | 3015 | 017015 | 4 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 13 | 1 | 3016 Welcome Road , Chesapeake, 23324 | 3016 | 017014 | 3 | Standard | 6/1/2024 | 7/1/2024 | 8/26/2024 | |
| 14 | 2 | 3017 Welcome Road , Chesapeake, 23324 | 3017 | 017016 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 15 | 2 | 3018 Welcome Road , Chesapeake, 23324 | 3018 | 017017 | 3 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 16 | 2 | 3019 Welcome Road , Chesapeake, 23324 | 3019 | 017019 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 17 | 2 | 3020 Welcome Road , Chesapeake, 23324 | 3020 | 017018 | 3 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 18 | 2 | 3021 Welcome Road , Chesapeake, 23324 | 3021 | 017020 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 19 | 2 | 3022 Welcome Road , Chesapeake, 23324 | 3022 | 017021 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 20 | 2 | 3023 Welcome Road , Chesapeake, 23324 | 3023 | 017023 | 3 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 21 | 2 | 3024 Welcome Road , Chesapeake, 23324 | 3024 | 017022 | 4 | UFAS | 1/26/2025 | 2/25/2025 | 4/22/2025 | |
| 22 | 2 | 3025 Welcome Road , Chesapeake, 23324 | 3025 | 017024 | 3 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 23 | 2 | 3028 Welcome Road , Chesapeake, 23324 | 3028 | 017027 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 24 | 2 | 3030 Welcome Road , Chesapeake, 23324 | 3030 | 017028 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 25 | 2 | 3031 Welcome Road , Chesapeake, 23324 | 3031 | 018001 | 4 | UFAS | 1/26/2025 | 2/25/2025 | 4/22/2025 | |
| 26 | 2 | 3033 Welcome Road , Chesapeake, 23324 | 3033 | 018002 | 4 | Standard | 7/21/2024 | 8/20/2024 | 10/15/2024 | |
| 27 | 3 | 3035 Welcome Road , Chesapeake, 23324 | 3035 | 018003 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 28 | 3 | 3036 Welcome Road , Chesapeake, 23324 | 3036 | 017031 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 29 | 3 | 3037 Welcome Road , Chesapeake, 23324 | 3037 | 018004 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 30 | 3 | 3038 Welcome Road , Chesapeake, 23324 | 3038 | 017032 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 31 | 3 | 3039 Welcome Road , Chesapeake, 23324 | 3039 | 018005 | 3 | UFAS | 1/26/2025 | 2/25/2025 | 4/22/2025 | |
| 32 | 3 | 3040 Welcome Road , Chesapeake, 23324 | 3040 | 017033 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 33 | 3 | 3042 Welcome Road , Chesapeake, 23324 | 3042 | 017034 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 34 | 3 | 3100 Welcome Road , Chesapeake, 23324 | 3100 | 017035 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 35 | 3 | 3101 Welcome Road , Chesapeake, 23324 | 3101 | 018006 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 36 | 3 | 3102 Welcome Road , Chesapeake, 23324 | 3102 | 017036 | 4 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 37 | 3 | 3103 Welcome Road , Chesapeake, 23324 | 3103 | 018007 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 38 | 3 | 3104 Welcome Road , Chesapeake, 23324 | 3104 | 017037 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 39 | 3 | 3105 Welcome Road , Chesapeake, 23324 | 3105 | 018008 | 3 | Standard | 9/7/2024 | 10/7/2024 | 12/2/2024 | |
| 40 | 4 | 3106 Welcome Road , Chesapeake, 23324 | 3106 | 017038 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 41 | 4 | 3107 Welcome Road , Chesapeake, 23324 | 3107 | 018009 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 42 | 4 | 3108 Welcome Road , Chesapeake, 23324 | 3108 | 017039 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 43 | 4 | 3109 Welcome Road , Chesapeake, 23324 | 3109 | 018010 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 44 | 4 | 3110 Welcome Road , Chesapeake, 23324 | 3110 | 017040 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 45 | 4 | 3111 Welcome Road , Chesapeake, 23324 | 3111 | 018011 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 46 | 4 | 3112 Welcome Road , Chesapeake, 23324 | 3112 | 017041 | 4 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 47 | 4 | 3113 Welcome Road , Chesapeake, 23324 | 3113 | 018012 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 48 | 4 | 3114 Welcome Road , Chesapeake, 23324 | 3114 | 017042 | 4 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |
| 49 | 4 | 3115 Welcome Road , Chesapeake, 23324 | 3115 | 018013 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 | |

| | | | | | | | | | |
|----|---|---------------------------------------|------|--------|---|----------|------------|------------|-----------|
| 50 | 4 | 3116 Welcome Road , Chesapeake, 23324 | 3116 | 017043 | 3 | UFAS | 1/26/2025 | 2/25/2025 | 4/22/2025 |
| 51 | 4 | 3117 Welcome Road , Chesapeake, 23324 | 3117 | 018014 | 3 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 |
| 52 | 4 | 3118 Welcome Road , Chesapeake, 23324 | 3118 | 017044 | 4 | Standard | 10/15/2024 | 11/14/2024 | 1/9/2025 |
| 53 | 5 | 3119 Welcome Road , Chesapeake, 23324 | 3119 | 018015 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 54 | 5 | 3120 Welcome Road , Chesapeake, 23324 | 3120 | 017045 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 55 | 5 | 3121 Welcome Road , Chesapeake, 23324 | 3121 | 018016 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 56 | 5 | 3122 Welcome Road , Chesapeake, 23324 | 3122 | 017046 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 57 | 5 | 3123 Welcome Road , Chesapeake, 23324 | 3123 | 018017 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 58 | 5 | 3125 Welcome Road , Chesapeake, 23324 | 3125 | 018019 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 59 | 5 | 3127 Welcome Road , Chesapeake, 23324 | 3127 | 018018 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 60 | 5 | 3129 Welcome Road , Chesapeake, 23324 | 3129 | 018020 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 61 | 5 | 3131 Welcome Road , Chesapeake, 23324 | 3131 | 018021 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 62 | 5 | 3133 Welcome Road , Chesapeake, 23324 | 3133 | 018022 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 63 | 5 | 3135 Welcome Road , Chesapeake, 23324 | 3135 | 018023 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 64 | 5 | 3137 Welcome Road , Chesapeake, 23324 | 3137 | 018024 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |
| 65 | 5 | 3139 Welcome Road , Chesapeake, 23324 | 3139 | 018025 | 3 | Standard | 12/1/2024 | 12/31/2024 | 2/25/2025 |

Tab K:

Documentation of Development Location:



Leaflet | Powered by Esri | City of Chesapeake, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Property Location

Peaceful Village
3001 Welcome Road
Chesapeake, VA 23324
BBG Project No. 0523108423

BBG
REAL ESTATE SERVICES

Tab K.1

Revitalization Area Certification

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are \leq 80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of Chesapeake, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

3000 welcome road, Chesapeake VA

Go

Select a State

Select a County

Go

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

QCT Legend: Tract Outline LIHTC Project 2024 Qualified Census Tracts

SADDA Legend: FMR Boundary 2024 Small DDA Non Metro DDA

[Hide the overview](#)

The 2024 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2024. The 2024 QCT designations use tract boundaries from the 2020 Decennial census. The 2024 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2010 Decennial census. The designation methodology is explained in the Federal Register notice published September 21, 2023.

Map Options

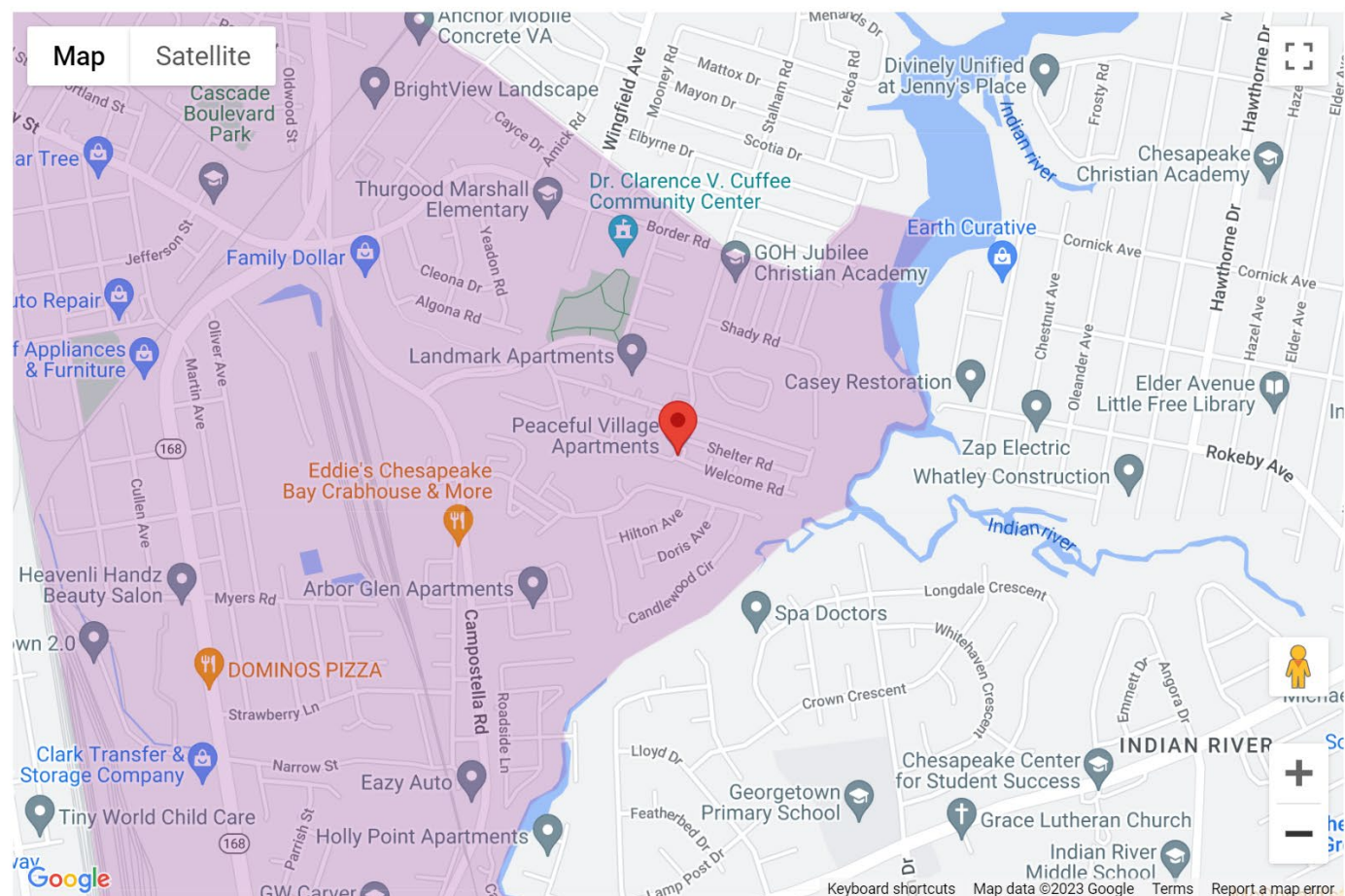
15 Current Zoom Level

- ☐ Show Difficult Development Areas (Zoom 7+)
- ☒ Color QCT Qualified Tracts (Zoom 7+)
- ☐ Show Tracts Outline (Zoom 11+)
- ☐ Show FMR Outlines (Zoom 4+)
- ☐ Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- ☒ 2024
- ☐ 2023



Tab K.2

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

Surveyor's Certification of Proximity to Transportation

Date 12/4/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Peaceful Village- 3000 Welcome Road

Name of Owner Peaceful Preservation LLC

Ladies and Gentlemen:


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

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

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

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

Firm Name MSA

By 

Jeff Vierrether

Its Vice President & Director of Surveying
Title

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 January 17, 2024

To John Kownack
Executive Director
Chesapeake Redevelopment and Housing Auth

RE: Proposed Affordable Housing Development

Name of Development Peaceful Village

Name of Owner Peaceful Preservation LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on September 1, 2025 (date).

The following is a brief description of the proposed development:

Development Address 3000 Welcome Road, Chesapeake, VA 23324

Proposed Improvements:

| | | |
|---|------------------|----------------------|
| <input type="checkbox"/> New Construction: | _____ #Units | _____ #Buildings |
| <input type="checkbox"/> Adaptive Reuse: | _____ #Units | _____ #Buildings |
| <input checked="" type="checkbox"/> Rehabilitation: | <u>65</u> #Units | <u>25</u> #Buildings |

Proposed Rents:

| | | |
|--|-----------------------|--------|
| <input type="checkbox"/> Efficiencies: | \$ _____ | /month |
| <input type="checkbox"/> 1 Bedroom Units: | \$ _____ | /month |
| <input type="checkbox"/> 2 Bedroom Units: | \$ _____ | /month |
| <input checked="" type="checkbox"/> 3 Bedroom Units: | \$ <u>792 - 1,956</u> | /month |
| <input checked="" type="checkbox"/> 4 Bedroom Units: | \$ <u>2,397</u> | /month |

Other Descriptive Information:

Peaceful Village is an existing public housing property located at 3000 Welcome Road, in Chesapeake, VA 23324.

The unit mix is 38 3-Bedroom units and 27 4-Bedroom family units, located in two-story townhomes (total 65 units).

The project is expected to undergo a HUD RAD/Section 18 Conversion and property renovation financed with

Low Income Housing Tax Credits and tax-exempt bonds in 2024.

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (212) 798 - 4063 .

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

Sincerely yours,

Name Estelle Chan

Title Authorized Signatory, Peaceful Preservation LLC

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

Seen and Acknowledged By 

Printed Name: JOHN C. KOWNACK

Title EXECUTIVE DIRECTOR

Phone 757-339-9333, 757-233-6428

Date JANUARY 17, 2024

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

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 at least three weeks in advance of the application deadline 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: January 9, 2024

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Stephanie Flanders

RE: PLAN OF DEVELOPMENT CERTIFICATION

| | |
|-------------------------------|---|
| Name of Development: | <u>Peaceful Village</u> |
| Name of Owner/Applicant: | <u>Peaceful Preservation LLC</u> |
| Name of Seller/Current Owner: | <u>Chesapeake Redevelopment and Housing Authority</u> |

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

DEVELOPMENT DESCRIPTION:

Development Address:
3000 Welcome Road, Chesapeake, VA 23324

Legal Description:
Please see attached

Plan of Development Number: N/A

Proposed Improvements:

| | | | | | | |
|---|-------|---------|-------|-------------|-----------|------------------|
| <input type="checkbox"/> New Construction: | _____ | # Units | _____ | # Buildings | _____ | Total Floor Area |
| <input type="checkbox"/> Adaptive Reuse: | _____ | # Units | _____ | # Buildings | _____ | Total Floor Area |
| <input checked="" type="checkbox"/> Rehabilitation: | 65 | # Units | 25 | # Buildings | 76,550 sf | Total Floor Area |

Other Descriptive Information:

Peaceful Village is proposed to undergo a renovation of the apartments, building exteriors and common areas
within the property, commencing tentatively in summer 2024.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- ☐ The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- ☒ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: N/A

Signed

Christopher M. Price

Printed Name

City Manager

Title

(757) 382-6988

Phone

1.9.24

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.

Peaceful Village
3000 Welcome Road, Chesapeake, VA 23324

Legal Description

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Chesapeake, Virginia, shown on that certain plat entitled "Plat of Property of Beazley Foundation, Incorporated to be conveyed to Foundation Park, Incorporated", made by Wilfred P. Large, Certified Land Surveyor, dated December 1, 1977, and being more particularly described as follows:

BEGINNING at a point in the Northeast corner of Shelter Road and Campostella Road; thence North 26 degrees 46' 20" West 21.21 feet; thence North 22 degrees 54' 20" West 18.84 feet; thence North 67 degrees 05' 40" East 458.48 feet to a point; thence South 66 degrees 25' 10" East 1,201.94 feet to a point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 85.79 feet to a point in the Western boundary of Arbor Road; thence North 23 degrees 34' 50" East 37.54 feet to another point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 159.56 feet to a point; thence North 23 degrees 34' 50" East 1,056.15 feet to a point in the Southern boundary of Border Road; thence South 66 degrees 25' 10" East 1,430.20 feet along the Southern boundary of Border Road to a point; thence South 23 degrees 34' 50" West 567 feet to a point on the Northern side of Shady Drive; thence North 66 degrees 25' 10" West 75 feet to a point in the Eastern line of Stalham Road; thence South 23 degrees 34' 50" West 451.52 feet along the Eastern boundary of Stalham Road to a point; thence along a curve to the left with an arc distance of 117.64 feet and a radius of 158.56 feet to a point in the Eastern boundary of Stalham Road; thence along a curve to the right with an arc distance of 192.89 feet and a radius of 260 feet; thence South 66 degrees 25' 10" East 1,600.83 feet to a point; thence South 38 degrees 28' 00" West 57.78 feet; thence South 47 degrees 28' 00" West 310 feet to a point; thence South 7 degrees 20' 00" West 186 feet to a point; thence North 88 degrees 42' 00" West 264.20 feet to a point; thence North 67 degrees 23' 00" West 155 feet to a point; thence North 67 degrees 25' 50" West 894.86 feet to a point; thence North 65 degrees 58' 00" West 343.75 feet to a point; thence North 65 degrees 54' 00" West 934.03 feet to a point; thence North 8 degrees 36' 30" West 105.96 feet to a point in the Westerly boundary of the VEPCO right-of-way and the South side of Welcome Road; thence North 66 degrees 25' 10" East 30 feet along the Southern boundary of Welcome Road; thence South 23 degrees 34' 50" West 78.44 feet to a point; thence North 64 degrees 21' 30" West 123.26 feet to a point; thence South 25 degrees 06' 00" West 13.77 feet to a point; thence North 65 degrees 54' 00" West 305.83 feet to a point; thence North 66 degrees 25' 10" West 595.73 feet to a point in the Easterly boundary of Campostella Road; thence along the Eastern boundary of Campostella Road North 46 degrees 37' 20" West 97.97 feet to a point, which said point is the Northeast intersection of Friend Road and Campostella Road; thence North 51 degrees 29' 20" West 190.22 feet to a point in the Easterly boundary of Campostella Road; thence North 49 degrees 11' 20" West along the Eastern boundary of Campostella Road 194.97 feet to a point in said easterly boundary of Campostella Road; thence North 38 degrees 36' 20" West along said Easterly boundary of Campostella Road as aforesaid 133.34 feet to a point; thence North 26 degrees 46' 20" West 92.22 feet along said Easterly boundary of Campostella Road to the Northeast intersection of Shelter Road and Campostella Road, said point being the point of beginning, containing therein 100.705 acres (more or less).

LESS AND EXCEPT the following properties: (a) portion of property conveyed to Landmark Limited Partnership containing 7.5049 acres, more or less, as recorded in Deed Book 2439 at Page 3; (b) that property containing 3.00 acres, more or less, as recorded in Deed Book 3094 at Page 226; (c) that property containing 7.442 acres, more or less, as recorded in Deed Book 3082 at Page 89; (d) that property containing 3.00 acres, more or less, as recorded in Deed Book 2938 at page 813; (e) that property containing 11.026 acres as recorded in Deed Book 2899 at Page 756; (f) that property containing 0.964 acres as recorded in Deed Book 3285 at page 329; (g) that property that measures 512.47' x 85' on the Southern side of Wingfield Avenue as recorded in Deed Book 2717 at Page 573; (h) that property known as Release Parcels A, B & C of Foundation Park as recorded in Deed Book 2620 at Page 123; (i) that property containing 3.810 acres, more or less, as recorded in Deed Book 3220 at Page 384; (j) that property containing 1.164 acres, more or less, recorded in Deed Book 3180 at Page 86; (k) that property containing Parcel A and Parcel B as recorded in Deed Book 2665 at Page 827; (l) that property containing 1.383 acres, more or less, as recorded in Deed Book 3111 at page 809; (m) that property containing 2.0 acres as recorded in Deed Book 2712 at Page 864; n) that property containing 0.174 acres that adjoins and is immediately to the East of the 2.00 acres as recorded in Deed Book 2712 at Page 864; and o) all that realty beginning at a point in the Northeast corner of Wingfield Road (formerly Arbor Road) and Parkside Drive; thence running North 23 degrees 34' 50" East 1144.00 feet to the southeast corner of Wingfield Road and Border Road; thence running South 66 degrees 25' 10" East 550 feet along the southern side of Border Road to the Southwest corner of Border Road and Windy Road; thence running south 23 degrees 34' 50" West 1001.33 feet to the Northwest corner of Windy Road and Parkside Drive; thence running North 66 degrees 25' 10" West 200 feet to the Northwest corner of Pasture Road and Parkside Drive; thence running North 82 degrees 08' 46" West 155.83 feet to the northeast corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 59.08 feet to the northwest corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 129.44 feet to a point; thence running North 66 degrees 25' 10" West 40.45 feet to the northeast corner of Parkside Drive and Wingfield Road, the point of beginning, containing approximately 12.50 acres.

BEING the same real estate conveyed to Chesapeake Redevelopment and Housing Authority by Deed from the City of Chesapeake, Virginia, a municipal corporation, dated August 27, 1999, recorded August 31, 1999 in the Clerk's Office, Circuit Court, City of Chesapeake, Virginia in Deed Book 3955, Page 790.

Tab P:

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

Not Applicable

Tab Q:

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

Documentation of Rental Assistance



CHESAPEAKE REDEVELOPMENT & H/A

Payment Voucher Entry

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[Menu](#) [Portfolio](#) [Award Information](#) [Voucher Selection](#) [Payment Entry](#)

PV

205-802001

eLOCCS

OFND Operating Fund

Payment Voucher

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

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

HUD implemented the Line of Credit Control System (eLOCCS) to process requests for payments to grantees. Grant recipients should fill out a voucher form for the applicable HUD program with all the necessary information prior to the drawdown process. This information is required to obtain benefits under the U.S. Housing Act of 1937, as amended. The information requested does not lend itself to confidentiality.

| | | | |
|---|--|---|---|
| 1. Voucher Number 099-01563242 | 2. LOCCS Prgm Area OFND | 3 | 4 |
| 5. Voice Response No. n/a | 6. Grantee Organization CHESAPEAKE REDEVELOPMENT & H/A | | |
| 8. Grant or Project No. VA012-00000523D | 6a. Grantee Organization TIN 54-0566472 | | |

| Budget Line Item | Name | Authorized | Disbursed | Available Balance | Voucher Amount |
|------------------|-------------------|------------|------------|-------------------|----------------|
| 1000 | Operating Subsidy | 332,432.00 | 332,432.00 | 0.00 | 27,669.00 |
| Total: | | 332,432.00 | 332,432.00 | 0.00 | 27,669.00 |

I certify the data reported and funds requested on this voucher are correct and the amount requested is not in excess of immediate disbursement needs for this program. In the event the funds provided become more than necessary, such excess will be promptly returned, as directed by HUD.

| | |
|--|---|
| 11. Name & Phone Number of Person completing this form RAIMUNDO RIVERA | 12. Name & Title of Authorized Signatory <i>DER FERRARIS</i> |
| | 13. Signature <i>[Signature]</i> |
| | 14. Date of Request 12-12-2023 |

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012,; 31 U.S.C. 3729, 3802)

form HUD-50080-OFND-a (4/2000)

This Payment Request was **APPROVED...**

A payment of **\$27,669.00** should be deposited in your account on **Thursday December 14, 2023**.
 Please print this request, and retain for your records.



Please use the **Cancel Voucher** option on the main menu if you need to cancel this voucher prior to payment.

[Menu](#)



CHESAPEAKE REDEVELOPMENT & H/A Award Information

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[Menu](#) [Portfolio](#) [Award Information](#)

Award: VA012-00000523D (OFND) Operating Fund

[General](#) [Budget](#) [Vouchers](#)

22

| ✓ Paid Ⓞ Awaiting Payment | | Voucher No | Entered | Source | Amount | Schedule No | Est Deposit Date |
|-----------------------------|---|------------------------------|-------------------------|-----------------|-----------|-------------|------------------|
| 1) | Ⓞ | 099-01563242 | 12-12-2023 09:44 AM EST | RAIMUNDO RIVERA | 27,669.00 | | |
| 2) | ✓ | 099-01555655 | 11-02-2023 08:18 AM EST | RAIMUNDO RIVERA | 27,796.00 | LH1930 | 11-06-2023 |
| 3) | ✓ | 099-01550646 | 10-04-2023 04:31 PM EST | RAIMUNDO RIVERA | 27,796.00 | LH1848 | 10-06-2023 |
| 4) | ✓ | 099-01544018 | 09-06-2023 08:25 AM EST | RAIMUNDO RIVERA | 41,694.00 | LH1759 | 09-08-2023 |
| 5) | ✓ | 099-01539019 | 08-10-2023 07:49 AM EST | RAIMUNDO RIVERA | 41,694.00 | LH1684 | 08-14-2023 |
| 6) | ✓ | 099-01531869 | 07-05-2023 03:16 PM EST | RAIMUNDO RIVERA | 28,322.00 | LH1588 | 07-07-2023 |
| 7) | ✓ | 099-01525548 | 06-02-2023 08:28 AM EST | RAIMUNDO RIVERA | 27,323.00 | LH1502 | 06-06-2023 |
| 8) | ✓ | 099-01519057 | 05-02-2023 12:15 PM EST | RAIMUNDO RIVERA | 27,136.00 | LH1417 | 05-04-2023 |
| 9) | ✓ | 099-01515243 | 04-18-2023 07:49 AM EST | RAIMUNDO RIVERA | 20,040.00 | LH1357 | 04-20-2023 |
| 10) | ✓ | 099-01505239 | 03-07-2023 12:51 PM EST | RAIMUNDO RIVERA | 21,033.00 | LH1247 | 03-09-2023 |
| 11) | ✓ | 099-01500026 | 02-02-2023 11:38 AM EST | RAIMUNDO RIVERA | 21,032.00 | LH1162 | 02-06-2023 |
| 12) | ✓ | 099-01495897 | 01-19-2023 02:18 PM EST | RAIMUNDO RIVERA | 20,897.00 | LH1108 | 01-23-2023 |



[Privacy Statement](#)



CHESAPEAKE REDEVELOPMENT & H/A

Payment Voucher Entry

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MM *201-802001*

eLOCCS

OFND Operating Fund

Payment Voucher

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

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

HUD implemented the Line of Credit Control System (eLOCCS) to process requests for payments to grantees. Grant recipients should fill out a voucher form for the applicable HUD program with all the necessary information prior to the drawdown process. This information is required to obtain benefits under the U.S. Housing Act of 1937, as amended. The information requested does not lend itself to confidentiality.

| | | | |
|---|--|---|---|
| 1. Voucher Number 099-01563239 | 2. LOCCS Pgrm Area OFND | 3 | 4 |
| 5. Voice Response No. n/a | 6. Grantee Organization CHESAPEAKE REDEVELOPMENT & H/A | | |
| 8. Grant or Project No. VA012-00000223D | 6a. Grantee Organization TIN 54-0566472 | | |

| Budget Line Item | Name | Authorized | Disbursed | Available Balance | Voucher Amount |
|------------------|-------------------|------------|------------|-------------------|----------------|
| 1000 | Operating Subsidy | 680,247.00 | 680,247.00 | 0.00 | 56,618.00 |
| Total: | | 680,247.00 | 680,247.00 | 0.00 | 56,618.00 |

I certify the data reported and funds requested on this voucher are correct and the amount requested is not in excess of immediate disbursement needs for this program. In the event the funds provided become more than necessary, such excess will be promptly returned, as directed by HUD.

| | | |
|--|--|--|
| 11. Name & Phone Number of Person completing this form RAIMUNDO RIVERA | 12. Name & Title of Authorized Signatory <i>DAN FERRACE</i> | |
| | 13. Signature <i>[Signature]</i> | 14. Date of Request 12-12-2023 |

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012,; 31 U.S.C.3729, 3802)

form HUD-50080-OFND-a (4/2000)

This Payment Request was **APPROVED...**

A payment of **\$56,618.00** should be deposited in your account on **Thursday December 14, 2023**.
 Please print this request, and retain for your records.



Please use the **Cancel Voucher** option on the main menu if you need to cancel this voucher prior to payment.

Next Payment

(OFND VA012-00000323D)

Menu



CHESAPEAKE REDEVELOPMENT & H/A Award Information

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Award: VA012-00000223D (OFND) Operating Fund

[General](#) [Budget](#) [Vouchers](#)

MM

| ✓ Paid ⌚ Awaiting Payment | | Voucher No | Entered | Source | Amount | Schedule No | Est Deposit Date |
|-----------------------------|---|------------------------------|-------------------------|-----------------|-----------|-------------|------------------|
| 1) | ⌚ | 099-01563239 | 12-12-2023 09:42 AM EST | RAIMUNDO RIVERA | 56,618.00 | | |
| 2) | ✓ | 099-01555652 | 11-02-2023 08:17 AM EST | RAIMUNDO RIVERA | 56,879.00 | LH1930 | 11-06-2023 |
| 3) | ✓ | 099-01550643 | 10-04-2023 04:29 PM EST | RAIMUNDO RIVERA | 56,879.00 | LH1848 | 10-06-2023 |
| 4) | ✓ | 099-01544013 | 09-06-2023 08:24 AM EST | RAIMUNDO RIVERA | 83,664.00 | LH1759 | 09-08-2023 |
| 5) | ✓ | 099-01539016 | 08-10-2023 07:46 AM EST | RAIMUNDO RIVERA | 83,664.00 | LH1684 | 08-14-2023 |
| 6) | ✓ | 099-01531866 | 07-05-2023 03:15 PM EST | RAIMUNDO RIVERA | 50,556.00 | LH1588 | 07-07-2023 |
| 7) | ✓ | 099-01525542 | 06-02-2023 08:25 AM EST | RAIMUNDO RIVERA | 50,555.00 | LH1502 | 06-06-2023 |
| 8) | ✓ | 099-01519050 | 05-02-2023 12:10 PM EST | RAIMUNDO RIVERA | 39,469.00 | LH1417 | 05-04-2023 |
| 9) | ✓ | 099-01515240 | 04-18-2023 07:46 AM EST | RAIMUNDO RIVERA | 48,772.00 | LH1357 | 04-20-2023 |
| 10) | ✓ | 099-01505236 | 03-07-2023 12:51 PM EST | RAIMUNDO RIVERA | 51,064.00 | LH1247 | 03-09-2023 |
| 11) | ✓ | 099-01500019 | 02-02-2023 11:35 AM EST | RAIMUNDO RIVERA | 51,064.00 | LH1162 | 02-06-2023 |
| 12) | ✓ | 099-01495894 | 01-19-2023 02:16 PM EST | RAIMUNDO RIVERA | 51,063.00 | LH1108 | 01-23-2023 |



[Privacy Statement](#)

Documentation of Tax Abatement

23-R-063

A RESOLUTION APPROVING A COOPERATION AGREEMENT FOR THE APPLICATION OF PAYMENT IN LIEU OF TAXES FOR AFFORDABLE RENTAL HOUSING PROPERTIES OWNED BY THE CHESAPEAKE REDEVELOPMENT AND HOUSING AUTHORITY.

WHEREAS, the City of Chesapeake ("City") and the Chesapeake Redevelopment and Housing Authority ("CRHA") have worked cooperatively to ensure that quality, safe, and sustainable affordable housing units are developed and continuously operated within Chesapeake; and

WHEREAS, since, 1956, the City and CRHA have entered into a series of cooperation agreements (together, the "Cooperation Agreements") to apply a Payment In Lieu Of Taxes ("PILOT") to rental housing properties owned by CRHA; and

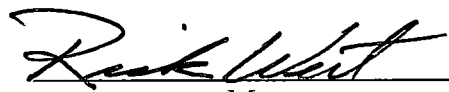
WHEREAS, the City and CRHA desire to amend, restate, and consolidate the separate Cooperation Agreements into one Cooperation Agreement that allows all units receiving ongoing rental assistance and owned by or through CRHA to pay a PILOT. A copy of the proposed consolidated Cooperation Agreement is attached hereto as Exhibit "A."

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Chesapeake:

1. That the City Council hereby authorizes the City Manager to execute the attached Cooperation Agreement on behalf of the City.
2. That this resolution shall take effect immediately upon its adoption.

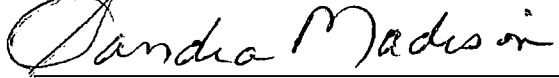
ADOPTED by the Council for the City of Chesapeake, Virginia, on this 12th day of December, 2023.

APPROVED:



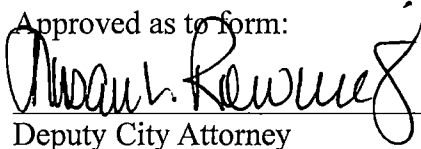
Mayor

ATTEST:



Clerk of the Council

Approved as to form:



Deputy City Attorney

COOPERATION AGREEMENT

This Cooperation Agreement ("Agreement") entered into this 12th day of December, 2023, by and between Chesapeake Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("CRHA"), and the City of Chesapeake, Virginia, a municipal corporation (the "City").

WHEREAS, since 1956, CRHA and the City have entered into several cooperation agreements (together, "Cooperation Agreements") to apply a Payment In Lieu Of Taxes ("PILOT") to rental housing properties owned by CRHA; and

WHEREAS, the parties desire to amend, restate, and consolidate the Cooperation Agreements into one Cooperation Agreement that allows all units receiving ongoing rental assistance and owned by or through CRHA to pay a PILOT.

WITNESSETH:

In consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:

(a) The term "Project" shall mean any assisted affordable housing currently existing and/or hereafter developed and/or operated as an entity by or through CRHA with federal, state or local financial assistance, including but not limited to, financial assistance through the United States Department of Housing and Urban Development ("HUD") or any other comparable or successor organizations. Project shall include, but not be limited to, any housing development receiving project-based rental assistance by or through CRHA pursuant to an Annual Contributions Contract between HUD and CRHA ("ACC") or a Housing Assistance Payment ("HAP") Contract, and shall include Low-Income Public Housing ("LIPH") units under Section 9 of the Housing Act of 1937, as amended, or housing units receiving assistance under Section 8 of the Housing Act of 1937, as amended, as part of the Project-Based Voucher ("PBV") program or the Project-Based Rental Assistance ("PBRA") program, or other similar programs that provide ongoing project-based rental assistance for affordable housing, provided that CRHA must be a member of the managing member or general partner of the entity that owns the Project.

(b) The term "Taxing Body" shall mean the State or any political subdivision taxing unit thereof in which a Project is situated and which would have authority to assess or levy real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to a Project if it were not exempt from taxation.

(c) The term "Shelter Rent" shall mean the total of all charges to all tenants of a Project for dwelling rents and non-dwelling rents (excluding all other income of such Project), less the cost to CRHA of all dwelling and non-dwelling utilities.

2. CRHA shall endeavor (a) to secure or facilitate the procurement of loans, annual contributions, project-based rental assistance and/or other financing through contracts with HUD, including but not limited to ACC and HAP contracts, or other affordable housing financing sources (collectively, "Subsidy Contracts") covering one or more Projects (regardless of the ownership of such Projects) and (b) to develop and administer, or oversee the development and administration of, such Project or Projects, each of which shall be located within the corporate limits of the City. The obligations of the parties hereto shall apply to each such Project.

3. (a) With respect to any Project so long as either (i) the ongoing rental subsidy for such Project is provided by or through a public body or governmental agency (regardless of the ownership of the Project) and is used for affordable housing purposes, or (ii) any Subsidy Contract in connection with such Project remains in force and effect, or (iii) any bonds issued in connection with such Project, or any monies due to HUD or any other lender under a Subsidy Contract, in connection with such Project remain unpaid, whichever period is the longest, the City agrees that it will not levy or impose any real or personal property taxes or special assessments upon such Project or upon CRHA with respect thereto. During such period, CRHA shall make annual payments (herein called "Payments In Lieu Of Taxes" or "PILOT") in lieu of taxes and special assessments and in payment for the public services and facilities furnished from time to time by the City without other cost or charge for or with respect to such Project.

(b) The City may waive all or part of the PILOT at any time for the purpose of permitting CRHA to use such funds for activities directly related to one or more Project.

(c) If required, each such annual PILOT shall be made after the end of the fiscal year established for such Project, and shall be in an amount equal to either (i) ten percent (10%) of the Shelter Rent charged by CRHA or the entity that owns the Project in respect to such Project during such fiscal year, (ii) the amount permitted to be paid by applicable state law in effect on the date each payment is made, or (iii) an amount determined and approved by City Council, whichever amount is the lower.

(d) The City shall distribute the PILOT among the Taxing Bodies in the proportion which the real property taxes which would have been paid to each Taxing Body for such year if the Project were not exempt from taxation bears to the total real property taxes which would have been paid to all of the Taxing Bodies for such year if the Project were not exempt from taxation; provided, however, that no payment for any year shall be made to any Taxing Body in excess of the amount of the real property taxes which would have been paid to such Taxing Body for such year if the Project were not exempt from taxation.

(e) Upon failure of CRHA to make any PILOT, no lien against any Project or assets of CRHA shall attach, nor shall any interest or penalties accrue or attach on account thereof.

4. So long as either (i) a Project is owned and/or receives project-based rental assistance by or through a public body or governmental agency and is used for affordable housing purposes, or (ii) any Subsidy Contract in connection with a Project remains in force and effect, or (iii) any bonds issued in connection with a Project or any monies due to HUD, or any other lender under a Subsidy Contract, in connection with such Project remain unpaid, whichever period is the longest, the City, without cost or charge to CRHA, the Project or the tenants of such Project (other than the PILOT) shall:

(a) Furnish or cause to be furnished to CRHA, the Project and/or the tenants of such Project public services and facilities of the same character and to the same extent as are furnished from time to time without cost or charge to other dwellings and inhabitants in the City;

(b) Vacate such streets, roads and alleys within the area of such Project as may be necessary in the development thereof, and convey without charge to CRHA or the Project such interest as the City may have in such vacated areas; and, insofar as it is lawfully able to do so without cost or expense to CRHA or to the City, cause to be removed from such vacated areas, insofar as it may be necessary, all public or private utility lines and equipment;

(c) Insofar as the City may lawfully do so, grant such waivers of the building code of the City as are reasonable and necessary to promote economy and efficiency in the development and administration of such Project, and make such changes in any zoning of the site and surrounding territory of such Project as are reasonable and necessary for the development and protection thereof;

(d) Accept grants of easements necessary for the development of such Project; and

(e) Cooperate with CRHA and/or the Project by such other lawful action or ways as the City and CRHA may find necessary in connection with the development and administration of such Project.

5. With respect to any Project the City further agrees that within a reasonable time after receipt of a written request therefor from CRHA:

(a) It will accept the dedication of all interior streets, roads, alleys, and adjacent sidewalks within the area of such Project, together with all storm and sanitary sewer mains in such dedicated areas, after CRHA, at its own expense, has completed the grading, improvement, paving, and installation thereof in accordance with specifications acceptable to the City;

(b) It will accept necessary dedications of land for, and will grade, improve, pave, and provide sidewalks for, all streets bounding such Project or necessary to provide adequate access thereto (in consideration whereof the City shall pay to CRHA such amount as would be assessed against the Project site for such work if such site were privately owned); and


(c) It will provide, or cause to be provided, water mains and storm and sanitary sewer mains, leading to such Project and serving the bounding streets thereof (in consideration whereof CRHA shall pay to the City such amount as would be assessed against the Project site for such work if such site were privately owned).

6. If by reason of the City's failure or refusal to furnish or cause to be furnished any public services or facilities which it has agreed hereunder to furnish or cause to be furnished to CRHA, to any Project or to the tenants of any Project, CRHA incurs any expense to obtain such services or facilities, then CRHA may deduct the amount of such expense from any Payments in Lieu of Taxes due or to become due to the City with respect to any such Project (regardless of the ownership of the Project).
7. Any previously executed Cooperation Agreement heretofore entered into between the City and CRHA shall be superseded by and merged into this Agreement and of no further force and effect with regard to any Project.
8. The privileges and obligations of the City hereunder shall remain in full force and effect with respect to each Project so long as each such Project is owned, operated or financed by or through CRHA or any other public body or governmental agency, including HUD, authorized by law to engage in the development or administration of affordable housing projects.


[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the City and CRHA have respectively signed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

CITY OF CHESAPEAKE, VIRGINIA

By: 
Christopher M. Price, City Manager

(SEAL)
ATTEST:


Sandra M. Madison, City Clerk

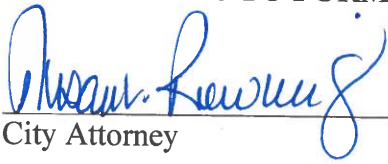
**CHESAPEAKE REDEVELOPMENT
AND HOUSING AUTHORITY**

By: 
Dr. Rebecca C.W. Adams, Chair

(SEAL)
ATTEST:


John C. Kownack, Executive Director

APPROVED AS TO FORM:


Deputy City Attorney

COOPERATION AGREEMENT

This Agreement entered into this 16th day of August, 1988 by and between the Chesapeake Redevelopment and Housing Authority (herein called the "Local Public Authority") and the City of Chesapeake (herein called the "Municipality"), witnesseth:

In consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:

(a) The term "Project" shall mean any low rent housing hereafter developed or acquired by the Local Authority with financial assistance of the United States of America acting through the Secretary of Housing and Urban Development (hereinafter called the "Government"); excluding, however, any low-rent housing project covered by any contract for loans and annual contributions entered into between the Local Authority and the Government, or its predecessor agencies prior to the date of this Agreement.

(b) The term "Taxing Body" shall mean the State or any political subdivision or taxing unit thereof in which a Project is situated and which would have authority to assess or levy real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to a Project if it were not exempt from taxation.

(c) The term "Shelter Rent" shall mean the total of all charges to all tenants of a Project for dwelling rents and nondwelling rents (excluding all other income of such Project), less the cost to the Local Authority of all dwelling and nondwelling utilities.

(d) The term "Slum" shall mean any area where dwellings predominate which, by reason of dilapidation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, are detrimental to safety, health or morals.

2. The Local Authority shall endeavor (a) to secure a contract or contracts with the Government for loans and annual contributions covering one or more Projects comprising fifty (50) units of low-rent housing and (b) to develop or acquire and administer such Project or Projects, each of which shall be located within the corporate limits of the Municipality. The obligations of the parties hereto shall apply to each such Project.

3. (a) Under the Constitution and Statutes of the Commonwealth of Virginia, all Projects are exempt from all real and personal property taxes and special assessments levied or imposed by any Taxing Body. With respect to any Project, so long as either (i) such Project is owned by a public body or governmental agency and is used for low-rent housing purposes, or (ii) any contract between the Local Authority and the Government for loans or annual contributions, or both, in connection with such Project remains in force and effect, or (iii) any bonds issued in connection with such Project or any monies due to the Government in connection with such Project remain unpaid, whichever period is the longest, the Municipality agrees that it will not levy or impose any real or personal property taxes or special assessments upon such

Project or upon the Local Authority with respect thereto. During such period, the Local Authority shall make annual payments (herein called "Payments in Lieu of Taxes") in lieu of such taxes and special assessments and in payment for the public services and facilities furnished from time to time without other cost to charge for or with respect to such project.

(b) Each such annual Payment in Lieu of Taxes shall be made after the end of the fiscal year established for such Project or Projects and shall be in an amount equal to (i) ten percent (10%) of the aggregate Shelter Rent charged or (ii) the amount permitted to be paid by applicable State law in effect on the date such payment is made, whichever amount is the lesser.

(c) No payment for any year shall be made to the Municipality in excess of the amount of the real property taxes which would have been paid to the Municipality for such year if the Project, or Projects were not exempt from taxation.

(d) Upon failure of the Local Authority to make any Payment in Lieu of Taxes, no lien against any Project or assets of the Local Authority shall attach, nor shall any interest or penalties accrue or attach on account thereof.

4. During the period commencing with the date of the acquisition of any part of the site or sites of any Project and continuing so long as either (i) such Project is owned by a public body or governmental agency and is used for low-rent housing purposes, or (ii) any contract between the Local Authority and the Government for loans or annual contributions, or both, in connection with such Project remains in force and effect, or (iii) any bonds issued in connection with such Project or any monies due to the Government in connection with such Project remain unpaid, whichever period is the longest, the Municipality without cost or charge to the Local Authority or the tenants of such Project (other than the Payments in Lieu of Taxes) shall:

(a) Furnish or cause to be furnished to the Local Authority and the tenants of such Project public services and facilities of the same character and to the same extent as are furnished from time to time without cost or charge to other dwellings and inhabitants in the Municipality;

(b) Vacate such streets, roads, and alleys within the area of such Project as may be necessary in the development thereof, and convey without charge to the Local Authority such interest as the Municipality may have in such vacated areas; and, in so far as it is lawfully able to do so without cost or expense to the Local Authority or to the Municipality, cause to be removed from such vacated area, in so far as it may be necessary, all public or private utility lines and equipment;

(c) In so far as the Municipality may lawfully do so, (i) grant such deviations from the building code of the Municipality as are reasonable and necessary to promote economy and efficiency in the development and administration of such Project, and at the same time safeguard health and safety, and (ii) make such changes in any zoning of the site and surrounding territory of such Project as are reasonable and necessary for the development and protection of such Project and the surrounding territory;

(d) Accept grants of easements necessary for the development of such Project; and

(e) Cooperate with the Local Authority by such other lawful action or ways as the Municipality and the Local Authority may find necessary in connection with the development and administration of such Project.

5. In respect to any Project the Municipality further agrees that within a reasonable time after receipt of a written request therefore from the Local Authority:

(a) It will accept the dedication of all interior streets, roads, alleys, and adjacent sidewalks within the area of such Project, together with all storm and sanitary sewer mains in such dedicated areas, after the Local Authority, at its own expense, has completed the grading, improvement, paving, and installation thereof in accordance with specifications acceptable to the Municipality.

(b) It will accept necessary dedications of land for, and will grade, improve, pave, and provide sidewalks for, all streets bounding such Project or necessary to provide adequate access thereto (in consideration whereof the Local Authority shall pay to the Municipality such amount as would be assessed against the Project site for such work if such site were privately owned); and

(c) It will provide, or cause to be provided, water mains, and storm and sanitary sewer mains, leading to such Project and serving the bounding streets thereof (in consideration whereof the Local Authority shall pay to the Municipality such amount as would be assessed against the Project site for such work if such site were privately owned).

6. If by reason of the Municipality's failure or refusal to furnish or cause to be furnished any public services or facilities which it has agreed hereunder to furnish or to cause to be furnished to the Local Authority or to the tenants of any Project, the Local Authority incurs any expense to obtain such services or facilities then the Local Authority may deduct the amount of such expense from any Payments in Lieu of Taxes due or to become due to the Municipality in respect to any Project or any other low-rent housing projects owned or operated by the Local Authority.

7. No Cooperation Agreement heretofore entered into between the Municipality and the Local Authority shall be construed to apply to any Project or Projects covered by this Agreement.

8. No member of the governing body of the Municipality or any other public official of the Municipality who exercises any responsibilities or functions with respect to any project during his tenure or for one year thereafter shall have any interest, direct or indirect, in any Project or any property included or planned to be included in any Project, or any contracts in connection with such Project or property. If any such governing body member or such other public official of the Municipality involuntarily acquires or had acquired prior to the beginning of his tenure, any such interest, he shall immediately disclose such interest to the Local Authority.

9. So long as any contract between the Local Authority and the Government for loans (including preliminary loans) or annual contributions or both, in connection with any Project remains in force and effect or so long as any bonds issued in connection with any project or any monies due to the Government in connection with any Project remain unpaid, this Agreement shall not be abrogated, changed or modified without the consent of the Government. The privileges and obligations of the Municipality hereunder shall remain in full force and effect with respect to each Project so long as the beneficial title to such Project is held by the Local Authority or by any other public body or governmental agency, including the government, authorized by the law to engage in the development or administration of a low-rent housing project. If at any time the beneficial title to, or possession of, any Project is held by such other public body or governmental agency, including the Department of Housing and Urban Development, the provision hereof shall inure to the benefit of and may be enforced by, such other public body or governmental agency, including the Department of Housing and Urban Development.

IN WITNESS WHEREOF the Municipality and the Local Authority have respectively signed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

CITY OF CHESAPEAKE, VIRGINIA

By

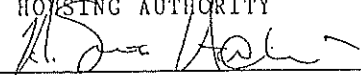

Mayor

(SEAL)
Attest:

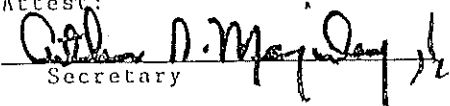

City Clerk

CHESAPEAKE REDEVELOPMENT AND
HOUSING AUTHORITY

By


Chairman

(SEAL)
Attest:


Secretary

RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE
A COOPERATION AGREEMENT WITH THE CHESAPEAKE REDEVELOPMENT AND
HOUSING AUTHORITY PERTAINING TO PROJECTS COMPRISING 50 UNITS OF
LOW RENT HOUSING LOCATED WITHIN THE CITY

BE IT RESOLVED by the Council of the City of Chesapeake,
Virginia, that the Mayor and City Clerk are hereby authorized
to execute a Cooperation Agreement with the Chesapeake
Redevelopment and Housing Authority pertaining to projects
comprising 50 units of low rent housing located within the
City of Chesapeake. A copy of said agreement is attached
hereto.

ADOPTED by the Council of the City of Chesapeake, Virginia,
this 10th day of July, 1990.

APPROVED:

William P. Waul
Mayor

ATTEST:

[Signature]
Clerk of the Council

COOPERATION AGREEMENT

This Agreement entered into this 10th day of July, 1990 by and between the Chesapeake Redevelopment and Housing Authority (herein called the "Local Public Authority") and the City of Chesapeake (herein called the "Municipality"), witnesseth

In consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:

(a) The term "Project" shall mean any low rent housing hereafter developed or acquired by the Local Authority with financial assistance of the United States of America acting through the Secretary of Housing and Urban Development (hereinafter called the "Government" excluding, however, any low-rent housing project covered by any contract for loans and annual contributions entered into between the Local Authority and the Government, or its predecessor agencies prior to the date of this Agreement.

(b) The term "Taxing Body" shall mean the State or any political subdivision or taxing unit thereof in which a Project is situated and which would have authority to assess or levy real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to a Project if it were not exempt from taxation.

(c) The term "Shelter Rent" shall mean the total of all charges to all tenants of a Project for dwelling rents and nondwelling rents (excluding all other income of such Project), less the cost to the Local Authority of all dwelling and nondwelling utilities.

(d) The term "Slum" shall mean any area where dwelling predominate which, by reason of dilapidation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, are detrimental to safety, health or morals.

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Project or upon the Local Authority with respect thereto. During such period, the Local Authority shall make annual payments (herein called "Payments in Lieu of Taxes") in lieu of such taxes and special assessments and in payment for the public services and facilities furnished from time to time without other cost to charge for or with respect to such project.

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(b) Vacate such streets, roads, and alleys within the area of such Project as may be necessary in the development thereof, and convey without charge to the Local Authority such interest as the Municipality may have in such vacated areas; and, in so far as it is lawfully able to do so without cost or expense to the Local Authority or to the Municipality, cause to be removed from such vacated area, in so far as it may be necessary, all public or private utility lines and equipment;

(c) In so far as the Municipality may lawfully do so, (i) grant such deviations from the building code of the Municipality as are reasonable and necessary to promote economy and efficiency in the development and administration of such Project, and at the same time safeguard health and safety, and (ii) make such changes in any zoning of the site and surrounding territory of such Project as are reasonable and necessary for the development and protection of such Project and the surrounding territory;

(d) Accept grants of easements necessary for the development of such Project; and

(e) Cooperate with the Local Authority by such other lawful action or ways as the Municipality and the Local Authority may find necessary in connection with the development and administration of such Project.

5. In respect to any Project the Municipality further agrees that within a reasonable time after receipt of a written request therefore from the Local Authority:

(a) It will accept the dedication of all interior streets, roads, alleys, and adjacent sidewalks within the area of such Project, together with all storm and sanitary sewer mains in such dedicated areas, after the Local Authority, at its own expense, has completed the grading, improvement, paving, and installation thereof in accordance with specifications acceptable to the Municipality.

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7. No Cooperation Agreement heretofore entered into between the Municipality and the Local Authority shall be construed to apply to any Project or Projects covered by this Agreement.

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IN WITNESS WHEREOF the Municipality and the Local Authority have respectively signed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

CITY OF CHESAPEAKE, VIRGINIA

By William E. Ward
Mayor

(SEAL)
Attest:

[Signature]
City Clerk

CHESAPEAKE REDEVELOPMENT AND
HOUSING AUTHORITY

By Clinton L. Brandy
Chairman

(SEAL)
Attest:

James R. Dugan
Secretary

Tab R:

Documentation of Utility Allowance calculation



CRHA
CHESAPEAKE, VIRGINIA

Utility Allowance Weighted Average Worksheet
Peaceful Village Unit Information VA012000005

| Unit ID | Number of Bedrooms | Number of Full Baths | Number of Half Baths | Structure Type | Street Address | Utility Allowance |
|-------------|--------------------|----------------------|----------------------|------------------------|-----------------------|-------------------|
| 17001 | 3 | 1 | 1 | Semi-Detached | 3000 Welcome Road | 124.00 |
| 17002 | 3 | 1 | 1 | Semi-Detached | 3002 Welcome Road | 124.00 |
| 17013 | 3 | 1 | 1 | Semi-Detached | 3014 Welcome Road | 124.00 |
| 17014 | 3 | 1 | 1 | Semi-Detached | 3016 Welcome Road | 124.00 |
| 17017 | 3 | 1 | 1 | Semi-Detached | 3018 Welcome Road | 124.00 |
| 17018 | 3 | 1 | 1 | Semi-Detached | 3020 Welcome Road | 124.00 |
| 17023 | 3 | 1 | 1 | Semi-Detached | 3023 Welcome Road | 124.00 |
| 17024 | 3 | 1 | 1 | Semi-Detached | 3025 Welcome Road | 124.00 |
| 17031 | 3 | 1 | 1 | Semi-Detached | 3036 Welcome Road | 124.00 |
| 17032 | 3 | 1 | 1 | Semi-Detached | 3038 Welcome Road | 124.00 |
| 17037 | 3 | 1 | 1 | Semi-Detached | 3104 Welcome Road | 124.00 |
| 17038 | 3 | 1 | 1 | Semi-Detached | 3106 Welcome Road | 124.00 |
| 17039 | 3 | 1 | 1 | Semi-Detached | 3108 Welcome Road | 124.00 |
| 17040 | 3 | 1 | 1 | Semi-Detached | 3110 Welcome Road | 124.00 |
| 17043 | 3 | 1 | 0 | Semi-Detached | 3116 Welcome Road | 124.00 |
| 17045 | 3 | 1 | 1 | Semi-Detached | 3120 Welcome Road | 124.00 |
| 17046 | 3 | 1 | 1 | Semi-Detached | 3122 Welcome Road | 124.00 |
| 18002 | 3 | 1 | 1 | Row or Townhouse Style | 3033 Welcome Road | 114.00 |
| 18005 | 3 | 1 | 0 | Row or Townhouse Style | 3039 Welcome Road | 114.00 |
| 18006 | 3 | 1 | 1 | Row or Townhouse Style | 3101 Welcome Road | 114.00 |
| 18007 | 3 | 1 | 1 | Row or Townhouse Style | 3103 Welcome Road | 114.00 |
| 18008 | 3 | 1 | 1 | Row or Townhouse Style | 3105 Welcome Road | 114.00 |
| 18009 | 3 | 1 | 1 | Row or Townhouse Style | 3107 Welcome Road | 114.00 |
| 18010 | 3 | 1 | 1 | Row or Townhouse Style | 3109 Welcome Road | 114.00 |
| 18011 | 3 | 1 | 1 | Row or Townhouse Style | 3111 Welcome Road | 114.00 |
| 18012 | 3 | 1 | 1 | Row or Townhouse Style | 3113 Welcome Road | 114.00 |
| 18013 | 3 | 1 | 1 | Row or Townhouse Style | 3115 Welcome Road | 114.00 |
| 18014 | 3 | 1 | 1 | Row or Townhouse Style | 3117 Welcome Road | 114.00 |
| 18015 | 3 | 1 | 1 | Row or Townhouse Style | 3119 Welcome Road | 114.00 |
| 18016 | 3 | 1 | 1 | Row or Townhouse Style | 3121 Welcome Road | 114.00 |
| 18017 | 3 | 1 | 1 | Row or Townhouse Style | 3123 Welcome Road | 114.00 |
| 18018 | 3 | 1 | 1 | Row or Townhouse Style | 3127 Welcome Road | 114.00 |
| 18019 | 3 | 1 | 1 | Row or Townhouse Style | 3125 Welcome Road | 114.00 |
| 18020 | 3 | 1 | 1 | Row or Townhouse Style | 3129 Welcome Road | 114.00 |
| 18021 | 3 | 1 | 1 | Row or Townhouse Style | 3131 Welcome Road | 114.00 |
| 18022 | 3 | 1 | 1 | Row or Townhouse Style | 3133 Welcome Road | 114.00 |
| 18023 | 3 | 1 | 1 | Row or Townhouse Style | 3135 Welcome Road | 114.00 |
| 18024 | 3 | 1 | 1 | Row or Townhouse Style | 3137 Welcome Road | 114.00 |
| 18025 | 3 | 1 | 1 | Row or Townhouse Style | 3139 Welcome Road | 114.00 |
| 3 BR | 39 | | | | Total: | 4,616.00 |
| | | | | | Weighed Avg: | 118.36 |
| | | | | | Rounded Weighted Avg: | 118.00 |

| | | | | | | |
|-------------|-----------|---|---|------------------------|-----------------------|---------------|
| 17005 | 4 | 1 | 1 | Semi-Detached | 3004 Welcome Road | 136.00 |
| 17006 | 4 | 1 | 1 | Semi-Detached | 3006 Welcome Road | 136.00 |
| 17007 | 4 | 1 | 1 | Semi-Detached | 3007 Welcome Road | 136.00 |
| 17008 | 4 | 1 | 1 | Semi-Detached | 3009 Welcome Road | 136.00 |
| 17009 | 4 | 1 | 1 | Semi-Detached | 3010 Welcome Road | 136.00 |
| 17010 | 4 | 1 | 1 | Semi-Detached | 3012 Welcome Road | 136.00 |
| 17011 | 4 | 1 | 1 | Semi-Detached | 3011 Welcome Road | 136.00 |
| 17012 | 4 | 1 | 1 | Semi-Detached | 3013 Welcome Road | 136.00 |
| 17015 | 4 | 1 | 1 | Semi-Detached | 3015 Welcome Road | 136.00 |
| 17016 | 4 | 1 | 1 | Semi-Detached | 3017 Welcome Road | 136.00 |
| 17019 | 4 | 1 | 1 | Semi-Detached | 3019 Welcome Road | 136.00 |
| 17020 | 4 | 1 | 1 | Semi-Detached | 3021 Welcome Road | 136.00 |
| 17021 | 4 | 1 | 1 | Semi-Detached | 3022 Welcome Road | 136.00 |
| 17022 | 4 | 1 | 0 | Semi-Detached | 3024 Welcome Road | 136.00 |
| 17027 | 4 | 1 | 1 | Semi-Detached | 3028 Welcome Road | 136.00 |
| 17028 | 4 | 1 | 1 | Semi-Detached | 3030 Welcome Road | 136.00 |
| 17033 | 4 | 1 | 1 | Semi-Detached | 3040 Welcome Road | 136.00 |
| 17034 | 4 | 1 | 1 | Semi-Detached | 3042 Welcome Road | 136.00 |
| 17035 | 4 | 1 | 1 | Semi-Detached | 3100 Welcome Road | 136.00 |
| 17036 | 4 | 1 | 1 | Semi-Detached | 3102 Welcome Road | 136.00 |
| 17041 | 4 | 1 | 1 | Semi-Detached | 3112 Welcome Road | 136.00 |
| 17042 | 4 | 1 | 1 | Semi-Detached | 3114 Welcome Road | 136.00 |
| 17044 | 4 | 1 | 1 | Semi-Detached | 3118 Welcome Road | 136.00 |
| 18001 | 4 | 1 | 0 | Row or Townhouse Style | 3031 Welcome Road | 126.00 |
| 18003 | 4 | 1 | 1 | Row or Townhouse Style | 3035 Welcome Road | 126.00 |
| 18004 | 4 | 1 | 1 | Row or Townhouse Style | 3037 Welcome Road | 126.00 |
| 4BR | 26 | | | | Total: | 3,506.00 |
| Total Units | 65 | | | | Weighed Avg: | 134.85 |
| | | | | | Rounded Weighted Avg: | 135.00 |

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Not Applicable

Tab T:

Funding Documentation

Financing Sources Summary

The proposed Peaceful Village project is anticipated to be financed by the following sources:

- **\$7,906,000** of Freddie Mac Tax Exempt Loan provided by Berkadia
- **\$5,082,780** of PHA Take Back Financing provided by Chesapeake Redevelopment and Housing Authority
- **\$200,000** of Predevelopment Loan provided by Chesapeake Redevelopment and Housing Authority
- **\$8,471,974** of 4% LIHTC tax credit equity provided by Berkadia

Debt Letter by Berkadia



January 23, 2024

Estelle Chan
Fairstead
250 West 55th Street, 35th Floor
New York, NY 10019

Re: Permanent Loan Financing for Peaceful Village (the "Project"), a 65-unit LIHTC property in Chesapeake, VA

Dear Estelle,

Berkadia Commercial Mortgage LLC ("Berkadia") is pleased to provide you with this commitment letter to provide permanent financing on the above-referenced project, structured as a loan under Freddie Mac Multifamily's Direct Purchase of Tax Exempt Loan Program ("TEL Program").

The terms shown below are based largely upon the attached representations and information provided by you with regard to estimates of project costs, project income and expense figures, the limited market area data currently available to us, and the interest rate environment prevailing as of this date. Berkadia has reviewed the proposed rents and operating expenses utilized in preparing the operating budget. As of the application submission date, the financing source is either under consideration or has been approved as stated in this letter.

Permanent Loan Financing

| | |
|------------------------|--|
| Lender: | Berkadia Commercial Mortgage LLC |
| Borrower: | Peaceful Preservation LLC |
| | Borrower is required for the term of the loan. Borrower shall remain a single asset entity throughout the term of the Funding Loan. |
| Project: | Peaceful Village, 25 residential buildings with 65 units in Chesapeake, VA |
| Loan Amount: | \$7,906,000 |
| Term/Amortization: | 17 years / 40 years |
| Interest Rate: | 5.96% (Actual rates are subject to daily fluctuations). The Interest Rate shall be fixed and locked prior to the closing of the mortgage. |
| Debt Service Coverage: | 1.15x |
| LTC Sizing Constraint: | 90% |
| Security: | A first mortgage lien on the property and the Project; a first assignment of rents and leases on the property or the Project; a senior security interest in Borrower's furnishings, fixtures, and equipment and Borrower's other tangible and intangible personal property acquired from, used in connection with or arising from the development, construction, use or operating of the property or the Project; an assignment of all construction contracts and contracts for other professional services engaged in or for the project; an assignment to Berkadia of any distribution rights of the Borrower and the General Partner(s) by way of their respective general partnership interests in the property and the Project. |

BERKADIA.COM

| | |
|--------------------------|--|
| Prepayment: | Lockout for 10yrs, Yield Maintenance for 5.5 years; 1% penalty thereafter; open to prepayment without penalty during the last 3 months of the term. Alternative structures available. |
| Loan Fees: | <p>Origination Fee - 1% of the Loan Amount, subject to a \$25K minimum fee</p> <p>Application Fee - \$25,000 (includes third party report costs, processing fee and Lender legal deposit)</p> <p>Agency Standby Fee - 15bps of the Loan Amount per year of the Forward Period</p> <p>Forward Commitment Fee - 2% of the Loan Amount. Refunded at conversion.</p> <p>Permanent Loan Conversion Fee - \$10,000</p> <p>Lender Legal at Conversion - \$20,000</p> |
| Escrows: | Lender will escrow for taxes, insurance, and replacement reserves on an annual basis during the Loan term. A Replacement Reserve estimated at \$300 per unit on an annual basis and deposited on a monthly basis will be required. |
| Financial Statements: | Subsequent to the closing of the Funding Loan, Freddie Mac will require regular financial statements from Borrower outlining the Property's financial performance. Provided that Borrower is not in default, the financial statements will not have to be audited so long as the accuracy of such statements is certified by Borrower in writing. |
| Survey: | A survey of the property prepared in accordance with Freddie Mac's guidelines shall be required. The cost of the survey shall be paid directly by Borrower. |
| Insurance: | Property, casualty, and liability insurance satisfactory to Freddie Mac will be required. |
| Other Costs to Borrower: | All costs and expenses incurred in connection with the Funding Loan, including without limitation, legal costs and fees incurred by Lender, recording costs, title insurance premiums, survey costs, UCC search and filing fees, transfer tax fees and warehouse charges, shall be paid by Borrower. It is further understood that Lender may receive additional compensation as a result of any loan transaction including, but not limited to, servicing income, interest earnings or credits for deposits associated with loan servicing escrows, or interest spread on any loans warehoused. |

Loan Closing Conditions:

The Borrower shall pay all costs and fees incident to the processing and closing of the permanent financing including (without limitation) title insurance premiums; recording and settlement costs; costs of survey; fees and expenses of environmental, engineering, architectural, accounting, legal, and other professionals providing services to the Borrower; hazard insurance premiums, and payment of any amounts due to deliver interest rate. The Borrower shall pay such costs regardless of whether or not the permanent financing is closed and funded.

Prior to a loan closing, Borrower and/or Guarantors will be required to comply with and meet Berkadia's pre-closing conditions specified for this loan. Said pre-closing conditions would be contained in a final Berkadia commitment letter which, if issued to Borrower at a future date, would contain, but not be limited to, Berkadia's review and acceptance of items including the final underwriting, conditions of Borrower, and any other conditions which Berkadia or its legal counsel shall require.

You understand that the loan amounts and the other terms are only estimates based upon our preliminary analysis of the Project and the Borrower, that such loan amounts may increase or decrease, and that such terms may change, depending upon the final underwriting of the property and other applicable circumstances.

The terms and conditions of this letter will expire on December 31, 2024. We appreciate the opportunity to submit our proposal for the permanent financing for your project and look forward to working with you on this transaction.

Thank you,
Berkadia Commercial Mortgage LLC

A handwritten signature in black ink, appearing to read 'mjl', is positioned above the printed name of Matthew P. Napoleon.

Matthew P. Napoleon
Senior Managing Director

PHA Takeback Financing
and Predevelopment
Loan by CRHA



January 22, 2024

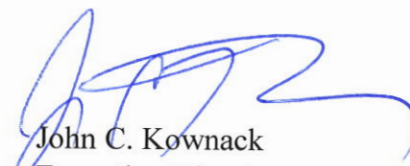
Peaceful Preservation LLC
250 W. 55th St, 35th Floor
New York, NY 10019

RE: Peaceful Village

The undersigned ("Lender") hereby makes the following representations to provide funding for the development located at or to be located at 3000 Welcome Road, Chesapeake, VA 23324, known as or to be known as Peacefull Village, and consisting of or to consist of 65 units ("Development"):

- This letter of intent ("Letter") is to provide permanent financing in the amount not to exceed \$5,282,780 (the "Loan"). This financing will be provided as (i) a seller takeback financing in the amount of \$5,082,780 and as (ii) a predevelopment loan in the amount of \$200,000.
- This Letter does not contain any conditions which are not customary and reasonable for loans of this nature and amount, and which are not reasonably expected by the Lender to be met at the time of Loan funding.
- The Loan, if made, shall have a term of 40 years, at an interest rate of 3%. There shall be no balloon payments due for at least 18 years. This shall be a non-amortizing loan, payable with available cash flow after any conventional debt payments and any deferred developer fee and ground lease payments.
- The anticipated security interest of the Lender shall be leasehold and a junior lien position, behind any conventional loans.
- This Letter of Intent shall be valid until December 31, 2024.
- The total amount of fees associated with the Loan (i.e. origination fees) are \$0. The Lender understands that this information is to determine the Development's eligible basis.

Chesapeake Redevelopment and Housing Authority



John C. Kownack
Executive Director

Equity Letter by Berkadia



LETTER OF INTEREST

January 24, 2024

Estelle Chan
Fairstead
250 West 55th Street, 35th Floor
New York, NY 10019

RE:

**Peaceful Village
Chesapeake, VA**

Dear Ms. Chan:

Berkadia Affordable Tax Credit Solutions ("Berkadia") is pleased to provide you with this Letter of Interest for Residences at Peaceful Village, a low-income housing development located in Chesapeake, VA (the "Project"). We are providing this letter in connection with an application for tax credits, to evidence our interest in making an equity investment in the Project as the tax credit investor.

We understand that you are submitting an application for an allocation of 4% low-income housing tax credits, which will be based on the information and terms set forth on Exhibit A, attached hereto.

The provisions of this Letter of Interest are non-binding and not intended to create or constitute any liability of legally binding obligation between the parties and is given for the sole purpose of inclusion with your tax credit application. Once you receive your allocation, we will endeavor to obtain placement of this deal into one of our funds subject to completion of our standard due diligence process, approval by the Berkadia Investment Committee and certain other conditions and requirements to be determined at a later date.

Thank you for giving us the opportunity to review your LIHTC community. Please let us know if we can provide you with any additional information you may need to make your application successful.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Anania".

Andrew Anania
Managing Director
Berkadia Affordable Tax Credit Solutions

EXHIBIT A:

The preliminary terms and conditions set forth herein are based on information and assumptions provided by you for review by Berkadia:

I. DEAL INFORMATION:

- a. Type of Construction: Acquisition / Rehab
- b. Number of Units: 65 units
- c. Number of Buildings: 26 buildings
- d. Tenancy Type: Family
- e. Annual Allocation for Tax Credits: \$979,517 per annum
- f. Total Tax Credit Allocation: \$9,795,173
- g. Price Per Credit: \$0.865 per \$1.00 of federal tax credit
- h. Total Equity: \$8,471,974

II. TIMING AND TAX CREDIT INFORMATION

- a. Estimated Closing Date: June 1, 2024
- b. Construction Completion Date: September 1, 2025
- c. Stabilized Operations Date: December 1, 2025
- d. Receipt of 8609 Date: December 31, 2025
- e. Funding of Operating Reserve Date: March 1, 2026
- f. Applicable Percentage: 100%
- g. Applicable Tax Credit Rate: 4%
- h. Use of Bonus Depreciation: Yes

III. CAPITAL CONTRIBUTIONS

- a. \$0.865 per dollar of the Limited Partner Total Credits.
- b. Installment Payments:
 - i. \$ 1,694,395(20%) at Closing.
 - ii. \$ 5,252,624(62%) at later of September 1, 2025, Construction Completion, or receipt of the Final Cost Cert.
 - iii. \$ 677,758(8%) at later of December 1, 2025, 95% Physical Occupancy, Funding of Permanent Loans, 100% Qualified Occupancy, or 100% Credit Qualification, achievement of a Debt Service Coverage Ratio of 1.15x for three (3) consecutive months.
 - iv. \$ 257,430 (3%) at later of December 31, 2025, or receipt of Form 8609
 - v. \$ 589,768 (7%) on March 1, 2026, funding of Operating Reserves ("Final Capital Contribution").

IV. RESERVES/GUARANTEES

- a. Replacement Reserve: \$300 per unit per year, which amount is subject to final underwriting and lender/funder requirements.
- b. Operating Reserve: \$589,768 to be funded into the operating reserve account (the "Operating Reserve Account"), which amount is subject to final underwriting.
- c. Completion Guaranty: Unlimited through Stabilization
- d. Operating Deficit Guaranty: Capped at 6 months of OEDSR for 5 years following Stabilization.
- e. Tax Credit Guaranty: Unlimited through the compliance period.
- f. Other: If applicable - Repurchase, Environmental, Section 8, as further described in the Partnership Agreement.

V. DEVELOPER FEE

- a. Estimated Development Fee: \$ 2,002,716
- b. Cash Developer Fee: \$2,002,7162
- c. Deferred Developer Fee: \$0

Tab U:

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

Virginia Housing Free Housing Education Acknowledgement

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

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen
999 Waterside Drive
Suite 1700
Norfolk, VA 23510
Attention: Alyssa Carducci Dangler, Esq.

Parcel ID/GPIN # 1360000000106

RIGHT OF FIRST REFUSAL AGREEMENT
(Peaceful Village)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of January 22, 2024 by and among **PEACEFUL PRESERVATION LLC**, a Delaware limited liability company (the “Owner” or the “Company”), **CHESAPEAKE REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the “Grantee”), and is consented to by **PEACEFUL PRESERVATION MM LLC**, a Delaware limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”) and [] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an 65-unit apartment project for families located in Chesapeake, Virginia and commonly known as “Peaceful Village” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

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

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

Section 3. Purchase Price; Closing

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

partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

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

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

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

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and

(ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code; or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect to release this Agreement as a lien against the Project upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the City of Chesapeake, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by an assignment of lease, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the assignment of lease to the property, an ALTA leasehold owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, Chesapeake Redevelopment Housing Authority, 1428 South Military Highway, Chesapeake, Virginia 23220, Attention: Executive Director; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

PEACEFUL PRESERVATION LLC,
a Delaware limited liability company

By: PEACEFUL PRESERVATION MM LLC,
a Delaware limited liability company,
its Managing Member

By: _____ (SEAL)

Name: Jeffrey Goldberg

Title: Authorized Signatory

New York
COMMONWEALTH OF ~~VIRGINIA~~)
)
CITY/COUNTY OF New York)

On January 20nd, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Goldberg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Authorized Signatory of Peaceful Preservation MM LLC, a Delaware limited liability company, the managing member of Peaceful Preservation LLC, a Delaware limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Liesel A. Pascall
Notary Public

Commission Expires: 07/06/25

Registration No.: 01PA6419334

LIESELLE A. PASCALL
Notary Public, State of New York
No. 01PA6419334
Qualified in New York County
Commission Expires July 06, 2025

GRANTEE:

**CHESAPEAKE REDEVELOPMENT AND
HOUSING AUTHORITY**, a political subdivision
of the Commonwealth of Virginia

By:  (SEAL)
Name: John C. Kownack
Title: Executive Director

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Chesapeake)

On January 22, 2024, before me, the undersigned, a notary public in and for said state, personally appeared John C. Kownack, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as the Executive Director of Chesapeake Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.


Notary Public

Commission Expires: 10/31/2027

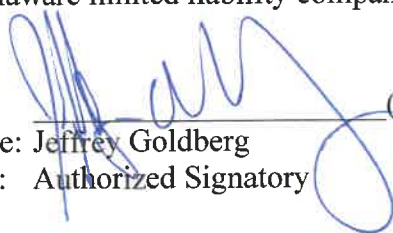
Registration No.: 7606814



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

PEACEFUL PRESERVATION MM LLC,
a Delaware limited liability company

By:  (SEAL)
Name: Jeffrey Goldberg
Title: Authorized Signatory

New York
COMMONWEALTH OF ~~VIRGINIA~~)
CITY/COUNTY OF New York)

On January 22, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Goldberg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Authorized Signatory of Peaceful Preservation MM LLC, a Delaware limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.


Notary Public

Commission Expires: 07/06/25

Registration No.: 01PA6419334

LIESELLE A. PASCALL
Notary Public, State of New York
No. 01PA6419334
Qualified in New York County
Commission Expires July 06, 2025

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

SPECIAL MEMBER:

[] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT certain tract, piece or parcel of land, lying, situate and being in the City of Chesapeake, Virginia, shown on that certain plat entitled "Plat of Property of Beazley Foundation, Incorporated to be conveyed to Foundation Park, Incorporated", made by Wilfred P. Large, Certified Land Surveyor, dated December 1, 1977, and being more particularly described as follows:

BEGINNING at a point in the Northeast corner of Shelter Road and Campostella Road; thence North 26 degrees 46' 20" West 21.21 feet; thence North 22 degrees 54' 20" West 18.84 feet; thence North 67 degrees 05' 40" East 458.48 feet to a point; thence South 66 degrees 25' 10" East 1,201.94 feet to a point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 85.79 feet to a point in the Western boundary of Arbor Road; thence North 23 degrees 34' 50" East 37.54 feet to another point in the Western boundary of Arbor Road; thence North 8 degrees 36' 30" West 159.56 feet to a point; thence North 23 degrees 34' 50" East 1,056.15 feet to a point in the Southern boundary of Border Road; thence South 66 degrees 25' 10" East 1,430.20 feet along the Southern boundary of Border Road to a point; thence South 23 degrees 34' 50" West 567 feet to a point on the Northern side of Shady Drive; thence North 66 degrees 25' 10" West 75 feet to a point in the Eastern line of Stalham Road; thence South 23 degrees 34' 50" West 451.52 feet along the Eastern boundary of Stalham Road to a point; thence along a curve to the left with an arc distance of 117.64 feet and a radius of 158.56 feet to a point in the Eastern boundary of Stalham Road; thence along a curve to the right with an arc distance of 192.89 feet and a radius of 260 feet; thence South 66 degrees 25' 10" East 1,600.83 feet to a point; thence South 38 degrees 28' West 57.78 feet; thence South 47 degrees 28' 00" West 310 feet to a point; thence South 7 degrees 20' 00" West 186 feet to a point; thence North 88 degrees 42' 00" West 264.20 feet to a point; thence North 67 degrees 23' 00" West 155 feet to a point; thence North 67 degrees 25' 50" West 894.86 feet to a point; thence North 65 degrees 58' 00" West 343.75 feet to a point; thence North 65 degrees 54' 00" West 934.03 feet to a point; thence North 8 degrees 36' 30" West 105.96 feet to a point in the Westerly boundary of the VEPCO right-of-way and the South side of Welcome Road; thence North 66 degrees 25' 10" East 30 feet along the Southern boundary of Welcome Road; thence South 23 degrees 34' 50" West 78.44 feet to a point; thence North 64 degrees 21' 30" West 123.26 feet to a point; thence South 25 degrees 06' 00" West 13.77 feet to a point; thence North 65 degrees 54' 00" West 305.83 feet to a point; thence North 66 degrees 25' 10" West 595.73 feet to a point in the Easterly boundary of Campostella Road; thence along the Eastern boundary of Campostella Road North 46 degrees 37' 20" West 97.97 feet to a point, which said point is the Northeast intersection of Friend Road and Campostella Road; thence North 51 degrees 29' 20" West 190.22 feet to a point in the Easterly boundary of Campostella Road; thence North 49 degrees 11' 20" West along the Eastern boundary of Campostella Road 194.97 feet to a point in said easterly boundary of Campostella Road; thence North 38 degrees 36' 20" West along said Easterly boundary of Campostella Road as aforesaid 133.34 feet to a point; thence North 26 degrees 46' 20" West 92.22 feet along said Easterly boundary of Campostella Road to the Northeast intersection of Shelter Road and Campostella Road, said point being the point of beginning, containing therein 100.705 acres (more or less).

LESS AND EXCEPT the following properties: (a) portion of property conveyed to Landmark Limited Partnership containing 7.5049 acres, more or less, as recorded in Deed Book 2439 at Page 3; (b) that property containing 3.00 acres, more or less, as recorded in Deed Book 3094 at Page 226; (c) that property containing 7.442 acres, more or less, as recorded in Deed Book 3082 at Page 89; (d) that property containing 3.00 acres, more or less, as recorded in Deed Book 2938 at page 813; (e) that property containing 11.026 acres as recorded in Deed Book 2899 at Page 756; (f) that property containing 0.964 acres as recorded in Deed Book 3285 at page 329; (g) that property that measures 512.47' x 85' on the Southern side of Wingfield Avenue as recorded in Deed Book 2717 at Page 573; (h) that property known as Release Parcels A, B & C of Foundation Park as recorded in Deed Book 2620 at Page 123; (i) that property containing 3.810 acres, more or less, as recorded in Deed Book 3220 at Page 384; (j) that property containing 1.164 acres, more or less, recorded in Deed Book 3180 at Page 86; (k) that property containing Parcel A and Parcel B as recorded in Deed Book 2665 at Page 827; (l) that property containing 1.383 acres, more or less, as recorded in Deed Book 3111 at page 809; (m) that property containing 2.0 acres as recorded in Deed Book 2712 at Page 864; (n) that property containing 0.174 acres that adjoins and is immediately to the East of the 2.00 acres as recorded in Deed Book 2712 at Page 864; and (o) all that realty beginning at a point in the Northeast corner of Wingfield Road (formerly Arbor Road) and Parkside Drive; thence running North 23 degrees 34' 50" East 1144.00 feet to the southeast corner of

Wingfield Road and Border Road; thence running South 66 degrees 25' 10" East 550 feet along the southern side of Border Road to the Southwest corner of Border Road and Windy Road; thence running south 23 degrees 34' 50" West 1001.33 feet to the Northwest corner of Windy Road and Parkside Drive; thence running North 66 degrees 25' 10" West 200 feet to the Northwest corner of Pasture Road and Parkside Drive; thence running North 82 degrees 08' 46" West 155.83 feet to the northeast corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 59.08 feet to the northwest corner of Heather Road and Parkside Drive; thence running South 81 degrees 23' 30" West 129.44 feet to a point; thence running North 66 degrees 25' 10" West 40.45 feet to the northeast corner of Parkside Drive and Wingfield Road, the point of beginning, containing approximately 12.50 acres.

BEING the same real estate conveyed to Chesapeake Redevelopment and Housing Authority by Deed from the City of Chesapeake, Virginia, a municipal corporation, dated August 27, 1999, recorded August 31, 1999 in the Clerk's Office, Circuit Court, City of Chesapeake, Virginia in Deed Book 3955, Page 790.

Tab W:

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

Not Applicable

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Not Applicable

Tab Y:

Inducement Resolution for Tax Exempt Bonds

RESOLUTION OF THE CHESAPEAKE REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF UP TO
\$12,500,000 MULTIFAMILY HOUSING REVENUE BONDS FOR
PEACEFUL VILLAGE

RECITALS

A. The Chesapeake Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Chesapeake, Virginia (the "City").

B. To further the Act's purposes, at the request of Peaceful Preservation LLC, a Delaware limited liability company (the "Applicant"), the Authority has determined to issue and sell its Multifamily Housing Revenue Bonds in a principal amount not in excess of \$12,500,000 (the "Bonds"), pursuant to the Act, for the purpose of assisting the Applicant or an entity affiliated with and controlled by, or under common ownership with, the Applicant (the Applicant or such resulting ownership entity hereinafter referred to as the "Borrower") in financing or refinancing (a) a portion of the costs of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental community known as Peaceful Village, consisting of 39 three-bedroom units and 26 four-bedroom units in 26 two-story townhouse buildings, and other site work and community-related improvements, such as onsite playgrounds, a community resource center and a leasing office, all to be located on approximately 13 acres of land located on or around 3000 Welcome Road in the City (the "Project"), and (b) if and as needed, the costs of issuance incurred in connection with the issuance of the Bonds and other eligible expenditures, including any required reserves (collectively, the "Plan of Finance"). Based on representations of the Applicant, the Project is structured to meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"). The Applicant has represented that the Project will be owned by the Borrower.

C. Based on the representations of the Applicant and the information submitted concerning the Project, the Authority has determined that the issuance and sale of the Bonds will benefit the inhabitants of the City and the Commonwealth of Virginia by promoting their health, welfare, convenience and prosperity.

D. A public hearing has been held on November 14, 2023, with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and applicable Virginia law.

NOW, THEREFORE, BE IT RESOLVED BY THE CHESAPEAKE
REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the acquisition, construction, renovation, rehabilitation and equipping of the Project will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. To induce the Borrower to acquire, construct, renovate, rehabilitate and equip the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance by undertaking the issuance of the Bonds in an aggregate principal amount not to exceed \$12,500,000 upon terms and conditions as shall be mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents as shall be satisfactory to the Authority and its counsel. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

4. It having been represented to the Authority that it is necessary to proceed with the acquisition, construction, renovation, rehabilitation and equipping of the Project, the Authority hereby agrees that the Borrower may proceed with the plans for the Project, enter into contracts related to the acquisition, construction, renovation, rehabilitation and equipping of the Project and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project.

5. In adopting this Resolution, the Authority intends to evidence its "official intent" to reimburse the Project expenditures with proceeds from the issuance of the Bonds within the meaning of Treasury Regulations Section 1.150-2.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. As a condition of the issuance of the Bonds by the Authority, the Borrower shall agree to indemnify and save harmless the Authority, its commissioners, officers, directors, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

8. All costs and expenses in connection with the financing of the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee, origination fee or annual fee, as applicable), bond counsel, and counsel for the Authority shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or from moneys provided by the Borrower. If for any reason

the Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

9. The Chair, the Vice Chair, the Secretary/Treasurer of the Authority, any Assistant Secretary of the Authority, or the designee of any of them, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceedings shall be paid for by the Borrower.

10. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council of the City (the "City Council") and (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

11. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, directors, officers, agents or employees of the Authority, past, present or future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be generally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, including the Authority and the City, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Authority has no taxing power. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

12. The Authority (including its commissioners, officers, directors, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. The Authority's agreement to exercise its powers to issue the Bonds as requested by the Applicant is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council to approve the issuance of the Bonds.

13. The Borrower, by receiving the benefit of this Resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the Bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority an annual administrative fee which shall be due and payable on the date of issuance of the Bonds and on each annual anniversary date thereof until payment in full of the Bonds, which shall be 1/8 of 1% of the outstanding principal amount of the Bonds.

14. The Chair, the Vice Chair, the Secretary/Treasurer of the Authority, any Assistant Secretary of the Authority, or the designee of any of them, any of whom may act alone, is hereby authorized to execute and deliver any and all contracts, agreements, assignments, draws, instruments and other documents as may be necessary or desirable to consummate the transactions contemplated by the foregoing resolution and to take such other action and to execute and deliver such other documents as she may deem necessary or desirable to carry out the intent of this resolution.

15. All actions heretofore taken by the Chair, the Vice Chair, the Secretary/Treasurer of the Authority, any Assistant Secretary of the Authority, or other officers of the Authority in connection with the transactions contemplated by this resolution are hereby approved, adopted, ratified and confirmed in all respects.

16. The Authority recommends that the City Council approve the issuance of the Bonds.

17. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower.

18. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE OF VOTES

Record of the roll-call vote by the Chesapeake Redevelopment and Housing Authority, upon reading of a resolution titled "**RESOLUTION OF THE CHESAPEAKE REDEVELOPMENT AND HOUSING AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF UP TO \$12,500,000 MULTIFAMILY HOUSING REVENUE BONDS FOR PEACEFUL VILLAGE**" at a meeting of the Authority held on November 14, 2023:

| | AYE | NAY | ABSTAIN | ABSENT |
|---------------------------------------|-----|-----|---------|--------|
| Dr. Rebecca C.W. Adams, Chair | ✓ | | | |
| Mr. Camron T. Phillips, Vice Chairman | ✓ | | | |
| Dr. Keshia Brown | | | | ✓ |
| Ms. Diana L. Clark-Daughtry | ✓ | | | |
| Mr. Michael G. Daniels | ✓ | | | |
| Ms. Lena Fuller | | | | ✓ |
| Dr. Deborah Hunley-Stukes | | | | ✓ |
| Mr. John A. Kish | ✓ | | | |
| Ms. Tara T. Preston | ✓ | | | |

Dated: November 14, 2023

(SEAL)


Chair, Chesapeake Redevelopment and Housing
Authority

ATTEST:


Secretary

The undersigned Secretary of the Chesapeake Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on November 14, 2023, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 14th day of November, 2023.

**CHESAPEAKE REDEVELOPMENT AND
HOUSING AUTHORITY**

By: 
Secretary

Tab Z:

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

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

TAB AB:

Social Disadvantage Certification

Not Applicable