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# 2024 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

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

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

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

### **Please Note:**

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

There should be distinct files which should include the following:

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

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861
Hadia Ali	<a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>	(804) 343-5873

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## 2024 Low-Income Housing Tax Credit Application For Reservation

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

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



VHDA TRACKING NUMBER

2024-TEB-142

## A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/18/2024

1. Development Name: Samuel Madden Homes - 4%
2. Address (line 1): 999 North Henry Street  
Address (line 2):  
City: Alexandria State: VA Zip: 22314
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 Alexandria 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: 2016.02
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... TRUE
9. Development is located in a **Revitalization Area based on QCT** ..... FALSE
10. Development is located in a **Revitalization Area designated by resolution** ..... TRUE
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: 8  
Planning District: 8  
State Senate District: 39  
State House District: 5

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

Redevelopment of existing apartment buildings into a 132-unit new construction affordable housing development for families in Alexandria, VA. This project is part of a hybrid twin development.

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:	James Parajon		
Chief Executive Officer's Title:	City Manager	Phone:	703-746-4300
Street Address:	301 King Street, Suite 3500		
City:	Alexandria	State:	VA Zip: 22314

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

Hellen McIlvaine / Housing Director for the City of Alexandria

- 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:

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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.

TRUE

If true, provide name of companion development:

Samuel Madden Homes - 9%

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

TRUE

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?

75

Total Units within 4% Tax Exempt Allocation Request?

132

Total Units:

207

% of units in 4% Tax Exempt Allocation Request:

63.77%

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: Samuel Madden North 4 LLC

Developer Name: Samuel Madden Fairstead Developer LLC

Contact: M/M ☒ Mr. First: Noah MI:  Last: Hale

Address: 250 West 55th Street, 35th Floor

City: New York St. ☒ NY Zip: 10019

Phone: (212) 798-4080 Ext.  Fax:

Email address: noah.hale@fairstead.com

Federal I.D. No. 992439789 (If not available, obtain prior to Carryover Allocation.)

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

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

Elizabeth Marsh, elizabeth.marsh@fairstead.com, (330) 990-6846

- 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: 1/31/2025

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..... 1/31/2025 .  
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:

Alexandria Redevelopment and Housing Authority

Address:

401 Wythe St

City:

Alexandria

St.:

VA

Zip:

22314

Contact Person:

Rickie Maddox

Phone:

(703) 549-7115

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.)

Names	Phone	Type Ownership	% Ownership
Alexandria Redevelopment and Housi	(703) 549-7115	Member of MM	100.00%
Rickie Maddox, Interim Chief Executiv			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

needs ownership %

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:	Kraig Sanders	This is a Related Entity.	FALSE
Firm Name:	Dauby O'Connor & Zaleski, LLC	DEI Designation?	FALSE
Address:	501 Congressional Boulevard, Carmel, IN 46032		
Email:	ksanders@dozllc.com	Phone:	(317) 819-6234
3. Consultant:	Thiel Butler	This is a Related Entity.	FALSE
Firm Name:	Pando Alliance, LLC	DEI Designation?	TRUE
Address:	3545 Ellicott Mills Drive Suite A2, Ellicott City	Role:	Sustainability Consultant
Email:	thiel@pandoalliance.com	Phone:	(443) 364-8047
4. Management Entity:	Luai Abdallah	This is a Related Entity.	TRUE
Firm Name:	Fairstead Management LLC	DEI Designation?	FALSE
Address:	250 West 55th Street - 35th Floor, New York, NY 10019		
Email:	luai.abdallah@fairstead.com	Phone:	(212) 798-4080
5. Contractor:	Steve Rubin	This is a Related Entity.	FALSE
Firm Name:	Harkins Builders	DEI Designation?	FALSE
Address:	1601 Summit Avenue Suite 100, Richmond, VA 23230		
Email:	srubin@harkinsbuilders.com	Phone:	(410) 480-4224
6. Architect:	Stephanie Farrell	This is a Related Entity.	FALSE
Firm Name:	Torti Gallas	DEI Designation?	FALSE
Address:	1923 Vermont Ave NW 2nd Floor, Washington, DC 20001		
Email:	sfarrell@tortigallas.com	Phone:	(240) 645-1258
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams, Mullen, Clark & Dobbins, P.C.	DEI Designation?	FALSE
Address:	200 South 10 Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia Commercial Mortgage	DEI Designation?	FALSE
Address:	3206 West Broad Street, Richmond, VA 23230		
Email:	costa.canavos@berkadia.com	Phone:	(804) 347-7161
9. Other:		This is a Related Entity.	
Firm Name:		DEI Designation?	
Address:		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits..... **FALSE**  
If so, when was the most recent year that this development received credits? .... **0**

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

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

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

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

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

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

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

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

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

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



F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

FALSE

FALSE

FALSE

FALSE

FALSE

FALSE

a. Be authorized to do business in Virginia.

b. Be substantially based or active in the community of the development.

c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

e. Not be affiliated with or controlled by a for-profit organization.

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.

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 Alexandria 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 <b>all</b> units in development	<u>132</u>	bedrooms	<u>255</u>
Total number of <b>rental</b> units in development	<u>132</u>	bedrooms	<u>255</u>
Number of low-income rental units	<u>132</u>	bedrooms	<u>255</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>132</u>	bedrooms	<u>255</u>
Number of adaptive reuse units: .....	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>188,964.38</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>38,442.95</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>496.61</u>	
g. Total Usable Residential Heated Area.....		<u>150,024.82</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		<u>100.00%</u>	
i. Exact area of site in acres .....	<u>1.430</u>		
j. Locality has approved a final site plan or plan of development.....		<u>TRUE</u>	
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		<u>FALSE</u>	

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION****2. UNIT MIX**a. Specify the **average size and number per unit type** (as indicated in the Architect's Certification):

Note: Average sq foot should include the prorata of common space.	Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
	Supportive Housing	0.00	SF	0	0
	1 Story Eff - Elderly	0.00	SF	0	0
	1 Story 1BR - Elderly	0.00	SF	0	0
	1 Story 2BR - Elderly	0.00	SF	0	0
	Eff - Elderly	0.00	SF	0	0
	1BR Elderly	0.00	SF	0	0
	2BR Elderly	0.00	SF	0	0
	Eff - Garden	0.00	SF	0	0
	1BR Garden	790.50	SF	38	38
	2BR Garden	1103.62	SF	66	66
	3BR Garden	1355.68	SF	27	27
	4BR Garden	1830.50	SF	1	1
	2+ Story 2BR Townhouse	0.00	SF	0	0
	2+ Story 3BR Townhouse	0.00	SF	0	0
	2+ Story 4BR Townhouse	0.00	SF	0	0
				132	132

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)..... **1**b. Age of Structure:..... **0** yearsc. Maximum Number of stories:..... **6**d. The development is a scattered site development..... **FALSE**e. Commercial Area Intended Use: **Alive! Satellite Food Distribution Center**f. Development consists primarily of : **(Only One Option Below Can Be True)**i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood).....**FALSE**ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood).....**TRUE**iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood).....**FALSE**g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse

**FALSE**

v. Detached Single-family

**FALSE**

ii. Garden Apartments

**TRUE**

vi. Detached Two-family

**FALSE**

iii. Slab on Grade

**TRUE**

vii. Basement

**FALSE**

iv. Crawl space

**FALSE**

h. Development contains an elevator(s).

**TRUE**

If true, # of Elevators.

**1**

Elevator Type (if known)

**H. STRUCTURE AND UNITS INFORMATION**

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

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

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

l. Describe Community Facilities: Onsite management, Community kitchen, library, private dining room, creat

m. Number of Proposed Parking Spaces 87  
 Parking is shared with another entity TRUE

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.  |
| 50.00% | b1. Percentage of brick covering the exterior walls.   |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE   | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).  |
| TRUE   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
|        | f. <i>Not applicable for 2024 Cycles</i>   |
| FALSE  | g. Each unit is provided free individual broadband/high speed internet access.   |
| or     | (both access point categories have a minimum upload/download speed per manual.)  |
| FALSE  | h. Each unit is provided free individual WiFi access.  |
| FALSE  | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or     |  |
| TRUE   | j. Full bath fans are equipped with a humidistat.  |
| TRUE   | k. Cooking surfaces are equipped with fire prevention features as defined in the manual  |
| or     |  |
| FALSE  | l. Cooking surfaces are equipped with fire suppression features as defined in the manual   |
| FALSE  | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or     |  |
| TRUE   | n. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| FALSE  | o. All interior doors within units are solid core.   |
| FALSE  | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| TRUE   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| 0%     | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at <b>Tab F</b> .              |
| FALSE  | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.  |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- TRUE

Enterprise Green Communities (EGC) Certification

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

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

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

- TRUE

Zero Energy Ready Home Requirements
- FALSE

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

If not, please explain: No market rate units as part of this development



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?	FALSE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	68	79	96	113
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	8	11	15	20
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$76	\$90	\$111	\$133

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

- |          |                                 |          |                    |
|----------|---------------------------------|----------|--------------------|
| a. FALSE | HUD                             | d. FALSE | Local PHA          |
| b. FALSE | Utility Company (Estimate)      | e. TRUE  | Other: HERS Rating |
| 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.**

SF

**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)

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**

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: **Alexandria Redevelopment and Housing Authority**

Contact person: **Rickie Maddox**

Title: **Interim Chief Executive Officer**

Phone Number: **(703) 549-7115**

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

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **28**

% of total Low Income Units **21%**

**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: **Luai**

Last Name: **Abdallah**

Phone Number: **(212) 798-4080**

Email: **luai.abdallah@fairstead.com**

**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
- TRUE** Section 8 Vouchers  
\*Administering Organization: Alexandria Redevelopment and Housing A
- 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: **66**
- How many years in rental assistance contract? \_\_\_\_\_
- Expiration date of contract: \_\_\_\_\_
- There is an Option to Renew..... \_\_\_\_\_

**Action:** Contract or other agreement provided (**TAB Q**).**7. Public Housing Revitalization**

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

**TRUE****66**

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			Rent Levels		
# of Units	% of Units		# of Units	% of Units	
0	0.00%	20% Area Median	0	0.00%	20% Area Median
66	50.00%	30% Area Median	66	50.00%	30% Area Median
0	0.00%	40% Area Median	0	0.00%	40% Area Median
0	0.00%	50% Area Median	0	0.00%	50% Area Median
15	11.36%	60% Area Median	15	11.36%	60% Area Median
0	0.00%	70% Area Median	0	0.00%	70% Area Median
51	38.64%	80% Area Median	51	38.64%	80% Area Median
0	0.00%	Market Units	0	0.00%	Market Units
132	100.00%	Total	132	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% LevelsFALSE40% LevelsFALSE50% levelsFALSE
- c. The development plans to utilize average income testing.....TRUE

2. Unit Mix Grid

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

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

SF

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	80% AMI	1		548.07	\$2,244.00	\$2,244
Mix 2	1 BR - 1 Bath	80% AMI	1		579.85	\$2,244.00	\$2,244
Mix 3	1 BR - 1 Bath	80% AMI	3		689.78	\$2,244.00	\$6,732
Mix 4	1 BR - 1 Bath	60% AMI	3		561.00	\$1,664.00	\$4,992
Mix 5	1 BR - 1 Bath	60% AMI	3		588.94	\$1,664.00	\$4,992
Mix 6	1 BR - 1 Bath	60% AMI	1	1	689.78	\$1,664.00	\$1,664
Mix 7	1 BR - 1 Bath	80% AMI	1	1	646.24	\$2,244.00	\$2,244
Mix 8	1 BR - 1 Bath	60% AMI	1		629.24	\$1,664.00	\$1,664
Mix 9	1 BR - 1 Bath	60% AMI	4		613.35	\$1,664.00	\$6,656

## L. UNIT DETAILS

Mix 10	1 BR - 1 Bath	80% AMI	1	1	613.35	\$2,244.00	\$2,244
Mix 11	1 BR - 1 Bath	80% AMI	1		616.08	\$2,244.00	\$2,244
Mix 12	1 BR - 1 Bath	80% AMI	1		616.72	\$2,244.00	\$2,244
Mix 13	1 BR - 1 Bath	80% AMI	5		649.00	\$2,244.00	\$11,220
Mix 14	1 BR - 1 Bath	80% AMI	1		659.70	\$2,244.00	\$2,244
Mix 15	1 BR - 1 Bath	80% AMI	4		607.56	\$2,244.00	\$8,976
Mix 16	1 BR - 1 Bath	80% AMI	1		564.02	\$2,244.00	\$2,244
Mix 17	1 BR - 1 Bath	60% AMI	2		806.14	\$1,664.00	\$3,328
Mix 18	1 BR - 1 Bath	80% AMI	2		806.46	\$2,244.00	\$4,488
Mix 19	1 BR - 1 Bath	80% AMI	1		637.86	\$2,244.00	\$2,244
Mix 20	1 BR - 1 Bath	60% AMI	1		704.48	\$1,664.00	\$1,664
Mix 21	2 BR - 2 Bath	80% AMI	4		856.89	\$2,694.00	\$10,776
Mix 22	2 BR - 2 Bath	30% AMI	2		1002.81	\$2,810.00	\$5,620
Mix 23	2 BR - 2 Bath	30% AMI	1		813.32	\$2,810.00	\$2,810
Mix 24	2 BR - 2 Bath	30% AMI	3		911.79	\$2,810.00	\$8,430
Mix 25	2 BR - 2 Bath	30% AMI	1		881.13	\$2,810.00	\$2,810
Mix 26	2 BR - 2 Bath	30% AMI	1		988.71	\$2,810.00	\$2,810
Mix 27	2 BR - 2 Bath	80% AMI	1		881.13	\$2,694.00	\$2,694
Mix 28	2 BR - 2 Bath	30% AMI	1		1002.81	\$2,810.00	\$2,810
Mix 29	2 BR - 2 Bath	30% AMI	3	3	1024.05	\$2,810.00	\$8,430
Mix 30	2 BR - 2 Bath	30% AMI	14		865.97	\$2,810.00	\$39,340
Mix 31	2 BR - 2 Bath	30% AMI	1	1	865.97	\$2,810.00	\$2,810
Mix 32	2 BR - 2 Bath	80% AMI	1		869.95	\$2,694.00	\$2,694
Mix 33	2 BR - 2 Bath	30% AMI	1		869.95	\$2,810.00	\$2,810
Mix 34	2 BR - 2 Bath	80% AMI	1		869.91	\$2,694.00	\$2,694
Mix 35	2 BR - 2 Bath	30% AMI	4		945.61	\$2,810.00	\$11,240
Mix 36	2 BR - 2 Bath	30% AMI	1		858.47	\$2,810.00	\$2,810
Mix 37	2 BR - 2 Bath	30% AMI	4		848.61	\$2,810.00	\$11,240
Mix 38	2 BR - 2 Bath	80% AMI	1		805.16	\$2,694.00	\$2,694
Mix 39	2 BR - 2 Bath	80% AMI	3		829.51	\$2,694.00	\$8,082
Mix 40	2 BR - 2 Bath	80% AMI	1		831.08	\$2,694.00	\$2,694
Mix 41	2 BR - 2 Bath	80% AMI	3		808.76	\$2,694.00	\$8,082
Mix 42	2 BR - 2 Bath	80% AMI	1		803.37	\$2,694.00	\$2,694
Mix 43	2 BR - 2 Bath	80% AMI	4		952.77	\$2,694.00	\$10,776
Mix 44	2 BR - 2 Bath	80% AMI	1		909.23	\$2,694.00	\$2,694
Mix 45	2 BR - 2 Bath	80% AMI	5		901.98	\$2,694.00	\$13,470
Mix 46	2 BR - 2 Bath	30% AMI	1		917.47	\$2,810.00	\$2,810
Mix 47	2 BR - 2 Bath	30% AMI	2		1025.18	\$2,810.00	\$5,620
Mix 48	3 BR - 2 Bath	30% AMI	5		1055.54	\$3,499.00	\$17,495
Mix 49	3 BR - 2 Bath	30% AMI	4		1055.54	\$3,499.00	\$13,996
Mix 50	3 BR - 2 Bath	80% AMI	1		1058.10	\$3,106.00	\$3,106
Mix 51	3 BR - 2 Bath	80% AMI	1		1061.12	\$3,106.00	\$3,106
Mix 52	3 BR - 2 Bath	30% AMI	1	1	1055.54	\$3,499.00	\$3,499
Mix 53	3 BR - 2 Bath	30% AMI	3		1082.33	\$3,499.00	\$10,497
Mix 54	3 BR - 2 Bath	30% AMI	1	1	1056.08	\$3,499.00	\$3,499
Mix 55	3 BR - 2 Bath	30% AMI	4		1230.94	\$3,499.00	\$13,996
Mix 56	3 BR - 2 Bath	30% AMI	1		1067.51	\$3,499.00	\$3,499
Mix 57	3 BR - 2 Bath	30% AMI	2		1139.23	\$3,499.00	\$6,998
Mix 58	3 BR - 2 Bath	30% AMI	2		1203.09	\$3,499.00	\$6,998
Mix 59	3 BR - 2 Bath	30% AMI	1		963.04	\$3,499.00	\$3,499
Mix 60	3 BR - 2 Bath	30% AMI	1		1089.06	\$3,499.00	\$3,499
Mix 61	4 BR - 2 Bath	30% AMI	1	1	1485.56	\$4,147.00	\$4,147
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			132	10			\$356,850

Total Units	132	Net Rentable SF:	TC Units	114,564.62
			MKT Units	0.00
			Total NR SF:	114,564.62

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

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

1. Advertising/Marketing			\$6,600
2. Office Salaries			\$59,400
3. Office Supplies			\$20,400
4. Office/Model Apartment	(type <input type="text"/> )		\$0
5. Management Fee			\$139,386
<u>3.50% of EGI</u>	<u>\$1,055.95</u>	Per Unit	
6. Manager Salaries			\$46,200
7. Staff Unit (s)	(type <input type="text"/> )		\$0
8. Legal			\$1,980
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$16,500
12. Tax Credit Monitoring Fee			\$7,260
13. Miscellaneous Administrative			\$0
<b>Total Administrative</b>			<b>\$297,726</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$19,800
16. Water		\$16,500
17. Gas		\$0
18. Sewer		\$0
<b>Total Utility</b>		<b>\$36,300</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$15,180
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$97,020
29. Repairs/Material		\$23,100
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$9,240
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$9,900
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$63,444
<b>Totals Operating &amp; Maintenance</b>		<b>\$217,884</b>



M. OPERATING EXPENSES

Taxes & Insurance			
38. Real Estate Taxes			\$213,444
39. Payroll Taxes			\$19,800
40. Miscellaneous Taxes/Licenses/Permits			\$7,920
41. Property & Liability Insurance	\$1,650	per unit	\$217,800
42. Fidelity Bond			\$350
43. Workman's Compensation			\$4,620
44. Health Insurance & Employee Benefits			\$21,648
45. Other Insurance			\$0
Total Taxes & Insurance			\$485,582
Total Operating Expense			\$1,037,492
Total Operating Expenses Per Unit	\$7,860	C. Total Operating Expenses as % of EGI	26.05%
Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)			\$39,600
Total Expenses			\$1,077,092

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	7/17/2024	Elizabeth Marsh
b. Site Acquisition	11/18/2024	Elizabeth Marsh
c. Zoning Approval	2/25/2023	Elizabeth Marsh
d. Site Plan Approval	8/30/2024	Elizabeth Marsh
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	4/30/2024	Elizabeth Marsh
ii. Conditional Commitment	8/23/2024	Elizabeth Marsh
iii. Firm Commitment	9/6/2024	Elizabeth Marsh
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	4/30/2024	Elizabeth Marsh
ii. Conditional Commitment	8/23/2024	Elizabeth Marsh
iii. Firm Commitment	9/6/2024	Elizabeth Marsh
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	1/10/2024	Allison T. Domson
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	11/18/2024	Allison T. Domson
<b>5. Plans and Specifications, Working Drawings</b>	8/1/2024	Stephanie Farrell
<b>6. Building Permit Issued by Local Government</b>	11/1/2024	Elizabeth Marsh
<b>7. Start Construction</b>	11/19/2024	Elizabeth Marsh
<b>8. Begin Lease-up</b>	12/28/2026	Elizabeth Marsh
<b>9. Complete Construction</b>	5/13/2027	Elizabeth Marsh
<b>10. Complete Lease-Up</b>	7/13/2027	Elizabeth Marsh
<b>11. Credit Placed in Service Date</b>	5/13/2027	Elizabeth Marsh

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

Complete cost column and basis column(s) as appropriate

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

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

<b>Must Use Whole Numbers Only!</b>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	43,893,031	0	43,489,532	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
X e. Structured Parking Garage	6,138,590	0	6,138,590	0
<b>Total Structure</b>	50,031,621	0	49,628,122	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	50,031,621	0	49,628,122	0
r. General Requirements	2,045,442	0	2,045,442	0
s. Builder's Overhead ( 2.1% Contract)	1,041,541	0	1,041,541	0
t. Builder's Profit ( 4.2% Contract)	2,083,083	0	2,083,083	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Contingency	2,815,286	0	2,815,286	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
<b>Contractor Costs</b>	\$58,016,973	\$0	\$57,613,474	\$0

**Construction cost per unit:****\$393,018.05****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$7,004,427****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$5,170,066**

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY!  Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	64,061	0	64,061	0
b. Architecture/Engineering Design Fee \$15,214 /Unit)	2,008,194	0	2,008,194	0
c. Architecture Supervision Fee \$2,232 /Unit)	294,681	0	294,681	0
d. Tap Fees	0	0	0	0
e. Environmental	0	0	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	12,000	0	12,000	0
j. Site Engineering / Survey	14,734	0	14,734	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest ( 5.7% for 30 months)	3,165,661	0	2,553,670	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	464,136	0	464,136	0
q. Permanent Loan Fee ( 0.0% )	0			
r. Other Permanent Loan Fees	838,047			
s. Letter of Credit	32,038	0	32,038	0
t. Cost Certification Fee	30,000	0	30,000	0
u. Accounting	0	0	0	0
v. Title and Recording	258,708	0	258,708	0
w. Legal Fees for Closing	818,428	0	0	0
x. Mortgage Banker	540,053	0	0	0
y. Tax Credit Fee	263,017			
z. Tenant Relocation	332,610			
aa. Fixtures, Furnitures and Equipment	350,000	0	350,000	0
ab. Organization Costs	16,015			
ac. Operating Reserve	1,697,409			
ad. Contingency	271,959			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Consultants	264,041	0	264,041	0
(2) Other* specify:	Marketing	42,013	0	0	0
(3) Other* specify:	Special Inspector	40,000	0	40,000	0
(4) Other* specify:	Insurance/Tax Escrows	215,622	0	0	0
(5) Other * specify:	Capital Needs Assessment	12,812	0	12,754	0
(6) Other* specify:	Travel	51,249	0	51,014	0
(7) Other* specify:	Tax Credit Consultant		0	0	0
(8) Other* specify:	Other Construction Interest	1,581,706		1,265,889	
(9) Other* specify:					
Owner Costs Subtotal (Sum 2A..2(10))		\$13,689,194	\$0	\$7,725,920	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$71,706,167	\$0	\$65,339,394	\$0
3. Developer's Fees		5,000,000	0	3,000,000	0
4. Owner's Acquisition Costs					
Land		0			
Existing Improvements		0	0		
Subtotal 4:		\$0	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$76,706,167	\$0	\$68,339,394	\$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**)

\$7,090,000	Land
\$52,410,000	Building

Maximum Developer Fee:

\$5,000,000

Proposed Development's Cost per Sq Foot	\$373	Meets Limits
Applicable Cost Limit by Square Foot:	\$520	
Proposed Development's Cost per Unit	\$534,603	Meets Limits
Applicable Cost Limit per Unit:	\$550,481	

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	76,706,167	0	68,339,394	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)		0	68,339,394	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			20,501,818	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			88,841,212	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	88,841,212	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$3,553,648	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)			\$3,553,648 Combined 30% & 70% P. V. Credit	

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA (Tax Exempt)	04/30/24	09/06/24	\$28,640,000	Elizabeth Marsh
2. VHDA (REACH)	04/30/24	09/06/24	\$10,570,000	Elizabeth Marsh
3. VHDA (Taxable Tail)	04/30/24	09/06/24	\$2,085,000	Elizabeth Marsh
Total Construction Funding:			\$41,295,000	

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

Source of Funds		Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	VHDA (Tax Exempt)	4/30/2024	9/6/2024	\$28,640,000	\$1,763,255	5.46%	40	40
2.	VHDA (REACH)	4/30/2024	9/6/2024	\$10,570,000	\$526,176	3.95%	40	40
3.	VHDA (Taxable Tail)	4/30/2024	9/6/2024	\$2,085,000	\$154,739	6.46%	40	40
4.	City of Alexandria	2/7/2023	8/31/2024	\$1,000,000	\$36,339	2.00%	40	40
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$42,295,000	\$2,480,509			

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.	Waived City Tap Fees	1/24/2023	\$64,061
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$64,061

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	\$39,210,000
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:	\$1,000,000
	City of Alexandria	
l.	Other:	\$0

Grants\*

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

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$2,085,000
	Taxable Tail	

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:

57.38%

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. FALSE

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

b. TRUE

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

c. FALSE

Other

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

FALSE

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

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

**b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)**

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
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**c. Equity that Sponsor will Fund:**

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$4,180,099	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$551,100	
v. Other:		

**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** \$4,731,199

**2. Equity Gap Calculation**

a. Total Development Cost		\$76,706,167
b. Total of Permanent Funding, Grants and Equity	-	<u>\$47,026,199</u>
c. Equity Gap		\$29,679,968
d. Developer Equity	-	<u>\$2,968</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$29,677,000

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

a. Actual or Anticipated Name of Syndicator:	▶ Boston Financial		
Contact Person:	Steven Napolitano	Phone:	617-439-3911
Street Address:	101 Arch Street		
City:	Boston	State:	MA
		Zip:	02110

**b. Syndication Equity**

i. Anticipated Annual Credits	\$3,553,648.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.835
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	\$3,553,293
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$29,677,000

c. Syndication: Private

d. Investors: Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$29,677,000

**5. Net Equity Factor**

Must be equal to or greater than 85% 83.5197183199%

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			\$76,706,167
2. Less Total of Permanent Funding, Grants and Equity	-		\$47,026,199
3. Equals Equity Gap			\$29,679,968
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			83.5197183199%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$35,536,480
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,553,648
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$3,553,648
8. Requested Credit Amount		For 30% PV Credit:	\$3,553,648
		For 70% PV Credit:	\$0
Credit per LI Units	\$26,921.5758	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$13,935.8745		
			\$3,553,648

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	\$356,850
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$356,850
Twelve Months	x12
Equals Annual Gross Potential Income	\$4,282,200
Less Vacancy Allowance	\$299,754
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$3,982,446

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$3,982,446
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$3,982,446
d. Total Expenses	\$1,077,092
e. Net Operating Income	\$2,905,354
f. Total Annual Debt Service	\$2,480,509
g. Cash Flow Available for Distribution	\$424,845

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

	<b>Stabilized Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Eff. Gross Income</b>	3,982,446	4,062,095	4,143,337	4,226,204	4,310,728
<b>Less Oper. Expenses</b>	1,077,092	1,109,404	1,142,686	1,176,967	1,212,276
<b>Net Income</b>	2,905,354	2,952,691	3,000,650	3,049,236	3,098,452
<b>Less Debt Service</b>	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509
<b>Cash Flow</b>	424,845	472,182	520,141	568,727	617,943
<b>Debt Coverage Ratio</b>	1.17	1.19	1.21	1.23	1.25

	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
<b>Eff. Gross Income</b>	4,396,942	4,484,881	4,574,579	4,666,070	4,759,392
<b>Less Oper. Expenses</b>	1,248,644	1,286,104	1,324,687	1,364,427	1,405,360
<b>Net Income</b>	3,148,298	3,198,777	3,249,892	3,301,643	3,354,031
<b>Less Debt Service</b>	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509
<b>Cash Flow</b>	667,789	718,268	769,383	821,134	873,522
<b>Debt Coverage Ratio</b>	1.27	1.29	1.31	1.33	1.35

	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
<b>Eff. Gross Income</b>	4,854,579	4,951,671	5,050,704	5,151,719	5,254,753
<b>Less Oper. Expenses</b>	1,447,521	1,490,947	1,535,675	1,581,745	1,629,198
<b>Net Income</b>	3,407,058	3,460,724	3,515,029	3,569,973	3,625,555
<b>Less Debt Service</b>	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509
<b>Cash Flow</b>	926,549	980,215	1,034,520	1,089,464	1,145,046
<b>Debt Coverage Ratio</b>	1.37	1.40	1.42	1.44	1.46

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: 1

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.		132	0	999 N Henry Street		Alexandria	VA	22314	\$0			\$0	\$88,841,212	05/13/27	4.00%	\$3,553,648				\$0
2.									\$0			\$0				\$0				\$0
3.									\$0			\$0				\$0				\$0
4.									\$0			\$0				\$0				\$0
5.									\$0			\$0				\$0				\$0
6.									\$0			\$0				\$0				\$0
7.									\$0			\$0				\$0				\$0
8.									\$0			\$0				\$0				\$0
9.									\$0			\$0				\$0				\$0
10.									\$0			\$0				\$0				\$0
11.									\$0			\$0				\$0				\$0
12.									\$0			\$0				\$0				\$0
13.									\$0			\$0				\$0				\$0
14.									\$0			\$0				\$0				\$0
15.									\$0			\$0				\$0				\$0
16.									\$0			\$0				\$0				\$0
17.									\$0			\$0				\$0				\$0
18.									\$0			\$0				\$0				\$0
19.									\$0			\$0				\$0				\$0
20.									\$0			\$0				\$0				\$0
21.									\$0			\$0				\$0				\$0
22.									\$0			\$0				\$0				\$0
23.									\$0			\$0				\$0				\$0
24.									\$0			\$0				\$0				\$0
25.									\$0			\$0				\$0				\$0
26.									\$0			\$0				\$0				\$0
27.									\$0			\$0				\$0				\$0
28.									\$0			\$0				\$0				\$0
29.									\$0			\$0				\$0				\$0
30.									\$0			\$0				\$0				\$0
31.									\$0			\$0				\$0				\$0
32.									\$0			\$0				\$0				\$0
33.									\$0			\$0				\$0				\$0
34.									\$0			\$0				\$0				\$0
35.									\$0			\$0				\$0				\$0
132		0 If development has more than 35 buildings, contact Virginia Housing.																		
Totals from all buildings									\$0			\$88,841,212				\$0				\$0
												\$0				\$3,553,648				\$0

Number of BINS: 1

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**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.

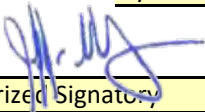
V. STATEMENT OF OWNER

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: Samuel Madden North 4 LLC

By: Jeffrey Goldberg

By: 

Its: 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:	Stephanie Y. Farrell
Virginia License#:	0401020042
Architecture Firm or Company:	Torti Gallas + Partners, Inc.

By:	
Its:	Principal
	(Title)

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

W.

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

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

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

**MANDATORY ITEMS:**

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

**Included****Score**

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

**1. READINESS:**

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		25.00

**2. HOUSING NEEDS CHARACTERISTICS:**

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

Y	0 or up to 5	2.50
N	0 or 20	0.00
0.08%	Up to 40	0.17
N	0 or 5	0.00
Y	0 or 10	10.00
12%	0, 20, 25 or 30	20.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		52.67

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			64.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			84.00

## 4. TENANT POPULATION CHARACTERISTICS:

4. TENANT POPULATION CHARACTERISTICS:		Locality AMI	State AMI			
		\$152,100	\$73,800			
a.	Less than or equal to 20% of units having 1 or less bedrooms			N	0 or 15	0.00
b.	<plus> Percent of Low Income units with 3 or more bedrooms			21.21%	Up to 15	0.00
c.	Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)			0.00%	Up to 10	0.00
d.	Units with rents at or below 40% of AMI (up to 10% of LI units)			0.00%	Up to 10	0.00
e.	Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI			0.00%	Up to 50	0.00
f.	Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			0.00%	Up to 25	0.00
or g.	Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			0.00%	Up to 50	0.00
				Total:		0.00

## 5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	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	43.88
Total:		132.88

## 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	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			100.00

400 Point Threshold - all 9% Tax Credits

300 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE:****414.55**

**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>64.00</u>

All elderly units have:

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

**Total amenities: 64.00**

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Samuel Madden Homes - 4%

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$3,553,648

Allocation Type:New Construction

Jurisdiction:Alexandria City

Total Units132

Population Target:General

Total LI Units132

Total Score414.55

Project Gross Sq Ft:188,964.38

Owner Contact:NoahHale

Green Certified?TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$42,295,000	\$320,417	\$224	\$2,480,509
Grants	\$0	\$0		
Subsidized Funding	\$64,061	\$485		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$50,031,621	\$379,027	\$265	65.23%
General Req/Overhead/Profit	\$5,170,066	\$39,167	\$27	6.74%
Other Contract Costs	\$2,815,286	\$21,328	\$15	3.67%
Owner Costs	\$13,689,194	\$103,706	\$72	17.85%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$5,000,000	\$37,879	\$26	6.52%
Total Uses	\$76,706,167	\$581,107		

Income		
Gross Potential Income - LI Units		\$4,282,200
Gross Potential Income - Mkt Units		\$0
Subtotal		\$4,282,200
Less Vacancy %	7.00%	\$299,754
Effective Gross Income		\$3,982,446

Rental Assistance?

TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$297,726	\$2,255
Utilities	\$36,300	\$275
Operating & Maintenance	\$217,884	\$1,651
Taxes & Insurance	\$485,582	\$3,679
Total Operating Expenses	\$1,037,492	\$7,860
Replacement Reserves	\$39,600	\$300
Total Expenses	\$1,077,092	\$8,160

Cash Flow	
EGI	\$3,982,446
Total Expenses	\$1,077,092
Net Income	\$2,905,354
Debt Service	\$2,480,509
Debt Coverage Ratio (YR1):	1.17

Total Development Costs	
Total Improvements	\$71,706,167
Land Acquisition	\$0
Developer Fee	\$5,000,000
Total Development Costs	\$76,706,167

Proposed Cost Limit/Sq Ft:

\$373

Applicable Cost Limit/Sq Ft:

\$520

Proposed Cost Limit/Unit:

\$534,603

Applicable Cost Limit/Unit:

\$550,481

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	38
# of 2BR	66
# of 3BR	27
# of 4+ BR	1
Total Units	132

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	66	66
40% AMI	0	0
50% AMI	0	0
60% AMI	15	15
>60% AMI	51	51
Market	0	0

Income Averaging?

TRUE

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	\$3,553,648
Credit Requested	\$3,553,648
% 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	\$76,706,167	
Total Square Feet	188,964.38	
Proposed Cost per SqFt	\$405.93	
Applicable Cost Limit per Sq Ft	\$520.00	
% of Savings	21.94%	
Total Units	132	
Proposed Cost per Unit	\$581,107	
Applicable Cost Limit per Unit	\$550,481	
% of Savings	-5.56%	
Max % of Savings	21.94% Sliding Scale Points	43.88

# Tab A:

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

**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
SAMUEL MADDEN NORTH 4 LLC**

(A Virginia Limited Liability Company)

This Limited Liability Company Agreement (the “**Agreement**”) of **Samuel Madden North 4 LLC** (the “**Company**”), is entered into by **Samuel Madden North 4 MM LLC**, a Virginia limited liability company (the “**Sole Member**”), as of January 10, 2024.

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 Virginia Limited Liability Company Act, Va. Code Section 13.1-1000 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 Virginia State Corporation Commission the Articles of Organization (the “**Articles**”) of the Company on January 10, 2024 (the “**Formation Date**”) in order to form a limited liability company pursuant to the Act; and

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 to enter into this Agreement as follows:

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

(a) approves and ratifies the filing of the Articles with the Virginia State Corporation Commission 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 and each Manager (as defined below) shall execute all such certificates, other documents and amendments and do all such filing, recording, publishing and other acts as in the judgment of a Manager 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 Commonwealth of Virginia. A Manager 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 until cancellation of the Articles as provided in the Act.

(d) *Name.* The name of the limited liability company formed hereby is **Samuel Madden North 4 LLC**.



2. *Purpose.* The Company is formed for the object and purpose of ground leasing, operating, leasing, developing, constructing and maintaining that certain affordable housing development to be known as Samuel Madden North 4 Apartments in the City of Alexandria, Virginia. Additionally, the Company may engage 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. *Principal Business Office.* The principal business address of the registered office of the Company is c/o Fairstead Affordable LLC, 250 W 55th Street, Floor 35, New York, New York 10019.

4. *Registered Agent.* The name and address of the registered agent of the Company for service of process on the Company in the Commonwealth of Virginia is Incorporating Services, Ltd., 7288 Hanover Green Drive, Suite A, Mechanicsville, Virginia 23111.

5. *Intentionally Deleted.*

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.* The management and powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be vested in and managed by any single manager of the Company that is appointed in accordance with Section 8 of this Agreement (each, a “**Manager**”). A Manager, 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 Commonwealth of Virginia. A Manager, acting alone, has the authority to bind the Company. Except as otherwise provided in this Agreement, the Sole Member, acting solely as the Member, is not an agent of the Company and the Sole Member has no right to bind the Company or to participate in the management, operation or control of the business and affairs of the Company.

8. *Manager; Officers.*

(a) The initial Managers of the Company shall be those persons listed on Exhibit B with the word “Manager” adjacent to their names and each such person is hereby elected, appointed and approved as a Manager of the Company.

(b) The implementation of any decision made by a Manager (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 a Manager (including, without limitation, any Officer of the Company). All approvals and consents required herein may be prospective or retroactive. Unless otherwise determined by a Manager, 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 a Manager or 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 may have such officer positions as the Manager determines, including, but not limited to, 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 or a Manager, 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 Manager 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. Any Officer may be removed, either with or without cause, at any time, by written notice of a Manager, 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.

9. *Powers; Authority.*

(a) 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 a Manager 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, a Manager or any single Officer, by its signature alone, may sign any instrument and bind the Company and the property of the Company.

(b) 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 any single Manager or 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) any single Manager or Officer was duly authorized and empowered to execute and deliver any and every instrument or document for and on behalf of the Company.

(c) The Sole Member may transfer or encumber all or a portion of its interests in the Company only with the written consent of a Manager. Any transferee shall be admitted into the Company as a substituted member upon the written consent of a Manager 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.

(d) The Sole Member or a Manager may from time to time appoint, elect, remove or replace a Manager 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 B in order to reflect any change thereto and the Agreement shall be updated to reflect such new Exhibit.

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

11. *Books and Records.* The Managers 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 Managers 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 a Manager. The Company's independent auditor, if any, shall be an independent public accounting firm selected by a Manager.

12. *Other Business.* The Managers and any Officer of the Manager and any Affiliate (as defined herein) of the Manager or any Officer of any Affiliate of the Manager 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.

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

14. *Dissolution.*

(a) Subject to Section 14 hereof, the Company shall be dissolved upon the first of the following events to occur: (i) the written consent of a Manager at any time to dissolve and wind up the affairs of the Company; (ii) the entry of a judicial dissolution under the Act; and (iii) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company in the Company.

(b) Notwithstanding any other provision of this Agreement, the bankruptcy of a Member or Manager shall not cause such Member or Manager to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) In the event of a dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows:

- (i) first, to the payment of debts and liabilities of the Company and the costs and expenses of the dissolution and liquidation;
- (ii) then, to the establishment of any reserves that a Manager may deem reasonably necessary to satisfy any contingent liabilities of the Company; and
- (iii) then, to the Sole Member in accordance with Section 18.

(d) The Company shall terminate when:

- (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Members in the manner provided for in this Agreement; and
- (ii) the Articles of Organization shall have been cancelled in the manner required by the Act.

15. *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.

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

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

18. *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 the Act or other applicable law.

19. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Virginia, all rights and remedies being governed by said laws.

20. *Liability.*

(a) Liability to Company. None of the Manager, Sole Member, or any Officer of the Company, or any employee, director, officer, agent, Affiliate, shareholder, member, limited partner or general partner of the Manager or Sole Member or any Affiliate of the Manager or 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 20 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 20 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 20 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 20, 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.

21. *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 (a) no Indemnified Person shall be entitled to indemnification pursuant to this Section 21 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 (b) 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 21 may, in a Manager'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 21 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, executed by a Manager, as a matter of law or otherwise. A Manager expressly intends that the provisions of this Section 21 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.

22. *Insurance.* The Company may purchase and maintain insurance, on behalf of the Managers, the Officers and such other persons as a Manager or Officer may 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.

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

24. *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.

25. *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.

26. *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.

27. *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.

28. *Limitation on Rights of Others.* None of the provisions of this Agreement, including Sections 15, 16 and 17 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).

29. *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.

30. *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:**        **SAMUEL MADDEN NORTH 4 MM LLC,**  
a Virginia limited liability company

By:  \_\_\_\_\_

Name: Jeffrey Goldberg

Title: Authorized Signatory



**Annex I**

**Sole Member and Interest**

<u>Name and Address of Sole Member</u>	<u>Interest</u>
<b>SAMUEL MADDEN NORTH 4 MM LLC</b> c/o Fairstead 250 West 55 <sup>th</sup> Street, 35 <sup>th</sup> Floor New York, New York 10019 Attention: Jeffrey Goldberg	100%

## **Exhibit A**

(i) **Chief Executive Officer.** The Chief Executive Officer shall perform such duties and have such powers as the Manager may from time to time prescribe. The Chief Executive Officer is hereby delegated the authority of the Manager 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 Manager may from time to time prescribe. The Chief Operating Officer is hereby delegated the authority of the Manager 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 Manager may from time to time prescribe. The Chief Financial Officer is hereby delegated the authority of the Manager 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 Manager may from time to time prescribe. Each Vice President is hereby delegated the authority of the Manager 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 Manager.

(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 Manager. The General Counsel is hereby delegated the authority of the Manager 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 Manager may from time to time prescribe. The Authorized Signatory is hereby delegated the authority of the Manager 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 January 10, 2024

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

[End of Schedule]

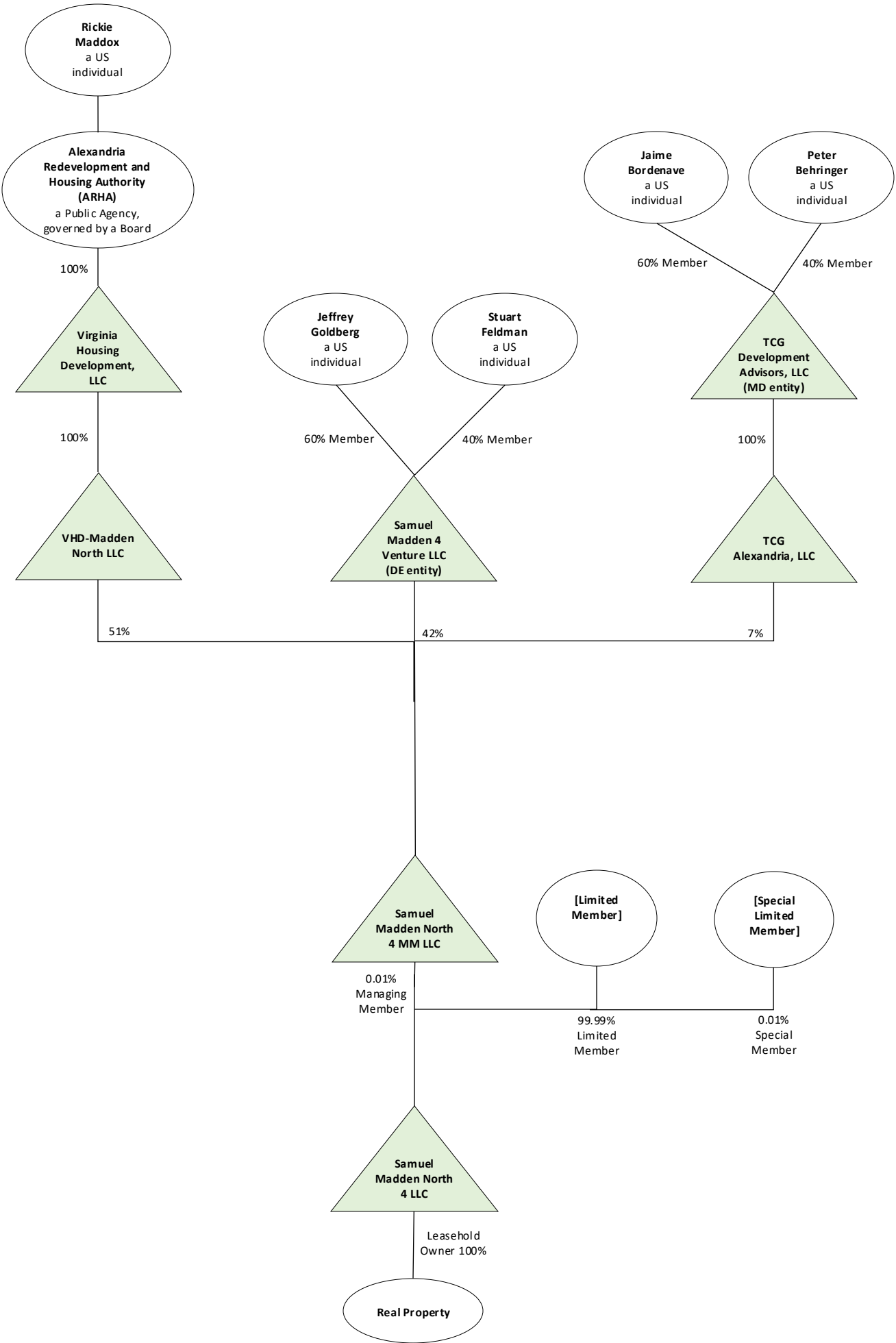
**SAMUEL MADDEN NORTH 4 MM LLC**

By:   
Jeffrey Goldberg, Authorized Signatory

**PROPOSED STRUCTURE FOR ARHA (North Building – 4%)**  
**DRAFT AS OF June 6, 2024**

**CONFIDENTIAL - NOT FOR FURTHER DISTRIBUTION**

Interim Chief Executive Officer



- Disregarded (partnership) for U.S. tax purposes
- Corporation for U.S. tax purposes
- Trust
- Person, group or other

- [Except as disclosed separately, there are no individuals or entities excluded from the organizational chart which are either Non-U.S. Equity Holders or own a 25% or greater aggregate direct or indirect ownership interest in Property Owner (Borrower).]
- All entities are formed in Delaware unless otherwise noted.
- All entities are member-managed unless otherwise noted.
- [Social Security Numbers and EINs will be provided separately.]
- Guarantors and their structure are to be provided separately.

4% Deferred Fee Paydown  
Schedule

OPERATING PROFORMA - 4%								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Rental Income								
Gross Rent	4,282,200	4,367,844	4,455,201	4,544,305	4,635,191	4,727,895	4,822,453	4,918,902
Rent Loss								
Apartments Loss	299,754	305,749	311,864	318,101	324,463	330,953	337,572	344,323
Total Other Revenue	-	-	-	-	-	-	-	-
Total Revenue	3,982,446	4,062,095	4,143,337	4,226,204	4,310,728	4,396,942	4,484,881	4,574,579
Expenses								
Total Cost of Operations	1,077,092	1,109,405	1,142,687	1,176,968	1,212,277	1,248,645	1,286,104	1,324,687
Net Operating Income	2,905,354	2,952,690	3,000,650	3,049,236	3,098,451	3,148,297	3,198,777	3,249,892
Debt Service								
Tax Exempt	1,763,255	1,763,255	1,763,255	1,763,255	1,763,255	1,763,255	1,763,255	1,763,255
REACH	526,176	526,176	526,176	526,176	526,176	526,176	526,176	526,176
Taxable Tail	154,739	154,739	154,739	154,739	154,739	154,739	154,739	154,739
City Loan	36,339	36,339	36,339	36,339	36,339	36,339	36,339	36,339
Total Combined DS	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509	2,480,509
Cash Flow After DS	424,845.00	472,181.16	520,140.92	568,727.04	617,942.09	667,788.35	718,267.85	769,383.00
Deferred Developer Fee Balance								
Beginning Balance	4,180,099	3,776,497	3,327,924	2,833,791	2,293,500	1,706,455	1,072,056	389,702
Payments	403,603	448,572	494,134	540,291	587,045	634,399	682,354	389,702
Ending Balance	3,776,497	3,327,924	2,833,791	2,293,500	1,706,455	1,072,056	389,702	0

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 10, 2024

This is to certify that the certificate of organization of

### **Samuel Madden North 4 LLC**

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

Effective date: January 10, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 10, 2024

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

**Samuel Madden North 4 LLC**

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

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective January 10, 2024.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", with a long horizontal flourish extending to the right.

Jehmal T. Hudson  
Commissioner



## Limited Liability Company - Articles of Organization

### Entity Information

Entity Name: Samuel Madden North 4 LLC Entity Type: Limited Liability Company

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Entity

Locality: HANOVER COUNTY

RA Qualification: N/A

Name: Incorporating Services, Ltd.

Email Address: ARFS@INCSERV.COM

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

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

Contact Number: N/A

### Principal Office Address

Address: 250 W 55th St Fl 35, New York, NY, 10019 - 9710, USA

### Principal Information

Management Structure: Manager-Managed

### Signature Information

Date Signed: 01/10/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Seth Hoffman	Seth Hoffman	Organizer

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 10, 2024

This is to certify that the certificate of organization of

### **Samuel Madden North 4 MM LLC**

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

Effective date: January 10, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

## Limited Liability Company - Articles of Organization

### Entity Information

Entity Name: Samuel Madden North 4 MM LLC Entity Type: Limited Liability Company

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Entity

Locality: HANOVER COUNTY

RA Qualification: N/A

Name: Incorporating Services, Ltd.

Email Address: ARFS@INCSERV.COM

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

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

Contact Number: N/A

### Principal Office Address

Address: 250 W 55th St Fl 35, New York, NY, 10019 - 9710, USA

### Principal Information

Management Structure: Manager-Managed

### Signature Information

Date Signed: 01/10/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Seth Hoffman	Seth Hoffman	Organizer

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 10, 2024

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

**Samuel Madden North 4 MM LLC**

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

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective January 10, 2024.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", 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](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name: Samuel Madden Homes - 4%

Name of Applicant (entity): Samuel Madden North 4 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:**

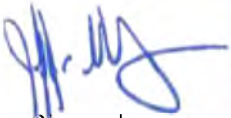
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become 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

**6/24/2024**

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



## 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](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name: Samuel Madden Homes - 4%

Name of Applicant (entity): Samuel Madden North 4 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

Stuart Feldman

Printed Name

6/24/2024

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



## 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](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name: Samuel Madden Homes - 4%

Name of Applicant (entity): Samuel Madden North 4 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.
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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.
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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.

*Rickie Maddox*

Signature

Rickie Maddox

Printed Name

6/25/2024

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



## Previous Participation Certification & Schedule A Instructions

### Previous Participation Certification Instructions:

The following certification:

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### Schedule A Instructions:

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If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name: Samuel Madden Homes - 4%

Name of Applicant (entity): Samuel Madden North 4 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.

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

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

A handwritten signature in black ink, appearing to read "Jaime Bordenave", written in a cursive style.

Signature

Jaime Bordenave

Printed Name

7/15/2024

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



## Previous Participation Certification & Schedule A Instructions

### Previous Participation Certification Instructions:

The following certification:

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If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name: **Samuel Madden Homes - 4%**

Name of Applicant (entity): **Samuel Madden North 4 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.

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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.
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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

**Peter Behringer**

Printed Name

**6/24/2024**

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name: Jeffrey Goldberg

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	N/A	N
9	Federation Towers /Miami Beach, FL	Federation Towers Preservation LP (212)798-4080	Y	114	114	TBD	N/A	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	114	TBD	N/A	N
12	Festival Field Apartments /Newport, RI	Festival Field Preservation LP (212)798-4080	Y	204	204	TBD	N/A	N
13	Euclid Hill Villa /Euclid, OH	Euclid Hill Preservation Owner LLC (212)798-4080	Y	505	353	TBD	N/A	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

14	Federation Sunrise /Sunrise, FL	Federation Sunrise Preservation LP (212)798-4080	Y	123	123	TBD	N/A	N
15	Forest & Village Apartments /Gainesville, FL	Forest & Village Preservation LP (212)798-4080	Y	200	162	TBD	N/A	N
16	Federation Gould /Boca Raton, FL	Federation Gould Preservation LP (212)798-4080	Y	101	101	TBD	N/A	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	N/A	N
19	Owl's Nest Apartments /East Cleveland, OH	Owls Nest Preservation Owner LLC (212)798-4080	Y	260	229	TBD	N/A	N
20	Foresthill Terrace /East Cleveland, OH	Foresthill Preservation Owner LLC (212)798-4080	Y	420	388	TBD	N/A	N
21	Federation Davie Apartments /Davie, FL	Federation Davie Preservation LP (212)798-4080	Y	80	80	TBD	N/A	N
22	Park 79 /New York, NY	Park 79 Preservation LP (212)798-4080	Y	76	76	TBD	N/A	N
23	Woodside /Annapolis, MD	Woodside Preservation LP (212)798-4080	Y	144	144	TBD	N/A	N
24	Euclid Beach /Cleveland, OH	Euclid Beach Preservation Owner LLC (212)798-4080	Y	811	811	TBD	N/A	N
25	Beachwood /Jacksonville, FL	Beachwood Preservation LP (212)798-4080	Y	148	148	TBD	N/A	N
26	Goodlette /Naples, FL	Goodlette Arms Preservation LP (212)798-4080	Y	250	250	TBD	N/A	N
27	Atlantis /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	TBD	N/A	N
29	Sable Palms /Jacksonville, FL	Sable Palms Preservation LP (212)798-4080	Y	200	200	TBD	N/A	N
30	Essex 1 /Newark, NJ	Essex Plaza Owner One LLC (212)798-4080	Y	451	450	TBD	N/A	N
31	Essex 2 & 3 /Newark, NJ	Essex Plaza Preservation Two LLC (212)798-4080	Y	243	241	TBD	N/A	N
32	Coppertree Village Apartments /Houston, TX	Coppertree Village Preservation LLC (212)798-4080	Y	324	324	TBD	N/A	N
33	Aurora /San Antonio, TX	Aurora Preservation LP (212)798-4080	Y	105	105	TBD	N/A	N
34	Gateway /Lake Jackson, TX	Gateway Lake Jackson Preservation LLC (212)798-4080	Y	160	160	TBD	N/A	N
35	Kinneret /Orlando, FL	Kinneret Preservation LP (212)798-4080	Y	280	280	TBD	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**

**TOTAL:** 7,404 7,116

**LIHTC as % of  
96% 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: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name: Stuart Feldman

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	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	N/A	N
9	Federation Towers /Miami Beach, FL	Federation Towers Preservation LP (212)798-4080	Y	114	114	TBD	N/A	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	114	TBD	N/A	N
12	Festival Field Apartments /Newport, RI	Festival Field Preservation LP (212)798-4080	Y	204	204	TBD	N/A	N
13	Euclid Hill Villa /Euclid, OH	Euclid Hill Preservation Owner LLC (212)798-4080	Y	505	353	TBD	N/A	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

14	Federation Sunrise /Sunrise, FL	Federation Sunrise Preservation LP (212)798-4080	Y	123	123	TBD	N/A	N
15	Forest & Village Apartments /Gainesville, FL	Forest & Village Preservation LP (212)798-4080	Y	200	162	TBD	N/A	N
16	Federation Gould /Boca Raton, FL	Federation Gould Preservation LP (212)798-4080	Y	101	101	TBD	N/A	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	N/A	N
19	Owl's Nest Apartments /East Cleveland, OH	Owls Nest Preservation Owner LLC (212)798-4080	Y	260	229	TBD	N/A	N
20	Foresthill Terrace /East Cleveland, OH	Foresthill Preservation Owner LLC (212)798-4080	Y	420	388	TBD	N/A	N
21	Federation Davie Apartments /Davie, FL	Federation Davie Preservation LP (212)798-4080	Y	80	80	TBD	N/A	N
22	Park 79 /New York, NY	Park 79 Preservation LP (212)798-4080	Y	76	76	TBD	N/A	N
23	Woodside /Annapolis, MD	Woodside Preservation LP (212)798-4080	Y	144	144	TBD	N/A	N
24	Euclid Beach /Cleveland, OH	Euclid Beach Preservation Owner LLC (212)798-4080	Y	811	811	TBD	N/A	N
25	Beachwood /Jacksonville, FL	Beachwood Preservation LP (212)798-4080	Y	148	148	TBD	N/A	N
26	Goodlette /Naples, FL	Goodlette Arms Preservation LP (212)798-4080	Y	250	250	TBD	N/A	N
27	Atlantis /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	TBD	N/A	N
29	Sable Palms /Jacksonville, FL	Sable Palms Preservation LP (212)798-4080	Y	200	200	TBD	N/A	N
30	Essex 1 /Newark, NJ	Essex Plaza Owner One LLC (212)798-4080	Y	451	450	TBD	N/A	N
31	Essex 2 & 3 /Newark, NJ	Essex Plaza Preservation Two LLC (212)798-4080	Y	243	241	TBD	N/A	N
32	Coppertree Village Apartments /Houston, TX	Coppertree Village Preservation LLC (212)798-4080	Y	324	324	TBD	N/A	N
33	Aurora /San Antonio, TX	Aurora Preservation LP (212)798-4080	Y	105	105	TBD	N/A	N
34	Gateway /Lake Jackson, TX	Gateway Lake Jackson Preservation LLC (212)798-4080	Y	160	160	TBD	N/A	N
35	Kinneret /Orlando, FL	Kinneret Preservation LP (212)798-4080	Y	280	280	TBD	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**

**TOTAL:** 7,404 7,116

**LIHTC as % of  
96% 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.



# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name: Jaime Bordenave

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Linwood Terrace /Gastonia, NC	Linwood Terrace LP 301 807-5244	Y	100	100	11/14/2019	9/1/2020	N
2	Mountain View /Gastonia, NC	MV Apartments LP 301 807-5244	Y	109	109	11/14/2019	9/1/2020	N
3	Cameron-Weldon /Gastonia, NC	Cameron-Weldon LP 301 807-5244	Y	191	191	11/14/2019	9/1/2020	N
4	Lonsdale Apartments /Knoxville, TN	Lonsdale, LP 865 403-1209	N	260	260	11/5/2018	6/2*/2021	N
5	North Ridge Crossing /Knoxville, TN	North Ridge Crossing, LP 865 403-1209	N	268	268	11/5/2018	7/26/2021	N
6	The Vista /Knoxville, TN	Vista at Summit Hill, LP 865 403-1209	N	175	175	11/5/2018	7/26/2021	N
7	Five Points Phase 2 /Knoxville, TN	Five Points 2 LP 865 403-1150	N	84	84	7/11/2018	3/15/2021	N
8	Southside Village /Lexington, NC	Southside Village, LP 301 807-5244	Y	130	130	5/26/2016	1/23/2017	N
9	Terrace Lane /Lexington, NC	Terrace Lane Associates, LP 301 807-5244	Y	138	138	12/17/2015	1/20/2017	N
10	Craven Terrace Phase I /New Bern, NC	Craven Terrace, LP 301 807-5244	Y	131	131	2/28/2017	8/15/2017	N
11	Craven Terrace Phase II /New Bern, NC	Craven Terrace Phase II, LP 301 807-5244	Y	182	182	12/22/2017	5/11/2018	N
12	Lake Ridge Commons /Wilmington, NC	Lake Ridge, LP 301 807-5244	N	75	75	10/1/2012	3/13/2013	N
13	Dale Homes, Phase I /Portsmouth, VA	Dale I, LP 757 391-2910	N	146	146	2/28/2018	10/1/2018	N
14	Dale Homes, Phase II /Portsmouth, VA	Dale II, LP 757 391-2910	N	150	150	4/16/2019	2/19/2019	N
15	Lexington Place, Phase I /Portsmouth, VA	Lexington I, LP 757 391-2010	N	72	72	5/7/2021	10/13/2021	N
16	Grayfield Apartments /Cedartown, GA	Grayfield I, LP 301 807-5244	Y	100	100	11/7/2017	1/23/2019	N
17	Cherokee Springs /Cedartown, GA	Cherokee Springs I, LP 301 807-5244	Y	134	134	4/1/2018	10/12/2019	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

18	Seigle Point /Charlotte, NC	Seigle Point, LLC 301 807-5244	Y	204	204	1/8/2009	12/18/2009	N
19	Horizon Village /N. Charleston, SC	Horizon Village One, LP 301 807-5244	Y	306	306	7/1/2008	1/30/2009	N
20	Verde Villas /N. Charleston, SC	Verde Villas, LP 301 807-5244	Y	72	72	7/1/2010	3/10/2011	N
21	Bunce East /Fayetteville, NC	Bunce East Associates, LP 910 483-3648	N	72	72	8/1/2011	3/12/2012	N
22	Curtis Lane /Alfred St., Fayetteville, NC	Curtis Lane Associates, LP 910 483-3648	N	220	220	1/15/2011	7/19/2012	N
23	Campbell Terrace I /Fayetteville, NC	Campbell Terrace Phase I Associates, LP 910 483-3648	N	112	112	2/14/2011	8/8/2012	N
24	Harbor View Phase II /Duluth, MN	Harbor View Phase II, LLC 301 807-5244	N	42	42	3/1/2008	8/15/2008	N
25	940 Brevard /Charlotte, NC	940 Brevard, LLC 336 765-0424	N	72	72	4/15/2009	11/1/2009	N
26	Vance Commons /Henderson, NC	Vance Commons, LP 301 807-5244	Y	40	40	7/5/2011	12/22/2011	N
27	Charleston Place /Greenville, SC	Charleston Place Phase I, LP 301 807-5244	Y	40	40	7/1/2007	1/15/2008	N
28	Clark St./Nichol Town Green, Greenville, SC	Clark Street, LP 301 807-5244	Y	192	192	10/13/2009	4/14/2010	N
29	Evergreen /Greenville, NC	Three Hundred Nichol Street, LP 301 807-5244	Y	168	168	9/30/2008	4/4/2009	N
30	Forest View /Greenville, SC	50 Ramsey Court, LP 301 807-5244	Y	72	72	12/15/2008	7/30/2009	N
31	Woodview Apartments /Washington, DC	WDC I, LP 202 669-6957	Y	202	202	6/11/2003	12/15/2003	N
32	Grandy Village /Norfolk, VA	NRHA Grandy Village, LP 757 314-2668	N	275	275	5/15/2010	1/7/2011	N
33	Mission College /Norfolk, VA	NRHA Mission College I, LP 757 314-2668	N	240	240	7/15/2009	4/1/2010	N
34	Alston Lake /N. Charleston, SC	Alston Lake, LP 301 807-5244	Y	72	72	3/1/2008	9/15/2008	N
35	Harbor View Phase IV /Duluth, MN	Harbor View Phase IV, LLC 301 807-5244	Y	38	38	2/15/2012	7/18/2012	N
36	Frederick Revitalization /Frederick, MD	Frederick Revitalization I, LP 301 807-5244	Y	42	42	10/1/2009	3/14/2010	N
37	Eagle Landing /Suffolk, VA	Eagle Landing LP 301 807-5244	Y	206	206	2/14/2023	In Process	N
38	New Hope Properties /Hopkinsville, KY	New Hope properties, LLLP 301 807-5244	Y	454	454	8/23/2022	In Process	N
39	Cleveland Forward Phase One /Cleveland TN	Cleveland Forward Phase I LLC 301 807-5244	Y	146	146	Under Construction	N/A	N
40	Cleveland Forward Phase two /Cleveland TN	Cleveland Forward Phase II LLC 301 807-5244	Y	147	147	Under Construction	N/A	N

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

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TOTAL: 5,879 5,879

LIHTC as % of

100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Churchill Park Owensboro KY	Churchill Park LLLP 301 807-5244	Y	248	248	Under Construction	N/A	N
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2nd PAGE TOTAL: 248 248

GRAND TOTAL: 6,127 6,127

LIHTC as % of  
100% Total Unit

## JAIME BORDENAVE

### RANGE OF EXPERIENCE

Mr. Bordenave is the founder and President of The Communities Group. He has 45 years of experience in affordable homeownership, housing strategies, community development, institutional development and training. He has worked extensively both in the U.S. and overseas, with assignments in Central and South America, the Caribbean, Africa, Asia and the Middle East. Over the past thirty-five years, he has built The Communities Group. The Group has clients in all 50 States as well as overseas.

### EDUCATION

Post graduate work, specialization in Social Justice. Special studies in Mid-Eastern History and Culture, St. John's Graduate School of Theology.

St. John's College, Camarillo, CA—affiliate of Catholic University of America.  
Degrees: B.A., Philosophy, with minors in Spanish and English. Graduated Magna Cum Laude.

### EMPLOYMENT HISTORY

**The Communities Group**, Founder and President, Washington, D.C., October 1984 to Present.

**Cooperative Housing Foundation**, Training Director and Director of Housing Development (Rural), Washington, D.C., Nov. 1980—Sept. 1984.

**Rural Community Assistance Corporation**, Co-Founder and Director of Special Projects, Sacramento, CA, June 1978 to Oct. 1980.

**Cabrillo Cooperative Housing Corporation/Cabrillo Improvement Association**, Executive Director, Saticoy, CA, June 1976 to May 1978.

**Self Help Manpower**, Executive Director, Visalia, CA, 1973 to 1976.

## SELECTED EXPERIENCE

**Founder and President of The Communities Group, Washington, D.C.** The Group specializes in services for housing, infrastructure and urban development, including: training programs and materials development, design and implementation; feasibility studies; housing development services; research and surveys; system analyses; publication production; technical assistance; project management services. The Group provides housing and urban development services internationally, and in the U.S. The Communities Group consists of four operating companies, as follow:

*TCG International, LLC* specializes in housing, infrastructure and urban services in developing countries.

*TCG Consulting Services* was merged with TCG International and specializes in providing services to the U.S. Department of Housing and Urban Development (HUD), local housing authorities, Native American communities, and local governments. Examples of recent and current projects include: underwriting, site visits and conference support for HUD's Office of Capital Improvement related to the Capital Fund Financing Program, studies for HUD's Office of Policy, Programs and Legislative Initiatives; technical assistance to Carr Square Tenant Management Corporation (St. Louis) to complete the conversion of this troubled project to homeownership; assistance in developing the Office of Public Trust for the Office of Native American Programs (HUD); technical assistance to grantees in the HOPE VI urban revitalization program; evaluation of the Los Angeles Community Development Corporation; technical assistance to IBM Consulting Services for an independent assessment of the Housing and Community Development Corporation of Hawaii, and the preparation of 5-, 10- and 20-year long-range plans for revitalizing their portfolio.

*TCG Technologies, LLC* specializes in providing software, hardware, telecommunications, technical support and training in the support of affordable and conventional housing management. Major clients include: private management companies; housing authorities; resident management corporations; community management corporations; cooperatives and condominiums. TCG Technologies, LLC has offices in San Francisco and Atlanta as well as Washington, D.C. TCG Technologies currently has over 5,000 installations, servicing approximately 600,000 affordable homes. In 2000, TCG Technologies acquired a controlling interest in CAM Systems, Inc., the developer of CAM II The

Management System, and i-CAM, its Windows-based successor. In 2002, TCG Technologies acquired ACCUCert, a software developer for tax credit compliance. In 2004, principals of TCG Technologies establish Celiare, S.A., based in Argentina, as a software development outsource company. In 2007, TCG Technologies sold most of its assets to Domin-8 Enterprise Solutions.

*TCG Development Services, LLC* is the Group's developer of affordable housing communities in the U.S. Major project activities include: urban planning; revitalization of inner-city neighborhoods; and the development of affordable multi-family housing communities. Projects include urban revitalization programs in 18 cities, with housing authorities and municipalities as its partners. These projects will develop over \$1 billion in affordable housing, and transform the lives of residents, as well as the surrounding neighborhoods, in the process.

### **Summary of Previous Experiences**

As **Director of Development for U.S. Rural Housing and Director of Training and Communication for The Cooperative Housing Foundation**, he was responsible for both International and U.S. programs. He was responsible for project development in Texas, Florida, Tennessee, U.S. Virgin Islands, and the West Coast, and also conducted training for Boards of Directors, Management, and local governments. Internationally, he provided consulting services and technical assistance for International Programs in Egypt, Central America, Caribbean, Asia, and South America, serving USAID, local governments, credit institutions, and housing delivery agencies.

As **Co-founder of Rural Community Assistance Corporation** (California), Mr. Bordenave worked on the development and improvement of rural housing as well as infrastructure for: Native Americans; farm workers; and low-income homeowners in the nine western States.

At **Self Help Manpower**, Tulare County, California, Mr. Bordenave directed this employment training agency specializing in new construction, housing rehabilitation and weatherization. Over 500 individuals were trained per year. Self Help Manpower is affiliated with Self Help Enterprises, which is the first and largest self help housing corporation in the U.S. The Manpower division had seven offices in two counties, with over 50 full time staff.

**Cabrillo Village**, Saticoy, California. Mr. Bordenave began as the sole staff person for this low income housing co-operative conversion. Within 18 months, he accomplished the following: developed permanent financing for 35 replacement units; brought about a new State program for materials loans to rehabilitate farm worker owned housing; obtained HUD funding for solar active and passive systems (featured in Progressive Architecture--April, 1982); secured UDAG funding for infrastructure redevelopment. Also, he established a rehabilitation construction company to rebuild the existing 82 units. Related small businesses established at Cabrillo Village included: Ceramic Tile Factory; Cabinet Shop; Cooperative Food Market and Butcher Shop; Child Care and Social Services Center. In his tenure, Mr. Bordenave developed the Cabrillo staff to 50 employees. Concomitantly, he served as General Manager for the Housing Co-operative. At Cabrillo Village, prepared, submitted, had funded and then managed over 20 loan and grant applications during this period.

## Major Publications

- *Rebalancing HUD's Oversight and Small PHAs' Regulatory Burdens;*
- *HOPE VI and Beyond: New Directions for HUD's Remaining Distressed Public Housing;*
- *The Potential for Additional Public Housing Modernization through Capital Fund and Operating Fund Financing Programs;*
- *Public Housing Authorities' Utilization of Tax Credits for New Development and the Revitalization of Distressed Properties;*
- *Meeting the Workforce Housing Need: The Community Land Trust Model, with Nina Rook;*
- *Methodologies for Long-Term Planning and Portfolio Reengineering;*
- *Of The People, By The People, For The People: Cooperative Housing For Rural America; Guidebook to Co-operative Development;*
- *Building On a Natural Process*, a complete series of training materials on home improvement loan programs;
- *The Organizing of Residents for Co-Ownership.*

## Community Boards and Honors (Current and Previous)

- Board Member, City First Enterprises (CDFI), which is a Community Development Entity (CDE) based in Washington DC, and is the holding company for City First Bank
- Advisory Board Member, Capital Trust Agency (CDE), based in Gulf Breeze, Florida, with a national service area
- President of the Spanish Education Development Center, Washington, DC;
- Treasurer, Yorkville Housing Cooperative, Fairfax County, VA
- Founder, and Advisory Board Member, Renaissance Finance (a national New Markets Tax Credit CDE), Tampa, FL;
- Hampton Roads Ventures CDE, Norfolk, VA, with focus on the Southeastern U.S.
- Advisory Board Member, Community Development Fund (a New Markets Tax Credit CDE), with national coverage, including projects in Brooklyn, Midtown, and Bronx (NY); San Juan (Puerto Rico); St. Bernard Parrish and Baton Rouge (LA); Yazoo City and Jackson (MS); King County (WA); Greenville (SC).
- Community Housing Services, Inc., Founder and President; a national housing counseling agency.



- Advisory Board Member, Greystone CDE, LLC (a New Markets Tax Credit CDE), a national level CDE, with credits for the Gulf Opportunity Zones.
- Board of Director, Island Walk Housing Cooperative; Fairfax County, VA
- President, Logan Park Condominium Association; Washington, DC
- Co-Founder, Coalition for Sustainable Cities; Washington, DC
- President and Founder, The Communities Group Foundation, Inc.;
- Bi-National Commission on South Africa;
- Executive Director and Founder, Cabrillo Economic Development Corporation (formerly, Cabrillo Improvement Association), Ventura, California.

#### Awards

- 500 Fastest Growing Hispanic Companies (1998-2010);
- *Hispanic Enterprise*, Top 100 Latino Entrepreneurs, 2007;
- *Inc. Magazine* 100 Fastest Growing Inner-City Companies (2001-2002);
- Cover story, *Fortune Magazine*, May 2008
- Golden Eagle Award for "Affordable Housing Developer of the Year", from SunTrust Bank/Regency Development (2001);
- *The Rudy Bruner Award for Excellence in the Urban Environment* (1989).

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name:		Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*				N Y or N	
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's (Y/N) Explain "Y"
Linwood Terrace /Gastonia, NC	Linwood Terrace LP 301 807-5244	Y	100	100	11/14/2019	9/1/2020	N
Mountain View /Gastonia, NC	MV Apartments LP 301 807-5244	Y	109	109	11/14/2019	9/1/2020	N
Cameron-Weldon /Gastonia, NC	Cameron-Weldon LP 301 807-5244	Y	191	191	11/14/2019	9/1/2020	N
Lonsdale Apartments /Knoxville, TN	Lonsdale, LP 865 403-1209	N	260	260	11/5/2018	6/2*/2021	N
North Ridge Crossing /Knoxville, TN	North Ridge Crossing, LP 865 403-1209	N	268	268	11/5/2018	7/26/2021	N
The Vista /Knoxville, TN	Vista at Summit Hill, LP 865 403-1209	N	175	175	11/5/2018	7/26/2021	N
Five Points Phase 2 /Knoxville, TN	Five Points 2 LP 865 403-1150	N	84	84	7/11/2018	3/15/2021	N
Southside Village /Lexington, NC	Southside Village, LP 301 807-5244	Y	130	130	5/26/2016	1/23/2017	N
Terrace Lane /Lexington, NC	Terrace Lane Associates, LP 301 807-5244	Y	138	138	12/17/2015	1/20/2017	N
Craven Terrace Phase I /New Bern, NC	Craven Terrace, LP 301 807-5244	Y	131	131	2/28/2017	8/15/2017	N
Craven Terrace Phase II /New Bern, NC	Craven Terrace Phase II, LP 301 807-5244	Y	182	182	12/22/2017	5/11/2018	N
Lake Ridge Commons /Wilmington, NC	Lake Ridge, LP 301 807-5244	N	75	75	10/1/2012	3/13/2013	N
Dale Homes, Phase I /Portsmouth, VA	Dale I, LP 757 391-2910	N	146	146	2/28/2018	10/1/2018	N
Dale Homes, Phase II /Portsmouth, VA	Dale II, LP 757 391-2910	N	150	150	4/16/2019	2/19/2019	N
Lexington Place, Phase I /Portsmouth, VA	Lexington I, LP 757 391-2010	N	72	72	5/7/2021	10/13/2021	N
Grayfield Apartments /Cedartown, GA	Grayfield I, LP 301 807-5244	Y	100	100	11/7/2017	1/23/2019	N
Cherokee Springs /Cedartown, GA	Cherokee Springs I, LP 301 807-5244	Y	134	134	4/1/2018	10/12/2019	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

18	Seigle Point /Charlotte, NC	Seigle Point, LLC 301 807-5244	Y	204	204	1/8/2009	12/18/2009	N
19	Horizon Village /N. Charleston, SC	Horizon Village One, LP 301 807-5244	Y	306	306	7/1/2008	1/30/2009	N
20	Verde Villas /N. Charleston, SC	Verde Villas, LP 301 807-5244	Y	72	72	7/1/2010	3/10/2011	N
21	Bunce East /Fayetteville, NC	Bunce East Associates, LP 910 483-3648	N	72	72	8/1/2011	3/12/2012	N
22	Curtis Lane /Alfred St., Fayetteville, NC	Curtis Lane Associates, LP 910 483-3648	N	220	220	1/15/2011	7/19/2012	N
23	Campbell Terrace I /Fayetteville, NC	Campbell Terrace Phase I Associates, LP 910 483-3648	N	112	112	2/14/2011	8/8/2012	N
24	Harbor View Phase II /Duluth, MN	Harbor View Phase II, LLC 301 807-5244	N	42	42	3/1/2008	8/15/2008	N
25	940 Brevard /Charlotte, NC	940 Brevard, LLC 336 765-0424	N	72	72	4/15/2009	11/1/2009	N
26	Vance Commons /Henderson, NC	Vance Commons, LP 301 807-5244	Y	40	40	7/5/2011	12/22/2011	N
27	Charleston Place /Greenville, SC	Charleston Place Phase I, LP 301 807-5244	Y	40	40	7/1/2007	1/15/2008	N
28	Clark St./Nichol Town Green, Greenville, SC	Clark Street, LP 301 807-5244	Y	192	192	10/13/2009	4/14/2010	N
29	Evergreen /Greenville, NC	Three Hundred Nichol Street, LP 301 807-5244	Y	168	168	9/30/2008	4/4/2009	N
30	Forest View /Greenville, SC	50 Ramsey Court, LP 301 807-5244	Y	72	72	12/15/2008	7/30/2009	N
31	Woodview Apartments /Washington, DC	WDC I, LP 202 669-6957	Y	202	202	6/11/2003	12/15/2003	N
32	Grandy Village /Norfolk, VA	NRHA Grandy Village, LP 757 314-2668	N	275	275	5/15/2010	1/7/2011	N
33	Mission College /Norfolk, VA	NRHA Mission College I, LP 757 314-2668	N	240	240	7/15/2009	4/1/2010	N
34	Alston Lake /N. Charleston, SC	Alston Lake, LP 301 807-5244	Y	72	72	3/1/2008	9/15/2008	N
35	Harbor View Phase IV /Duluth, MN	Harbor View Phase IV, LLC 301 807-5244	Y	38	38	2/15/2012	7/18/2012	N
36	Frederick Revitalization /Frederick, MD	Frederick Revitalization I, LP 301 807-5244	Y	42	42	10/1/2009	3/14/2010	N
37	Eagle Landing /Suffolk, VA	Eagle Landing LP 301 807-5244	Y	206	206	2/14/2023	In Process	N
38	New Hope Properties /Hopkinsville, KY	New Hope properties, LLLP 301 807-5244	Y	454	454	8/23/2022	In Process	N
39	Cleveland Forward Phase One /Cleveland TN	Cleveland Forward Phase I LLC 301 807-5244	Y	146	146	Under Construction	N/A	N
40	Cleveland Forward Phase two /Cleveland TN	Cleveland Forward Phase II LLC 301 807-5244	Y	147	147	Under Construction	N/A	N

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

1st PAGE

TOTAL: 5,879 5,879

LIHTC as % of

100% Total Units  
v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non- compliance Found? Y/N (Explain Yes)
46	Churchill Park Owensboro KY	Churchill Park LLLP 301 807-5244	Y	248	248	Under Construction	N/A	N
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2nd PAGE TOTAL: 248 248

GRAND TOTAL: 6,127 6,127

LIHTC as % of  
100% Total Unit

## **Professional History**

Peter has more than thirty five years of experience in all aspects of affordable housing and commercial development, including design, development, financing, marketing, management, training and resident empowerment. He has extensive experience in community revitalization with a particular focus on providing homeownership and personal growth opportunities to first-time homebuyers. His early experience in community organization and in the creation of cooperative housing communities led to his becoming one of the first directors of the National Cooperative Bank and subsequently its Corporate Vice President in charge of real estate lending. He has developed thousands of units of affordable housing and numerous commercial developments in the Mid-Atlantic and Midwestern states as well as in the U.S. Virgin Islands. He has been responsible for the creation of numerous affordable homeownership communities in Baltimore and Metropolitan Washington, D.C. including the for-sale component of the Lexington Terrace HOPE VI development and the Washington Hill, Reservoir Hill, Waverly Terrace, Poppleton and Sandtown-Winchester cooperatives in Baltimore, and the Rosemary Village, Beecher, Yorkville and Island Walk cooperatives in the D.C. metropolitan area. His commercial activities include a wide variety of developments from a 500-slip marina on the Chesapeake Bay to the rehabilitation and management of buildings in Baltimore, Washington and the Virgin Islands.

## **Professional Experience**

### **TCG Development Services, LLC, Washington, DC**

*Executive Vice President (1999 – Present)*

Oversees the implementation of TCGD's development portfolio of 6,750 units, with over \$900 million in total project development cost. Has structured and closed numerous complex mixed-finance affordable rental as well as homeownership housing transactions involving public, private and low-income tax credit financing. Under his supervision, TCG Development has undertaken urban revitalization projects in Duluth, MN; Holyoke, MA; Dayton, OH; Frederick, MD; Norfolk, VA; Winston-Salem, NC; Charlotte, NC; Fayetteville, NC; Greenville, SC; Columbia, SC; N. Charleston, SC; Lakeland, F; and Daytona Beach, FL.

### **Behringer Associates, LLC, Ellicott City, MD**

*President (1997-1999)*

Provided real estate development and financing consulting services to government, public and private organizations engaged in community revitalization and the creation of homeownership opportunities for low and moderate income families. Worked as development consultant to Howard University and Fannie Mae in their joint venture LeDroit Park Initiative, and asset manager and financing advisor to Reservoir Hill Cooperative in Baltimore, MD.

### **Struever Bros. Eccles & Rouse, Baltimore, MD**

*Development Director (1996-1997)*

Structured and implemented the project design, development and financing for the 100 unit for-sale component of the Lexington Terrace HOPE 6 Plus development in Baltimore. Worked with Crestar Bank and the Atlanta Home Loan Bank to structure a construction loan package with a 4% interest rate for the development. Team leader for several other for-sale developments as well as tax credit rentals.

**Antilles Investment Corporation**, Christiansted, St. Croix, U.S. Virgin Islands

*President* (1986-1996)

Consultant to Virgin Islands Housing Finance Authority. Assisted in the implementation of the single family mortgage revenue bond program in the Virgin Islands. Rehabilitated the Water Gut (114 Units) and Lagoon St. (60 Units) developments for the VIHFA with the tenants remaining in place. Project Manager for Carden Beach Condominium, St. Croix., waterfront condominium plus adjacent subdivision. In charge of all phases of design, development and construction. Developed, financed, built and managed Schooner Bay Condominium, and Colony Cove Condominium, St. Croix. Schooner Bay was one of the first new construction projects on St. Croix to be developed since the early 1970's. Colony Cove was the first residential development of any magnitude on St. Croix in over 15 years.

**National Cooperative Bank**, Washington, D.C.

*Corporate Vice President* (1984-1986)

Headed the Real Estate Lending Division of this Congressionally-chartered bank. Created two mortgage company subsidiaries for NCB. Developed loan originating capabilities and secondary market outlets for loan products ranging in size from \$25,000 to \$10,000,000. Increased loan originations by 500% while decreasing classified loans. Secondary market sales went from \$0 to \$50 million annually. Under Peter's tenure, NCB became a leader in the creation of affordable homeownership opportunities nationwide.

**Multi-Family Housing Services, Inc.**, Baltimore, MD

*President* (1973-1984)

Developed, arranged construction and permanent financing, and supervised construction of over 3,000 units of housing in the Baltimore-Washington area. Specialized in working with low and moderate income tenant groups and community groups to create affordable housing cooperatives.

**Associated Mortgage Company**, Washington, D.C.

*Vice President* (1971-1973)

Head of Community Development Services subsidiary providing financing to cooperatives and condominiums utilizing government housing programs.

**Foundation for Cooperative Housing**, Washington, D.C.

*Vice President* (1969-1971)

Mid-Atlantic Regional Director responsible for a six state area ranging from New Jersey to North Carolina. FCH was the largest developer of government-assisted housing in the

United States at that time. Personally responsible for 3,000 housing starts and actively involved in the creation of another 3,000 units in Michigan, Indiana and Ohio.

**Education**

Small Company Management Program, 1982

HARVARD BUSINESS SCHOOL

Boston, MA

BS, Business Administration, 1967

STATE UNIVERSITY OF NEW YORK AT BUFFALO

**Boards**

- ❑ Citizens Planning and Housing Association; Treasurer
- ❑ St. Croix 2000, Executive Committee
- ❑ Boys & Girls Club of the Virgin Islands, Treasurer
- ❑ Good Hope School, Chairman
- ❑ V. I. Public Services Commission, Chairman
- ❑ National Association of Housing Cooperatives
- ❑ National Cooperative Bank, Chairman-Credit & Lending Committee
- ❑ Reservoir Hill Cooperative

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Samuel Madden North 4 LLC

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

Y

Y or N

Principal's Name:

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
TOTAL:

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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name: Samuel Madden North 4 MM LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
TOTAL:

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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Principal's Name: Samuel Madden 4 Ventures LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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TOTAL:

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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

TCG Alexandria, LLC

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

Principal's Name:

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
TOTAL:

0 0

#DIV/0!

LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

TCG Development Advisors, LLC

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

N

Y or N

Principal's Name:

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Linwood Terrace /Gastonia, NC	Linwood Terrace LP 301 807-5244	Y	100	100	11/14/2019	9/1/2020	N
2	Mountain View /Gastonia, NC	MV Apartments LP 301 807-5244	Y	109	109	11/14/2019	9/1/2020	N
3	Cameron-Weldon /Gastonia, NC	Cameron-Weldon LP 301 807-5244	Y	191	191	11/14/2019	9/1/2020	N
4	Lonsdale Apartments /Knoxville, TN	Lonsdale, LP 865 403-1209	N	260	260	11/5/2018	6/2*/2021	N
5	North Ridge Crossing /Knoxville, TN	North Ridge Crossing, LP 865 403-1209	N	268	268	11/5/2018	7/26/2021	N
6	The Vista /Knoxville, TN	Vista at Summit Hill, LP 865 403-1209	N	175	175	11/5/2018	7/26/2021	N
7	Five Points Phase 2 /Knoxville, TN	Five Points 2 LP 865 403-1150	N	84	84	7/11/2018	3/15/2021	N
8	Southside Village /Lexington, NC	Southside Village, LP 301 807-5244	Y	130	130	5/26/2016	1/23/2017	N
9	Terrace Lane /Lexington, NC	Terrace Lane Associates, LP 301 807-5244	Y	138	138	12/17/2015	1/20/2017	N
10	Craven Terrace Phase I /New Bern, NC	Craven Terrace, LP 301 807- 5244	Y	131	131	2/28/2017	8/15/2017	N
11	Craven Terrace Phase II /New Bern, NC	Craven Terrace Phase II, LP 301 807-5244	Y	182	182	12/22/2017	5/11/2018	N
12	Lake Ridge Commons /Wilmington, NC	Lake Ridge, LP 301 807-5244	N	75	75	10/1/2012	3/13/2013	N
13	Dale Homes, Phase I /Portsmouth, VA	Dale I, LP 757 391-2910	N	146	146	2/28/2018	10/1/2018	N
14	Dale Homes, Phase II /Portsmouth, VA	Dale II, LP 757 391-2910	N	150	150	4/16/2019	2/19/2019	N
15	Lexington Place, Phase I /Portsmouth, VA	Lexington I, LP 757 391-2010	N	72	72	5/7/2021	10/13/2021	N
16	Grayfield Apartments /Cedartown, GA	Grayfield I, LP 301 807-5244	Y	100	100	11/7/2017	1/23/2019	N
17	Cherokee Springs /Cedartown, GA	Cherokee Springs I, LP 301 807-5244	Y	134	134	4/1/2018	10/12/2019	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

18	Seigle Point /Charlotte, NC	Seigle Point, LLC 301 807-5244	Y	204	204	1/8/2009	12/18/2009	N
19	Horizon Village /N. Charleston, SC	Horizon Village One, LP 301 807-5244	Y	306	306	7/1/2008	1/30/2009	N
20	Verde Villas /N. Charleston, SC	Verde Villas, LP 301 807-5244	Y	72	72	7/1/2010	3/10/2011	N
21	Bunce East /Fayetteville, NC	Bunce East Associates, LP 910 483-3648	N	72	72	8/1/2011	3/12/2012	N
22	Curtis Lane /Alfred St., Fayetteville, NC	Curtis Lane Associates, LP 910 483-3648	N	220	220	1/15/2011	7/19/2012	N
23	Campbell Terrace I /Fayetteville, NC	Campbell Terrace Phase I Associates, LP 910 483-3648	N	112	112	2/14/2011	8/8/2012	N
24	Harbor View Phase II /Duluth, MN	Harbor View Phase II, LLC 301 807-5244	N	42	42	3/1/2008	8/15/2008	N
25	940 Brevard /Charlotte, NC	940 Brevard, LLC 336 765-0424	N	72	72	4/15/2009	11/1/2009	N
26	Vance Commons /Henderson, NC	Vance Commons, LP 301 807-5244	Y	40	40	7/5/2011	12/22/2011	N
27	Charleston Place /Greenville, SC	Charleston Place Phase I, LP 301 807-5244	Y	40	40	7/1/2007	1/15/2008	N
28	Clark St./Nichol Town Green, Greenville, SC	Clark Street, LP 301 807-5244	Y	192	192	10/13/2009	4/14/2010	N
29	Evergreen /Greenville, NC	Three Hundred Nichol Street, LP 301 807-5244	Y	168	168	9/30/2008	4/4/2009	N
30	Forest View /Greenville, SC	50 Ramsey Court, LP 301 807-5244	Y	72	72	12/15/2008	7/30/2009	N
31	Woodview Apartments /Washington, DC	WDC I, LP 202 669-6957	Y	202	202	6/11/2003	12/15/2003	N
32	Grandy Village /Norfolk, VA	NRHA Grandy Village, LP 757 314-2668	N	275	275	5/15/2010	1/7/2011	N
33	Mission College /Norfolk, VA	NRHA Mission College I, LP 757 314-2668	N	240	240	7/15/2009	4/1/2010	N
34	Alston Lake /N. Charleston, SC	Alston Lake, LP 301 807-5244	Y	72	72	3/1/2008	9/15/2008	N
35	Harbor View Phase IV /Duluth, MN	Harbor View Phase IV, LLC 301 807-5244	Y	38	38	2/15/2012	7/18/2012	N
36	Frederick Revitalization /Frederick, MD	Frederick Revitalization I, LP 301 807-5244	Y	42	42	10/1/2009	3/14/2010	N
37	Eagle Landing /Suffolk, VA	Eagle Landing LP 301 807-5244	Y	206	206	2/14/2023	In Process	N
38	New Hope Properties /Hopkinsville, KY	New Hope properties, LLLP 301 807-5244	Y	454	454	8/23/2022	In Process	N
39	Cleveland Forward Phase One /Cleveland TN	Cleveland Forward Phase I LLC 301 807-5244	Y	146	146	Under Construction	N/A	N
40	Cleveland Forward Phase two /Cleveland TN	Cleveland Forward Phase II LLC 301 807-5244	Y	147	147	Under Construction	N/A	N

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

**1st PAGE**

**TOTAL:** 5,879 5,879

**LIHTC as % of**

**100% Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Churchill Park Owensboro KY	Churchill Park LLLP 301 807-5244	Y	248	248	Under Construction	N/A	N
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2nd PAGE TOTAL: 248 248

GRAND TOTAL: 6,127 6,127

LIHTC as % of  
100% Total Unit

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Alexandria Redevelopment and Housing Authority  
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnership (703) 549-7115	Y	60	60	9/28/2010 10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549-7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No
8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	3/27/14 4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	TBD	No
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

354      354

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# RICKIE C. MADDOX

Mobile: (470) 347.2555 cell  
rickiemaddox@gmail.com

353 Pernell Drive  
Hampton, GA 30228

## EMPLOYMENT HISTORY

**Alexandria Redevelopment Housing Authority (ARHA)**  
**Interim Chief Executive Officer**

**May 2023-Present**

- Measure and analyze the overall compliance, financial performance and personnel of all properties that fall under the ARHA Affordable Housing portfolio which consists of 1140 units.
- Develop the scope of work for procurement team members and other development related acquisitions.
- Work in conjunction with the Procurement Manager, to ensure that RFP and RFQ processes for all agency development projects meet agency, state, and federal requirements, as well as stakeholder needs.
- Locate, research and secure business development opportunities that will assist the ARHA in meeting its goals.
- Oversee the property acquisition process and negotiations. Examine, evaluate, and recommend approval of commercial loan and Development loans. Completes underwriting requirements for mortgages.
- Aid and provide advice to the Development Team and/or Deputy Executive Director on a regular basis regarding the agency's Development portfolio, including coordination with Facilities and Modernization on recommendations regarding capital improvement fund budget.
- Prepare and manage budgets, draws, cash-flow, schedules, pro-formas, investor reporting.
- Develop and coordinate schedules for the planning and execution of land acquisition, relocation, demolition, development, rehabilitation, construction, and disposition in the administration of the agency's development activities.
- Develop procedures, forms, training modules and relation materials to ensure the industry best practices are used to ensure continuous compliance for properties with affordable programs, including but not limited to LIHTC, PBRA, HOME, Tax Exempt Bonds.
- Apply policies and procedures to minimize ARHA and client exposure to governmental risks, including review of industry regulations.
- Coordinate activities of consultants including planners, city planning officials, architects, engineers, economists, appraisers, attorneys, and citizen committees in developing acceptable programs, plans, and revitalization activities with appropriate schedules.
- Present project plans, program evaluations, financial and/or operational analysis to stakeholders including city officials, lenders, developers, and community organizations in an easily understood manner and conduct presentations, as well as question and answer sessions with city council, city administration, the general public and neighborhood groups.
- Review/approve corrections and response for all audits.
- Monitor and communicate project or program status to all stakeholders. Troubleshoot projects/programs or project phases that are not meeting targets. Collaborate with staff (if applicable) in the resolution of problems. Ensure executive management awareness of any major project issues or problems.
- Work with Development Team and Asset Management Staff to commission completed projects.
- Closely monitor the progress of approved project repayments and detect early warning signs of potential default.
- Manages internal and external sales, marketing, and leasing teams.
- Plans, conducts, and manages special projects.
- Manage the design and construction consultants including architects, engineers, land planners, landscape architects, land use and Development attorneys, traffic/noise consultants, code consultants, etc., at least through the Design Development phase and coordinate with the construction team from that point throughout the project.
- Working with staff to ensure that we are compliant with HUD regulations and submissions to recover our PHA classification into good standing.
- Hired a highly qualified and experienced Chief Operating Officer.
- Restructuring the agency and repositioning staff into more appropriate positions.
- Reviewing personnel policies for revision to incorporate current employment laws.
- Instituting professional development by contracting a training company to train staff.
- Improving employee morale by reinstituting teaming activities and events.
- Reinstating the Employee Evaluation Process.

**Elite Management Group**  
**Regional Vice President**

**January 2021-May 2023**

- Oversaw the performance and daily operations of 19 affordable communities located in the Southeast Region
- Met daily with Development Team regarding 5 properties currently undergoing exterior and interior renovations.
- Developed a team culture within site and regional staff for greater collaboration.
- Repositioned staff to strengthen portfolio.
- Implemented weekly FOCUS calls to bring six (6) properties with late recertifications up to date/inline.
- Implemented special team approach to troubled properties to help with special projects.
- Monitored and ensured the adherence of all policies and procedures relating to compliance with state and local laws relating to LIHTC, PRAC 202, HOME, HUD, Project Base Section 8 and Fair Housing laws.
- Coordinated and executed all development plans to implement stages of new lease ups.
- Involved in Policy Making for the company and helped to create the company's CORE Values
- Prepared annual budgets, prepared monthly Owners reports, reviewed, and analyzed monthly variance reports for improvements that maximized financial growth and reforecasting.
- Analyzed systemic issues affecting the individual property needs.
- Conducted daily and quarterly site visits.
- Ensured all cash and reserve protocol were met.
- Developed strong management teams through positive coaching and training.
- Recruited and supervised regional management team of 6; coupled with the onsite property management team of 67.
- Provided oversight, leadership and support to the regional management team and property management teams.
- Reviewed and approved payables more than \$5K
- Prepared and submitted Request for Reserves (R4R)
- Ensured Regional Maintenance program is executed throughout portfolio; work with Maintenance Director to improve Maintenance program and execution.
- Coordinated bids for capital improvements and life safety concerns.
- Drafted and implemented Resident Selection Criteria (RSC)
- Successfully prepared assets for MOR's, REAC's, physical and file audits year to date.
- Prepared and submitted yearly PRAC budgets to HUD and other regulatory agencies for review and approval of rent increases via BBRI and/or OCAF.
- Supervision of 86 staff members.

**Mercy Management**  
**Director of Operations**

**February 2017-September 2021**

- Managed the performance and daily operations of 33 affordable communities which were PRAC202, PBRA, LIHTC, Section 8, HOME and Section 811, Group Homes and Multifamily properties located in KY, TN, NC, SC, OH, FL and GA
- Achieved and maintained average physical occupancy between 96.5% to 100% region wide.
- Increased NOI portfolio wide from 6% to 17% through effective cost control and maximizing revenue.
- Decreased delinquency from 11 % to 1.5%
- Monitored and ensured the adherence of all policies and procedures relating to compliance with state and local laws relating to LIHTC, PRAC 202, HOME, HUD, Project Base Section 8 and Fair Housing laws.
- Coordinated and executed all development plans to implement stages of new lease ups.
- Prepared annual budgets, prepared monthly Owners reports, reviewed, and analyzed monthly variance reports for improvements to maximize financial growth and reforecasting.
- Conduct property site visits. Attended all property inspections which involved local and state agencies.
- Involved and oversaw interior and exterior renovations when properties went through Re-syndication and/or per CNA suggested timeline.
- Interpret Regulatory Agreements.
- Ensured all cash and reserve protocol were met.
- Generated and approved Rent Schedules.
- Performed quarterly performance evaluations based on Mercy's KPIs (Key Performance Indicators)
- Developed strong management teams through positive coaching and training.
- Ensured Regional Maintenance program is executed throughout portfolio; work with Maintenance Director to improve Maintenance program and execution.
- Recruited, trained, and mentored property management team of 87.

- Trained Regional Managers and Community Managers to understand the property's operating budget.
- Reviewed and approved payables in Yardi (prior to conversion) and OneSite
- Coordinated bids for capital improvements and life safety concerns.
- Drafted and implemented Resident Selection Criteria (RSC) for new properties and revised RSC for existing properties.
- Successfully prepared assets for MOR's, REAC's, physical and file audits year to date.
- Prepared and submitted yearly PRAC budgets to HUD and other regulatory agencies for review and approval of rent increases via BBRI and/or OCAF.
- Liaison between management company and responsible for monthly, quarterly, and annually reports with and the Atlanta Housing Authority and DCA (Department of Community Affairs)
- Implementation of software conversion from YARDI to OneSite

**Fairfax County Department of Housing  
Associate Director of Asset Management**

**December 2014-February 2017**

- Co-Directed the conversion of 1,060 public housing units in Northern Virginia through the Rental Assistance Demonstration (RAD) Program to Section 8 Project Based Vouchers
- Oversaw the performance of 4460 affordable housing units which also consisted of supportive housing.
- Reviewed and approved marketing and occupancy plans to help stabilize occupancy goals.
- Developed financial structures for zero debt utilizing HOME, CDBG and NHTF, legal conversion documents, CNA scope review with CG and Architect for 20-year plus repositioning.
- Measured and analyzed the financial performance of all properties relative to budgets and prepared performance reports for the 11 Commissioners and Executive Team, highlighting strengths and weaknesses and areas for improvement.
- Reviewed monthly, quarterly, and annual property operating reports and financial statements.
- Assisted with 4% LIHTC re-syndication application including bond and historic modeling.
- Researched, analyzed, and reported on market trends and changes that may impact assets to the Director of Asset Management, Executive Director, and Commissioners
- Ensured all cash and reserve protocol were met.
- Recommended and implemented solutions for trouble assets that weren't meeting performance goals.
- Reviewed and approved annual budgets from 3<sup>rd</sup> party management companies.
- Prepared budgets for County owned properties
- Targeted new acquisitions for business growth.
- Approved capital expenditures over \$10,000
- Recruited, supervised, trained, and mentored asset management team.
- Performed performance appraisals for asset management personnel.
- Handled any necessary appeals or applications for wavier of taxes.

**WPM Real Estate Management  
Regional Property Manager**

**July 2010-December 2014**

- Managed the performance and daily operations of 11 communities which consisted of affordable and market rate properties located throughout the DMV area.
- Achieved and maintained physical occupancy year over year 97% or higher.
- Exceeded NOI growth year over by 12%
- Decreased delinquency to 2% - 4% throughout portfolio
- Assisted with the due diligence, acquisitions, repositioning, and disposition of assets.
- Coordinated and implemented development plans for exterior and interior renovations.
- Maximized the operating efficiency and financial performance of the portfolio by developing strategic plans for enhanced performance.
- Successfully passed MOR inspections and REAC inspections at 90% or higher
- Prepared annual budgets, variance reports and other financial reports
- Recruited, supervised, trained, and mentored property management team.
- Coordinated and executed all development plans to implement stages for new lease up properties.

**REAL Property Inc.**  
**Director of Affordable Housing**

**January 2005-July 2010**

- Managed affordable housing department which included operations, program development, and program monitoring of affordable housing in 6 states (VA, SC, NC, IL, OH & MD) which consisted of 6876 affordable units.
- Oversaw the day-to-day operations and financial performance of the properties within the portfolio with layers of LIHTC, HOME, PRAC202 and Tax-Exempt Bonds.
- Developed and managed procedures/processes to ensure financial profitability of the affordable housing department.
- Collaborated with Accounting and Compliance to mitigate risk through sound process and business practices relation to the administration and adherence to regulatory requisites related to affordable housing.
- Increased affordable housing portfolio from 5% to 8% in 6 months.
- Established policies and procedures for affordable housing department.
- Engaged with the Operations teams to review and assess property operations and performance related to leasing, marketing, occupancy, budget management, personnel, facilities, risk management and capital improvements that were measured by KPI's (Key Performance Indicators).
- Provided oversight of assets in rehabilitation which included working closely with vendors, monthly invoicing, and timely reimbursements to subcontractors.
- Reviewed and evaluated property and casualty insurance and other insurance coverage across the portfolio and collaborated in risk management activities.
- Mitigated issues with HUD (REAC and MOR findings, and/or 8823 issues)
- Ensured the Compliance reported was completed and agency inquiries are answered in a timely manner.
- Successfully completed project management of 7 rehabilitations.
- Ensured all cash and reserve protocol were met.
- Ensured Regional Maintenance program is executed throughout portfolio; work with Maintenance Director to improve Maintenance program and execution.
- Passed State and Federal regulatory inspections with a 90% or higher (REAC & MOR).
- Negotiated agreements among collaboration partners.
- Annual file review with random inspections which included verification of resident income for HUD, tax credit and other regulatory projects.
- Supervision of 375 - 423 employees

**Fairfield Residential**  
**Regional Property Manager**

**May 1997-January 2005**

- Managed the performance and daily operations of 2388 affordable homes which were multifamily properties located in MD and VA.
- Achieved and maintained average physical occupancy between 96.5% to 99% region wide.
- Increased NOI portfolio wide from 3% to 21% through effective cost control and maximizing revenue.
- Monitored and ensured the adherence of all policies and procedures relating to compliance with state and local laws relating to LIHTC and Project Base Section 8.
- Prepared annual budgets, prepared monthly Owners reports, reviewed, and analyzed monthly variance reports for improvements to maximize financial growth and reforecasting.
- Conduct periodic property site visits. Attended all property inspections which involved local and state agencies.
- Involved and oversaw interior and exterior renovations.
- Performed annual performance evaluations for the Community Managers; reviewed and approved performance evaluations for onsite management/maintenance teams.
- Developed strong management teams through positive coaching and training Provided oversight of assets in rehabilitation which included working closely with vendors, monthly invoicing, and timely reimbursements to subcontractors.
- Managed reasonable accommodation request.
- MOR inspection Scores with Satisfactory or above
- Responded, tracked, conciliated, and mediated Fair Housing Discrimination complaints.
- Worked with the Compliance Department to ensure the site staff are following regulatory requirements.
- Performed site audits to ensure general maintenance is being done with the Facilities Director by conducting random periodic inspections.

## **Property Manager**

- Oversaw property operations of affordable property which consisted of 345 affordable apartment homes located in Maryland.
- Implementation of success rehab lease up which was 6 months behind when hired however lease up was completed ahead of time.
- Communicated with Ownership regarding weekly reports and property issues.
- Completed monthly and/or quarterly reporting to state agencies, lenders and owners as required or requested.
- Monitored and ensured the adherence of all policies and procedures relating to compliance with state and local laws relating to LIHTC, Project Base Section 8 and Fair Housing laws.
- Hired, trained, and supervised 12 onsite property teams.
- Supervised resident relations and enforced all community rules and regulations.
- Processed new applications, re-certifications and provided required information to compliance.
- Responsible for collections, including monitoring aged receivable and to include oversight of the eviction process.
- Ensured onsite team handled resident complaints were handled expeditiously and professionally.
- Managed and maintained annual budget.
- Oversaw and involved in major ledger cleanup of prepaid and delinquent accounts.
- Decreased delinquency from 65% to 2.5% due to ledger clean up and implementation of strict collection procedures.
- Maximized revenue by submitting rent increase timely.
- Recouped approximately \$200K per year by completing quarterly Reserve for Replacement Request (R4R)
- Processed and approved biweekly payroll.

## **LICENSED REALTOR IN STATE OF GEORGIA AND MARYLAND**

**1998-CURRENT**

- Managed the sale and purchase of single-family homes.
- Generated and negotiated sales contracts.
- Advised clients on due diligence and market values.

## **CERTIFICATIONS**

- Certified Apartment Supervisor (CAPS)
- CP3 Tax Credit Certification (equivalent to HCCP)
- Certified Organic Growth Specialist
- Certified Financial Specialist (CFS)

## **SOFTWARE**

- Rent Roll \* AMSI \*\_Yardi\_\*Jenark\*MRI
- OneSite \* Ops Technology \* Pay Scan
- Microsoft Outlook \* Microsoft TEAMS
- Word & Basic Excel

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 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.

Principal's Name: VHD-Madden North LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
TOTAL:

0 0

#DIV/0!

LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Samuel Madden Homes - 4%

Name of Applicant: Samuel Madden North 4 LLC

## INSTRUCTIONS:

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

Virginia Housing Development, LLC  
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnership (703) 549-7115	Y	60	60	9/28/2010 10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)

7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549-7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No
8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	3/27/14 4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	TBD	No
10								
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

354      354

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# **Tab E:**

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

**OPTION TO LEASE**  
**Samuel Madden Homes – 4%**

THIS OPTION TO LEASE (the “**Option**”) is given as of July 17<sup>th</sup>, 2024, by the ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic created under the laws of Commonwealth of Virginia, with a business address at 401 Wythe Street, Alexandria, Virginia (“**Grantor**”), to SAMUEL MADDEN NORTH 4 LLC, a Virginia Limited Liability Company, with a business address at c/o Fairstead Affordable, LLC, 250 W. 55<sup>th</sup> Street Floor 35, New York, NY 10019-9710 (“**Grantee**”).

WHEREAS, in order to finance a portion of the cost of the acquisition, rehabilitation and subsidy conversion of the existing public housing properties to be known as Samuel Madden Homes – 4% and currently owned by Grantor (the “**Project**”), Grantee will apply to Virginia Housing (“**VH**”) for low-income housing tax credits (the “**Application**”);

WHEREAS, the Application requires Grantee to demonstrate site control over the parcels that comprise the Project;

WHEREAS, Grantor wishes to grant Grantee an option to acquire a leasehold interest in the real property on which the Project is located (the “**Property**”), pursuant to a long-term ground lease of at least ninety-nine (99) years for portions of the Property (the “**Ground Lease**”), and Grantee wishes to accept the option; and

WHEREAS, a description of the Property is attached as Exhibit A hereto.

NOW, THEREFORE, in consideration of the premises contained in this Option, the parties agree as follows:

1. Grant of Option. Grantor, in consideration of \$1.00, which shall be non-refundable, paid by Grantee to Grantor, receipt of which is hereby acknowledged, grants to Grantee the exclusive right and option to lease the Property for an amount equal to \$1.00 per year, on the following terms and conditions pursuant to the Ground Lease.

2. Option Period. The term of this Option shall commence on the date first written above and continue thereafter until January 31, 2025 (the “**Expiration Date**”). Grantee shall have two (2) options to extend the Expiration Date by a period of six (6) months each upon delivery of written notice to Grantor prior to the then applicable Expiration Date.

3. Exercise of Option. Grantee may exercise this Option by giving Grantor advance written notice, signed by Grantee, on or before the Expiration Date or the date of any extended term thereafter, as applicable. Upon the closing of construction and tax credit financing for the Project, Grantor shall convey a leasehold interest in the Property, as set forth in Section 1 above, to Grantee.

4. Proof of Title. Grantor will, at Grantee's expense, furnish Grantee a policy of title insurance, written by a title insurer acceptable to Grantee, insuring the title to the Property to be free and clear of all defects except as agreed upon by the parties.

5. Failure to Exercise Option. If Grantee does not exercise this Option in accordance with its terms and before the Expiration Date or any extension thereof, this Option and the rights of Grantee will automatically and immediately terminate without notice. In the event Grantee fails to exercise this Option, Grantor will retain the sum paid as consideration for this Option.

6. Notices. All notices provided for in this Option will be deemed to have been duly given if and when sent via overnight mailing service with tracking to the party for whom intended at the party's address listed above, or when delivered personally to such party.

7. Binding Effect. This Option will be binding upon and inure only to the benefit of the parties to it.

8. Assignment. This Option shall not be assigned by Grantee, except with the prior written approval of Grantor.

9. Interpretation and Governing Law. This Option shall not be construed against the party who prepared it but shall be construed as though prepared by both parties. This Option shall be construed, interpreted and governed by laws of the Commonwealth of Virginia.

10. HUD Approvals. This Option is subject to Grantor obtaining all disposition and any other requisite approvals from the U.S. Department of Housing and Urban Development prior to Grantor conveying the Property to Grantee pursuant to the Ground Lease.

[Signature Page Follows]

In witness whereof, Grantor and Grantee have executed this Option on the date first written above.

**GRANTOR:**

**ALEXANDRIA REDEVELOPMENT AND HOUSING  
AUTHORITY**, a public body corporate and politic  
established under the laws of the Commonwealth of Virginia

By: \_\_\_\_\_



Rickie Maddox  
Interim Chief Executive Officer

**GRANTEE:**

**SAMUEL MADDEN NORTH 4, LLC**  
a Virginia limited liability company

By: \_\_\_\_\_



Name: Noah Hale  
Title: Authorized Signatory



**EXHIBIT A**  
**Property Description**

AS SURVEYED LEGAL DESCRIPTION (North Parcel)

ALL OF THOSE CERTAIN TRACTS OR PARCELS OF LAND SITUATE IN THE CITY OF ALEXANDRIA, VIRGINIA, BEING FURTHER DESCRIBED BELOW:

**(054.02-13-02)** BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND TRAVELING ALONG THE NORTH SIDE OF SAID STREET, N 81°32'56" W, A DISTANCE OF 246.85 FEET TO THE INTERSECTION OF N. HENRY STREET, THENCE; N 08°36'04" E, A DISTANCE OF 282.84 FEET TO A POINT, THENCE 84.47 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,465.22, A CHORD BEARING OF N 06°56'58" E, A DISTANCE OF 84.46 FEET TO A POINT AT THE INTERSECTION OF FIRST STREET, THENCE 17.41 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 17.50, A CHORD BEARING OF N 69°53'.08" E, A DISTANCE OF 16.70 FEET TO A POINT, THENCE, S 81°36'37" E, A DISTANCE OF 9.67 FEET TO A POINT, THENCE, 16.82 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 17.50, A CHORD BEARING OF S 54°04'25" E, A DISTANCE OF 16.18 FEET TO A POINT AT THE INTERSECTION OF N. PATRICK STREET, THENCE, 48.69 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 472.24, A CHORD BEARING OF S 29°29'27" E, A DISTANCE OF 48.67 FEET TO A POINT, THENCE, S 32°26'40" E, A DISTANCE OF 116.77 FEET TO A POINT, THENCE, S 32°27'25" E, A DISTANCE OF 7.63 FEET TO A POINT, THENCE, 255.75 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 409.24, A CHORD BEARING OF S 14°32'32" E, A DISTANCE OF 251.61 FEET TO A POINT, THENCE, S 08°36'03" W, A DISTANCE OF 3.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,302 SQUARE FEET OR 1.4303 ACRES OF LAND, MORE OR LESS.



## Detailed Property Description

999 N HENRY ST, ALEXANDRIA, VA

[Primary Sales Comparison](#) [2024 Sales & Other Transactions](#) [2023 Sales & Other Transactions](#) [Tax & Fee Info](#)

**Account Number:** 10965500

**Map-Block-Lot Number:** 054.02-13-02

**Primary Property Class:** ALEX.REDV.HOUS.AUTH (743)

**Study Group:** 0285

## General Information & Description

**Owner Name:**

ALEXANDRIA REDEVELOPMENT  
HOUSING AUTHORITY

**Mailing Address:**

600 N FAIRFAX ST  
ALEXANDRIA VA 22314-2008

**Census Tract:**

2016.00

**Census Block:**

**Legal Description:**

JAMES BLAND HOMES

[Explore in Parcel Viewer](#)

## Assessment Information

**Tax Status:** EXEMPT

Assessment Date	Land Value	Building Value	Total Value
01/2024	\$7,419,437	\$454,490	\$7,873,927
01/2023	\$7,419,437	\$454,490	\$7,873,927
01/2022	\$7,419,437	\$454,490	\$7,873,927
01/2021	\$7,419,437	\$454,490	\$7,873,927
01/2020	\$7,419,437	\$454,490	\$7,873,927
01/2019	\$7,203,337	\$454,490	\$7,657,827
01/2018	\$7,203,337	\$454,490	\$7,657,827
01/2017	\$7,203,337	\$454,490	\$7,657,827

01/2015	\$7,203,337	\$454,490	\$7,657,827
01/2014	\$7,203,337	\$454,490	\$7,657,827
01/2013	\$7,203,337	\$413,173	\$7,616,510
01/2012	\$7,203,337	\$413,173	\$7,616,510
01/2011	\$7,203,337	\$413,173	\$7,616,510
01/2010	\$7,203,337	\$393,498	\$7,596,835
01/2009	\$7,582,460	\$437,220	\$8,019,680
01/2008	\$7,582,460	\$437,220	\$8,019,680
01/2007	\$6,893,145	\$437,220	\$7,330,365
01/2006	\$6,564,900	\$416,400	\$6,981,300
01/2005	\$4,527,500	\$416,400	\$4,943,900
01/2004	\$3,772,900	\$416,400	\$4,189,300
01/2003	\$1,308,600	\$416,400	\$1,725,000
01/2002	\$1,189,600	\$310,400	\$1,500,000
01/2001	\$1,189,600	\$310,400	\$1,500,000
01/2000	\$1,189,600	\$310,400	\$1,500,000

## Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
No Prior Sales Data Was Found					

## Land Description

**Lot Size (Sq. Ft.):** 62,882

**Zoning:** RB

## Building Description

**Year Built:**

**Construction Quality:** UNKNOWN

**Building Condition:** UNKNOWN

**HVAC:**

**Building Type:**

**Gross Building Area (Sq. Ft.):** 1

**Net Leaseable Area (Sq. Ft.):** 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

**NOTE: Building area is above grade and does not include basement area.**

*Date of Query: 3:47 PM on June 20, 2024*

© 1995–2024 City of Alexandria, VA and others



# **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

Yes

#### **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

TRUE

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

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

Signed:

Date: 7/17/24

Printed Name: Thiel Butner

RESNET Rater

Resnet Provider Agency

Pando Alliance

Signature

Provider Contact and Phone/Email

Thiel Butner, 443-364-8047, thiel@pandoalliance.com

# **Tab G:**

Zoning Certification Letter (MANDATORY)



## DEPARTMENT OF PLANNING AND ZONING

301 King Street, Room 2100

P.O. Box 178

Phone 703.746.4666

Alexandriava.gov

**DATE:** June 21, 2024

### Zoning Certification

**TO:** Virginia Housing

601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** ZONING CERTIFICATION

Name of Development: Samuel Madden Homes - 4%

Name of Owner/Applicant: Samuel Madden North 4 LLC

Name of Seller/Current Owner: Alexandria 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:

999 N Henry Street

Alexandria, VA 22314

Legal Description:

See attached.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>132</u>	# Units	<u>1</u>	# Buildings	<u>188,965</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 type="checkbox"/> Rehabilitation:	<u>          </u>	# Units	<u>          </u>	# Buildings	<u>          </u>	Total Floor Area Sq. Ft.

## Zoning Certification, cont'd

Current Zoning: Residential Multifamily (RMF) allowing a density of  
N/A                      units per acre, and the following other applicable conditions:                       
See attached.

### Other Descriptive Information:

Samuel Madden Homes - 4% will be a 100% low income, 132-unit family community comprised of 1-, 2-,3-, and 4-bedroom units.

### LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Karl W Moritz  
Signature

KARL W MORITZ  
Printed Name

Director, Department of Planning and Zoning

Title of Local Official or Civil Engineer

(703) 746-3804

Phone:

June 21, 2024

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](mailto:taxcreditapps@virginiahousing.com).

## Tab G Attachment

Virginia Housing Tracking Number: 2024-TEB-142

Development Name: Samuel Madden North 4 LLC

Name of Owner/Applicant: Alexandria Redevelopment and Housing Authority

### **Legal Description:**

AS SURVEYED LEGAL DESCRIPTION (North Parcel)

ALL OF THOSE CERTAIN TRACTS OR PARCELS OF LAND SITUATE IN THE CITY OF ALEXANDRIA, VIRGINIA, BEING FURTHER DESCRIBED BELOW:

(054.02-13-02) BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND TRAVELING ALONG THE NORTH SIDE OF SAID STREET, N 81 °32'56" W, A DISTANCE OF 246.85 FEET TO THE INTERSECTION OF N. HENRY STREET, THENCE; N 08°36'04" E, A DISTANCE OF 282.84 FEET TO A POINT, THENCE 84.47 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,465.22, A CHORD BEARING OF N 06°56'58" E, A DISTANCE OF 84.46 FEET TO A POINT AT THE INTERSECTION OF FIRST STREET, THENCE 17.41 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 17.50, A CHORD BEARING OF N 69°53'.08" E, A DISTANCE OF 16.70 FEET TO A POINT, THENCE, S 81 °36'37" E, A DISTANCE OF 9.67 FEET TO A POINT, THENCE, 16.82 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 17.50, A CHORD BEARING OF S 54°04'25" E, A DISTANCE OF 16.18 FEET TO A POINT AT THE INTERSECTION OF N. PATRICK STREET, THENCE, 48.69 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 472.24, A CHORD BEARING OF S 29°29'27" E, A DISTANCE OF 48.67 FEET TO A POINT, THENCE, S 32°26'40" E, A DISTANCE OF 116.77 FEET TO A POINT, THENCE, S 32°27'25" E, A DISTANCE OF 7.63 FEET TO A POINT, THENCE, 255.75 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 409.24, A CHORD BEARING OF S 14°32'32" E, A DISTANCE OF 251.61 FEET TO A POINT, THENCE, S 08°36'03" W, A DISTANCE OF 3.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,302 SQUARE FEET OR 1.4303 ACRES OF LAND, MORE OR LESS

### **Current Zoning:**

Current Zoning: RMF/Residential Multifamily allowing a density of N/A units per acre, and the following other applicable conditions:

The Residential Multifamily Zone permits a base FAR of 0.75. Applicants may pursue a Special Use Permit (SUP) granting up to 3.0 FAR if they commit to

providing committed affordable housing. Committed affordable housing provided must be equivalent to at least one-third of the increase in the floor area ratio permitted above the maximum base zoning (0.75 FAR). In addition, projects built utilizing the RMF zone must provide an affordable housing and relocation plan consistent with City standards, and rents payable by households for the committed affordable units shall not, on average, exceed the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 40 percent of the area median income for the Washington, D.C., Metropolitan Statistical Area. Average rents payable by households for the committed affordable units may be increased up to the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 50 percent of the area median income for the Washington, D.C., Metropolitan Statistical Area subject to the submission of a revised affordable housing plan.

# **Tab H:**

Attorney's Opinion (MANDATORY)



# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

July 18, 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: Samuel Madden Homes – 4%  
Name of Owner: Samuel Madden North 4 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 18, 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.

5. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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

Williams Mullen



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

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adamson@williamsmullen.com

January ~~—~~ July 18, 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: Samuel Madden Homes – 4%

Name of Owner: Samuel Madden North 4 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 ~~—~~ July 18, 2024 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

~~2.~~ [Select One]

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

~~OR~~

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

~~3.~~ [Select one]

~~July 17, 2024~~

July 18, 2024

Page 2

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

~~OR~~

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

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

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

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

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

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

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

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

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

Williams Mullen

~~July 17, 2024~~  
July 18, 2024  
Page 3

(Add)  


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

-

Samuel Madden 4% - 2024 VHDA 4% Reservation Opinion(105844669.2)-

# 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)





Alexandria Redevelopment and Housing Authority

AND

**SAMUEL MADDEN NORTH 4 LLC**



***RESIDENT RELOCATION PLAN  
FOR THE REDEVELOPMENT OF THE  
SAMUEL MADDEN PUBLIC HOUSING COMMUNITY***

***LIHTC Application: 7/18/2024***

Contact Information:  
Rickie Maddox, Interim CEO

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401 Wythe Street • Alexandria, VA 22314 • Office: (703) 549-7115 • Fax: (703) 549-8709

[www.arha.us](http://www.arha.us)

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# Redevelopment Overview

Samuel Madden Homes is a 66-unit public housing townhome community located along Henry and Patrick Streets between Madison and First Streets in the City of Alexandria, Virginia. The existing structures on the property will be demolished and redeveloped into two (2) separate but adjacent buildings bisected by Montgomery Street.

The north side of the Project (“**North Building**”) will consist of approximately two hundred & seven (207) affordable housing residential units in a single building that, solely for financing purposes, will be legally separated into two (2) or more condo units pursuant to a condominium regime and will include residential amenities such as an outdoor courtyard with lounge seating and grilling stations, a residential lobby, a food hub and public park. The North Building will be financed utilizing 9% and/or 4% low-income housing tax credits. The north building will contain affordable units from 0% AMI to 80% AMI.

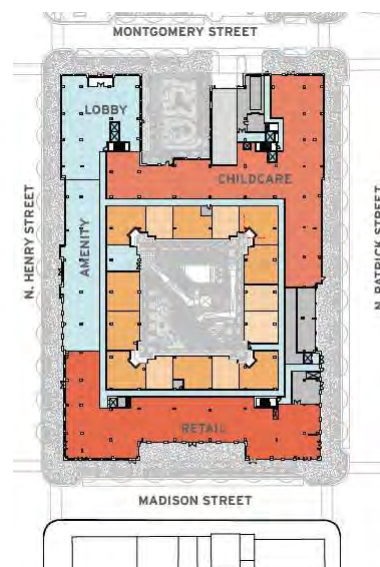
The south side of the Project (“**South Building**”) will consist of three hundred & twenty-five (325) residential rental units, approximately 16,000 square feet of retail space, a daycare facility, a playground, an outdoor courtyard with lounge areas and grilling stations, residential amenities such as a pool, party rooms and a fitness center, and a residential lobby area. The South Building will be developed utilizing conventional financing and contain market rate rental units and units affordable to low-income households.

As the development team is creating a community comprised of these two structures, residents of both buildings will have unrestricted access to all amenities regardless of which building they are physically located in. ARHA will co-manage the properties once they are placed in service and for the duration of the programs for each building. Following is a rendering of the configuration of the two buildings as proposed:

North Building



South Building



# Relocation Staff

The development team has selected Housing Opportunities United (“HOU”) as the relocation coordinator for the redevelopment of the current Samuel Madden public housing community. HOU is a nationally recognized expert on successful relocation of residents, primarily in public housing and subsidized housing communities.

HOU has provided direct resident services and relocation assistance in public and subsidized housing as well as consulting assistance to housing entities for over thirty years. The company has worked in a diverse range of low- and mixed-income communities and specializes in assisting communities that are in transition due to major redevelopment. HOU is a regional leader in relocation services with existing relationships with service providers that support the local community.

ARHA staff will provide non-confidential information to HOU staff to ensure that the firm has an accurate housing and household information to assist with the temporary housing that HOU will identify. Included in the information will be ages of school children, schools where the children attend, special needs of the family, etc.

Prior to commencing the actual relocation of residents, HOU will work with each household to determine their relocation preferences; provide multiple housing options for the household to choose from; assists with transportation to facilitate resident visits of these housing options; and provides packing and moving supplies and assistance as needed.

While residents are relocated in their temporary housing, HOU will provide case management and remain in touch with the residents, while also ensuring the residents remain closely informed of the development progress and are able to add input throughout the construction process.

Throughout the resident’s temporary relocation, ARHA occupancy and tenant selection personnel will assist HOU with case management by providing access to information on resident leases, conducting interviews, and otherwise facilitating resident communication. The Resident Services team of ARHA and the Development Project Manager will continue to work with the Madden resident advisory group and conduct door-to-door outreach to inform residents of information and meeting requests.

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# Profile of Current Madden Residents

The Samuel Madden public housing community is comprised of 66 households who have made this neighborhood their home. This section provides a summary of the questions posed in the sample Tenant Relocation Plan as well as tables based on the household databased that the ARHA Tenant selection team maintains.

Unit Information	
Number of Units	66
Number of 2 Bedroom Units	45
Number of 3 Bedroom Units	21
Utilities Paid for 2 Bedroom	\$171
Utilities Paid for 3 Bedroom	\$206
Number of Occupied Units	65
Number of Vacant Units	1
Number of Market Rate Units	0
Number of Households to be Permanently Displaced	TBD
Number of Households to be temporarily Relocated	65
Number of Households Needing Assistance to Move	65
Number of Households Wanting to Return	TBD
Number of Households that Need Accessible Unit	TBD
Total # of Household Members	161
Average Household Size	2.5
Number of Tenants in Subsidized Unit	65

Length of Occupancy Averages			Household Size Per Unit	
Years Occupied	# of Units	% of Units	Household Size	# of Units
1-2	23	35.38%	1	15
3-5	13	20.00%	2	23
6-9	10	15.38%	3	10
10-15	9	13.85%	4	3
16-20	4	6.15%	5	1
21-25	2	3.08%	6	
26-30	1	1.54%		
31-50	2	3.08%		
58	1	1.54%		
<b>Grand Total</b>	<b>65</b>	<b>100.00%</b>	<b>Grand Total</b>	<b>65</b>
<b>Average Length of Occupancy</b>		<b>107 (months)</b>		
		<b>8.9 (years)</b>		



two hours of the site visit. When A&E staff entered occupied units, all COVID-19 protocols were followed. The subcontractor conducting site assessments in the green space and the public space of the property placed necessary and required barriers to ensure resident safety. Moving forward, all subcontractors will continue to use COVID-19 and other safety protocols employed since the project commenced. ARHA staff have and will continue to be present when subcontractors are on site.

## Projected Construction and Relocation Timetable

Beginning in August 2024, HOU & ARHA will begin to relocate residents of the Samuel Madden community to available units in ARHA's portfolio, available units in housing portfolio of Fairstead or Mill Creek Residential, and units within the private housing market in and around the city of Alexandria. For these services, the development team will be utilizing HOU's relocation services. In addition, if chosen by any Madden household, they will be relocated into any vacant units within ARHA's housing portfolio. Moreover, the development team will work with residents who seek a permanent transfer to another community.

The actual physical relocation of residents is anticipated to take two months and will be complete by the end of September 2024. In November of 2024, demolition is expected to commence on the north site and will last two months. Once demolition of the north site is completed, buildings in the south site will also be demolished. From there, post-demolition construction will begin to build the new revitalized community, finishing construction by the end of May 2027. Lease-up will run concurrently through the construction process beginning in December of 2026 through the end of July 2027.

Tenants are expected to be relocated back into the new buildings in May 2027, with all relocation projected to reach full occupancy by the end of July 2027. With construction projected to be completed by the end of May 2027, the project is estimated to be fully stabilized by the end of July that year.

The relocation plan will be conducted through a series of steps to ensure maximum precautions are taken to minimize the hardship placed on tenants during this relocation process. First ARHA and HOU will conduct a community needs assessment, followed by identifying housing placement for relocated tenants. Third, service and case management contacts are maintained prior to the tenants return to the redeveloped Madden site. Next, the physical move is conducted, while ensuring little disruptions to the impacted residents. Last, at each point in the relocation process there will be continued monitoring of the resident's transient situation and coordination with HOU to ensure that no material disruptions are negatively impacting the tenants.

Residents will be helped with identifying potential sites, financial assistance to submit applications and other financial support to ensure that residents are not financially burdened by

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this temporary relocation. After the temporary housing has been found, residents will be provided with moving materials, their belongings will be moved into their temporary housing and all utility disconnects and connection fees at the new housing will be paid by the development team. Special moving conditions will be identified by HOU during the one-on-one meetings to ensure that moving will be minimally impactful on the household. Similarly, relocation from the temporary housing into the redeveloped Samuel Madden site will be handled accordingly- minimal impact on the households, close coordination with the family, and all expenses will be borne by the development team.

## Tenant Communication, Notices and Meetings (including translation services)

The development team has partnered with CoUrbanize, a web-based platform that has successfully assisted community engagement processes throughout the country. This platform leverages technology to create multiple points of contact for neighborhood residents. This platform is available to ensure that Madden residents and community members at-large can always contact a key member of the development team. Moreover, this platform: allows for real-time updates on the status of the project; and provides information on community meetings. HOU will establish a communication system with each family to ensure that residents will receive up to date relocation and construction activity.

In addition, we will continue to utilize traditional means of communication in addition to the more technologically advanced CoUrbanize platform. The team will provide printed notices to the Samuel Madden community, as well as at the ARHA management office, and direct mailers. ARHA leasing staff will also continue to communicate with Madden residents by creating an email database that will include a valid/active email address for the existing households and provide resident with a project email address that will be consistently monitored by a lead member of the development team. We will encourage residents and ARHA to ask questions and communicate back to the development team in whatever way is preferable or most convenient to them. ARHA will also utilize its community engagement strategy to solicit Madden resident input, creating a resident visioning statement and solicit direct input from residents to proposed design and programmatic solutions. A key goal of ARHA's community engagement strategy is to empower residents to share their voice with the at-large community, to attend and actively participate in community meetings, and ensure that resident voices are heard throughout the redevelopment experience. Translation services will continue to be available to Madden residents not only throughout the entitlement phase, but also during the relocation phase.

Relocation information will be provided utilizing multiple approaches. During the entitlement phase, ARHA staff will be compiling household information for each of the 66 households currently residing at Madden. This list will be regularly updated to account for new residents to the Madden community. The data base will include each member of household, together with the ages of each household member, schools attending and grade, special services and/or

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afterschool activities for each child, and any special needs that may need to be factored into the relocation solution. ARHA management will continue to meet no less than quarterly with Madden resident to ensure that contact information, household income and other necessary information is updated in the database. No less than six months prior to the projected demolition of the current buildings, HOU staff will be provided with the database for implementation of the case management approach that the firm uses for their engaged resident relocation approach.

Moreover, during the entitlement phase, the development project manager has hosted monthly community engagement meetings to provide information and to implement the ARHA Community Engagement Plan. In addition, to bring added awareness to the redevelopment planning, the ARHA project manager has conducted two outdoor community events, including a summer block party, which included various stakeholders from around the greater Braddock community. These meetings allowed Madden residents and the greater Braddock community with information on the latest entitlement and zoning processes. In these community events, neighborhood residents were able to engage with the development team and provide input.

## Measures to Retain Current Residents and Right to Return

The development team firmly believe that a key component of the redevelopment of the Samuel Madden community is to create in the redeveloped site an improved living environment for the sixty-five families that currently call Madden home. As the statistics above indicated, there are many households (30%) who have lived at Madden for over a decade. The Madden families have deep roots in this community, and we want to ensure that they enjoy the benefits of the redeveloped community and the amenities that will be provided.

The community engagement strategy that ARHA has implemented since before the designation of the development partner strives to continue to strengthen the sense of community that Madden residents enjoy. By creating a common community vision and values statement, attending resident-focused meetings, having input into the Concept Plans submitted to the City, and planning and participating in block parties, neighbor-to-neighbor organizing and celebrating successes throughout the entitlement process, residents continue to build the bonds that have created a strong civic life for this neighborhood. This continued connectivity to the changes that are swirling around them, participating in planning, and envisioning the outcomes will assist us strengthen those bonds that will continue to tie current residents to the projected new community.

As described above, the case management approach utilized by our relocation consultant will ensure that we continue to maintain regular communication with relocated residents, provide regular construction updates, and prepare the steps necessary to relocate back to the new Madden multifamily buildings. Through these efforts we want to prepare residents to transition from separate town homes living (like the current Madden site) to a large multifamily building with living on a single floor with neighbors on either side of them and above and below them. The

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community engagement process will commence to address this change and prepare residents accordingly.

In addition to the outreach and case management to be provided by HOU as noted above, the ARHA occupancy and intake staff are required to conduct annual income and eligibility certification. ARHA staff currently communicates no less than every three months with all residents and they will continue to do so for off-site relocated residents. ARHA's Resident Services program will continue to provide outreach and information to relocated residents so that residents can remain connected to the programs and services offered by ARHA for all public housing residents.

Residents of the Madden public housing community have a right to return to the redeveloped site. Residents must remain eligible for affordable housing and remain in good standing (current on rent payments and no violations to the lease). Within six-months prior to the commencement of the relocation process, leasing and occupancy staff will meet with then existing Madden residents to certify their income and household size. This certification will determine the list of eligible Madden residents who will have the right to return to affordable units. Subject to any grievance appeal, any household not found to be eligible will not be entitled to the right to return to the redeveloped Madden site. ARHA will sign an addendum to the existing lease outlining the rights and responsibilities of each household on how to remain in good standing and the right to return to the redeveloped site.

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. The tenant portion of rents will remain based on household income levels.

## Temporary On-site and Off-site Relocation

Temporary on-site relocation will NOT be available to current Madden residents. All units will be demolished and both parcels will be constructed simultaneously.

ARHA is applying to HUD for repositioning of the current ACC operating subsidy to Section 18, or other repositioned operating subsidy program. The repositioning of the ACC operating subsidy will entitle ARHA to obtain Tenant Protection Vouchers (TPV) for the 66 current Madden residents. The TPV will serve as Housing Choice or Section 8 vouchers to be used for temporary off-site relocation.

For relocation purposes, ARHA will offer to residents the opportunity to live in a then-vacant public housing or other affordable rental unit in ARHA's affordable housing portfolio. At any point in time, ARHA has vacant units that can be used for temporary relocation of eligible Madden residents.

In addition, the development team has committed to making available from among their portfolio of properties units for relocation purposes. Moreover, ARHA and HOU have an extensive list of private property owners from which to refer Madden residents.

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When the units have been constructed and residents are eligible to return to the redeveloped site, HOU and ARHA staff will work with the site property manager of the North and South building to place the household in an appropriately sized unit.

## Measures to Keep Occupied Units in Good/Habitable Condition

ARHA is committed to providing current residents with a safe and habitable living environment as we progress through the entitlement process and all pre-development activities through a proactive stabilization process. The stabilization period could last for up to a year, so the Development staff and Capital/Maintenance staff of ARHA meet every other week to coordinate responses to resident work order requests. Weekly, the Maintenance staff provides Development staff with a printout of the maintenance calls and the observations provided by the Asset Management staff in their bi-annual inspections. We firmly believe that this internal coordination at ARHA will minimize capital expenditures while providing a quality living environment for current staff. For example, a recent roof leak was patched instead of replaced. The patch is less costly and has a five-year warranty versus a thirty-year warranty for the additional of another asphalt layer on top of the current roof.

Our goal is to retain good tenants on ARHA's properties and to address any issues within our reach to assist the family confront issues that put in jeopardy their tenancy. ARHA's Development project manager has been meeting with Madden residents to identify maintenance issues in their individual units. She has commenced identifying lingering maintenance items that have not been corrected. These issues have been compiled into a tracking format and will be presented to ARHA's internal stabilization team who have been authorized to prioritize work orders that impact the living conditions at Madden.

To track these outstanding and future work orders, Development staff have developed a "Rapid Response Stabilization" program. The goal of the stabilization program is to ensure that each unit is habitable and in good condition throughout the entitlement and pre-development phase of the project. In addition, the Rapid Response team will regularly review resident files for program eligibility, right sizing of the household, and to correct any issues that the family might confront that would impact their continued tenancy at Madden.

The Rapid Response team is comprised of staff members from the Asset Management, Development and Maintenance departments. Emergency work orders will be addressed consistent with ARHA's standard operating procedures. Routine work orders will be evaluated by the Rapid Response team to ensure that alternative approaches could be considered. Systems, building envelope, and site work orders will be evaluated before any work gets done. The team will have to evaluate if deferring the system, building envelope and site work orders will create a hazardous living environment for residents or if expenditure of the funds to address these issues will not be impactful on the lives of Madden residents. The team will meet monthly to review completed and deferred work orders and to make program corrections as necessary.

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To kick off the Rapid Response Team's work, the Development project manager compiled a list of outstanding work orders and differed maintenance items that residents have indicated on a survey form prepared by the project manager. These work orders will be evaluated and completed expeditiously (during a period not to exceed two months) so as to establish a baseline for future work orders that the Rapid Response Team will address.

The team will also meet quarterly to review household issues impacting any family and determine if there are issues that can be corrected or if there are lease violations that cannot be remediated and therefore the only solution being eviction or transfer of the family. The team will bring in other resources, as necessary, to address the issues impacting the household's tenancy to determine if additional resources can address the situation. In addition, ARHA's resident service staff will work with the family to address any issues that can be addressed. In the event of an eviction determination, the resident can avail themselves of the grievance procedure contained in their lease. As previously stated, our goal is to work with good tenants to ensure that they see the fruits of their involvement in the community at the redeveloped Madden site.

## Permanent Off-site Relocation and Payments

The Madden development team will offer current Madden residents a permanent off-site option only if requested. Our goal is to return 100% of the Madden residents temporarily relocated off-site. To assist residents with temporary relocation, Tenant Protection Vouchers will be provided. These vouchers can be used for units in non-public housing ARHA units and with units made available by private property owners.

Relocation expenses, packing materials, moving services and connection fees for the utilities in the temporary units have been budgeted in the project budget. In addition, return moving services to either the redeveloped Madden site or the resident's permanent relocation site will also be covered in the project relocation budget. See Appendix A for relocation expenses paid by ARHA and the Development Team.

If the household chooses to remain in off-site housing as their permanent relocation housing, ARHA may choose to convert the TPV to a portable voucher from ARHA's current allocation. This option cannot be exercised by the household until the return offer has been given. When the family rejects the offer, they will sign a form indicating that they have waived their right to return to the redeveloped Madden site. ARHA will retain such records to ensure that there are not problems in the future. (Recently we followed this approach in the return relocation of former Ramsey Homes residents and the process worked very well.)

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# Record Keeping

With the assistance of HOU, ARHA will centralize all relocation and return records with the asset management and leasing department. We strive to provide a thorough and comprehensive relocation program that protects household privacy. Throughout the relocation process, we will ensure the privacy rights of residents and will address any violation that may occur. Therefore, all relocation and re-occupancy files will be stored at the occupancy department of ARHA.

We will provide leasing information to the property managers and indicate that returning residents, pending availability, will have a preference for the available units of their bedroom size, in either building over other eligible affordable housing household.

ARHA will abide by HUD and Virginia Housing recordkeeping storage rules and regulations. Toward that end, household records will be stored by ARHA for a period not to exceed seven years after the program participant has voluntarily or involuntarily left the housing program.

## Contact Information for Relocation Staff On-site and City Staff

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**Rickie Maddox, ARHA Interim Chief Executive Officer**

**David Cortiella, Senior Development Consultant**

401 Wythe Street  
Alexandria, VA 22314

Central Office: 703-549-7115  
Fax Number: 703-549-8709

Elizabeth Marsh, Senior Associate / Fairstead

Cell Number: 330-990-6846

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Appendix A: Estimated determination as to Moving Cost Reimbursement.

Following is an initial price list of relocation expenses provided by ARHA and/or the Development Team:

Projected Relocation Expenses		
Moving Expenses	Movers	Pack and Move
1BR	\$1450	\$1750
2BR	\$1600	\$1950
3BR	\$1750	\$2150
4BR	\$2000	\$2800
Packing Materials Allowances		
Receipts	Reimbursed for itemized packing materials	
Limits		
Boxes	\$65/14 boxes	
Bubble cushion	\$40/250 ft	
Packing Paper	\$25/200 sheets	
Stretch Wrap	\$28/1000 ft roll	
Tape	\$30/6 roll pack	
Mattress bags	\$22/2 pack	
Disconnect	As required	
Connection Services	As required	
Temporary Storage	As required	
Application Fees	As Required	

Appendix B: Relocation Budget

Item	Cost
Project Relocation Expenses	\$290,965
Relocation Consultant	\$362,625
<b>Total Relocation Cost</b>	<b>\$653,590</b>

*\*The relocation costs projected above will be equally shared by North and South building projects*

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# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification





## Revitalization Area

### 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 Alexandria, 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.

## **RESOLUTION NO. 3143**

**WHEREAS**, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the site which will include the proposed Samuel Madden Redevelopment Project Site as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

**WHEREAS**, the proposed Area will support a mixed-use development, mixed income development, including 532 rental units affordable to households at a range of incomes, from at-or-below 30% to 80% of the Area Median Income to market rate;

**WHEREAS**, the revitalization area is 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;

**WHEREAS**, private enterprise and investment are not reasonably expected, without assistance, to produce 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 thereby create a desirable economic mix of residents in such area;

**WHEREAS**, the range and amount of housing affordability proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits along with City investment at advantageous rates and terms; and


**WHEREAS**, the proposed redevelopment will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Alexandria's future economic development and sustainability, as well as to the City's strategic goal of maintaining neighborhoods that are diverse, inclusive and true mixed-income communities;

**NOW, THEREFORE, BE IT HEREBY DETERMINED BY CITY COUNCIL** that:

- (1) The revitalization area is 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; and
- (2) 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 the Area and induce other persons and families to live within such area thereby creating a desirable economic mix of residents.

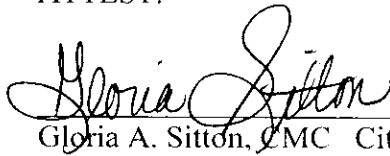
**NOW, THEREFORE, BE IT HEREBY RESOLVED** that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED: February 25, 2023

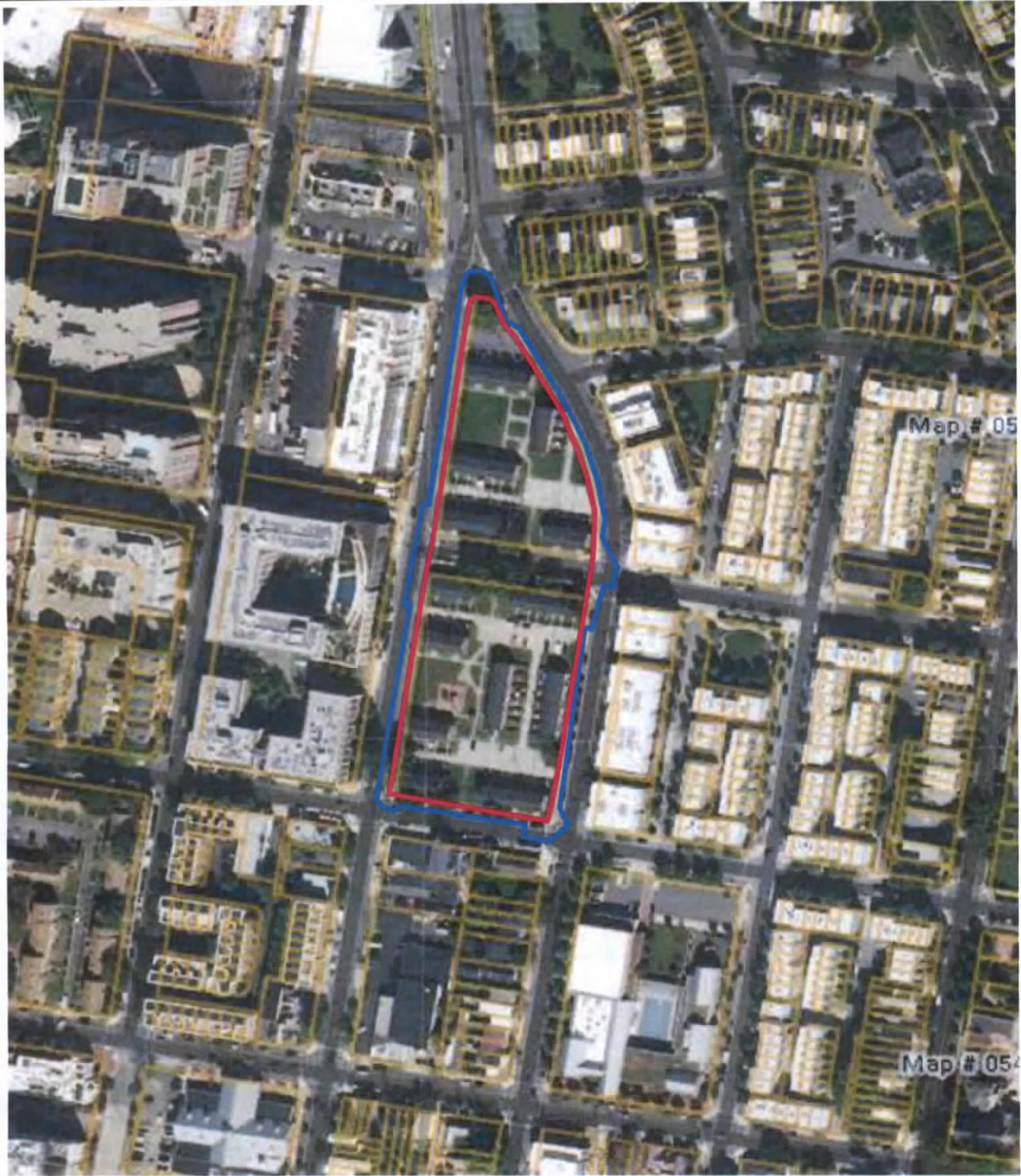
A stylized, handwritten signature in black ink, appearing to read 'Justin A. Wilson'.

JUSTIN A. WILSON MAYOR

ATTEST:

A handwritten signature in black ink, appearing to read 'Gloria A. Sitton'.

Gloria A. Sitton, CMC City Clerk



**Appendix A**  
Tax Map



Samuel Madden Homes  
899 and 999 North Henry Street  
Alexandria, Virginia

*Account #10956600 and 10939000*

DOMINION  
DUE DILIGENCE  
GROUP

# **Tab K.2**

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



## Surveyor's Certification of Proximity to Transportation

### General Instructions

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

Date 7/18/24

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Samuel Madden Homes - 4%

Name of Owner Samuel Madden North 4 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 Bowman

By STEVEN LIAM, PE

Its Principal

Title

A handwritten signature in blue ink, appearing to read "Steven Liam, PE", written over a horizontal line.

# **Tab L:**

PHA / Section 8 Notification Letter

### PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com). **General Instructions**

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

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



## Appendices continued

### PHA or Section 8 Notification Letter

Date 6/26/2024

To Rickie Maddox  
Alexandria Redevelopment & Housing Authority  
401 Wythe Street, Alexandria, VA 22314

RE: Proposed Affordable Housing Development

Name of Development Samuel Madden Homes - 4%

Name of Owner Samuel Madden North 4 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 5/13/2027 (date).

#### **The following is a brief description of the proposed development:**

Development Address 999 N Henry Street, Alexandria, VA 22314

#### **Proposed Improvements:**

<input checked="" type="checkbox"/> New Construction:	<u>132</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Adaptive Reuse:	<u>          </u> #Units	<u>          </u> #Buildings
<input type="checkbox"/> Rehabilitation:	<u>          </u> #Units	<u>          </u> #Buildings

#### **Proposed Rents:**

<input type="checkbox"/> Efficiencies:	\$ <u>          </u> /month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>1664-2244</u> /month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>2694-2810</u> /month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>3106-3499</u> /month
<input checked="" type="checkbox"/> 4 Bedroom Units:	\$ <u>4147</u> /month

#### **Other Descriptive Information:**

Samuel Madden Homes - 4% will be a 100% low income, 132-unit family community comprised of 1-,2-,3-, and  
4-bedroom units.

## 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 - 4080 .

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

Sincerely yours,

Name Noah Hale

Title Authorized Contact

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

Seen and Acknowledged By *Rickie Maddox*

Printed Name: Rickie C. Maddox

Title CEO

Phone 703.5497115 ext 218

Date July 8, 2024

# Tab M:

Intentionally Blank

**Not Applicable**

# **Tab N:**

Homeownership Plan

**Not Applicable**

# Tab O:

Plan of Development Certification Letter



**DEPARTMENT OF PLANNING AND ZONING**

301 King Street, Room 2100  
P.O. Box 178

Alexandriava.gov

Phone 703.746.4666

**Plan of Development Certification**

**DATE:** June 21, 2024

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

**RE:** PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Samuel Madden Homes - 4%</u>
Name of Owner/Applicant:	<u>Samuel Madden North 4 LLC</u>
Name of Seller/Current Owner:	<u>Alexandria 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:

999 N. Henry Street  
Alexandria, VA 22314

Legal Description:

See attached.

Plan of Development Number: DSUP 2022-10020



Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>132</u>	# Units	<u>1</u>	# Buildings	<u>188,965</u>	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	<u>          </u>	# Units	<u>          </u>	# Buildings	<u>          </u>	Total Floor Area
<input type="checkbox"/> Rehabilitation:	<u>          </u>	# Units	<u>          </u>	# Buildings	<u>          </u>	Total Floor Area

Other Descriptive Information:

Samuel Madden Homes - 4% will be a 100% low income, 132-unit family community comprised of 1-, 2-, 3-, and 4-  
bedroom units.

**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: February 25, 2026

  
Signed

Karl W. Moritz

Printed Name

Director, Department of Planning and Zoning

Title

(703) 746-3804

Phone

June 21, 2024

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](mailto:taxcreditapps@virginiahousing.com).

## Tab O Attachment

Virginia Housing Tracking Number: 2024-TEB-142

Development Name: Samuel Madden North 4 LLC

Name of Owner/Applicant: Alexandria Redevelopment and Housing Authority

### **Legal Description:**

AS SURVEYED LEGAL DESCRIPTION (North Parcel)

ALL OF THOSE CERTAIN TRACTS OR PARCELS OF LAND SITUATE IN THE CITY OF ALEXANDRIA, VIRGINIA, BEING FURTHER DESCRIBED BELOW:

(054.02-13-02) BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND TRAVELING ALONG THE NORTH SIDE OF SAID STREET, N 81 °32'56" W, A DISTANCE OF 246.85 FEET TO THE INTERSECTION OF N. HENRY STREET, THENCE; N 08°36'04" E, A DISTANCE OF 282.84 FEET TO A POINT, THENCE 84.47 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,465.22, A CHORD BEARING OF N 06°56'58" E, A DISTANCE OF 84.46 FEET TO A POINT AT THE INTERSECTION OF FIRST STREET, THENCE 17.41 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 17.50, A CHORD BEARING OF N 69°53'.08" E, A DISTANCE OF 16.70 FEET TO A POINT, THENCE, S 81 °36'37" E, A DISTANCE OF 9.67 FEET TO A POINT, THENCE, 16.82 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 17.50, A CHORD BEARING OF S 54°04'25" E, A DISTANCE OF 16.18 FEET TO A POINT AT THE INTERSECTION OF N. PATRICK STREET, THENCE, 48.69 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 472.24, A CHORD BEARING OF S 29°29'27" E, A DISTANCE OF 48.67 FEET TO A POINT, THENCE, S 32°26'40" E, A DISTANCE OF 116.77 FEET TO A POINT, THENCE, S 32°27'25" E, A DISTANCE OF 7.63 FEET TO A POINT, THENCE, 255.75 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 409.24, A CHORD BEARING OF S 14°32'32" E, A DISTANCE OF 251.61 FEET TO A POINT, THENCE, S 08°36'03" W, A DISTANCE OF 3.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,302 SQUARE FEET OR 1.4303 ACRES OF LAND, MORE OR LESS

# **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

July 16, 2024

Samuel Madden North 4 LLC c/o  
Fairstead Affordable, LLC  
250 West 55th Street, Floor 35  
New York, New York 10019-9710

*Re: Samuel Madden Homes - 4% affordable housing development project*

Dear Development Partner:

This letter is to notify you of the Alexandria Housing and Redevelopment Authority's (ARHA) intent to award the above-referenced project the award of project-based vouchers (PBVs). The total number of PBVs that will be awarded by ARHA is pending the Special Applications Center (SAC) approval of the Samuel Madden Homes Section 18 application. Subject to the application outcome, ARHA will award up to 66 PBVs to the project. The PBVs will be awarded in accordance with the terms of this letter, as follows:

- Total Units in Project: 132
- Type of Housing: New Construction
- PBVs Requested: Up to 66, depending on status and timing of Sec. 18 approval.
- Total PBVs Awarded in Accordance with this Letter: 66

The 66 PBVs will be awarded pursuant to one or more Housing Assistance Payments (HAP) contract(s) for an initial contract term of up to 20 years, with extensions beyond that initial contract term available in accordance with the terms and conditions of the HAP contract.

HUD requires that the initial rent for a PBV unit may not exceed the lesser of the following:

- 110% of the applicable fair market rent (FMR) (including any applicable exception payment standard or small area fair market rent) (FMR) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

The initial contract rents (gross rents) based on current requirements and the owner's requests are as follows:

Unit Bedroom Size	Number of Units	Contract Rent
2	40	\$2,810
3	25	\$3,499
4	1	\$4,147
<b>TOTAL UNITS</b>	66	

Prior to submitting your subsidy layering review for approval by the U.S. Department of Housing and Urban Development (HUD), ARHA will conduct a rent reasonableness review and review of the current FMRs to confirm the initial monthly contract rents.

This award is subject to completion of all applicable HUD requirements prior to execution of an Agreement to Enter into a HAP contract or a HAP contract (as applicable). These include completion of an environmental review pursuant to 24 CFR Parts 50 or 58 and a subsidy layering review for new construction.

The full award of PBVs is subject to the project meeting all applicable HUD requirements as implemented in ARHA's Annual Plan, and the project meeting all applicable ARHA policies and requirements.

Please contact Lennin Lopez at [llopez@arha.us](mailto:llopez@arha.us) to ensure timely completion of the above-referenced items. ARHA looks forward to working with you to complete this important development for low- income residents in Alexandria.

Sincerely,



Rickie Maddox, Interim Chief Executive Officer





OFFICE OF HOUSING

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-8000

July 16, 2024

JD Bondurant, Director of Tax Credit Programs  
Virginia Housing  
601 S. Belvidere Street  
Richmond, VA 23220

RE: Samuel Madden North 4 LLC dba Samuel Madden Homes (VA004000003)

Dear Mr. Bondurant:

The Alexandria Redevelopment and Housing Authority (ARHA) for several years has been planning the redevelopment of Samuel Madden Homes (VA004000003) as a “twinned” development financed by using both 9% (75 units) and 4% (132 units) tax credits. This redevelopment will result in a change from HUD’s public housing platform to the Section 8 program.

ARHA engaged developer partners in early 2022 who have since been working on predevelopment activities, including potentially update to Section 18 application--an alternative HUD subsidy source, to better document the project’s obsolescence. If ARHA is not able to obtain approval of the obsolescence through Section 18, the Office of Recapitalization will be glad to expedite the review through the Rental Assistance Demonstration (RAD) Program, which does not have the same requirements for demonstrating obsolescence.

If you have additional questions about this public housing redevelopment and HUD's programs, please reach out to me at 202-402-3001, or [john.p.ardovini@hud.gov](mailto:john.p.ardovini@hud.gov).

Sincerely,

John Ardovini  
Director, Affordable Housing Transaction Division  
HUD’s Office of Recapitalization



# **Tab R:**

Documentation of Utility Allowance calculation



Thiel Butner  
Chief Executive Officer  
Pando Alliance, LLC  
3545 Ellicott Mills Dr, Ste A2  
Ellicott City, MD 21043

Noah Hale  
Managing Director  
Fairstead  
250 West 55<sup>th</sup> Street, 35<sup>th</sup> Floor  
New York, NY 10019

July 16, 2024

### RE: MODELED UTILITY ALLOWANCE CALCULATIONS FOR SAMUEL MADDEN HOMES 4%

Noah,

Following are utility allowance estimates for the above property. The utility allowances are derived from a weighted average of all configurations of that unit type. The utility costs are based on Dominion Electric and American Water in effect as of January 2024 and reflect both summer and winter rates.

# Bedrooms	Unit Count	Per Unit Costs					
		Annual					Monthly
		Electric Usage (kWh*\$)	Service Charge	Water	Sewer	Total	Total
1	38	\$689	\$129	\$38	\$50	\$906	\$76
2	66	\$823	\$129	\$53	\$73	\$1,078	\$90
3	27	\$1,021	\$129	\$75	\$108	\$1,333	\$111
4	1	\$1,224	\$129	\$98	\$143	\$1,594	\$133

These estimates were generated by a certified RESNET HERS Rater using Ekotrope v.4.2.0, a RESNET accredited energy modeling software, with the most current plans and specifications available as of the date of this letter. Supporting calculations and reports are attached.

Sincerely,

A handwritten signature in black ink that reads 'Thiel Butner'.

Thiel Butner, MBA

# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

**Not Applicable**

# Tab T:

Funding Documentation



Boston Financial  
Investment Management, LP  
*a Limited Partnership*

101 Arch Street  
Boston, Massachusetts 02110  
T: 617.439.3911  
F: 617.439.9978  
[www.bfim.com](http://www.bfim.com)

August 9, 2024

Noah Hale  
Samuel Madden North 9 LLC  
250 W55th Street, 35<sup>th</sup> Floor  
New York, NY 10019

RE: **Samuel Madden Homes – 4%  
Alexandria, VA (“Property”)**

Dear Noah:

We appreciate the opportunity to become the investment partner in **Samuel Madden Homes – 4%** (the “Property”). This initial letter of intent (“LOI”) summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP (“Boston Financial”) would acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately \$29,677,000 or the equivalent of \$0.835 per each dollar of Federal Low Income Housing Tax Credits (“LIHTC”) and \$551,100 or the equivalent of \$0.835 per each dollar of 45L Credits.

## **1. Project Assumptions**

We have made the following assumptions in evaluating this investment:

### **1.1 Development Structure**

- **The Company.** Samuel Madden North 4 LLC (the “Partnership”) has been formed to acquire, develop, rehabilitate, own, and operate the Property. Should the Property ownership entity be established as a limited liability company, then all references in this LOI to the Partnership, General Partner or Limited Partner/Special Limited Partner shall refer to the Limited Liability Company and the Managing Member or Investor Member/Special Member, respectively.
- **Limited Member and Special Member.** An entity affiliated with Boston Financial (“BFLP”) will purchase a 99.99% limited partnership interest in the Partnership (“Admission”) upon satisfactory completion of the conditions contained in this LOI. A corporation affiliated with Boston Financial will be a special member in the Partnership with certain restricted management rights and a small interest in sale proceeds (the “Special Member”).
- **Managing Member.** The Managing Member of the Limited Liability Company will be Samuel Madden North 4 MM LLC, a for-profit entity controlled by an affiliate of Alexandria Redevelopment and

Housing Authority (“ARHA”) that will own 51% of the entity, along with affiliates of Fairstead Affordable (42%) and TCG Development Advisors (7%).

- Developer. The Property will be developed by affiliates of Fairstead Affordable LLC and the General Partner (the Developer”).
- Guarantor. The obligations of the Developer and General Partner must be guaranteed joint and several by an entity and/or individual(s) acceptable to Boston Financial (the “Guarantor”). The Guarantor must maintain sufficient net worth and liquidity to meet its obligations (but in no event less than \$10 million of net worth and \$5 million in liquidity). Boston Financial will have the right to accept or reject the Guarantor in its sole discretion based on a detailed review of the Guarantor’s financial statements. At this time, we expect Stuart Feldman and Jeff Goldberg personally and Fairstead Affordable Portfolio, LLC and its subsidiaries (Fairstead Affordable Development LLC, Fairstead Affordable Investor, LLC and Fairstead Affordable LLC) to be on all obligations until the later of Stabilization (as defined herein) or receipt of 8609s after which time we expect the personal guarantors to be released from ongoing guarantees and the corporate entities to remain as Guarantor.
- General Contractor. The general contractor is expected to be Harkins Builders. Construction must be fully bonded or secured by a letter of credit equal to 10% of the construction contract.
- Management Agent. The Property is expected to be managed by Fairstead Management, subject to the review and approval of Boston Financial (the “Management Agent”). The Management will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.
- Average Income. The Partnership has or will have the right to receive annual reports from tenants of the Project concerning their incomes and family sizes. The General Partner and Management Agent shall have specific software approved by the Special Limited Partner to maintain compliance with the regulations and guidance published by the Credit Agency or the Service (approved software includes Yardi and Real Page). The weighted average area median income of the designated units will not exceed the lower of (i) 60% and (ii) the maximum average designated by the Credit Agency. For the first year of the Credit Period, or in the event of any non-compliance, the General Partner (at the Partnership’s cost) shall engage a third-party compliance consultant unrelated to the General Partner and the Management Agent and acceptable to the Investor Limited Partner in its reasonable discretion (the “Third Party Consultant”) (a) to work directly with the Management Agent to conduct tenant file reviews with respect to each new potential tenant prior to leasing a Unit and (b) to advise the General Partner and the Management Agent regarding compliance with Code, including, but not limited to, the Average Income Test. The General Partner shall provide to the Investor Limited Partner on an annual basis a copy of the contract renewal for the Third Party Consultant and, following the first year of the Credit Period, shall be renewed annually unless the Investor Limited Partner has determined in its sole discretion that the Third Party Consultant shall no longer be required.

## 1.2 Property Design and Development Schedule

- The Property will be developed as an acquisition and new construction and will consist of 132 units of family housing in one residential building using a condominium structure. The unit and income mix will include:

### Property Design:

Units	Beds	Inc AMI	Rent AMI	Set-Aside	Subsidy*
-------	------	---------	----------	-----------	----------

40	Two	30%	30%	None	Section 18
25	Three	30%	30%	None	Section 18
1	Four	30%	30%	None	Section 18
15	One	60%	60%	None	None
23	One	80%	80%	None	None
26	Two	80%	80%	None	None
2	Three	80%	80%	None	None
100% of the units will be occupied by LIHTC-eligible tenants.					
*66 of the units will be covered by a project-based subsidy contract administered by ARHA.					

**Development Schedule:**

Metric	Date Achieved
Construction Start / Admission Date	November, 2024
First Units Placed in Service	September, 2027
100% Completion	September, 2027
Initial Lease-Up is Expected to Begin	June, 2027
100% Qualified Occupancy	September, 2027

**1.3 Financing\***

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments*
Const/Perm	VA Housing	\$38,900,000	5.58%	Yes	40	40	Yes
Perm	VA Housing Tail	\$2,085,000	6.50%	Yes	40	40	Yes
Perm	City of Alexandria	\$1,000,000	2.00%	Yes	40	40	Yes

\* In no event will the hard debt be underwritten to a Debt Service Coverage Ratio ("DSCR") of less than 1.15x. All permanent mortgages must be Partnership non-recourse financing. All mortgages will be considered basis eligible.

**1.4 Rental Subsidy**

- We have assumed that upon closing the ARHA will provide a Project Based Voucher Contract ("S18 Contract") through the end of the Compliance Period. The PBV Contract shall be provided prior to closing and be acceptable in all respects to Boston Financial. The assumed contract rents are shown below.

Units	Beds	Net Contract Rent
40	Two	\$2,810
25	Three	\$3,499
1	Four	\$4,147

- S18 Renewal Risk: Currently, we are projecting uncovered overhang of \$1,200,000. Any uncovered overhang will need to be covered in a separate Section 18 Guaranty. The final amount of uncovered overhang and guaranty will be determined once Boston Financial conducts its market study and the permanent loan interest rate has been locked. The amount will be based upon the concluded operating expenses and the achievable LIHTC rents, which will be used to calculate the operating deficit in the event that the Section 18 Contract is eliminated.



## 1.5 Reserves

All required reserves are expected to be funded prior to or by the Stabilization Installment, except as stated below.

- Replacement Reserve. Property operating expenses currently include funding of a Replacement Reserve in the amount of \$300 per unit per year and increased annually by 3%. The final amount of payments to the replacement reserve will be determined prior to closing subject to the completion by Boston Financial's engineer of a replacement reserve analysis taking into account the final approved scope of work.
- Operating Reserve. An Operating Reserve in the estimated amount of \$1,697,409 will be held in a separate account. The actual amount of the Operating Reserve will be equal to six (6) months of operating expenses, reserve payments, and required debt service ("OERDS"). The Operating Reserve will be funded from the fifth capital contribution. The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial's approval. The remaining balance of the reserve may be released upon the expiration of the Compliance Period as Cash Flow in accordance with Section 4 below.

## 1.6 Other

- The building at the Property will be depreciated over 30 years.
- Any interest income earned by the Partnership will be specially allocated to the for-profit General Partner.
- The Property is part of a twinning transaction and will consist of one of two vertical residential condominium units in a single building. The other condominium will be occupied by Samuel Madden North 9 LLC.
- It is expected that there will be separate trade contracts for Samuel Madden North 9 LLC and Samuel Madden North 4 LLC. While no funds from Samuel Madden North 4 LLC are expected to be used in the development of Samuel Madden North 9 LLC, to the extent that any are they will be replaced by taxable financing prior to the Samuel Madden North 9 condominium being placed in service.
- The Property will be subject to a ground lease with ARHA with a term of 99 years. We expect that an appraisal will be conducted that will reflect a lease fee interest value of the land that is effectively zero. The ground lease agreement will be subject to review and approval by BFLP and its tax counsel prior to closing.
- We expect that there will be no cross default provisions between any loans between Samuel Madden North 9 and Samuel Madden North 4.
- The building will contain 500 square feet of commercial space that will sit within its own condominium unit. None of the costs for this unit will be included in basis. It is expected to be delivered as a warm vanilla shell and leased to ALIVE!, a local non-profit. The space will be leased for free with the tenant responsible for utility and maintenance costs. The lease agreement and the proposed tenant will be subject to BFLP's review and approval prior to closing.
- Pricing within this LOI is predicated upon a closing prior to year end 2024. To the extent that closing slips into 2025, the transaction will be repriced and payments of capital will be adjusted as needed. At this time, all things being equal, this would lead to a price reduction of 2 cents.

- Investor approval for the transaction is based on paid developer fee holdbacks that greater than or equal to \$435,420 held back through Completion and beyond and \$290,280 held back through Final Closing and beyond.
- The non-profit owned General Partner will make the 168(h)(6)(F) election to be treated as a taxable entity.

## **2. Tax Credits and Capital Contributions**

### **2.1 Tax Credit Assumptions**

- The Partnership will receive an as of right tax credit allocation of Federal LIHTC for the Property in the amount of \$3,554,497 per annum.
- This LOI assumes a flat 4% tax credit rate.
- Low Income Housing Tax Credits are expected to be generated annually as indicated below, with 99.99% allocated to BFLP:

	<b>2027</b>	<b>2028-2036</b>	<b>2037</b>
Federal LIHTC	\$1,523,189	\$3,323,321	\$1,800,132

### **2.2 Capital Contributions**

Based upon the assumptions that you submitted and subject to the satisfactory completion of Boston Financial's due diligence, BFLP will make capital contributions to the Partnership in the aggregate amounts and at the times shown below.

<b>Payment Conditions</b>		<b>Amount</b>	<b>%</b>
1	Later of Admission or Construction Start	\$1,483,850	5.0%
2	Later of 25% Construction Completion or July 1, 2025	\$4,451,550	15.0%
3	Later of 50% Construction Completion or July 1, 2026	\$5,935,400	20.0%
4	Later of 75% Construction Completion or January 1, 2027	\$5,935,400	20.0%
5	Later of 100% Construction Completion or July 1, 2027	\$5,697,984	19.2%
6	Stabilization Installment: Later of (i) Final Closing, (ii) the Stabilization Date (defined below), (iii) Submission of 8609s or (iv) January 1, 2028	\$5,935,400	20.0%
7	Later of Receipt of 8609s or April 1, 2028	\$237,416	0.8%
<b>Net Equity Total</b>		<b>\$29,677,000</b>	<b>100%</b>
Net Price Per Credit (Federal LIHTC)		\$0.835	

Installments are due only after the prior installment's conditions have been met. Installments may be adjusted based on actual or projected tax credit delivery schedules as prepared by the Partnership's Accountants pursuant to the adjusters outlined in Section 2.3 below. Installments shall not be on a draw basis and shall be wired to the Partnership account, Lender account or title company.

## 2.3 Capital Adjusters

The installments of equity shall be subject to standard tax credit timing and steady state adjuster calculations subject to the availability of funds.

Downward Timing Adjuster. For each dollar of credit delivered to BFLP in 2027 that is less than \$1,523,037, or in 2028 that is less than \$3,322,989, the capital contributions will be reduced by \$0.46.

Downward Basis Adjuster. For each annual steady state dollar of credit delivered to BFLP which is less than \$3,323,989, the capital contributions will be reduced by \$8.35 (for total credit period).

Upward Basis Adjuster: For each annual steady state dollar of credit delivered to BFLP which is greater than \$3,323,989, the capital contributions will be increased by \$8.35 (for the total credit period). Payment of the upward basis adjuster will be on a best efforts basis. The upward basis adjuster will be limited to \$2,774,700, or 10% of net equity.

If there are not sufficient remaining installments for any of the above adjusters, the amount will be due within 30 days and any unpaid amount will be increased by an interest rate of 5% commencing on the date of Admission plus any penalties payable by BFLP or its partners.

## 2.4 Development Fee

The Developer is projected to earn a total development fee of \$5,000,000 ("Development Fee"). The actual amount of the total Development Fee may increase subject to the approval of Boston Financial. Any Development Fee outstanding after payment of all Capital Contributions will be deferred ("Deferred Development Fee"). Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee prior to the end of the thirteenth anniversary of the date the Property is placed in service.

## 3. General Partner Obligations

The General Partner and Guarantor will have the following obligations.

**3.1 Development Obligation.** The Developer is obligated to (i) deliver a completed, lien-free Property (including all final Certificates of Occupancy and an ALTA as-built survey to the extent any new structures are added to the Property), in accordance with the plans and specifications based upon fixed development costs including funding of Development Fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) the first anniversary of Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Form 8609's from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner and Guarantor will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer shall be paid by the General Partner and Guarantor. Any advances up to \$500,000 will be treated as non-interest bearing loans ("Development Loans") and advances in excess of this limit will be without reimbursement.

“Change in Law” means an amendment to the Code or the Treasury Regulations that is applicable to the Project and provides for the reduction or elimination of the Tax Credits after receipt of Form 8609 or substantially changes the requirements necessary to qualify for Tax Credits in a manner that cannot be satisfied by the Partnership using commercially reasonable methods or on commercially reasonable terms.

“Final Closing” means the date upon which all of the following events have occurred: (i) the Completion Date, (ii) Permanent Mortgage Commencement, (iii) the Property being free of any material mechanics’ or other liens (except for the Mortgages and liens either bonded against in such a manner as to preclude the holder thereof from having any recourse to the Property or the Partnership for payment of any debt secured thereby or affirmatively insured against (in such manner as precludes recourse to the Partnership for any loss incurred by the insurer) by the Title Policy (or by another policy of title insurance) issued to the Partnership by an acceptable title insurance company in an amount satisfactory to Investor Tax Counsel (or by an endorsement of either such title policy)), (iv) the completion by the Accountants of a certified audit, approved by the Investor Limited Partner, of the Partnership’s and the General Contractor’s construction costs as a part of cost certification, (v) the agreement and acceptance of such cost certification by (a) Boston Financial and (b) by the Lenders to the extent required by the Lenders, (vi) the date of delivery to and acceptance by Boston Financial of an As-Built Survey, if needed (vii) the disbursement of proceeds under the Mortgage Loans has been made in the full amount permitted by such cost certification, and (viii) all amounts due in connection with the construction of the Property have been paid or provided for, and (ix) the full funding of any reserves required under the Mortgage Loan Documents and the Partnership Agreement (except for any reserves to be funded from future installments or other identified sources).

“Stabilization Date” means the first day following the three most recent consecutive calendar months ending no sooner than the month in which Final Closing occurs, during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Property has achieved a DSCR of 1.15x.

“Tax Credit Determination” means the date the Accountants determine the amount of the Tax Credits, and determine that the Property satisfies the requirements of Section 42(h)(4) of the Code.

**3.2 Operating Obligation.** Commencing on the Admission Date, the General Partner will be obligated to advance funds needed to cover operating deficits (including taxes, debt service, mortgage loan insurance, full replacement reserve funding acceptable to Boston Financial, and, after the DOD, normal repairs and necessary capital improvements) such that the Partnership has \$1 of surplus cash at all times. The General Partner’s obligation will be unlimited through the end of the Compliance Period and such advances will not be reimbursed and treated as Special Capital Contributions prior to the DOD and subsequent to the DOD will be treated as Operating Expense Loans, which will bear no interest and will be repayable solely from future available cash flow or sale proceeds.

Notwithstanding the above, the Guarantor’s guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to \$1,821,821; provided, however, in no event will such amount be less than six (6) months of OERDS. The Guarantor’s guaranty of the Operating Obligation shall terminate upon the later of (i) the fifth anniversary of the DOD or (ii) the Property achieving a 1.15x DSCR as certified by the Accountants, acceptable to Boston Financial, for the most recent twelve month period, (iii) replenishment of the Operating Reserve to its original balance, or (iv) S8 Contract in place along with a satisfactory REAC score. Any operating deficits must be funded first from the Operating Reserve and then by the Guarantor under the terms of its operating obligation guaranty.

**3.3 Repurchase Obligation.** The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 105% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership, plus 5% interest from the time of the most recent capital contribution plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment as agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

**3.4 Compliance Obligation.** The General Partner and Guarantor shall take any and all actions required to ensure that the Property will continue to qualify for low-income tax credits.

**3.5 Tax Credit Adjusters.** The General Partner shall be obligated to fund the adjustments to the capital contributions resulting from a reduction in the tax credit amount as noted above. Any adjusters attributable to Change in Law will be paid first from cash flow and then from capital transaction or residual proceeds.

**3.6 Management Rights.** The consent of Boston Financial will be required to: (a) sell or refinance the Property, (b) withdraw, admit, or substitute the General Partner, or (c) sell, assign, encumber, or pledge the general partnership interests. In addition, (a) in the event the General Partner files for bankruptcy, (b) if the Partnership or the General Partner are in material default under their commitments and obligations, or (c) in certain other circumstances, BFLP after reasonable notice and cure period will have the right to remove the General Partner and substitute the Special Limited Partner or another affiliate of Boston Financial as a successor general partner with the powers of managing general partner.

**3.7 General Partner Standard Obligations, Representations, and Warranties.** The General Partner will be responsible for all customary General Partner obligations and indemnifications and for the accuracy of all customary representations and warranties to the Partnership and BFLP. We have assumed that there are no existing environmental issues affecting the site or Property.

#### **4. Allocation and Distributions**

The tax credits, depreciation, and operating profits and losses of the Partnership shall be allocated 99.99% to BFLP and 0.01% to the General Partner.

Prior to Completion, all cash flow will be distributed first to the Priority Distribution, then to the General Partner in accordance with the terms of the Development Agreement. Starting at Completion, all cash flow from operations after payment of operating expenses, debt service, and funding of required replacement reserves shall be distributed as follows:

- First, to BFLP an amount equal to any unpaid tax credit shortfall payments;
- Second, to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of \$7,500, increased annually by 3%;
- Third, to the one-time replenishment of the Operating Reserve to its original balance;
- Fourth, to the Developer as payment of the Deferred Development Fee;
- Fifth, to the General Partner to repay any Development or Operating Expense Loans;
- Sixth, 10% to BFLP, and
- Seventh, The balance to the General Partner (first, as a Supervisory Management Fee not to exceed 9% of effective gross income, and thereafter, as a distribution).

Net proceeds of a sale or refinancing shall be distributed as follows:

- First, to discharge the debts and obligations of the Partnership;
- Second, to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
- Third, to BFLP an amount equal to 105% of any theretofore unpaid Tax Credit Shortfall Payments;
- Fourth, to the General Partner to repay any Development or Operating Expense Loans;
- Fifth, to the repayment of any outstanding Deferred Development Fee;
- Sixth, to BFLP an amount equal to all federal, state and local taxes, including without limitation, income taxes, to be incurred by BFLP from the sale or refinancing, but not including tax on cash distribution from sale;
- Seventh, to BFLP any unpaid cumulative annual Priority Distribution (Asset Management Fee);
- Eighth, \$10,000 to the Special Limited Partner;
- Ninth, 10% to BFLP, and
- Tenth, The balance to the General Partner.

**Purchase Option:** During the 2-year period after the compliance period and provided the General Partner is not in default, the General Partner (ARHA) has the option (Purchase Option) to purchase its interest for an amount equal to the greater of (a) Fair Market Value of the Property or (b) all outstanding indebtedness secured by the Property. Such higher amount will then further be increased to include (i) any unpaid Priority Distribution to BFLP (Asset Management Fees), (ii) any unpaid Tax Credit Shortfall Payments, and (iii) an amount of cash sufficient for BFLP to pay all exit taxes except for those due from a cash distribution from sale. The Property's operating reserves may be released upon a sale and applied to payment of the purchase price.

**Refinancing:** Subject to the reasonable consent of BFLP, the General Partner shall have the right to refinance the then-outstanding balance of the First Mortgage Loan following the expiration of the Compliance Period by providing not less than 45 days' prior written notice thereof to the Investor Limited Partner (the "Refinancing Notice"). Any such refinancing must (i) be made on commercially reasonable terms and by a banking association or other institutional lender that is not affiliated with any partner or Guarantor, (ii) contain a fixed interest rate and be nonrecourse, (iii) not require any ongoing debt service coverage ratio covenants, and (iv) not restrict direct or indirect ownership changes in the Partnership. Further, the debt service coverage ratio shall continue to be at least 1.15.

## **5. Reporting**

The Partnership shall furnish Boston Financial with quarterly unaudited financial statements. Annual audited financial statements and tax returns shall be prepared by an independent firm of certified public

accountants, approved by Boston Financial, familiar with reporting requirements applicable to LIHTC properties under a timetable to be specified in the Partnership Agreement. Annual tax returns shall be provided by February 15<sup>th</sup> and annual audited financial statements by March 1st.

## **6. Due Diligence and Closing Process**

Upon receipt of an executed copy of this letter, the parties will agree upon a mutually acceptable due diligence period and closing schedule.

Boston Financial's decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial's due diligence process, including without limitation, review and approval of the following due diligence items:

- a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents. If Property is to be rehabilitated this includes a Capital Needs Assessment, Replacement Reserve Analysis, and unit by unit inspection of 100% of the units, paid for by the Partnership, which will evaluate the construction scope of work, the construction documents and budget.
- b) Environmental. Phase I Environmental Report (ASTM E1527-13 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
- c) Market Study. Boston Financial's market study, which will evaluate the Property's suitability and marketability as a LIHTC property, including review of rents, expenses, and its feasibility of operations in the absence of its PBV Contract.
- d) Financial and Capacity Review. A satisfactory review by Boston Financial's Chief Credit Officer of 1) the audited (or unaudited as applicable) financial statements of the General Partner, Partnership, Developer, Guarantor, and affiliates, and 2) the Statement of Real Estate Owned by the General Partner, Developer, Guarantor, and/or affiliates.
- e) Background and Credit Review. Backgrounds and credit worthiness of the General Partner, Developer, Guarantor and if applicable the Property Management Agent, and General Contractor.
- f) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than \$1 million per occurrence/\$2 million aggregate with an umbrella policy of no less than \$3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
- g) A financial projection by Boston Financial or its designee which demonstrates that the buildup of debt does not cause a bona fide debt issue.
- h) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
- i) Site inspection by Boston Financial.
- j) ALTA Owner's Policy of Title Insurance.
- k) Acceptable partnership and tax opinions.
- l) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this LOI.
- m) Approval of the terms of the investment by Boston Financial's Capital Committee in its sole and absolute discretion and satisfaction of such other conditions as it may require.

- n) Accountants. The Partnership's accountants shall be either, Novogradac & Co., LLP, Cohn Reznick, or Dauby O'Connor & Zaleski (the "Accountants"). Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

## **7. Costs, Expenses, and Legal Counsel**

In addition to any expenses that are the responsibility of the General Partner, it shall pay Boston Financial a due diligence fee in the amount of \$25,000 (the "Due Diligence Fee"). The Due Diligence Fee shall be payable upon Admission of BFLP from the first equity installment of BFLP to the Partnership.

## **8. Confidentiality and Exclusivity**

The General Partner, affiliates, and agents shall not disclose the terms of this LOI to any third party unless otherwise required by lender or government agency. The General Partner acknowledges that Boston Financial will incur certain costs and expenses in connection with its due diligence review. Upon execution hereof, unless this LOI is otherwise terminated, the General Partner, its affiliates and agents, agree that it will not continue to market the Property to any prospective investors nor will it accept any competing offers made by any prospective investors to invest in the Property.

## **9. Governing Law**

This agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts, except for any rule of such laws which would make the law of another jurisdiction applicable. The parties hereby agree that any suit, action or other legal proceeding arising out of this agreement shall be brought in the applicable courts of Suffolk County of the Commonwealth of Massachusetts or the courts of the United States located in Boston, Massachusetts.

## **10. Acceptance and Term**

The consummation of this transaction is subject to satisfactory completion of the due diligence process, approval by Boston Financial's Capital Committee in its sole and absolute discretion, investor consent and closing, execution of all legal documentation to be drafted by Boston Financial's counsel and negotiated by the parties and satisfaction of other such conditions as may be required by BFLP. Boston Financial's obligations described in this LOI shall not become binding upon Boston Financial until Boston Financial and the ultimate investor have approved the investment in the Property and BFLP has been admitted to the Partnership upon terms and conditions described in the final closing documents approved by the parties and the investor. Developer, General Partner and their affiliates forever waive and hereby release Boston Financial and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this LOI, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance.



If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein, and will suspend discussions with other parties with respect to their acquisition of this investment. This agreement may only be terminated if the conditions set forth herein are not met and such termination will be effective only upon the provision of written notice by Boston Financial. Further, the terms of this LOI are valid for a period of 30 days from the date of issuance and if the admission of BFLP to the Partnership does not occur within 180 days of the date of this letter such terms are subject to renegotiation.

We look forward to working with you.

Sincerely,

A handwritten signature in dark ink, appearing to read 'SAN', with a stylized flourish underneath.

Steven A. Napolitano  
Senior Managing Director

AGREED & ACCEPTED:

Samuel Madden North 4 LLC

\_\_\_\_\_  
By:

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



Thiel Butner  
Chief Executive Officer  
Pando Alliance  
3545 Ellicott Mills Dr, Ste A2  
Ellicott City, MD 21043  
thiel@pandoalliance.com  
Main: 443-364-8047

July 29, 2024

**Project Name: Samuel Madden – North**  
**Location: Alexandria, VA**

To Whom It May Concern:

Pando Alliance has been retained by Fairstead to provide DOE Zero Energy Ready Home rating and verification services to the above-named project. Based on our detailed plan reviews, we can confirm that this project is on track for certification and therefore eligible for the 45L tax credit.

In accordance with the Inflation Reduction Act of 2022, the tax credit for prevailing wage projects is \$5,000/unit. The projected value of the 45L tax credit for this project is \$1,035,000.

Should there be any questions or if additional information is needed, please contact our office.

Sincerely,

A handwritten signature in black ink that reads 'Thiel Butner'.

Thiel Butner, MBA, MFBA, BA/EP,  
HERS Rater, NGBS Verifier, Phius Verifier

TO: Noah Hale, Fairstead

FROM: Steven M. Mikulic

DATE: June 12, 2024

RE: City of Alexandria Fee Waivers – Samuel Madden Homes – 4%

---

This memorandum is provided to review the “exclusions and exemptions” identified by the City of Alexandria, in its January 24, 2023 letter (the “Letter”) to the Alexandria Redevelopment and Housing Authority (“ARHA”) as potentially applicable to the North Building of the Samuel Madden Homes redevelopment (“North Building”). A copy of the Letter is attached for reference.

As the Letter makes clear, any waivers of typical development fees discussed therein are contingent upon the fact pattern laid out on page 1 of the Letter regarding the North Building, including continued real property ownership by ARHA, a 99-year ground lease between ARHA and entities applying for Low-Income Housing Tax Credits, and that all units in the building are committed affordable housing within the range approved in the DSUP by City Council for the project.

### **I. Public Art Contribution**

Typically, the City requires a contribution of public art on all new multifamily development projects in the City of \$0.30 per gross square foot, up to \$75,000 per building. However, as stated in the Letter, because the City’s public art policy specifically excludes ARHA projects from contributing, the North Building will not be required to make any such contribution.

Condition 156 of the DSUP aligns with the typical requirements and signals the North Building’s exemption by requiring any payment due under the public art policy to the issuance of a Certificate of Occupancy for the South Building.

### **II. Sewer Connection Permits and Service Fees**

Section 5-6-21.1 of the City’s Code of Ordinances (the “Code”) outlines costs associated with connecting development to sewer service in the City, and requiring payment of these fees in advance of receipt of a permit. The fees equate to approximately \$7,563 per multifamily unit.

In the Letter, the City acknowledges that the Code exempts 5-6-21.1(c)(2) from the fees imposed under this Section 5-6-21.1 for connecting a sewer system or sewage disposal system which “serves property owned by the . . . Alexandria Redevelopment and Housing Authority” or to “an entity in which the Alexandria Redevelopment and Housing Authority holds an ownership

interest and the purpose of such entity is to develop property using federal low income tax housing credits.”

Condition 72 of the DSUP requires payment of the sewer connection fee for the South Building prior to Final Site Plan release, with no such requirement for the North Building. The Condition additionally provides the potential for an exemption for the South Building, though that is not addressed in the Letter.

### **III. Fees for Building and Related Items**

Section 8-1-23 of the City Code provides for City Council to establish fees for permits, inspections and certificates required under the Virginia Uniform Statewide Building. The City’s Department of Code Compliance publishes a schedule of fees available online. As confirmed in the Letter, the North Building would be exempt from these fees under subsection (d)(2), provided that ARHA “is legally allowed to be and is the applicant for the permits, inspections, or certificates” for which such fees were otherwise applicable.

Provided that the fact pattern provided to the City remains accurate and ARHA is the applicant, the North Building should be entirely exempt from such fees.



OFFICE OF THE CITY MANAGER  
301 King St., Suite 3500  
Alexandria, VA 22314

JAMES F. PARAJON  
City Manager

703.746.4300  
Fax: 703.838.6343

January 24, 2023

Keith Pettigrew, CEO  
Alexandria Redevelopment and Housing Authority  
401 Wythe Street  
Alexandria, Virginia 22314

Re: Samuel Madden Redevelopment Exclusions and Exemptions

Dear Mr. Pettigrew,

I am writing in response to your January 6, 2023, letter addressed to Eric Keeler. I will address each of your requests in the following paragraphs.

Before providing you the City of Alexandria's response, I need to set out the facts upon which these conclusions are based. These facts are drawn from information provided to the City of Alexandria by Alexandria Redevelopment and Housing Authority ("ARHA") and are as follows.

North building (999 N. Henry Street):

- 1) Continued real property ownership by ARHA;
- 2) Subject to a 99-year ground lease(s) between ARHA and an entity or entities that will apply for Low-Income Housing Tax Credits;
- 3) ARHA will have a majority interest in the long-term lessee(s); and
- 4) All of the units constructed will be committed affordable housing for households earning between 30% - 80% of Area Median Income ("AMI").

South building (899 N. Henry Street):

- 1) Real property will be sold by ARHA;
- 2) No Low-Income Housing Tax Credits will be sought; and
- 3) Will contain 325 units, only some of which will be committed affordable housing for households earning up to 30% of AMI, currently 60 units.

Regarding the request related to City Code Section 8-1-23, subsection (d)(2) exempts ARHA upon a finding that the project for which a permit, inspection, or certificate is being sought will "consist of housing for low and/or moderate-income persons." Further, this exemption would apply only if ARHA is legally allowed to be and is the applicant for the permits, inspections, or certificates. As such, the north building may be entirely exempt from the fees. Whereas, due to

Keith Pettigrew, CEO  
Alexandria Redevelopment and Housing Authority  
January 24, 2023  
Page 2

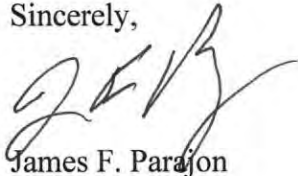
the fact that the south building is not a project that consists solely of housing for low and/or moderate-income persons, the exemption would not apply.

With respect to the exemption set out in City Code Section 5-6-25.1(c)(2), the exemption applies to the north building since ARHA will retain ownership of that property. The exemption will not apply to the south building because ARHA is selling the property and the entity that will own it will not be seeking federal low-income housing tax credits.

Finally, as to the public art policy, because ARHA will retain ownership of the property for the north building, the exemption in the policy applies. However, for the south building since ARHA will not retain ownership nor will it be non-profit owned affordable housing, the exemption does not apply.

If any of the above information is incorrect, then the conclusions set forth in this letter will need to be revised.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Parajon', written over the printed name.

James F. Parajon  
City Manager

# **Tab U:**

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

## Samuel Madden North 4 LLC

### Virginia Housing Free Housing Education Acknowledgement

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

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

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

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

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

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



# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

## **RIGHT OF FIRST REFUSAL AGREEMENT**

**(Samuel Madden Homes – 4%)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of July \_\_\_\_ 2024, by and among **SAMUEL MADDEN NORTH 4 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the “Grantee”), and is consented to by **SAMUEL MADDEN NORTH 4 MM LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a **[ ]** limited liability company (the “Investor Member”) and **[ ] SPECIAL LIMITED PARTNER, L.L.C.**, a **[ ]** limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

### **Recitals**

A. The Owner, pursuant to its 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 a 132-unit apartment project for families located in the City of Alexandria, Virginia and commonly known as “Samuel Madden Homes - 4%” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

### **Section 1. Right of First Refusal**

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

(“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

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

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

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

## Section 3. Purchase Price; Closing

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

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

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

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

or

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

#### Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

#### Section 5. Contract and Closing

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

#### Section 6. Conveyance and Condition of the Property

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

#### Section 7.     Transfer

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

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

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

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

#### Section 9.     Option to Purchase

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

the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

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

#### Section 10. Notice

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

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

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

(iii) If to the Grantee, Rickie Maddox 401 Wythe Street, Alexandria, Virginia 22314

#### Section 11. Severability of Provisions

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

#### Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

**SAMUEL MADDEN NORTH 4 LLC**, a Virginia limited liability company

By: \_\_\_\_\_

Jeffrey Goldberg, Manager

STATE OF new york )  
CITY/COUNTY OF New York )

On 16 July, 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 Manager of Samuel Madden North 4 LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

[Signature]  
Notary Public

Commission expires: 1-24-2026

Registration No.: 01LO6428660

ANNY LOPEZ NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01LO6428660 Qualified in New York County Commission Expires January 24, 20 <u>26</u>
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**GRANTEE:**

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

By: 

Name: Rickie Maddox

Title: Interim Chief Executive Officer

COMMONWEALTH OF VIRGINIA )

CITY/COUNTY OF Alexandria City )

On July 11, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Rickie Maddox, 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 she executed the same in his capacity as Interim Chief Executive Officer of Alexandria Redevelopment and Housing Authority, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: May 31, 2025

Registration No.: 7917735

Shenise Monique McManus  
NOTARY PUBLIC  
Commonwealth of Virginia  
Reg. # 7917735  
My Commission Expires May 31, 2025

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**MANAGING MEMBER:**

**SAMUEL MADDEN NORTH 4 MM LLC,**  
a Virginia limited liability company

By:

  
Jeffrey Goldberg, Authorized Signatory

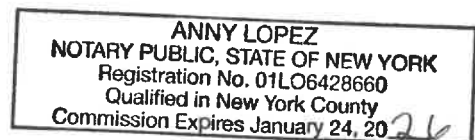
STATE OF NEW YORK )  
CITY/COUNTY OF NEW YORK )

On 16 of July, 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 Samuel Madden North 4 MM LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: 1-24-2026

Registration No.: 01LO6428660



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**INVESTOR MEMBER:**

[INVESTOR ENTITY], a  
[ ] [ ] limited liability company

By: [ ]

By: \_\_\_\_\_

**SPECIAL MEMBER:**

[ ] [ ] **SPECIAL LIMITED  
PARTNER, L.L.C.**, a [ ] [ ] limited  
liability company

By: [ ], LLC, a [ ] [ ]  
limited liability company, its manager

By: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 )  
CITY/COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public in and for said state, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [ ], the manager of [Investor Entity], a [ ] limited liability company, and [ ] **Special Limited Partner, L.L.C.**, a [ ] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

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

Commission expires:

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

ALL OF THOSE CERTAIN TRACTS OR PARCELS OF LAND SITUATE IN THE CITY OF ALEXANDRIA, VIRGINIA, BEING FURTHER DESCRIBED BELOW:

**(054.02-13-02)** BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND BEGINNING AT A POINT ON THE NORTH SIDE OF MONTGOMERY STREET AT THE INTERSECTION OF N. PATRICK STREET, AND TRAVELING ALONG THE NORTH SIDE OF SAID STREET, N 81°32'56" W, A DISTANCE OF 246.85 FEET TO THE INTERSECTION OF N. HENRY STREET, THENCE; N 08°36'04" E, A DISTANCE OF 282.84 FEET TO A POINT, THENCE 84.47 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,465.22, A CHORD BEARING OF N 06°56'58" E, A DISTANCE OF 84.46 FEET TO A POINT AT THE INTERSECTION OF FIRST STREET, THENCE 17.41 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 17.50, A CHORD BEARING OF N 69°53'08" E, A DISTANCE OF 16.70 FEET TO A POINT, THENCE, S 81°36'37" E, A DISTANCE OF 9.67 FEET TO A POINT, THENCE, 16.82 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 17.50, A CHORD BEARING OF S 54°04'25" E, A DISTANCE OF 16.18 FEET TO A POINT AT THE INTERSECTION OF N. PATRICK STREET, THENCE, 48.69 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 472.24, A CHORD BEARING OF S 29°29'27" E, A DISTANCE OF 48.67 FEET TO A POINT, THENCE, S 32°26'40" E, A DISTANCE OF 116.77 FEET TO A POINT, THENCE, S 32°27'25" E, A DISTANCE OF 7.63 FEET TO A POINT, THENCE, 255.75 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 409.24, A CHORD BEARING OF S 14°32'32" E, A DISTANCE OF 251.61 FEET TO A POINT, THENCE, S 08°36'03" W, A DISTANCE OF 3.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,302 SQUARE FEET OR 1.4303 ACRES OF LAND, MORE OR LESS.

# **Tab W:**

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

## **Resident Internet Guidelines**

### **Acknowledgement**

I     (Resident's Full Name)    , acknowledge that I have reviewed the Fairstead Management Wireless Access Policy/ Internet Security Plan ("Policy") and the Virginia Office of the Attorney General's Internet Safety Information Package. I agree to abide by the rules and procedures outlined in the Policy and in my lease agreement.

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

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

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

## **Samuel Madden Homes – 4%**

### **Wireless Access Policy/ Internet Security Plan**

Use of wireless devices and internet access are increasing as it provides a convenient mechanism for accessing resources. Along with this convenience is a need for management access, as the devices are natively less secure than a hardwired device. The following policy is being implemented to reduce risks related to wireless networks:

- Wireless networks shall be segmented between personnel, residents and guests.
- Wireless access points or routing devices are to be secured with lock access only accessible by the management agent.
- Logical and physical user access to wireless network devices shall be restricted to authorized personnel and residents only.
- The guest access point is to be used by all guests.
- All vendor default settings for wireless devices (e.g. passwords, wireless encryption keys) shall be changed prior to installing wireless equipment.
- Wireless security protocols shall be used that are of the highest encryption possible.
- Strong passwords shall be employed for all wireless SSID and changed on a periodic basis either through the protocol or across the enterprise
- User id will be issued to all users at that time of move in or hire date
- Passwords will expire every 90 days
- Passwords will need to include at least 1 uppercase letter, 1 lowercase letter, a number and special character.
- Passwords are not to be shared with guests, other residents or personnel.

The users of wireless access are responsible for protecting the information and/or devices:

- Devices should be equipped with firewalls and/or virus protection
- Wireless networks transmitting sensitive information or connected to sensitive information environments recommend use of strong encryption for authentication and transmission.
- Inspections will be conducted semi-annually to assure wireless access points or routing devices are secure.

Residents, personnel or guests found in violation of policy may be subject to lease or employment termination.





# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

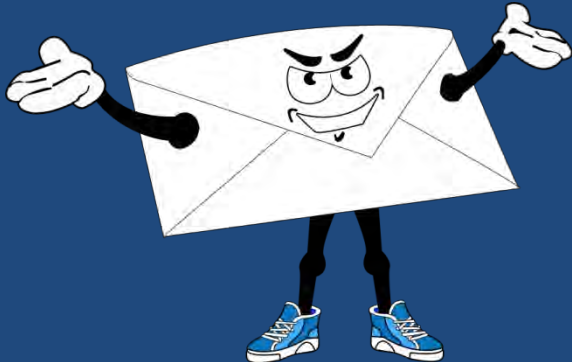
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>





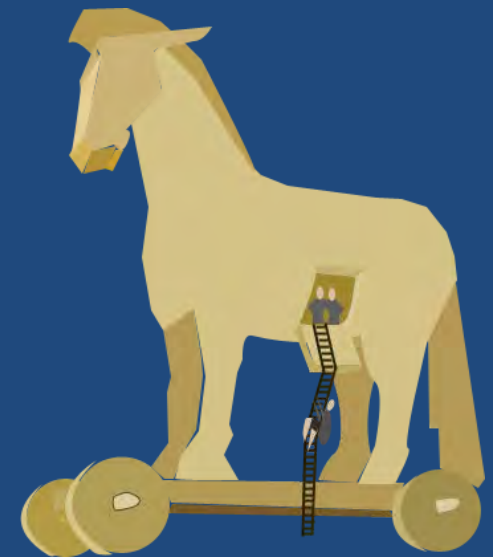
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-what-is.aspx>

# Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](http://www.law.com/definition/libel)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.



# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)  
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

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

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!



# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# ***Samuel Madden Homes – 4% Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act***

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Samuel Madden Homes – 4% will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Samuel Madden Homes – 4%. Fairstead Management LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Fairstead Management LLC will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

Fairstead Management LLC is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Fairstead Management LLC, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Senior Vice President of Fairstead Management LLC.

## **II. Marketing and Outreach**

**Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:**

### **1. Networking**

**Fairstead Management LLC will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:**

- ENDependence Center of Northern Virginia (703-525-3268)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-9333)
- Virginia Department of Medical Assistance Services (804-786-7933)
- Virginia Department of Behavioral Health and Developmental Services (804-786-3921)
- Virginia Department of Social Services (757-385-3200)
- Alexandria Redevelopment and Housing Authority (703-549-7115)
- Community Residences, Inc (703-842-2300)

### **Leasing Preference**

- Unless prohibited by an applicable federal subsidy program, a leasing preference will be given for individuals:
  - In a target population identified in a memorandum of understanding between the authority and one or more participating agencies of the Commonwealth,
  - Having a voucher or other binding commitment for rental assistance from the Commonwealth, and
  - Referred to the development by a referring agent approved by the authority.
- The leasing preference shall not be applied to more than 10% of the units in the development at any given time.
- Fairstead Management LLC 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.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status

- Target Population units will be confirmed by VHDA.

## 2. Internet Search

Samuel Madden Homes – 4% will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)  
[www.hud.gov](http://www.hud.gov)  
[www.craigslist.org](http://www.craigslist.org)  
[accessva.org](http://accessva.org)  
[dbhds.virginia.gov](http://dbhds.virginia.gov)

## 3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

## 4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

## 5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### **III. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in the Rental Office. Fairstead Management LLC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

#### **Tenant Selection Criteria**

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

***Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance***

#### **Application Processing**

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Samuel Madden Homes – 4% is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.



- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ **Held Vacant for 60 Days**

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 50-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to Virginia Housing's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

**Not Applicable**

# **Tab Z:**

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

### SWAM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Samuel Madden North 4 LLC

Name of SWaM Service Provider Pando Alliance, LLC

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

Complete a separate form for each SWaM Service Provider.

#### INSTRUCTIONS

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

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
  - consulting services to complete the LIHTC application;
  - ongoing development services through the placed in service date; general contractor;
  - architect;
  - property manager; accounting services;
  - or legal services.
2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term. \_\_\_\_\_

Please see attached for detailed description of our scope of services.

Services commenced April 27, 2022 and will continue through construction completion and certification, expected to be on or before May 2026.

## Appendices continued

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

### **CONTRACT CERTIFICATION**

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

### **APPLICANT**

Name of Applicant Samuel Madden North 4 LLC

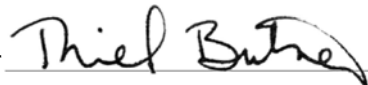
Signature of Applicant 

Printed Name and Title of Authorized Signer

Noah Hale, Authorized Signatory

### **SWaM CERTIFIED SERVICE PROVIDER**

Name of SWaM Certified Service Provider Pando Alliance, LLC

Signature of SWaM Certified Service Provider 

Printed Name and Title of Authorized Signer

Thiel Butner, Chief Executive Officer



### Samuel Madden North Building 4%

For the above-named project, Pando Alliance has been directly engaged by the owner to provide comprehensive energy consulting and green rating certification services in support of the following:

- ENERGY STAR Multifamily New Construction
- Zero Energy Ready Home
- Indoor airPLUS
- 2020 Enterprise Green Communities

Our scope will include consulting services commencing with the initial application process, continuing through design and construction. Beginning with the design phase, Pando will be strategically involved in key team meetings and will review all relevant project documents. During the construction phase, Pando will provide trades training, review relevant submittals, perform the various testing and inspections required for certification, and upon successful completion, will submit the project for final certification.

#### About Pando Alliance –

Pando Alliance, LLC is an MDOT-certified, woman-owned, small business focused on energy efficiency and green consulting and verification services for multifamily housing developments, both new construction and renovation. The company was founded in 2010 to provide quality, third-party certification services to construction and design professionals throughout the region.

Our business certifications include:

- MDOT MBE Certification No. 11-141
- Baltimore City WBE Certification No. 12-358319
- Prince George's Co. MBE Certification No. 16-11798
- Commonwealth of Virginia SWaM Certification No. 813368
- PHFA WBE

Pando Alliance, LLC  
3545 Ellicott Mills Dr, Ste A2  
Ellicott City, MD 21043  
443-364-8047

Sincerely,

Thiel Butner, MBA  
Chief Executive Officer  
thiel@pandoalliance.com



# COMMONWEALTH OF VIRGINIA



## DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor  
Richmond, VA 23219

### PANDO ALLIANCE, LLC

is a certified Women Owned  
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.  
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 813368

Valid Through: Jun 29, 2025

Accordingly Certified

A handwritten signature in blue ink, appearing to read "Tracey G. Wiley".

Tracey G. Wiley, Director





# **Tab AA:**

Priority Letter from Rural Development

**Not Applicable**

# **TAB AB:**

Social Disadvantage Certification

**Not Applicable**