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# 2022 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**  
Richmond, VA Time On **March 10, 2022**

#### Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



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

## INSTRUCTIONS FOR THE VIRGINIA 2022 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 10, 2022**. 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.**

**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**

### **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.
- ▶ 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**

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
JD Bondurant	<a href="mailto:johndavid.bondurant@virginiahousing.com">johndavid.bondurant@virginiahousing.com</a>	(804) 343-5725
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Pamela Freeth	<a href="mailto:pamela.freeth@virginiahousing.com">pamela.freeth@virginiahousing.com</a>	(804) 343-5563
Aniyah Moaney	<a href="mailto:aniyah.moaney@virginiahousing.com">aniyah.moaney@virginiahousing.com</a>	(804) 343-5518

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## 2022 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>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Scanned Copy of the <b>Signed</b> Tax Credit Application with Attachments (excluding market study 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 and Unit by Unit writeup <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>   |
| <input checked="" type="checkbox"/> | Electronic Copy of 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"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement <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: RESNET Rater Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Tab H: Attorney's Opinion <b>(MANDATORY)</b>  |
| <input type="checkbox"/>            | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>  |
|                                     | The following documents need not be submitted unless requested by Virginia Housing:   |
|                                     | -Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status  |
|                                     | -Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)  |
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY)</b>  |
| <input type="checkbox"/>            | Tab K: Documentation of Development Location:   |
| <input type="checkbox"/>            | K.1 Revitalization Area Certification   |
| <input checked="" type="checkbox"/> | K.2 Location Map  |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation  |
| <input type="checkbox"/>            | Tab L: PHA / Section 8 Notification Letter  |
| <input type="checkbox"/>            | Tab M: Locality CEO Response Letter   |
| <input type="checkbox"/>            | Tab N: Homeownership Plan   |
| <input type="checkbox"/>            | Tab O: Plan of Development Certification Letter   |
| <input type="checkbox"/>            | Tab P: Developer Experience documentation and Partnership agreements  |
| <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 Operating Budget and Utility Allowances   |
| <input type="checkbox"/>            | Tab S: Supportive Housing Certification   |
| <input type="checkbox"/>            | Tab T: Funding Documentation  |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing   |
| <input type="checkbox"/>            | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal   |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)  |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504   |
| <input checked="" type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds   |
| <input type="checkbox"/>            | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation   |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development  |
| <input type="checkbox"/>            | Tab AB: Social Disadvantage Certification   |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/18/2022

1. Development Name: Denbigh Trace
2. Address (line 1): 13211 Ridgeview Drive  
 Address (line 2): \_\_\_\_\_  
 City: Newport News State: VA Zip: 23608
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000  
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:  
 City/County of Newport News 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: 321.23
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** ..... FALSE
10. Development is located in a **Revitalization Area designated by resolution** ..... FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE  
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....
 

3%	10%	12%
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 3
- Planning District: 23
- State Senate District: 1
- State House District: 93

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (**TAB K2**)
15. Development Description: In the space provided below, give a brief description of the proposed development

Substantial rehab of subsidized (via project-based Section 8 HAP contract) housing for families.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

4/18/2022

16. 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: Cynthia D. Rohlf  
 Chief Executive Officer's Title: City Manager Phone: (757) 926-3503  
 Street Address: 2400 Washington Avenue  
 City: Newport News State: VA Zip: 23607

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

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

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

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

**ACTION:** Provide Locality Notification Letter at **Tab M** if applicable.

**B. RESERVATION REQUEST INFORMATION**

1. **Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, where are bonds being issued?

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

**Skip to Number 4 below.**

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

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

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, 2022, 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 2023 credits pursuant to Section 42(h)(1)(F)

3. **Select Building Allocation type:**

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

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

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

A 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.

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt Allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. **Extended Use Restriction**

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

**Must Select One:**

**Definition of selection:**

Development will be subject to 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 (ACH or Wire).

**In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.**



**C. OWNERSHIP INFORMATION**

**\*\*** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

**ACTION:** a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)  
b. 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. Indicate if at least one principal listed above 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.

**FALSE**

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

**3. Developer Experience:**

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

**TRUE** a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments.

**Action:** Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

**FALSE** b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

**Action:** Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

**FALSE** c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units).

**Action:** Must provide copies of 8609s and partnership agreements (**Tab P**)

**FALSE** d. 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. (**Tab P**)

**FALSE** e. 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. (**Tab P**)

**FALSE** f. 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 auth

**Action:** Provide documentation as stated in the manual. (**Tab P**)

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:  Deed

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

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.  TRUE ..... Owner already controls site by either deed or long-term lease.

b.  FALSE ..... 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..... .

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: Denbigh Trace Associates L.L.P.

Address: 4029 Ironbound Road, Suite 100

City: Williamsburg St.: VA Zip: 23188

Contact Person: Mary L. Digges Phone: (757) 220-2874

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

If above statement is TRUE, complete the following:

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

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

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct. Midlothian, VA 23113	Role:	President
Email:	Rynejohnson@astoriallc.com	Phone:	(804) 320-0585
4. Management Entity:	The Franklin Johnston Group	This is a Related Entity.	FALSE
Firm Name:	The Franklin Johnston Group	DEI Designation?	FALSE
Address:	300 32nd Street, Suite 310, Virginia Beach, VA 23451		
Email:	cmckee@tfjgroup.com	Phone:	(757) 965-6200
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Brian Hoehn AIA	This is a Related Entity.	FALSE
Firm Name:	Hooker Dejong Inc.	DEI Designation?	FALSE
Address:	549 Ottawa Ave NW, #102, Grand Rapids, MI 49503		
Email:	brianh@hdjinc.com	Phone:	(646) 635-4068
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 S. 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:	Michael Graff	This is a Related Entity.	FALSE
Firm Name:	McGuireWoods LLP	DEI Designation?	FALSE
Address:	1750 Tysons Boulevard, Suite 1800, Tysons, V	Role:	Bond Counsel
Email:	mgraff@mcguirewoods.com	Phone:	(703) 712-5110

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**  
**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **FALSE**  
 If so, in what year did this development receive credits? .....
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **TRUE**  
**Action:** (If True, provide required form in **TAB Q**)

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

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

**2. Ten-Year Rule For Acquisition Credits**

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **TRUE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
  - i. Subsection (I)..... **FALSE**
  - ii. Subsection (II)..... **FALSE**
  - iii. Subsection (III)..... **FALSE**
  - iv. Subsection (IV)..... **FALSE**
  - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **TRUE**
- d. There are different circumstances for different buildings..... **FALSE**  
**Action:** (If True, provide an explanation for each building in Tab K)

**F. REHAB INFORMATION**

**3. Rehabilitation Credit Information**

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



**G. NONPROFIT INVOLVEMENT**

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

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

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

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

**Action:** Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**  
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

**Name of qualified nonprofit:**

**or indicate true if Local Housing Authority Name of Local Housing Authority** FALSE

2. 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)**

**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	128	bedrooms	315
Total number of <b>rental</b> units in development	128	bedrooms	315
Number of low-income rental units	128	bedrooms	315
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	128	bedrooms	315
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			132,691.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			6,400.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			126,291.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			0.00%
i. Exact area of site in acres .....	9.440		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			FALSE
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.....			FALSE

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	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	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	1106.00	SF	3	3
4BR Garden	1340.00	SF	2	2
2+ Story 2BR Townhouse	883.00	SF	79	79
2+ Story 3BR Townhouse	1106.00	SF	36	36
2+ Story 4BR Townhouse	1340.00	SF	8	8
			128	128

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)..... 14
- b. Age of Structure:..... 41 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: \_\_\_\_\_

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

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

**H. STRUCTURE AND UNITS INFORMATION**

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

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

h. Development contains an elevator(s). FALSE

If true, # of Elevators. 0

Elevator Type (if known) \_\_\_\_\_

i. Roof Type	▶	<u>Pitched</u>
j. Construction Type	▶	<u>Frame</u>
k. Primary Exterior Finish	▶	<u>Brick</u>

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

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

l. Describe Community Facilities: \_\_\_\_\_

m. Number of Proposed Parking Spaces 205

Parking is shared with another entity FALSE

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

If **True**, Provide required documentation (**TAB K3**).

**H. STRUCTURE AND UNITS INFORMATION**

**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.

**6. Market Study Data: (MANDATORY)**

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	7.20%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	7.20%
Project Wide Absorption Period (Months)	0

**J. ENHANCEMENTS**

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

- a. **New Construction:** must meet all criteria for EPA 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.

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

**ACTION:** Provide RESNET rater certification (**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:**

- |        |  |
|--------|--|
| FALSE  | a. A community/meeting room with a minimum of 749 square feet is provided.   |
| 61.00% | b1. Percentage of brick covering the exterior walls.   |
| 39.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE  | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).  |
| FALSE  | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| TRUE   | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
|        | f. <i>Not applicable for 2022 Cycles</i>   |
| FALSE  | g. Each unit is provided free individual high speed internet access.   |
|        | or   |
| 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   |
| FALSE  | j. Full bath fans are equipped with a humidistat.  |
| FALSE  | k. Cooking surfaces are equipped with fire prevention features   |
|        | or   |
| FALSE  | l. Cooking surfaces are equipped with fire suppression features.   |
| FALSE  | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
|        | or   |
| FALSE  | n. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| FALSE  | o. All interior doors within units are solid core.   |
| FALSE  | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| FALSE  | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
|        | r. <i>Not applicable for 2022 Cycles</i>   |
| FALSE  | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.  |

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

- |       |  |
|-------|--|
| FALSE | a. All cooking ranges have front controls. |
|-------|--|

**J. ENHANCEMENTS**

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

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

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

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

- |                                |                                     |                                |                         |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|

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

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

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

If not, please explain:

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

**I. UTILITIES**

1. Utilities Types:

- a. Heating Type Electric Forced Air
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	85	119	164
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$85	\$119	\$164

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

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

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

**K. SPECIAL HOUSING NEEDS**

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

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 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 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.**

DJL	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)

**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..... FALSE
(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 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:

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0
% of total Low Income Units 0%

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

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

3. 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 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: Chris

Last Name: McKee

Phone Number: (757) 965-6200 Email: cmckee@tfjgroup.com

4. Rental Assistance

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

**K. SPECIAL HOUSING NEEDS**

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

- FALSE** Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE** Section 8 New Construction Substantial Rehabilitation
- FALSE** Section 8 Moderate Rehabilitation
- FALSE** Section 8 Certificates
- TRUE** Section 8 Project Based Assistance
- FALSE** RD 515 Rental Assistance
- FALSE** Section 8 Vouchers  
\*Administering Organization: \_\_\_\_\_
- FALSE** State Assistance  
\*Administering Organization: \_\_\_\_\_
- FALSE** Other: \_\_\_\_\_

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

**FALSE**

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

**0**

d. Number of units receiving assistance:

**128**

How many years in rental assistance contract?

**20.00**

Expiration date of contract:

\_\_\_\_\_

There is an Option to Renew.....

**TRUE**

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

**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 two 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) or (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), all as 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			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
128	100.00%	60% Area Median	7680%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
128	100.00%	<b>Total</b>	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
128	100.00%	60% Area Median	7680%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
128	100.00%	<b>Total</b>	60.00%

- b. The development plans to utilize average income..... **FALSE**  
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?  
 20-30% Levels **FALSE**      40% Levels **FALSE**      50% levels **FALSE**

**2. Unit Detail**

**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.

DJL 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	2 BR - 1.5 Bath	60% AMI	79		953.00	\$1,410.00	\$111,390
Mix 2	3 BR - 1.5 Bath	60% AMI	36		1211.00	\$1,630.00	\$58,680
Mix 3	3 BR - 2 Bath	60% AMI	3	3	1162.00	\$1,630.00	\$4,890
Mix 4	4 BR - 1.5 Bath	60% AMI	8		1445.00	\$1,960.00	\$15,680
Mix 5	4 BR - 2 Bath	60% AMI	2	2	1441.00	\$1,960.00	\$3,920
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0

**L. UNIT DETAILS**

Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
Mix 26									\$0
Mix 27									\$0
Mix 28									\$0
Mix 29									\$0
Mix 30									\$0
Mix 31									\$0
Mix 32									\$0
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Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0

**L. UNIT DETAILS**

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
<b>TOTALS</b>			128	5				\$194,560

<b>Total Units</b>	<b>128</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>136,811.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>136,811.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$7,500
2. Office Salaries		\$85,000
3. Office Supplies		\$4,200
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$66,708
<u>3.00%</u> of EGI	<u>\$521.16</u> Per Unit	
6. Manager Salaries		\$0
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$5,000
9. Auditing		\$7,000
10. Bookkeeping/Accounting Fees		\$9,000
11. Telephone & Answering Service		\$5,500
12. Tax Credit Monitoring Fee		\$0
13. Miscellaneous Administrative		\$15,000
<b>Total Administrative</b>		<b>\$204,908</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$7,000
16. Water		\$73,440
17. Gas		\$0
18. Sewer		\$73,440
<b>Total Utility</b>		<b>\$153,880</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$5,000
21. Janitor/Cleaning Contract		\$1,500
22. Exterminating		\$3,600
23. Trash Removal		\$13,000
24. Security Payroll/Contract		\$35,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$9,000
27. Grounds Contract		\$17,500
28. Maintenance/Repairs Payroll		\$75,000
29. Repairs/Material		\$35,000
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$15,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$15,000
36. Decorating Supplies		\$5,000
37. Miscellaneous		\$30,000
<b>Totals Operating &amp; Maintenance</b>		<b>\$259,600</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$175,680
39. Payroll Taxes	\$13,500
40. Miscellaneous Taxes/Licenses/Permits	\$500
41. Property & Liability Insurance	\$73,524
42. Fidelity Bond	\$0
43. Workman's Compensation	\$500
44. Health Insurance & Employee Benefits	\$15,000
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$278,704</b>

<b>Total Operating Expense</b>	<b>\$897,092</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	<b>\$7,009</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>40.36%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$38,400</b>
---	-----------------

<b>Total Expenses</b>	<b>\$935,492</b>
-----------------------	------------------

**ACTION:** Provide Documentation of Operating Budget at **Tab R** if applicable.

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	N/A	
b. Site Acquisition	12/22/2021	Applicant
c. Zoning Approval	N/A	
d. Site Plan Approval	N/A	
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	3/1/2022	Applicant
ii. Conditional Commitment	4/30/2022	Applicant
iii. Firm Commitment	5/30/2022	Applicant
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
<b>2. Formation of Owner</b>	11/1/2021	Applicant
<b>3. IRS Approval of Nonprofit Status</b>	N/A	N/A
<b>4. Closing and Transfer of Property to Owner</b>	12/22/2021	Applicant
<b>5. Plans and Specifications, Working Drawings</b>	3/23/2022	Applicant/Architect
<b>6. Building Permit Issued by Local Government</b>	6/1/2022	Applicant/GC
<b>7. Start Construction</b>	7/1/2022	Applicant/GC
<b>8. Begin Lease-up</b>	N/A	N/A
<b>9. Complete Construction</b>	12/31/2023	Applicant/GC
<b>10. Complete Lease-Up</b>	N/A	N/A
<b>11. Credit Placed in Service Date</b>	2023	Applicant

**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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	7,256,443	0	7,256,443	0
c. Non Residential Structures	125,000	0	125,000	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	<b>7,381,443</b>	<b>0</b>	<b>7,381,443</b>	<b>0</b>
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	285,000	0	285,000	0
j. Site Improvements	120,000	0	120,000	0
k. Lawns & Planting	110,000	0	110,000	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	254,800	0	254,800	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	<b>769,800</b>	<b>0</b>	<b>769,800</b>	<b>0</b>
<b>Total Structure and Land</b>	<b>8,151,243</b>	<b>0</b>	<b>8,151,243</b>	<b>0</b>
r. General Requirements	350,155	0	350,155	0
s. Builder's Overhead	350,155	0	350,155	0
( 4.3% Contract)				
t. Builder's Profit	140,062	0	140,062	0
( 1.7% Contract)				
u. Bonds	70,031	0	70,031	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: Insurance	70,031	0	70,031	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
<b>Contractor Costs</b>	<b>\$9,131,677</b>	<b>\$0</b>	<b>\$9,131,677</b>	<b>\$0</b>

**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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	70,031	0	70,031	0
b. Architecture/Engineering Design Fee \$1,094 /Unit)	140,062	0	140,062	0
c. Architecture Supervision Fee \$1,641 /Unit)	210,093	0	210,093	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	4,000	0	3,714	0
i. Market Study	3,450	0	3,203	0
j. Site Engineering / Survey	5,000	0	4,643	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 ( 4.1% for 18 months)	1,317,165	0	1,317,165	0
o. Taxes During Construction	263,520	0	263,520	0
p. Insurance During Construction	110,286	0	110,286	0
q. Permanent Loan Fee ( 0.8% )	170,400	0	0	0
r. Other Permanent Loan Fees	119,500	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	5,000	0	4,643	0
u. Accounting	5,000	0	4,643	0
v. Title and Recording	88,171	81,869	0	0
w. Legal Fees for Closing	375,000	64,997	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	84,158			
z. Tenant Relocation	236,800	0	236,800	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	577,512	0	0	0
ad. Contingency	150,000	0	0	0
ae. Security	0	0	0	0
af. Utilities	285,120	0	14,256	0

**O. PROJECT BUDGET - OWNER COSTS**

ag. Servicing Reserve	0			
(1) Other* specify: Diligence Costs	68,600	63,697	0	0
(2) Other* specify: Bridge Transaction Costs	618,710	295,131	0	0
(3) Other* specify: Syndicator Costs	50,000	0	0	0
(4) Other* specify: Rating Agency Fee & Trustee	15,000	0	0	0
(5) Other * specify: Lender 3rd Parties	35,000	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$5,007,578</b>	<b>\$505,694</b>	<b>\$2,383,059</b>	<b>\$0</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$14,139,255</b>	<b>\$505,694</b>	<b>\$11,514,736</b>	<b>\$0</b>
<b>3. Developer's Fees</b> <b>Action:</b> Provide Developer Fee Agreement (Tab A)	2,841,140	0	2,841,140	0
<b>4. Owner's Acquisition Costs</b>				
Land	1,143,495			
Existing Improvements	14,856,505	14,856,505		
Subtotal 4:	\$16,000,000	\$14,856,505		
<b>5. Total Development Costs</b> Subtotal 1+2+3+4:	<b>\$32,980,395</b>	<b>\$15,362,199</b>	<b>\$14,355,876</b>	<b>\$0</b>

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$2,841,140**

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

\$128 **Meets Limits**  
\$231

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

\$132,659 **Meets Limits**  
\$225,968

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	32,980,395	15,362,199	14,355,876	0
<b>2. Reductions in Eligible Basis</b>				
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
<b>3. Total Eligible Basis (1 - 2 above)</b>		15,362,199	14,355,876	0
<b>4. Adjustment(s) to Eligible Basis</b> (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
<b>Total Adjusted Eligible basis</b>			14,355,876	0
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		15,362,199	14,355,876	0
<b>7. Applicable Percentage</b> <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	4.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$614,488	\$574,235	\$0
		\$1,188,723 Combined 30% & 70% P. V. Credit		

**Q. SOURCES OF FUNDS**

**Action:** Provide Documentation for all Funding Sources at **Tab T**

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. Tax Exempt Loan (Freddie TEL via Key Bank)			\$20,000,000	Applicant
2. Taxable Loan			\$1,300,000	Applicant
3.				
Total Construction Funding:			\$21,300,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Tax Exempt Loan (Freddie TEL via Key Bank)			\$20,000,000	\$1,018,030	4.10%	40	35
2. Taxable Loan			\$1,300,000	\$69,831	4.47%	40	35
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$21,300,000	\$1,087,861			

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

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

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$20,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$1,840,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

**Q. SOURCES OF FUNDS**

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **64.81%**

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

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

[Redacted area for credit enhancement details]

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

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

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

c. **FALSE** Other [Redacted area]

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. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$1,345,000	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

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

**Equity Total** \$1,345,000

**2. Equity Gap Calculation**

a. Total Development Cost	\$32,980,395
b. Total of Permanent Funding, Grants and Equity	- <u>\$22,645,000</u>
c. Equity Gap	\$10,335,395
d. Developer Equity	- <u>\$1,030</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$10,334,365

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

a. Actual or Anticipated Name of Syndicator:	Key Community Development Corporation (Key Bank)		
Contact Person:	John-Paul Vachon	Phone:	(617) 385-6249
Street Address:	225 Franklin Street, 16th Floor		
City:	Boston	State:	Zip: 02110

b. Syndication Equity

i. Anticipated Annual Credits	\$1,187,977.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
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	\$1,187,858
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,334,365

c. Syndication:	Select?
d. Investors:	Select?

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$10,334,365

**5. Net Equity Factor**

Must be equal to or greater than 85% 86.9999885507%

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$32,980,395</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$22,645,000</u>
3. Equals Equity Gap		<u>\$10,335,395</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.9999885507%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,879,766</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,187,977</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,188,723</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,187,977</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$9,281.0703</u>	
Credit per LI Bedroom	<u>\$3,771.3556</u>	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b><u>\$1,187,977</u></b>

9. **Action:** Provide Attorney’s Opinion (**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	\$194,560
Plus Other Income Source (list): <u>Laundry &amp; Tenant Charges</u>	\$421
Equals Total Monthly Income:	\$194,981
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,339,772
Less Vacancy Allowance <u>5.0%</u>	\$116,989
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$2,222,783</b>

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

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

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

a. Annual EGI Low-Income Units	\$2,222,783
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,222,783
d. Total Expenses	\$935,492
e. Net Operating Income	\$1,287,291
f. Total Annual Debt Service	\$1,087,861
g. Cash Flow Available for Distribution	\$199,430

**T. CASH FLOW**

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	2,222,783	2,267,239	2,312,584	2,358,836	2,406,012
<b>Less Oper. Expenses</b>	935,492	963,557	992,463	1,022,237	1,052,904
<b>Net Income</b>	1,287,291	1,303,682	1,320,120	1,336,598	1,353,108
<b>Less Debt Service</b>	1,087,861	1,087,861	1,087,861	1,087,861	1,087,861
<b>Cash Flow</b>	199,430	215,821	232,259	248,737	265,247
<b>Debt Coverage Ratio</b>	1.18	1.20	1.21	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	2,454,132	2,503,215	2,553,279	2,604,345	2,656,432
<b>Less Oper. Expenses</b>	1,084,492	1,117,026	1,150,537	1,185,053	1,220,605
<b>Net Income</b>	1,369,641	1,386,189	1,402,742	1,419,292	1,435,827
<b>Less Debt Service</b>	1,087,861	1,087,861	1,087,861	1,087,861	1,087,861
<b>Cash Flow</b>	281,780	298,328	314,881	331,431	347,966
<b>Debt Coverage Ratio</b>	1.26	1.27	1.29	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	2,709,561	2,763,752	2,819,027	2,875,407	2,932,915
<b>Less Oper. Expenses</b>	1,257,223	1,294,940	1,333,788	1,373,802	1,415,016
<b>Net Income</b>	1,452,338	1,468,812	1,485,239	1,501,606	1,517,900
<b>Less Debt Service</b>	1,087,861	1,087,861	1,087,861	1,087,861	1,087,861
<b>Cash Flow</b>	364,477	380,951	397,378	413,745	430,039
<b>Debt Coverage Ratio</b>	1.34	1.35	1.37	1.38	1.40

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)  
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be > 3%)

**U. Building-by-Building Information**

**Must Complete**

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

Number of BINS: 14

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		9	0	500 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017	\$0			\$0
2.		10	0	510 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
3.		10	0	511 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
4.		9	0	521 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
5.		9	0	13200 Ridgeview Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
6.		9	0	13210 Ridgeview Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
7.		9	0	13220 Ridgeview Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
8.		9	0	13225 Ridgeview Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
9.		9	0	13230 Ridgeview Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
10.		9	0	1500 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
11.		9	0	1510 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
12.		9	0	1511 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
13.		9	0	1520 Bellfield Drive		Newport News	VA	23608	\$1,097,299		4.00%	\$43,892	\$1,025,419		4.00%	\$41,017				\$0
14.		9	0	1530 Bellfield Drive		Newport News	VA	23608	\$1,097,312		4.00%	\$43,892	\$1,025,429		4.00%	\$41,017				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

128 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$15,362,199

\$614,488

\$14,355,876

\$574,235

\$0

\$0

Number of BINS: 14

**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: Standad Denbigh Trace Venture LP

By: Bradley C. Martinson  
Its: Authorized Representative  
(Title)

# Denbigh TC App - Owner Stmt for Sig

Final Audit Report

2022-04-19

Created:	2022-04-19
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtxpmHewKFZk4pIGXE01HN0OyiJIN4NR

## "Denbigh TC App - Owner Stmt for Sig" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)  
2022-04-19 - 10:08:52 PM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature  
2022-04-19 - 10:09:15 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)  
2022-04-19 - 10:34:43 PM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)  
Signature Date: 2022-04-19 - 10:34:50 PM GMT - Time Source: server
-  Agreement completed.  
2022-04-19 - 10:34:50 PM GMT

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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

Legal Name of Architect:	David Layman
Virginia License#:	040105915
Architecture Firm or Company:	Hooker deJong, Inc.

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

Its: President / CEO  
(Title)

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

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



3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			36.60
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>46.60</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$84,500	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	38.28%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 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:			<u>30.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	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:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	95.01
b. Cost per unit		Up to 100	89.20
Total:			<u>184.21</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>5.00</u>

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

**TOTAL SCORE: 335.81**

**Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	35.60
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	0.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>36.60</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>
<b>Total amenities:</b>		<u><b>36.60</b></u>

X. Development Summary

Summary Information 2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Denbigh Trace

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$1,187,977  
 Allocation Type: Acquisition/Rehab Jurisdiction: Newport News City  
 Total Units: 128 Population Target: General  
 Total LI Units: 128  
 Project Gross Sq Ft: 132,691.00 Owner Contact: Steven Kahn  
 Green Certified? FALSE

**Total Score**  
335.81

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$21,300,000	\$166,406	\$161	\$1,087,861
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$8,151,243	\$63,682	\$61	24.72%
General Req/Overhead/Profit	\$840,372	\$6,565	\$6	2.55%
Other Contract Costs	\$140,062	\$1,094	\$1	0.42%
Owner Costs	\$5,007,578	\$39,122	\$38	15.18%
Acquisition	\$16,000,000	\$125,000	\$121	48.51%
Developer Fee	\$2,841,140	\$22,196	\$21	8.61%
<b>Total Uses</b>	<b>\$32,980,395</b>	<b>\$257,659</b>		

Total Development Costs	
Total Improvements	\$14,139,255
Land Acquisition	\$16,000,000
Developer Fee	\$2,841,140
<b>Total Development Costs</b>	<b>\$32,980,395</b>

Proposed Cost Limit/Sq Ft: \$128  
 Applicable Cost Limit/Sq Ft: \$231  
 Proposed Cost Limit/Unit: \$132,659  
 Applicable Cost Limit/Unit: \$225,968

Income		
Gross Potential Income - LI Units		\$2,339,772
Gross Potential Income - Mkt Units		\$0
Subtotal		\$2,339,772
Less Vacancy %	5.00%	\$116,989
<b>Effective Gross Income</b>		<b>\$2,222,783</b>

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	79
# of 3BR	39
# of 4+ BR	10
<b>Total Units</b>	<b>128</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$204,908	\$1,601
Utilities	\$153,880	\$1,202
Operating & Maintenance	\$259,600	\$2,028
Taxes & Insurance	\$278,704	\$2,177
<b>Total Operating Expenses</b>	<b>\$897,092</b>	<b>\$7,009</b>
Replacement Reserves	\$38,400	\$300
<b>Total Expenses</b>	<b>\$935,492</b>	<b>\$7,309</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	128	128
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$2,222,783
Total Expenses	\$935,492
<b>Net Income</b>	<b>\$1,287,291</b>
Debt Service	\$1,087,861
<b>Debt Coverage Ratio (YR1):</b>	<b>1.18</b>

Income Averaging? FALSE

Extended Use Restriction? 30

**i. Efficient Use of Resources**

**Credit Points for 9% Credits:**

\* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

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.

Combined Max	\$1,188,723
Credit Requested	\$1,187,977
% of Savings	0.06%
Sliding Scale Points	0.2

4% Deals EUR Points 95.01
------------------------------

**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	\$16,980,395
Total Square Feet	132,691.00
Proposed Cost per SqFt	\$127.97
Applicable Cost Limit per Sq Ft	\$231.00
% of Savings	44.60%
Total Units	128
Proposed Cost per Unit	\$132,659
Applicable Cost Limit per Unit	\$225,968
% of Savings	41.29%
Max % of Savings	44.60%
Sliding Scale Points	89.20

\$/SF = **\$247.52** Credits/SF = **9.406664** Const \$/unit = **\$71,341.23**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000  
Inner-NVA=100; Outer-NV=200; NWC=300; Rich=400; Tid=500; Balance=600  
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB\*(10,000-35,000)=4

**11000**  
**500**  
**3**

**500**  
**3**

\*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
<b>CREDIT PER UNIT POINTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	1,106.00	1,340.00	883.00	1,106.00	1,340.00
NUMBER OF UNITS	0	0	0	3	2	79	36	8
PARAMETER-(CREDITS=>35,000)	0	0	0	16,913	19,800	16,500	19,388	20,213
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	16,913	19,800	16,500	19,388	20,213
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	16,913	19,800	16,500	19,388	20,213
PROJECT CREDIT PER UNIT	0	0	0	10,404	12,605	8,306	10,404	12,605
<b>CREDIT PER UNIT POINTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.80</b>	<b>1.14</b>	<b>61.30</b>	<b>26.07</b>	<b>4.70</b>

TOTAL CREDIT PER UNIT POINTS

**95.01**

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	16,913	19,800	16,500	19,388	20,213
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,913</b>	<b>19,800</b>	<b>16,500</b>	<b>19,388</b>	<b>20,213</b>

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Credit Parameters - General

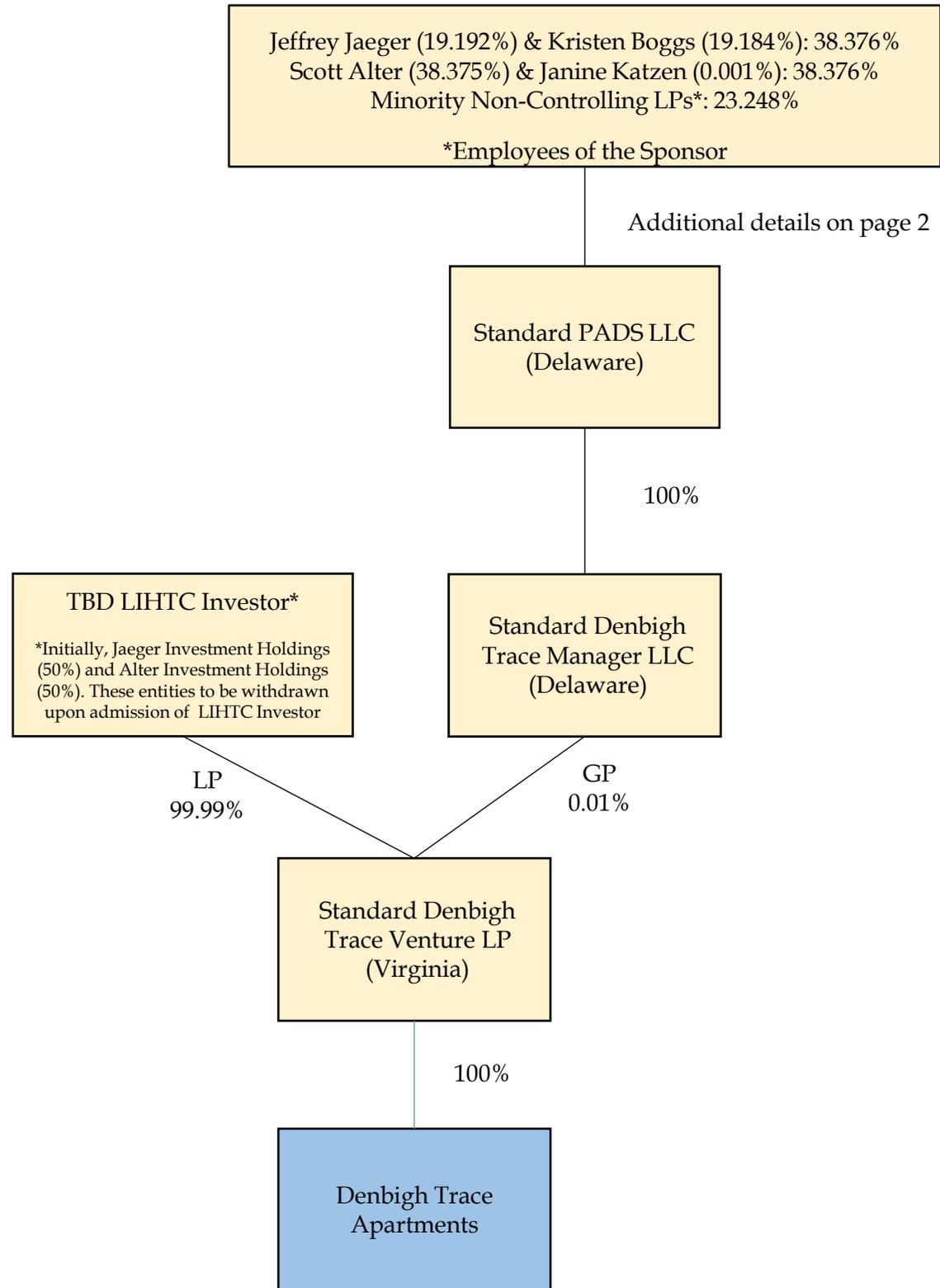
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	16,913	19,800	16,500	19,388	20,213
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,913</b>	<b>19,800</b>	<b>16,500</b>	<b>19,388</b>	<b>20,213</b>

This deal does not require  
information behind this tab.

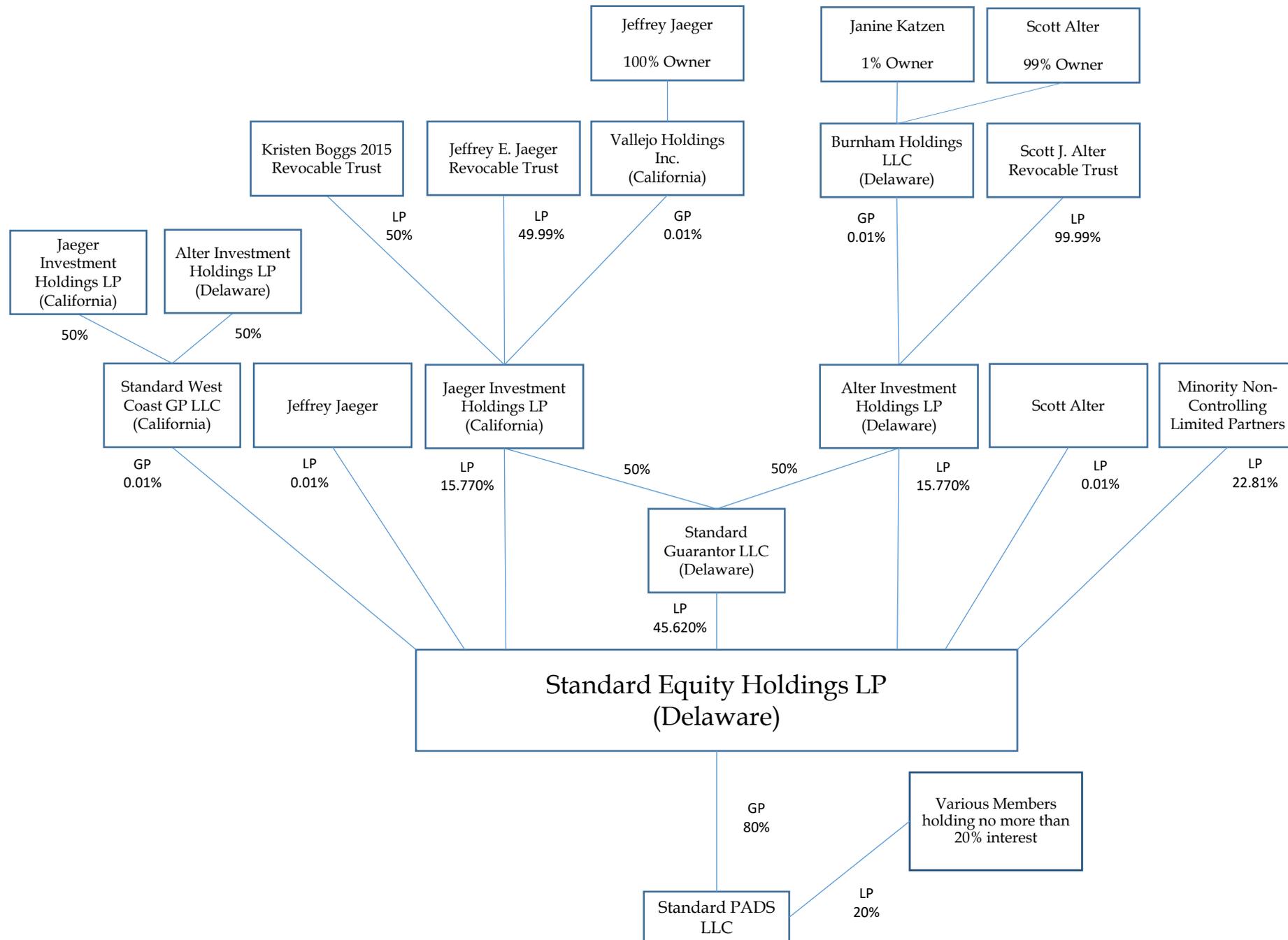
# **Tab A:**

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

**Denbigh Trace (Newport News, VA)  
LIHTC Organizational Chart**



**Denbigh Trace (Newport News, VA)**  
**LIHTC Organizational Chart**  
**Page 2**



**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**STANDARD DENBIGH TRACE VENTURE LP,**  
**a Virginia limited partnership**

THIS LIMITED PARTNERSHIP AGREEMENT (this “*Agreement*”), dated for reference purposes as of the 27<sup>th</sup> day of September, 2021 (the “*Effective Date*”), is made and entered into by and among Standard Denbigh Trace Manager LLC, a Delaware limited liability company (the “*General Partner*”), and the limited partners set forth on Exhibit “A” attached hereto (each, a “*Limited Partner*”). The General Partner and the Limited Partners are sometimes hereinafter individually referred to as a “*Partner*” or collectively referred to as the “*Partners*.” The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia, as the same may be hereafter amended (the “*Act*”). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on September 27, 2021 (the “*Certificate of Limited Partnership*”). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Standard Denbigh Trace Venture LP (the “*Partnership*”).

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to acquire, own and operate that certain multifamily apartment project commonly known as the “Denbigh Trace Apartments” located at 13200 Ridgeview Drive, Newport News, Virginia 23608 (the “*Property*”), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all powers necessary, appropriate, proper, advisable, incidental to, or in furtherance of, the purpose of the Partnership which may be legally exercised by a limited partnership under the Act.

3.2 Related Activities. Any Partner shall be free to engage in any other business or activities as such Partner deems appropriate, including, without limitation, real estate investment, development, syndication, operation and management, whether within or outside of the Commonwealth of Virginia, whether or not such activity may be in direct or indirect competition with the business of the Partnership; and neither the Partnership nor any Partner shall have any rights in or to said business investments or the income or profits derived therefrom.

4. Principal Place of Business; Registered Office; Registered Agent. The principal place of business of the Partnership shall be located at 1901 Avenue of the Stars, Suite 395, Los Angeles,

California 90067, or at such other address as may be designated by the General Partner. The initial registered office and the name and address of the initial registered agent for service of process for the Partnership in the Commonwealth of Virginia are set forth in the Certificate of Limited Partnership.

5. Capital.

5.1 Initial Capital Contributions of the Partners. The Partners' initial capital contributions to the Partnership shall be the sums set forth on Exhibit "A" attached hereto and incorporated herein by reference for which it shall receive a Capital Account balance.

5.2 Additional Capital Contributions of the Partners. Each Partner shall be permitted to make additional capital contributions as reasonably determined by the General Partner.

5.3 Intentionally Omitted.

5.4 Individual Capital Accounts. A capital account shall be established for each Partner and shall be maintained in such a manner as to correspond with the capital of the Partners as reflected in the federal income tax records of the Partnership (each, a "**Capital Account**"). The balance of each Partner's Capital Account shall be increased by: (a) the amount of money contributed by it to the Partnership; (b) the fair market value of property contributed by it to the Partnership (net of liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Internal Revenue Code of 1986, as amended, including any corresponding provisions of succeeding law (the "**Code**"); and (c) allocations to it of Partnership income and gain (or items thereof), including income exempt from tax. The balance of each Partner's Capital Account shall be decreased by: (1) the amount of any money distributed to it by the Partnership; (2) the fair market value of any property distributed to it by the Partnership (net of any liabilities securing such distributed property that the recipient Partner is considered to assume or take subject to under Section 752 of the Code); (3) allocations to it of Partnership losses and deductions (or items thereof); and (4) allocations to it of expenditures of the Partnership not deductible in computing its taxable income. The provisions of this section are to be interpreted in a manner consistent with the rules contained in Section 1.704-1(b) of the Federal Income Tax Regulations (as such regulations may be amended from time to time, including corresponding provisions of succeeding regulations, the "**Regulations**"); to the extent these provisions are determined to be inconsistent with Section 1.704-1(b) of the Regulations or fail to address any situation covered by such Regulations, the rules prescribed in such Regulations shall govern.

For purposes herein, an "**Adjusted Capital Account Deficit**" is the deficit balance, if any, in a Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Obligation to Restore Deficit. Credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations;

(b) Miscellaneous Items. Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

6. Duties and Rights of Partners, Management and Control.

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and powers of a general partner as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of the Partnership's assets; to purchase the Property; to lease all or any portion of the Partnership's assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership's assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. The General Partner may, from time to time as it deems advisable, appoint individuals to act as officers or authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any officer or authorized representative pursuant to this Agreement may be revoked or limited at any time, with or without cause, by the General Partner by giving written notice thereof to such person. Without limiting the foregoing, the General Partner hereby appoints each of Keith Dragoon and Bradley C. Martinson as authorized representatives of the Partnership with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's business to serve in such capacity until his removal or resignation. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights hereunder and hereby waive any and all rights to vote on any matters.

6.2 Participation by the Limited Partners. Except as provided in this Agreement, the Limited Partners shall not participate in the conduct of, nor have any control over the business of the Partnership, nor shall any of them have the power to bind the Partnership by any contract, agreement, promise or undertaking.

6.3 Title to Property and Assets. Title to the Partnership's assets shall be vested in the name of the Partnership.

6.4 Indemnification and Exculpation.

(a) The Partners, the Partnership Representative, and each officer, employee, agent and representative of the Partnership, and their respective affiliates, direct and indirect shareholders, directors, officers, partners, members, managers, trustees, trustors, beneficiaries, fiduciaries, agents, representatives and employees (each, a "**Covered Party**")

shall not be liable to the Partnership or any Partner for any act or omission in connection with the business or affairs of the Partnership so long as the person against whom liability is asserted acted in good faith on behalf of the Partnership and in a manner reasonably believed by the person to be within the scope of its authority under this Agreement, unless such act or omission constitutes fraud, gross negligence, willful misconduct or criminal activity. In performing its duties or obligations, each Covered Party shall be entitled to rely in good faith on the provisions of this Agreement and on any information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid) made or provided by any of the following persons: (i) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Partnership, or (ii) any other person who has been selected with reasonable care by or on behalf of the Partnership, in each case as to matters which such Covered Party reasonably believes to be within such other person's competence.

(b) The Partnership hereby agrees to indemnify and hold harmless each Covered Party from and against any and all losses, costs, obligations, claims, expenses, damages, liabilities, attorneys' fees and costs, expert and consultant costs, fines, judgments, penalties, debts, suits, actions and causes of action (including those arising out of bodily injury and/or personal injury to, or death of, persons) (collectively, "**Claims**") suffered by such Covered Party, by reason of (x) anything that such Covered Party may do or refrain from doing hereafter in the conduct of the business of the Partnership in good faith and reasonably believed by it to be within the scope of the authority conferred upon it by this Agreement, and (y) such Covered Party being made a party, threatened to be made a party, or otherwise involved in any proceeding or appeal of any proceeding, or inquiry or investigation which could lead to such a proceeding based on such Covered Party's status as a Covered Party; provided, however, that the Partnership shall not be required to, and shall not, indemnify any Covered Party from any Claims which are the result of (i) the fraud, gross negligence, willful misconduct or criminal activities of such Covered Party, (ii) the breach by such Covered Party of any fiduciary duty, if any, owed to the Partnership by such Covered Party, (iii) any dispute between a Covered Party, on the one hand, and one or more of its affiliates, on the other hand; provided that the Partnership is not a plaintiff, defendant or other participant in such dispute or will not (or could not reasonably be expected to) be materially impacted by the outcome of such dispute or (iv) with respect to anything that such Covered Party may do or refrain from doing with respect to the ownership, management or control of any of its own affairs or assets (including any interest in the Partnership it may have) as distinct from the affairs and assets of the Partnership.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by any Covered Party defending any Claim as to which the indemnity in Section 6.4(b) may apply shall be advanced by the Partnership, from time to time, prior to the final disposition of such Claim; provided, however, the Partnership shall only advance such funds if, and then only to the extent, that the Partnership has received an undertaking, in form and substance approved by the General Partner in its reasonable judgment, by or on behalf of such Covered Party to repay all such amounts if it shall be

determined that such Covered Party is not entitled to be indemnified as authorized in this Section 6.4.

(d) The provisions of this Section 6.4 shall survive until such time as all Claims arising out of the indemnified matters are barred by the applicable statute of limitations and shall continue to afford protection to each Covered Party regardless of whether such Covered Party remains in the position or capacity pursuant to which such Covered Party became entitled to indemnification under this Section 6.4 and shall inure to the benefit of the heirs, executors and administrators of such Covered Party; provided that the obligations of the Partnership under this Section 6.4 shall be satisfied solely out of the assets of the Partnership and no Partner shall have any personal liability on account thereof. No amendment, modification or repeal of this Section 6.4 that adversely affects the rights of a Covered Party to indemnification for Claims incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Party's entitlement to indemnification for such Claims without the Covered Party's prior written consent. The obligations of the Partnership under this Section 6.4 shall be in addition to any liability which the Partnership may otherwise have.

(e) The Partnership may, in the General Partner's sole and absolute discretion, maintain insurance, in amounts acceptable to and approved by the General Partner and with responsible carriers, at the Partnership's expense, to insure any amounts indemnifiable hereunder as well as to protect the Covered Parties against any expense, liability or loss of the kind referred to in this Section 6.4, whether or not the Partnership would have the power to indemnify such person against such expense, liability or loss under applicable law.

## 7. Accounting and Distribution of Funds.

7.1 Partnership Accounts. All funds of the Partnership shall be deposited in the name of the Partnership in such bank account or accounts as shall be determined by the General Partner. Withdrawals or checks drawn upon the Partnership account(s) shall be signed by an authorized representative of the General Partner.

7.2 Maintenance of Books and Records, and Accounting Procedures. The General Partner shall maintain accurate books of account of the Partnership at the office of the Partnership in accordance with the Act. The Partners and their designated agents may inspect and copy the Partnership's books and records at any time during normal business hours.

7.3 Partnership Fiscal Year and Method of Accounting. The Partnership fiscal year shall be the calendar year. Books of account of the Partnership shall be kept on the cash method of accounting.

7.4 Tax Returns. The tax returns of the Partnership shall be prepared by the Partnership's accountants.

### 7.5 Distribution of Available Funds.

(a) As used in this Section 7.5 the term "**Available Operating Funds**" means all funds of the Partnership from any source whatsoever which the General Partner on a

reasonable and prudent basis determines not to be necessary for the operation of the Partnership's business or necessary to pay known or contingent debts to a third party.

(b) Available Operating Funds of the Partnership shall be determined by the General Partner quarterly or such other period as may be reasonably determined by the General Partner and the amount so determined shall be distributed to the Partners in accordance with their "*Percentage Interests*" in the Partnership, as set forth on Exhibit "A" attached hereto.

7.6 Capital Account Restoration. If at any time during the term hereof the General Partner shall have an Adjusted Capital Account Deficit, the General Partner shall immediately contribute cash to the Partnership in such amounts to eliminate such Adjusted Capital Account Deficit.

## 8. Allocations.

8.1 Profits and Losses. "*Profits*" and "*Losses*" shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments:

(a) The computation of all items of income, gain, loss and deduction shall include tax-exempt income and those items described in Section 1.704-1(b)(2)(iv)(i) of the Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(b) If the book value of any Partnership property is adjusted pursuant to Section 1.704-1(b)(2)(iv)(e) or (f) of the Regulations, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(c) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the book value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's book value in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations.

(e) To the extent an adjustment to the adjusted tax basis of any partnership asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

8.2 Allocation of Losses. After giving effect to the allocations set forth in Sections 8.5 and 8.6 hereof, Losses for any fiscal year shall be allocated as set forth in subsection (a) below, subject to the limitation in section (b) below.

(a) Losses for any fiscal year shall be allocated among the Partners in accordance with their Percentage Interests.

(b) The Losses allocated pursuant to Section 8.2(a) hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Limited Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year. All Losses in excess of this limitation shall be allocated to the General Partner.

8.3 Allocation of Profits. After giving effect to the allocations set forth in Sections 8.5 and 8.6 hereof, Profits of the Partnership shall be allocated among the Partners in accordance with the following order of priority:

(a) To the Partners proportionately to the extent of Losses previously allocated to them pursuant to Section 8.2 (less any Profits previously allocated); and

(b) To the Partners in accordance with their Percentage Interests.

8.4 Tax Allocations; Code Section 704(c). Except as otherwise provided in this Section 8.4, each item of income, gain, loss and deduction of the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for book purposes under this Section 8. In accordance with Code Section 704(c) and its corresponding Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value using the method selected by the General Partner. In the event the value of any Partnership asset is adjusted for Capital Account purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(f), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value for Capital Account purposes in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Partner shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the fair market value of such property at such time, be allocated in its entirety to such contributing Partner and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Partner (including a transferee of the contributing Partner) shall be equal to its fair market value upon its contribution to the Partnership. Allocations pursuant to this Section 8.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

8.5 Special Allocations. The provisions of this Section are intended to comply with Section 1.704-1 of the Regulations.

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described

in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 8.5(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 8 have been tentatively made as if this Section 8.5(a) were not in the Agreement.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 8.5(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 8 have been made as if Section 8.5(a) and this Section 8.5(b) were not in the Agreement.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 8, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 8.5(c) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(d) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as defined in Section 1.704-2(i)(2) of the Regulations and determined in accordance with Section 1.704-2(i)(3) of the Regulations) attributable to a Partner Nonrecourse Debt (as defined in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations) during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective

amounts required to be allocated to each General Partner and each Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.5(d) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(4)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner and Limited Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(f) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-2(b)(1) and 1.704-2(c) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their Percentage Interests.

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the General Partner or Limited Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt (as defined in accordance with Section 1.704-2(b)(4) of the Regulations) to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

8.6 Curative Allocations. The allocations set forth in Sections 8.2(b) and 8.5 (the “*Regulatory Allocations*”) are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the General Partner and Limited Partners so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to the General Partner and Limited Partners shall be equal to the net amount that would have been allocated to the General Partner and Limited Partners if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General Partner, which consent may be withheld in its sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2069, unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

11. Dissolution and Termination. The Partnership shall be dissolved upon the happening of the first to occur of the following: (a) at such time and under the circumstances specifically

provided for elsewhere in this Agreement, (b) upon written consent of all of the Partners, or (c) unless the Limited Partners elect a successor and agree to continue the business of the Partnership in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

12.1 Liquidation. Upon the dissolution of the Partnership, the Partnership shall be wound up and liquidated on a reasonably prudent basis and shall not engage in any activity except that which is necessary to wind up its business; the noncash assets shall be liquidated; and the remaining assets shall be distributed as expeditiously as possible.

12.2 Cash Distributions and Profit and Loss Allocations During Liquidation. During the winding up and liquidation period, the Partners shall continue to receive funds and to share in Profits and Losses for tax purposes as provided in this Agreement.

12.3 Distribution of Funds. Every Partnership asset shall be, as agreed between the General Partner and the Limited Partners, either distributed in kind or sold. The assets shall be distributed according to the following priority:

(a) Expenses. First, to pay all expenses of winding up, liquidating, and terminating the Partnership and second, to all Partnership obligations and debts to third party creditors, and third, to pay off any Partner loans on a pro rata basis;

(b) Reserves. Then, to the setting up of any reserves that the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, which reserves will be distributed when they are no longer needed; and

(c) Distributions. Finally, the balance to the Partners in accordance with the Partners' positive Capital Account balances, determined after taking into account allocations of all items pursuant to Section 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective Capital Accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (ii) Profits and Losses of the Partnership for prior open years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

13. Amendments. This Agreement may be amended only upon the unanimous affirmative vote of the General Partner and the Limited Partners.

14. Certificate of Limited Partnership and Other Documents. Substantially concurrently with the Effective Date of this Agreement, the General Partner shall have executed a certificate of limited partnership pursuant to the provisions of the Act and shall have caused such certificate to be filed with the office of the State Corporation Commission of the Commonwealth of Virginia as required by the Act. Notwithstanding anything otherwise contained herein, the Partnership shall not commence or become effective until said certificate of limited partnership has been so filed. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

15. Attorneys' Fees. In the event that any legal action hereunder is instituted between the Partners arising out of this Agreement, the prevailing party therein shall be entitled to recover its reasonable attorneys' fees and court expenses, to be fixed and determined by the court in which said action is filed.

16. Notices. Any notices given under this Agreement by any Partner to any other Partner shall be in writing and shall be effective upon personal delivery to the address of such other Partner or upon forty-eight (48) hours after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, at the address of such other Partner as set forth on Exhibit "A" of this Agreement, as may be hereafter changed by written notice in accordance with this Section.

17. Miscellaneous.

17.1 No Modifications. No addition to or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by the Partners.

17.2 Headings. The section headings herein are used only for the purpose of convenience and shall not be deemed to limit the subject of the sections of this Agreement or to be considered in their construction.

17.3 Governing Law. The laws of the Commonwealth of Virginia shall govern this Agreement.

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "*successors*" shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

17.5 Further Assurances. Each of the Partners shall execute and deliver all additional papers, documents and other assurances, and shall do all acts and things, as may be reasonably

necessary in connection with the performance of his, her or its obligations hereunder to carry out the intent of this Agreement.

17.6 No Waiver. No waiver by a Partner of a breach of any of the terms, covenants, or conditions of this Agreement by any other Partner shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained herein. No waiver of any default by a Partner hereunder shall be implied from any omission by any other Partner to take any action on account of such default if such default persists or is repeated and no express waiver shall affect a default other than as specified in such waiver.

17.7 Severability. If any portion of this Agreement shall become illegal, null, void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null, void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by law.

17.8 Entire Agreement. This Agreement constitutes the entire agreement between and among the Partners pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the Partners, oral or written, are hereby superseded by this Agreement.

17.9 Tax Matters. The General Partner shall designate the Partnership's "**Partnership Representative**", which has the same meaning as "partnership representative" under Section 6223(a) of the Code, and in such capacity, the Partnership Representative is hereby authorized and empowered to act for and represent the Partnership and each of the Partners before the Internal Revenue Service or any other taxing authority in any audit or examination of any Partnership tax return and before any court. If required under the Code or Regulations, the General Partner shall also appoint a "designated individual" as defined under the Regulations, to act on behalf of the Partnership Representative and to serve with the powers granted to a designated individual under the Code and Regulations. If appointed, the designated individual shall be subject to the rights and obligations of the Partnership Representative as set forth in this Agreement. The Partnership Representative, in its sole discretion, may cause the Partnership to elect out of the application of Section 6221(a) for each fiscal year, if possible. If such election out is not made, the Partnership Representative, in its sole discretion, may cause the Partnership to elect the application of Section 6226 of the Code with respect to any imputed underpayment and comply with the requirements of Section 6226(a)(2) of the Code (to deliver to each Partner and former Partner of the Partnership for the reviewed year a statement of each such Partner's or former Partner's share of any adjustment to income, gain, loss, deduction, or credit) to the effect that Section 6225 of the Code shall not apply with respect to such underpayment. Any Partner or former Partner that fails to report its share of such adjustments on its U.S. federal income tax return shall indemnify and hold harmless the Partnership, the other Partners and the other former Partners against any tax, interest and penalties collected from the Partnership as a result of such Partner's or former Partner's failure, together with interest thereon. In addition, each Partner and former Partner hereby agrees to indemnify and hold harmless the Partnership, the other Partners, the other former Partners and the Partnership Representative from and against any liability with respect to the Partner's or former Partner's proportionate share of any tax liability (including related interest and penalties) asserted or imposed at the Partnership level in connection with any federal or state income tax audit of the Partnership regardless of whether such Partner or former Partner is a Partner in the year in which

such adjustment is proposed or made. The foregoing covenants and indemnification obligations of the Partners and former Partners shall survive indefinitely and shall not terminate, without regard to any transfer of a Partner's interest in the Partnership, withdrawal of any Partner, or the liquidation, dissolution or termination of the Partnership. Expenses reasonably incurred by the Partnership Representative in connection with its duties hereunder shall be borne by the Partnership, and if paid by the Partnership Representative in the first instance shall be reimbursed by the Partnership to the Partnership Representative. Such expenses shall include, without limitation, reasonable fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile, electronic means in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as delivery of an executed original of this Agreement.

17.11 Waiver of Right to Partition. The Partners hereby waive any right they may have to cause any assets of the Partnership to be partitioned or divided among the Partners, or to file a complaint or institute any proceeding at law or in equity to cause any Partnership assets to be partitioned or otherwise divided among the Partners.

17.12 Counsel to the Partnership. The Partnership has initially selected the firm of Rutan & Tucker, LLP ("**Partnership Counsel**") as legal counsel to the Partnership. Partnership Counsel may also be counsel to any Partner or any affiliate of a Partner. The Partners shall execute on behalf of themselves and the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("**Rules**"). Each Partner acknowledges that Partnership Counsel does not represent any Partner unless there exists a clear and explicit agreement to such effect between the Partner and Partnership Counsel, and that in the absence of any such written agreement Partnership Counsel shall owe no duties directly to a Partner. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Partner and the Partnership, then each Partner agrees that Partnership Counsel may represent either the Partnership or such Partner in any such dispute or controversy to the extent permitted by the Rules, and each Partner hereby consents to such representation.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the Partners have executed this Agreement to be effective as of the Effective Date.

**GENERAL PARTNER:**

STANDARD DENBIGH TRACE MANAGER  
LLC, a Delaware limited liability company

By: Bradley C. Martinson  
Name: Bradley C. Martinson  
Title: Authorized Representative

**LIMITED PARTNERS:**

ALTER INVESTMENT HOLDINGS LP,  
a Delaware limited partnership

By: Burnham Holdings LLC,  
a Delaware limited liability company,  
its General Partner

By: Bradley C. Martinson  
Bradley C. Martinson  
Authorized Representative

JAEGER INVESTMENT HOLDINGS LP,  
a California limited partnership

By: Vallejo Holdings, Inc.,  
a California corporation,  
its General Partner

By: Bradley C. Martinson  
Bradley C. Martinson  
Authorized Representative

**EXHIBIT "A"**

**INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS**

As of September 27, 2021

<b><u>Name and Address</u></b>	<b><u>Initial Capital Contribution</u></b>	<b><u>Percentage Interest</u></b>
<b><u>General Partner:</u></b>		
Standard Denbigh Trace Manager LLC c/o Standard Property Company Inc. 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$1.00	0.01%
<b><u>Limited Partner:</u></b>		
Jaeger Investment Holdings LP 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$50.00	49.995%
Alter Investment Holdings LP 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$50.00	49.995%
TOTAL	\$101.00	100.00%

TAB A

LPA

Developer Fee Agreement

## DEVELOPMENT SERVICES AGREEMENT

(Denbigh Trace Apartments)

THIS DEVELOPMENT SERVICES AGREEMENT (this “*Agreement*”) is made effective as of \_\_\_\_\_, 2022, by and between STANDARD DENBIGH TRACE VENTURE LP, a Virginia limited partnership (the “*Partnership*”), and STANDARD PADS LLC, a Delaware limited liability company (the “*Developer*”).

### RECITALS

A. The Partnership was formed for the purposes of acquiring, rehabilitating and operating a multi-family apartment development consisting of 128 residential units reserved for persons of low income and located in the City of Newport News, State of Virginia (the “*Project*”).

B. The Partnership desires that the Developer provide certain services with respect to overseeing the development of the Project for the Partnership.

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

1. Development Services Appointment and Term. The Partnership hereby appoints the Developer to render services in overseeing the development of the Project for the Partnership as herein contemplated. Developer’s obligations under this Agreement shall begin effective as of the date hereof and shall end on the date the last completed building comprising the Project has been placed in service for purposes of Section 42 of the Internal Revenue Code (the “*Code*”).

2. Development Services.

(a) The Developer shall oversee the development and rehabilitation of the Project, in its capacity as the developer thereof, and shall perform the services and carry out the responsibilities reasonably within the general scope of such development and rehabilitation and as set forth herein.

(b) The Developer’s services shall be performed in the name and on behalf of the Partnership and shall consist of the duties set forth in the following subparagraphs of this Section 2(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the control of the Developer, the Developer shall nonetheless be obligated to (i) use best efforts to perform such duty, and (ii) promptly notify the Partnership that the performance of such duty is beyond its control. The Developer has performed or shall perform the following:

(i) Assist the Partnership in connection with the acquisition of the Project;

(ii) Negotiate and cause to be executed in the name and on behalf of the Partnership agreements for testing or consulting services for the Project, and any agreements for the rehabilitation of any improvements or tenant improvements to be constructed or installed by the Partnership or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Partnership;

(iii) Assist the Partnership in dealing with neighborhood groups, local organizations, and other parties interested in the development of the Project in connection with such development;

(iv) Establish and implement appropriate administrative and financial procedures and controls for the rehabilitation of the Project, including but not limited to:

(A) coordination and administration of professionals and consultants employed in connection with the rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Partnership;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;

(E) the review and submission to the Partnership for approval of all requests for payments under any agreements providing funds for the benefit of the Partnership for the construction of any improvements;

(F) applying for and maintaining in full force and effect any and all governmental permits and approvals, if any, required for the lawful construction of the Project;

(G) compliance with all terms and conditions applicable to the Partnership or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project;

(H) furnishing such consultation and advice relating to the rehabilitation and development of the Project as may be reasonably requested from time to time by the Partnership;

(I) keeping the Partnership fully informed on a regular basis of the progress of the design and rehabilitation of the Project, including the preparation of such reports as are provided for in the Partnership Agreement or as may be requested by the Partnership; and

(J) giving or making the Partnership's instructions, requirements, approvals and payments provided for in the agreements with professionals and consultants retained for the Project;

(v) Inspect the progress of the course of rehabilitation of the Project, including verification of the materials and labor being furnished to the Project and on behalf of such rehabilitation so as to be fully competent to approve or disapprove requests for payment made by parties with respect to the rehabilitation of the Project, and in addition to verify that the same is being carried out substantially in accordance with the scope of work approved by the Partnership or, in the event that the same is not being so carried out, to promptly so notify the Partnership;

(vi) If requested to do so by the Partnership, perform on behalf of the Partnership all obligations of the Partnership with respect to the rehabilitation of the Project contained in any loan agreement or security agreement entered into in connection with any financing for the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Partnership to the Developer or the Partnership has otherwise notified the Developer in writing of such obligations;

(vii) To the extent requested to do so by the Partnership, prepare and distribute to the Partnership a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other construction cost estimates as required by the Partnership and financial accounting reports, including monthly progress reports on the quality, progress and cost of rehabilitation and recommendations as to the drawing of funds arranged by the Partnership to cover the cost of construction of the Project;

(viii) Assist the Partnership in obtaining and maintaining insurance coverage for the Project, the Partnership and its agents during the construction phase of the Project, in accordance with any insurance schedule approved by the Partnership, which insurance shall include general public liability insurance covering claims for personal injury, including, but not limited to, bodily injury, or property damage, occurring in or upon the Project or the streets, passageways, curbs and vaults adjoining the Project. Such insurance shall be in a liability amount approved by the Partnership;

(ix) During the construction period of the Project, comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "*laws*") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Partnership or the Project, which may be applicable to the Project

or any part thereof. The Developer shall likewise ensure that all agreements between the Partnership and independent contractors to comply with all such applicable laws;

(x) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions thereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Partnership and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(xi) Use commercially reasonable efforts to accomplish the timely completion of the Project in accordance with the approved scope of work and the time schedules for such completion approved by the Partnership;

(xii) Implement any decisions made by the Developer and, to the extent required, approved by the Partnership, in connection with the rehabilitation of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are reasonably requested to be performed by the Partnership and are within the general scope of the services described herein.

The parties hereto agree that no services shall be provided to Partnership by Developer under this Agreement in connection with (1) securing a permanent loan commitment for the Project or negotiating or closing any permanent loan for the Project; or (2) identifying potential limited partners or syndicating any limited partner interest in Partnership.

### 3. Fees.

(a) For services performed and to be performed under this Agreement, the Partnership shall pay the Developer a development fee (the "**Development Fee**") in an amount equal to \$\_\_\_\_\_. The Development Fee shall be paid out of debt and equity proceeds of the Partnership to the extent such debt and equity proceeds are not required for other Partnership purposes. The balance of the Development Fee that has not been paid by the date of the final installment of the Investor Limited Partner Capital Contribution shall be paid out of Net Cash Flow and/or the proceeds from the sale or refinancing of the Project or a Capital Transaction, in each case pursuant to and in accordance with the terms of the Partnership Agreement. The entire Development Fee shall be paid within thirteen (13) years from the date the last building of the Project is placed in service. Any portion of the Development Fee which has not been paid by the thirteenth (13<sup>th</sup>) anniversary of the date the last building of the Project is placed in service shall be paid from the proceeds of a capital contribution from the General Partner to the Partnership in an amount equal to the unpaid portion of the Development Fee. The Development Fee shall be allocated to the development services performed pursuant to this Agreement as follows: (i) \$\_\_\_\_\_ of the Development Fee shall be allocated to the services performed pursuant to

Section 2(b)(i) above, and (ii) the remainder of the Development Fee shall be allocated to all other development services performed pursuant to this Agreement.

(b) The Development Fee shall be deemed earned as it is paid, but in all events shall be earned in its entirety as of the date the Project is placed in service for purposes of Section 42 of the Code.

(c) If the Partnership fails to pay the Development Fee when due, the Developer shall notify the Partnership in writing of such default, in which event the Partnership shall have thirty (30) days from receipt of the notice to cure the default. The Development Fee due under this Section 3 shall be the only amount payable to the Developer for services performed pursuant to this Agreement. The Developer shall not be entitled to any reimbursement for costs and expenses, including, without limitation, salaries, compensation and fringe benefits of employees of the Developer or for overhead of the Developer.

(d) Notwithstanding anything else in this Agreement to the contrary, if Developer fails to complete construction of the Project at a total depreciable cost such that the Project does not satisfy the "50% test" under Code Section 42(h)(4)(B), then the Development Fee shall be reduced on a dollar for dollar basis to the extent the payment of such Development Fee would cause less than 50% of the aggregate basis of the Project's building and the land on which such building is located, as such terms are defined in Code Section 42(h)(4)(B) to be financed by an obligation described in Code Section 42(h)(4)(A).

4. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law now or hereinafter in effect which renders any provision hereof prohibited or unenforceable in any respect.

5. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of the State of Virginia applicable to agreements made and to be performed entirely therein.

6. Indemnification. The Developer hereby agrees to indemnify, defend, protect and hold harmless the Partnership and each of its constituent partners from and against any loss, cost, liability, action, cause of action, suit, penalty, fine, damage or expense, including, without limitation, attorneys' fees and court costs, incurred by the indemnified party by reason of the gross negligence, fraud, breach of fiduciary duty or willful misconduct by the indemnifying party related to the provision of development services under this Agreement.

7. Right of Offset. The Developer hereby acknowledges and agrees that the Partnership Agreement provides that upon the removal or withdrawal in lieu of removal of any General Partner of the Partnership that is an Affiliate of the Developer, to the extent all or any portion of the Development Fee remains unpaid as of the day preceding the effective date of such removal and/or withdrawal of such General Partner, the Partnership may offset amounts due to the

Partnership by such General Partner that arise under the Partnership Agreement and/or any of the Project Documents, against the unpaid Development Fee. In furtherance of the foregoing, the Developer agrees to accept an assignment of the Partnership's claims against such General Partner that are offset against the amount of the unpaid Development Fee as payment from the Partnership of the unpaid Development Fee, and further agrees that it shall look solely to such General Partner for payment of the amount so offset.

8. Binding Agreement. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns. No modification or amendment to this Agreement shall be valid without the written consent of the Administrative Limited Partner. This Agreement may not be modified, amended, revised or varied in any way whatsoever except by the express terms of a writing duly executed by the Partnership's Investor Limited Partner.

9. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine and neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. Reliance. No person other than the parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise.

12. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the parties or any third party to create the relationship of partners or joint venturers between the Developer and the Partnership.

13. Defined Terms. All capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, of even date herewith (the "*Partnership Agreement*").

14. Variations Between Agreements. To the extent there are inconsistencies between this Agreement and the Partnership Agreement, the Partnership Agreement shall control.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the date first written above.

**PARTNERSHIP:**

STANDARD DENBIGH TRACE VENTURE LP,  
a Virginia limited partnership

By: Standard Denbigh Trace Manager LLC,  
a Delaware limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

**DEVELOPER:**

STANDARD PADS LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, September 27, 2021

This is to certify that the certificate of limited partnership of

### **Standard Denbigh Trace Venture LP**

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

Effective date: September 27, 2021



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. Stig".

Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: Denbigh Trace  
Name of Applicant (entity): Standard Denbigh Trace Venture LP

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I hereby certify that:

1. All the statements made by me 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.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, 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 the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, 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; and

**Previous Participation Certification, cont'd**

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 of its employees.
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 in 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.

*Bradley C. Martinson*

Signature

**Bradley Martinson**

Printed Name

**4/13/2022**

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

# Tab C Principals Prev Part Cert - Denbigh for Brad Sig

Final Audit Report

2022-04-13

Created:	2022-04-13
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAVXz9W3tRsOmn8DniKzUeCR28T3I2N-t

## "Tab C Principals Prev Part Cert - Denbigh for Brad Sig" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)  
2022-04-13 - 6:19:05 PM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature  
2022-04-13 - 6:21:09 PM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)  
2022-04-13 - 6:21:41 PM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)  
Signature Date: 2022-04-13 - 6:21:59 PM GMT - Time Source: server
-  Agreement completed.  
2022-04-13 - 6:21:59 PM GMT

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Denbigh Trace  
 Name of Applicant: Standard Denbigh Trace Venture LP

**INSTRUCTIONS:**

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

Principal's Name: Janine Katzen Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N  
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number (1)	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	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N
15	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N
16	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N
17	Osprey Place	Standard Osprey Venture LP	N	34	74	TBD	TBD	N
18	Ritch Homes	Standard RH Venture LP	N	46	46	TBD	TBD	N
19	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N
20	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N
21	Villa de Guadalupe	Burnham VDG Venture LP	N	101	101	12/31/2017	6/19/2020	N
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	N
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40								

\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. LIHTC as % of Total Units  
**1st PAGE TOTAL:** 4,181 3,823 91%  
 v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

# List of LIHTC Developments (Schedule A)



Development Name: Denbigh Trace  
 Name of Applicant: Standard Denbigh Trace Venture LP

**INSTRUCTIONS:**

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

Principal's Name: Jeffrey Jaeger Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
 Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number (1)	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	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
16	Foothill Villas Apartments	Standard Foothill Venture LP	Y	239	239	TBD	TBD	N
17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Imperial Tower	Vallejo Imperial Venture LP	Y	187	187	12/14/2018	7/14/2021	N
20	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
21	Lakeview House Apartments	Standard Lakeview Venture LP	Y	152	152	6/19/2015	11/14/2016	N
22	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
23	New York Avenue	Standard NYA Venture LP	Y	151	150	TBD	TBD	N
24	Osprey Place	Standard Osprey Venture LP	Y	34	74	TBD	TBD	N
25	Ridgewood Towers Apartments	Standard Ridgewood Venture LP	Y	140	140	10/1/2012	5/20/2013	N
26	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
27	Ritch Homes	Standard RH Venture LP	Y	46	46	TBD	TBD	N
28	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
29	Three Link Tower	Three Link LIHTC LLC	Y	122	121	TBD	TBD	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista la Rosa	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	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. LIHTC as % of Total Units v.01.018.22

**1st PAGE TOTAL:**                      6,554                      6,182                      94%

(1) All ownership entities can be reached at 310-553-5711

# List of LIHTC Developments (Schedule A)



Development Name: Denbigh Trace  
 Name of Applicant: Standard Denbigh Trace Venture LP

**INSTRUCTIONS:**

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

Principal's Name: Kristen Boggs Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N  
 Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number (1)	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	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N
15	Imperial Tower	Vallejo Imperial Venture LP	N	187	187	12/14/2018	7/14/2021	N
16	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N
17	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N
18	Osprey Place	Standard Osprey Venture LP	N	34	74	TBD	TBD	N
19	Ritch Homes	Standard RH Venture LP	N	46	46	TBD	TBD	N
20	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N
21	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	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:**                      4,267                      3,909                      92%                      **LIHTC as % of Total Units**  
 v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

# List of LIHTC Developments (Schedule A)



Development Name: Denbigh Trace

Name of Applicant: Standard Denbigh Trace Venture LP

**INSTRUCTIONS:**

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

Principal's Name: Scott Alter Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number (1)	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	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
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17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
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21	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
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25	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
26	Ritch Homes	Standard RH Venture LP	Y	46	46	TBD	TBD	N
27	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
28	Three Link Tower	Three Link LIHTC LLC	Y	122	121	TBD	TBD	N
29	Villa de Guadalupe	Burnham VDG Venture LP	Y	101	101	12/31/2017	6/19/2020	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista La Rosa Apartments	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	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: 6,468 6,096 94% LIHTC as % of Total Units v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

# **Tab E:**

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

**VIRGINIA LAND RECORD COVER SHEET  
FORM A – COVER SHEET CONTENT**

Instrument Date: **12/21/2021**  
Instrument Type: **DBS**  
Number of Parcels: \_\_\_\_\_ Number of Pages: **6**  
 City [ ] County

**220000822**

**NEWPORT NEWS**

TAX EXEMPT? **VIRGINIA/FEDERAL LAW**  
[ ] Grantor:  
[ ] Grantee:  
Consideration: **\$16,000,000.00**  
Existing Debt: **\$0.00**  
Actual Value/Assumed: **\$7,585,000.00**  
**PRIOR INSTRUMENT UNDER § 58.1-803(D)**

*(Area Above Reserved For Deed Stamp Only)*

Original Principal: **\$0.00**  
Fair Market Value Increase: **\$0.00**  
Original Book Number: \_\_\_\_\_ Original Page Number: \_\_\_\_\_ Original Instrument Number: \_\_\_\_\_

Prior Recording At:  City [ ] County

**NEWPORT NEWS**

Percentage In This Jurisdiction: **100%**

**BUSINESS / NAME**

**1**  Grantor: **DENBIGH TRACE ASSOCIATES, L.L.P.**  
[ ] Grantor:  
**1**  grantee: **STANDARD DENBIGH TRACE VENTURE LP**  
[ ] grantee:

**GRANTEE ADDRESS:**

Name: **Standard Denbigh Trace Venture LP**  
Address: **1901 Avenue of the Stars**  
City: **Los Angeles** State: **CA** Zip Code: **90067**  
Book Number: **1021** Page Number: **2045** Instrument Number:  
Parcel Identification Number (PIN): **052000208** Tax Map Number: **052000208**  
Short Property Description: **Lots 1 & 2, Debbigh Trace Assoc**

Current Property Address: **13200 Ridgeview Drive**  
City: **Newport News** State: **VA** Zip Code: **23608**  
Instrument Prepared By: **Vernon M. Geddy, VSB #21902** Recording Paid By: **First American Title**  
Recording Returned To: **First American Title**  
Address:  
City: **Irvine** State: **CA** Zip Code:

Prepared by:  
Vernon M. Geddy, III, Esquire (VSB#21902)  
Geddy, Harris, Franck & Hickman, LLP  
1177 Jamestown Road  
Williamsburg, VA 23185

Tax Map Parcel No.: 052.00-02-08  
Title Insurance Underwriter: First American Title Insurance Company  
Consideration: \$16,000,000.00  
Assessment: \$7,585,000.00

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made as of December 21, 2021, by **DENBIGH TRACE ASSOCIATES, L.L.L.P.**, a Virginia limited liability limited partnership, Grantor for indexing purposes ("Grantor"), to and for the benefit of **STANDARD DENBIGH TRACE VENTURE LP**, a Virginia limited partnership, Grantee for indexing purposes ("Grantee"), whose address is 1901 Avenue of the Stars, Suite 395, Los Angeles, CA 90067.

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of ten dollars and no/100 (\$10.00), at or before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty of Title, unto Grantee, all that certain parcel of land situate in the City of ~~Norfolk~~ <sup>Newport News</sup>, Virginia and being more particularly described on Exhibit A attached hereto (the "Real Estate"), together with all buildings and other improvements located in or on the Real Estate; and together with all easements, licenses, rights-of-way, rights, appurtenances and privileges belonging or appertaining to said Real Estate (collectively, the "Property").

\* Newport News

TO HAVE AND TO HOLD the Property, unto the use, benefit and behoof of the Grantee, its successors and assigns, forever, in fee simple absolute, subject to (i) taxes not yet due and payable; (ii) all easements, covenants, conditions and restrictions of record, and (iii) the matters set forth on Exhibit "B" attached hereto (collectively, the "Permitted Exceptions").

AND GRANTOR HEREBY COVENANTS that it will WARRANT AND FOREVER DEFEND all and singular the title to the Property subject to the Permitted Exceptions unto the said Grantee, its successors and assigns, against all persons lawfully claiming from, by, through, or under Grantor, that it will execute such further assurances of the said Property as may be requisite, in each case, subject to the Permitted Exceptions, and that it has the right to convey the aforesaid property unto the Grantee.

When Recorded Return To:  
First American Title Insurance Company  
National Commercial Services  
18500 Von Karman Ave, Suite 600  
Irvine, CA 92612  
File No: NCS 1091076-5A1

No other covenants or warranties express or implied are given by this Special Warranty Deed.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first above written.

GRANTOR: DENBIGH TRACE ASSOCIATES, L.L.L.P.,  
a Virginia limited liability limited partnership

By: Bush Development Corporation, General Partner

By: *Mary L. Digges*  
Name: Mary L. Digges  
Title: President

STATE/Commonwealth of Virginia  
COUNTY/CITY OF James City

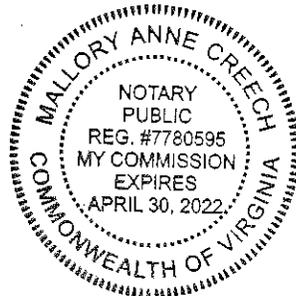
The foregoing Deed was acknowledged before me in the jurisdiction aforesaid this 21 day of December, 2021, by Mary L. Digges, as President of Bush Development Corporation, a Virginia corporation, as General Partner of DENBIGH TRACE ASSOCIATES, L.L.L.P., a Virginia limited liability limited partnership. She is personally known to me or has produced her state issued driver's license as identification.

*Mallory Anne Creech*  
Notary Public

My commission expires: 04/30/2022

Notary Registration No.: 7780595

[AFFIX NOTARY SEAL]



## EXHIBIT A

### Legal Description of Real Estate

All of those lots or parcels of land located in City of Newport News, Virginia, and more particularly described as follows:

ALL THAT CERTAIN parcel of land located in the City of Newport News, Virginia, containing 10 acres as shown on that certain plat entitled, "Plat of Property of Park-South Investment Company to be conveyed to the Ervin Company", made by Duncan and Johnson Ltd., Engineers and Surveyors, Virginia Beach, dated February 5, 1973, and recorded in Plat Book 9 Page 54 in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia, said property being more particularly described as follows:

BEGINNING at a point on the westerly or southwesterly side of Jefferson Avenue where the northerly side of Shields Road intersects the same and running thence S. 89° 38' 53" W. along the northerly boundary of Shields Road 80.26 feet to a point; thence along a curve to the left, which curve has a radius of 333.18 feet, an arc distance of 244.04 feet to a point; thence continuing along the northerly side of Shields Road S. 47° 40' 53" W. 226.76 feet to a point; thence along said northerly side of Shields Road S. 44° 58' 53" W. 229.16 feet to a point marked by a V.D.H. monument; thence along said northerly boundary of said Shields Road S. 48° 25' 29" W. 131.35 feet to a point marked by another V.D.H. monument; thence S. 60° 37' 38" W. 27.96 feet to a point on the easterly or northeasterly boundary of Interstate Route 64 which is also marked by a V.D.H. monument; thence N. 33° 24' 52" W. along the northeasterly boundary of said Interstate Route 64 a distance of 536.02 feet to a point; thence N. 56° 40' 38" E. 907.86 feet to a point on the southwesterly side of Jefferson Avenue; thence S. 33° 19' 22" E. along the southwesterly side of Jefferson Avenue 530.42 feet to the point or place of beginning.

LESS AND EXCEPT that portion of the property containing 0.562 acre, more or less, dedicated to the City of Newport News, Virginia, by plat entitled, "RIGHT - OF - WAY DEDICATION PLAT BY DENBIGH TRACE ASSOCIATES A LIMITED PARTNERSHIP TO CITY OF NEWPORT NEWS, VIRGINIA", dated January 7, 1980, revised January 29, 1980, recorded February 26, 1980, in Plat Book 11, page 98.

## EXHIBIT B

### Permitted Exceptions

1. Easement granted to the City of Newport News, Virginia, dated January 25, 1943, recorded February 9, 1943, in Deed Book 95, page 454.
2. Easement granted to the City of Newport News, Virginia, dated April 28, 1976, recorded May 4, 1976, in Deed Book 919, page 176.
3. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia, dated January 16, 1980, recorded February 13, 1980, in Deed Book 1025, page 606.
4. Plat entitled, "RIGHT-OF-WAY DEDICATION PLAT BY DENBIGH TRACT ASSOCIATES A LIMITED PARTNERSHIP TO CITY OF NEWPORT NEWS, VIRGINIA", dated January 7, 1980, revised January 29, 1980, recorded February 26, 1980, in Plat Book 11, page 98, shows:
  - a. 25' Building Setback Line from Shields Road.
  - b. 25' Building Setback Line from Ridgeview Drive.
  - c. 20' Building Setback Line from Jefferson Avenue.
  - d. 10' Easement for Storm Sewer Hereby Dedicated to the City of Newport News.
5. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia, dated April 8, 1980, recorded May 13, 1980, in Deed Book 1027, page 1539.
6. Easement granted to Virginia Electric and Power Company, dated April 8, 1980, recorded July 8, 1980, in Deed Book 1028 Page 2389
7. Easement granted to the City of Newport News, Virginia, dated July 21, 1980; recorded September 12, 1980, in Deed Book 1031, page 345, and easements shown on plat attached thereto.
8. Easement granted to Virginia Electric and Power Company, dated September 3, 1980, recorded October 10, 1980, in Deed Book 1032, page 373.
9. Easement granted to the City of Newport News, Virginia, dated April 17, 1981, recorded May 22, 1981, in Deed Book 1038, page 1810, and easements shown on plat attached thereto.
10. Plat entitled, "RIGHT-OF-WAY AND EASEMENT DEDICATION PLAT BY ROBERT D. FOSTER AND DENBIGH TRACE ASSOCIATES A LIMITED PARTNERSHIP TO CITY OF NEWPORT NEWS, VIRGINIA", dated August 5, 1981, recorded December 11, 1981, in Plat Book 12, page 82, shows 10' Sanitary Sewer Easements dedicated to the City of Newport, News.
11. Easement granted to Virginia Electric and Power Company, dated July 28, 1982, recorded September 8, 1982, in Deed Book 1052, page 1818.

12. Any and all easements of access, light or air incident to the land abutting said Limited Access

Highway I-64, any ramps, loops or connection at or with intersection highways.

13. Any claim to:

(a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto; whether or not the interests or rights excepted in items (a) or (b) appear in the Public Records.

12. Any and all easements of access, light or air incident to the land abutting said Limited Access Highway I-64, any ramps, loops or connection at or with intersection highways.

13. Any claim to:

(a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto; whether or not the interests or rights excepted in items (a) or (b) appear in the Public Records.

INSTRUMENT 220000822  
RECORDED IN THE CLERK'S OFFICE OF  
NEWPORT NEWS CIRCUIT COURT ON  
JANUARY 11, 2022 AT 03:55 PM  
\$16000.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$8000.00 LOCAL: \$8000.00  
ANGELA F. REASON, CLERK  
RECORDED BY: MMV

Most Recent Real Estate Tax Assessment

PARID: 052000208

13200 RIDGEVIEW DR

**Owner**

Name STANDARD DENBIGH TRACE VENTURE LP,

**Parcel**

Property Location 13200 RIDGEVIEW DR  
 Parcel ID 052000208  
 Tax Status Taxable  
 Neighborhood C01OT015 - DENBIGH TRACE ASSOC  
 Land Area (acreage) 9.44  
 Land Use and Zoning Details [Click here for additional details.](#)  
[Click here](#) for City of Newport News Assessor's Web Page

**Legal Description**

Parcel/Lot: 1 & 2  
 Block:  
 Subdivision DENBIGH TRACE ASSOC  
 Section:  
 Lot Dimensions VAR

**Values**

Current Land	2,167,200
Current Improvements	5,417,800
Current Total Assessment	7,585,000

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

**Proposed Assessment**

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2022	\$117,949.60	\$1.22	2,167,200	7,500,800	9,668,000

**Values History**

Tax Year	Land	Improvements	Total Assessment
2023	2,167,200	7,500,800	9,668,000
2022	2,167,200	5,417,800	7,585,000
2021	2,167,200	4,620,800	6,788,000
2020	2,167,200	4,387,800	6,555,000
2019	2,167,200	4,052,800	6,220,000
2018	2,167,200	3,875,800	6,043,000
2017	2,167,200	3,809,800	5,977,000
2016	1,527,200	4,488,800	6,016,000
2015	1,527,200	4,210,800	5,738,000
2014	1,527,200	4,147,800	5,675,000
2013	1,527,200	4,625,800	6,153,000
2012	1,207,200	4,791,000	5,998,200
2011	1,207,200	4,958,000	6,165,200

**Click button below to see expanded Values History**

[Generate Report](#)

## Sales History

Date	Amount	Buyer	Instrument Number
01/11/2022	\$16,000,000	STANDARD DENBIGH TRACE VENTURE LP	220000822
02/26/1980	\$0	DENBIGH TRACE ASSOC	000000000

## Commercial

Structure Code	APARTMENT
Year Built	1980
Square Footage	0
Units (if applicable)	128
Stories	

## Commercial Sections

Line	Usage	Square Footage
1	Multiple Res (Low Rise)	0

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

## Proposed Assessment

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2022	\$117,949.60	\$1.22	2,167,200	7,500,800	9,668,000

## Assessment History

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2022	\$117,949.60	\$1.22	2,167,200	7,500,800	9,668,000
07/01/2021	\$92,537.00	\$1.22	2,167,200	5,417,800	7,585,000
07/01/2020	\$82,813.60	\$1.22	2,167,200	4,620,800	6,788,000
07/01/2019	\$79,971.00	\$1.22	2,167,200	4,387,800	6,555,000
07/01/2018	\$75,884.00	\$1.22	2,167,200	4,052,800	6,220,000
07/01/2017	\$73,724.60	\$1.22	2,167,200	3,875,800	6,043,000
07/01/2016	\$72,919.40	\$1.22	2,167,200	3,809,800	5,977,000
07/01/2015	\$73,395.20	\$1.22	1,527,200	4,488,800	6,016,000
07/01/2014	\$70,003.60	\$1.22	1,527,200	4,210,800	5,738,000
07/01/2013	\$69,235.00	\$1.22	1,527,200	4,147,800	5,675,000
07/01/2012	\$67,683.00	\$1.10	1,527,200	4,625,800	6,153,000
07/01/2011	\$65,980.20	\$1.10	1,207,200	4,791,000	5,998,200
07/01/2010	\$67,817.20	\$1.10	1,207,200	4,958,000	6,165,200

The City of Newport News Treasurer's Office makes every effort to produce and publish the most current and accurate property tax information possible. No warranties, expressed or implied, are provided for the data herein, for its use, or its interpretation. Neither the City of Newport News nor the Treasurer's office assumes any liability associated with use or misuse of this data.

If you believe any data provided is inaccurate, please inform the Treasurer's office by telephone at (757) 926-8731 or by email to the Treasurer by clicking here [treasurer@nnva.gov](mailto:treasurer@nnva.gov).

The tax balances on the online search system are maintained on the City's database. The balances may not reflect adjustments or payments that are in transit. Payment made online may not be reflected in online searches for 6-7 business days.

WARNING: Any parcels that have been divided or combined should be investigated by the purchaser to ensure that all taxes and levies are paid on associated parcels.

The below summary reflects Real Estate Taxes, Stormwater Fees, and Liens recorded in the City Treasurer's records. It does not reflect any liens recorded against the property in the Clerk of Courts records.

Note- City code requires that all Deferred tax years and/or the current fiscal year of Elderly Tax Exemption be reinstated if the property is being sold or there is a change in ownership. Please contact the Real Estate Assessor's Office (757) 926-1926 for further instructions.

### Summary of Taxes and Fees Due

Tax Year	Type	Cycle	Due Date	Taxes	Fees	Penalty	Interest	Deferred Taxes	Elderly Tax Exemption	Balance Due
2022	RE	02	06/05/2022	\$46,268.50	\$ .00	\$ .00	\$ .00	\$ .00	\$0.00	\$46,268.50
2022	SW	02	06/05/2022	\$ .00	\$9,408.00	\$ .00	\$ .00	\$ .00	\$0.00	\$9,408.00
Total:				\$46,268.50	\$9,408.00	\$ .00	\$ .00	\$ .00	\$0.00	\$55,676.50

### Calculate Payoff Amount

Select Future Payoff Date:

### Taxes/Fees Paid (Last 5 Years)



Jones Run Pond

64

The Townes at Jones Run

Brookside Townhomes

SKELTON WAY

WHITEWATER DR

WOODBRIDGE DR

CHESTER RD

TERRI SUE PL

MARGALUX CIR

NATALIE CIR

DORENE PL

Heatherwood

CASSIDAY WAY

CHRISTY LN

BARBARA CT

Villages At Woodside

CYNTHIA CT

RHODIA DR

Denbigh Trace

BELLFIELD DR

CLEARBROOK RD

RIDGEHILL DR

JEFFERSON AVE

HAWKEYE CT

MASON DR

North Jefferson Square

FORESTAL CIR

EDWARDS CT

ROBB'S CT

JACK'S PL

JAKE'S LN

Jacobs Landing

# **Tab F:**

RESNET Rater Certification (MANDATORY)

Denbigh Trace Townhouses

UNIT TYPE	HERS SCORE	#BR	AREA
A,B_TH IN	76	2	933
A_TH END	79	2	933
C_TH IN	77	3	1188
D_TH IN	78	4	1422
D_TH END	79	4	1422
E_TH END	79	3	1149
F_TH END	80	4	1409



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

NA 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 VHDA.

Yes Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

NA Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA 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 VHDA.

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

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

Signed: [Signature]

Date: 12/13/21

Printed Name: Steven Armstrong

Resnet Provider Agency
Performance Point, LLC

RESNET Rater
Signature [Signature]

Provider Contact and Phone/Email Sam Galphin/704-563-1030/ sam@thepformancepoint.com

# Home Energy Rating Certificate

Property  
Unit F\_TH\_End  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 80**

## General Information

Conditioned Area	1409 sq. ft.	House Type	Townhouse, end unit
Conditioned Volume	12141 cubic ft.	Foundation	Slab
Bedrooms	4		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	56.36 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	R-19.0
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	10.6	\$57	19%
Cooling	3.5	\$21	7%
Hot Water	9.4	\$55	19%
Lights/Appliances	14.1	\$82	28%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	27%
<b>Total</b>	<b>37.6</b>	<b>\$294</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

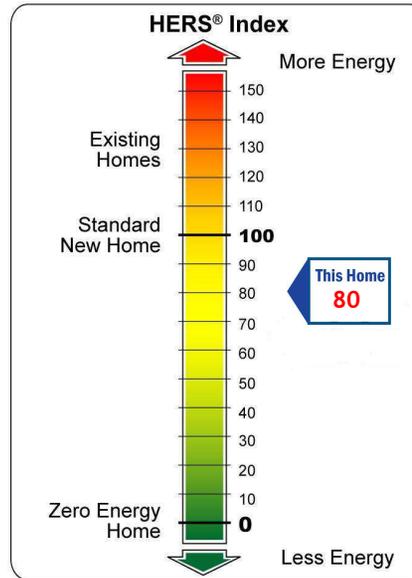
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

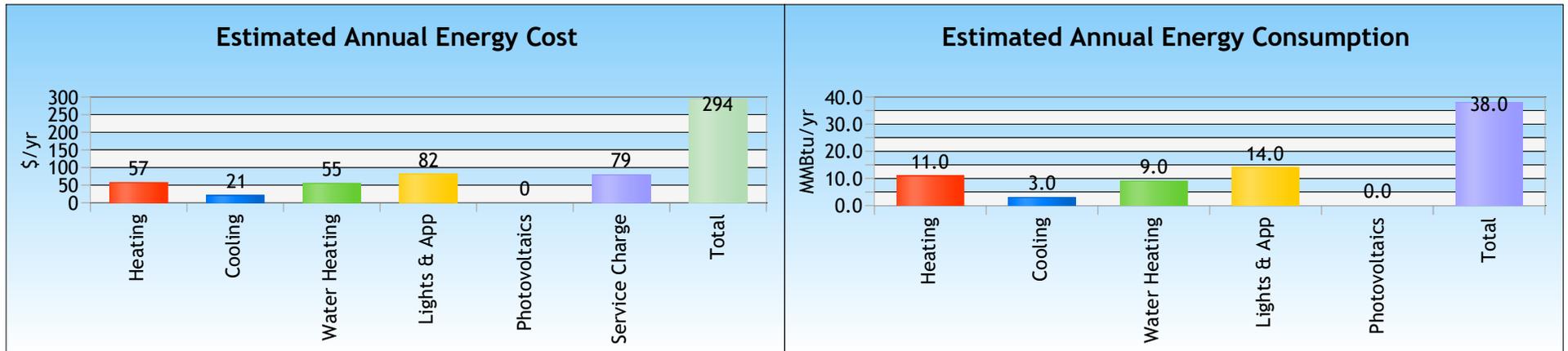
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address 13211 Ridgeview Dr.  
Newport, VA 23608

House Type Townhouse, end unit

Cond. Area 1409 sq. ft.

Rating No.

Issue Date December 13, 2021

Certification Inspected and Tested

Annual Estimates\*

Electric(kWh): 11017

CO2 emissions(Tons): 5

Annual Savings\*\*: \$108

\* Based on standard operating conditions

\*\* Based on a HERS 130 Index Home

TITLE

Company Performance Point, LLC

Address 6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit E\_TH\_End  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 79**

## General Information

Conditioned Area	1149 sq. ft.	House Type	Townhouse, end unit
Conditioned Volume	9878 cubic ft.	Foundation	Slab
Bedrooms	3		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	45.96 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	R-19.0
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	8.8	\$50	19%
Cooling	3.0	\$19	7%
Hot Water	7.9	\$47	18%
Lights/Appliances	12.4	\$74	27%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	29%
<b>Total</b>	<b>32.2</b>	<b>\$269</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

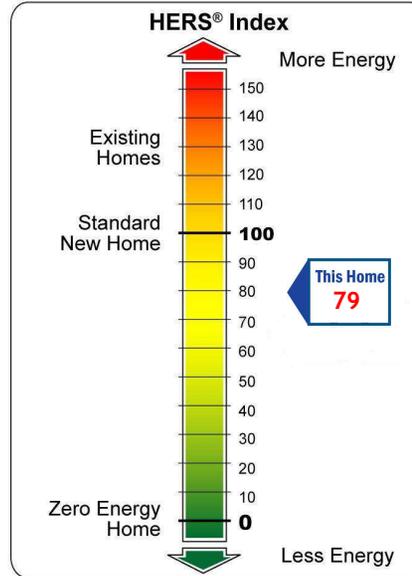
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

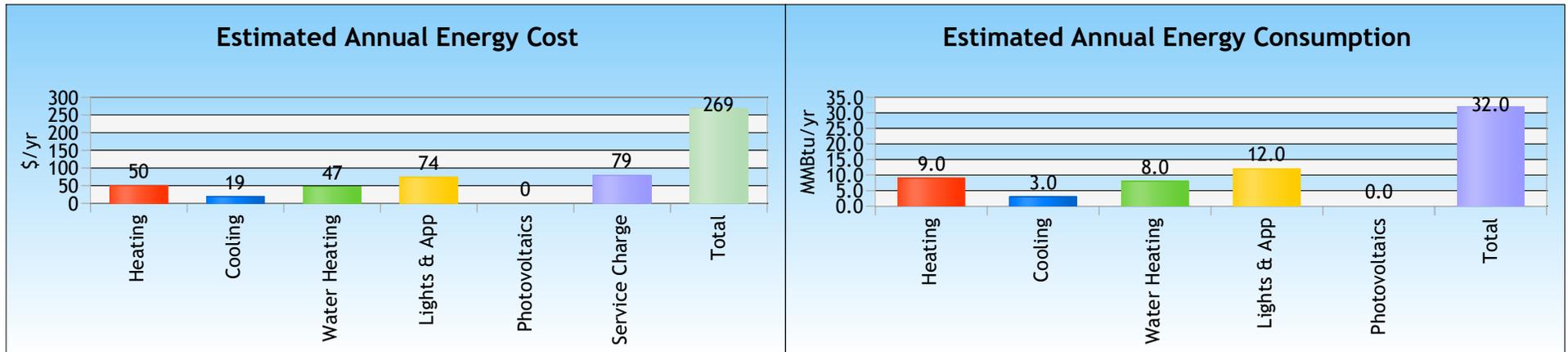
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address 13211 Ridgeview Dr.  
Newport, VA 23608

House Type Townhouse, end unit

Cond. Area 1149 sq. ft.

Rating No.

Issue Date December 13, 2021

Certification Inspected and Tested

Annual Estimates\*

Electric(kWh): 9423

CO2 emissions(Tons): 5

Annual Savings\*\*: \$103

\* Based on standard operating conditions

\*\* Based on a HERS 130 Index Home

TITLE

Company Performance Point, LLC

Address 6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit D\_TH\_End  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 79**

## General Information

Conditioned Area	1422 sq. ft.	House Type	Townhouse, end unit
Conditioned Volume	12375 cubic ft.	Foundation	Slab
Bedrooms	4		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	56.88 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	R-19.0
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	10.3	\$55	19%
Cooling	3.5	\$21	7%
Hot Water	9.4	\$55	19%
Lights/Appliances	14.2	\$82	28%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	27%
<b>Total</b>	<b>37.2</b>	<b>\$293</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

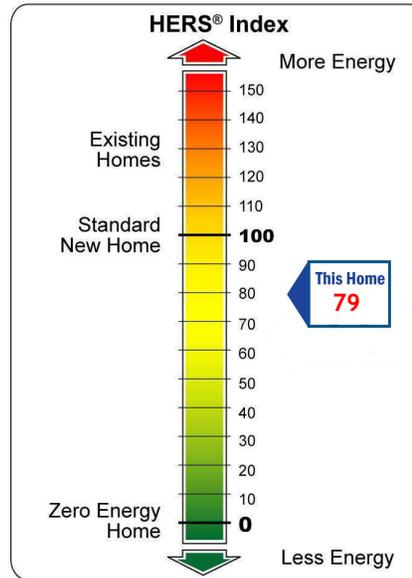
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

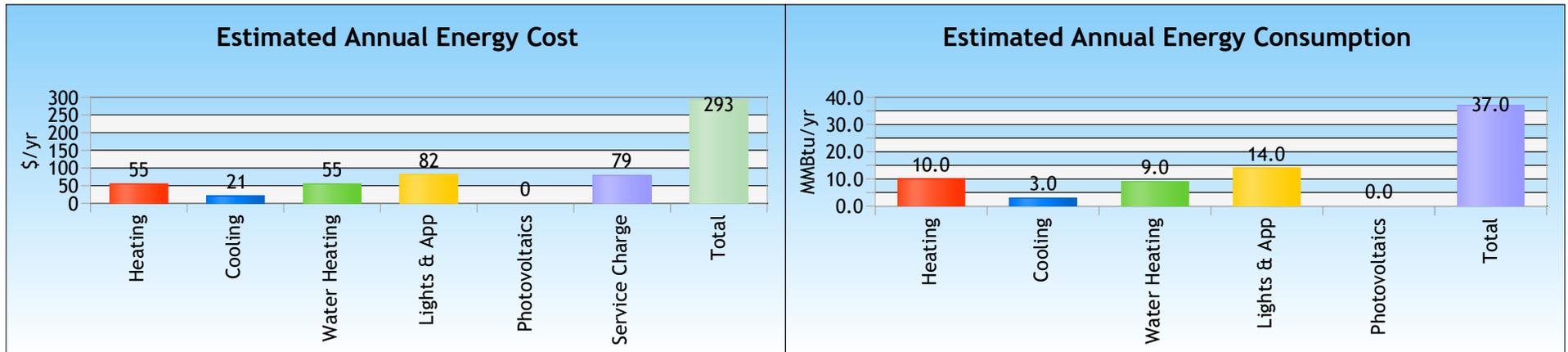
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address 13211 Ridgeview Dr.  
Newport, VA 23608

House Type Townhouse, end unit

Cond. Area 1422 sq. ft.

Rating No.

Issue Date December 13, 2021

Certification Inspected and Tested

Annual Estimates\*

Electric(kWh): 10914

CO2 emissions(Tons): 5

Annual Savings\*\*: \$109

\* Based on standard operating conditions

\*\* Based on a HERS 130 Index Home

TITLE

Company Performance Point, LLC

Address 6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit D\_TH\_In  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 78**

## General Information

Conditioned Area	1422 sq. ft.	House Type	Townhouse, inside unit
Conditioned Volume	12375 cubic ft.	Foundation	Slab
Bedrooms	4		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	56.88 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	R-19.0
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	467	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	8.4	\$46	16%
Cooling	2.8	\$17	6%
Hot Water	9.9	\$58	20%
Lights/Appliances	14.2	\$84	29%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	28%
<b>Total</b>	<b>35.3</b>	<b>\$285</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

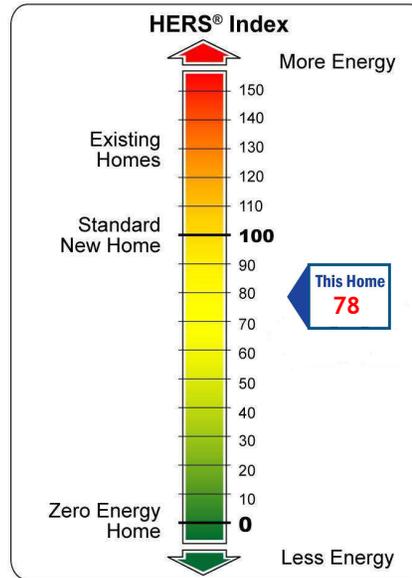
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

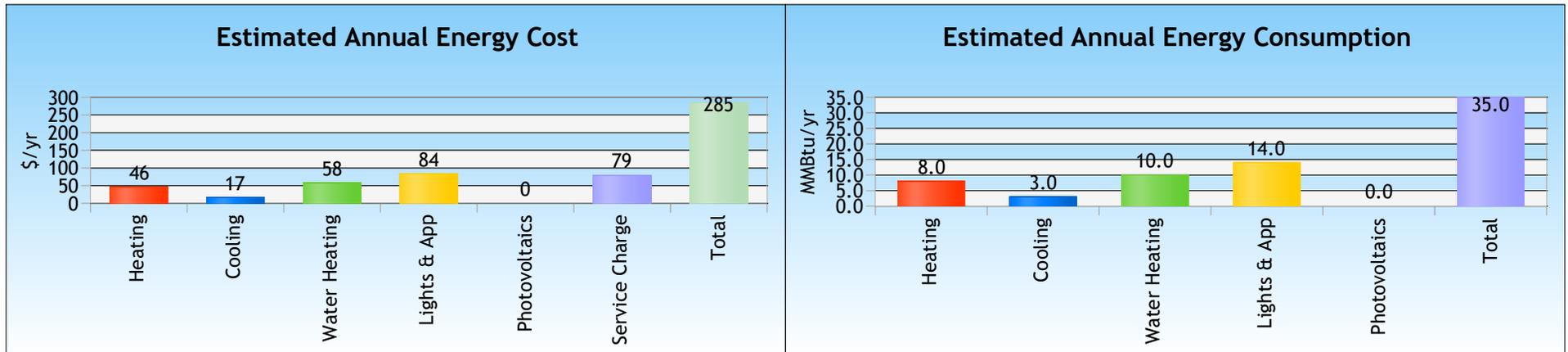
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.  
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address	13211 Ridgeview Dr. Newport, VA 23608	Annual Estimates*	TITLE
House Type	Townhouse, inside unit	Electric(kWh): 10346	Company
Cond. Area	1422 sq. ft.	CO2 emissions(Tons): 5	Performance Point, LLC
Rating No.		Annual Savings**: \$108	Address
Issue Date	December 13, 2021	* Based on standard operating conditions	6537 Hudspeth Rd
Certification	Inspected and Tested	** Based on a HERS 130 Index Home	Certified Rater
			Steven Armstrong
			Rater ID
			Registry ID
			Rating Date
			12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.  
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit C\_TH\_In  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 77**

## General Information

Conditioned Area	1188 sq. ft.	House Type	Townhouse, inside unit
Conditioned Volume	10346 cubic ft.	Foundation	Slab
Bedrooms	3		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	47.52 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	467	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	7.0	\$41	16%
Cooling	2.4	\$15	6%
Hot Water	8.3	\$50	19%
Lights/Appliances	12.6	\$76	29%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	30%
<b>Total</b>	<b>30.3</b>	<b>\$261</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

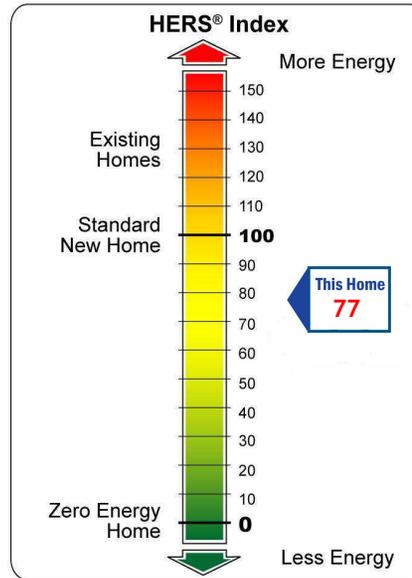
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

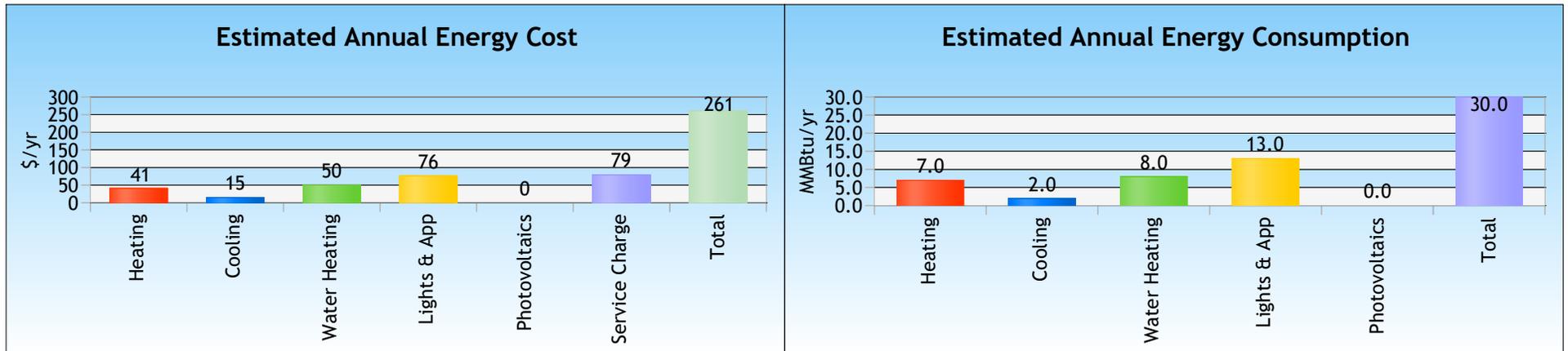
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.  
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address	13211 Ridgeview Dr. Newport, VA 23608	Annual Estimates*	TITLE	
House Type	Townhouse, inside unit	Electric(kWh): 8872	Company	Performance Point, LLC
Cond. Area	1188 sq. ft.	CO2 emissions(Tons): 4	Address	6537 Hudspeth Rd
Rating No.		Annual Savings**: \$103	Certified Rater	Steven Armstrong
Issue Date	December 13, 2021	* Based on standard operating conditions	Rater ID	
Certification	Inspected and Tested	** Based on a HERS 130 Index Home	Registry ID	
			Rating Date	12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit A, B\_TH\_In  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:

Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 76**

## General Information

Conditioned Area	933 sq. ft.	House Type	Townhouse, inside unit
Conditioned Volume	8123 cubic ft.	Foundation	Slab
Bedrooms	2		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	37.32 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	467	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	5.4	\$33	14%
Cooling	2.0	\$12	5%
Hot Water	6.8	\$42	18%
Lights/Appliances	10.9	\$67	29%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	34%
<b>Total</b>	<b>25.0</b>	<b>\$233</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

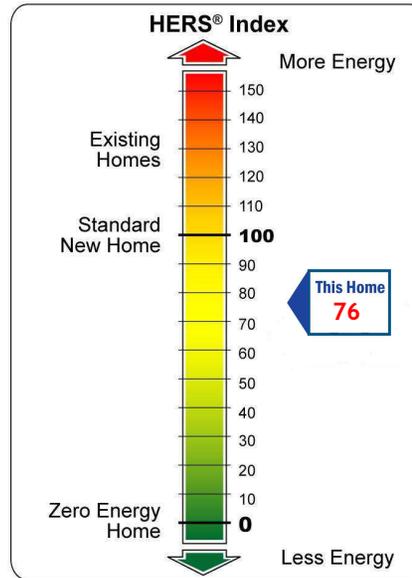
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

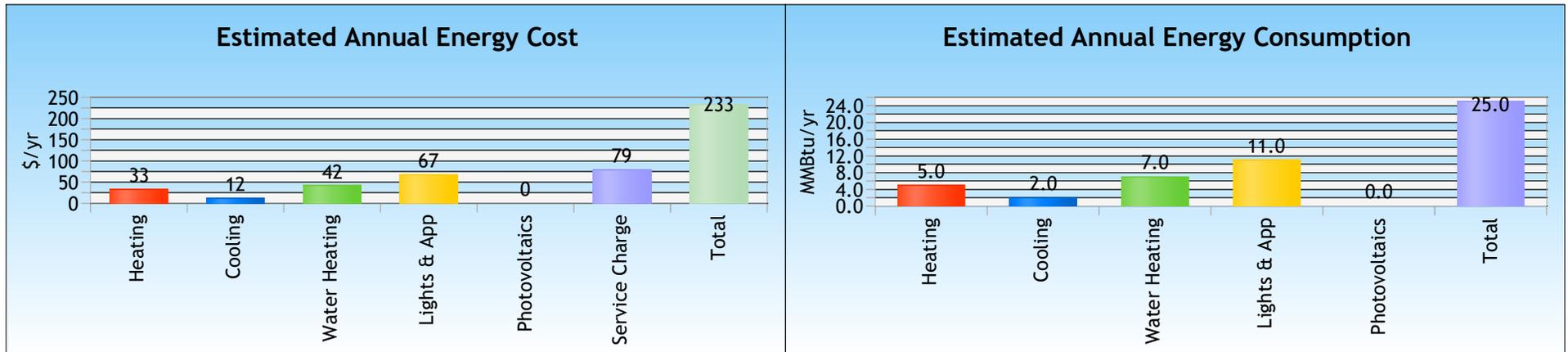
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address	13211 Ridgeview Dr. Newport, VA 23608	Annual Estimates*	TITLE	
House Type	Townhouse, inside unit	Electric(kWh): 7328	Company	Performance Point, LLC
Cond. Area	933 sq. ft.	CO2 emissions(Tons): 4	Address	6537 Hudspeth Rd
Rating No.		Annual Savings**: \$96	Certified Rater	Steven Armstrong
Issue Date	December 13, 2021	* Based on standard operating conditions	Rater ID	
Certification	Inspected and Tested	** Based on a HERS 130 Index Home	Registry ID	
			Rating Date	12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

Property  
Unit A\_TH\_End  
13211 Ridgeview Dr.  
Newport, VA 23608

HERS  
Rating Type: Projected Rating  
Rating Date: 12/11/2021  
Registry ID:  
Certified Energy Rater: Steven Armstrong  
Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 79**

## General Information

Conditioned Area	933 sq. ft.	House Type	Townhouse, end unit
Conditioned Volume	8123 cubic ft.	Foundation	Slab
Bedrooms	2		

## Mechanical Systems Features

Air-source heat pump:	Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.
Water Heating:	Conventional, Electric, 0.95 EF, 40.0 Gal.
Duct Leakage to Outside	37.32 CFM25
Ventilation System	Exhaust Only: 85 cfm, 29.8 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

## Building Shell Features

Ceiling Flat	R-38.0	Slab	R-0.0 Edge, R-3.0 Under
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.320
Above Grade Walls	R-11.0	Infiltration Rate	12.00 ACH50
Foundation Walls	NA	Method	Blower door

## Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	525	Clothes Dryer CEF	3.73
Dishwasher (kWh/yr)	467	Ceiling Fan (cfm/Watt)	0.00

## Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	7.0	\$42	17%
Cooling	2.6	\$16	7%
Hot Water	6.8	\$41	17%
Lights/Appliances	10.9	\$66	27%
Photovoltaics	0.0	\$0	0%
Service Charges		\$79	32%
<b>Total</b>	<b>27.3</b>	<b>\$245</b>	<b>100%</b>

## Criteria

This home meets or exceeds the minimum criteria for the following:

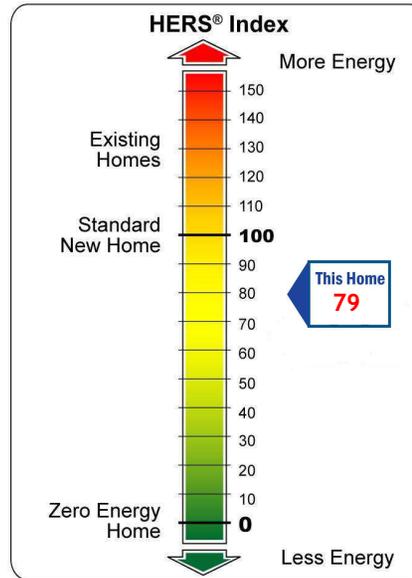
## TITLE

Company	Performance Point, LLC
Address	6537 Hudspeth Rd
City, State, Zip	Harrisburg, NC 28075
Phone #	704.563.1030
Fax #	

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

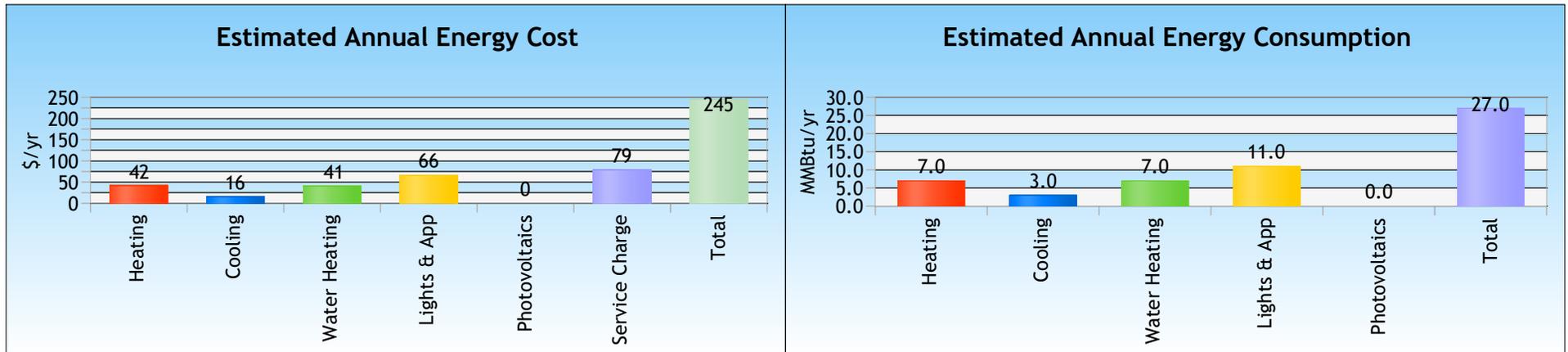
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.  
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# HERS PERFORMANCE



# ENERGY RATING CERTIFICATE

**Projected Rating: Based on Plans - Field Confirmation Required.**



Address	13211 Ridgeview Dr. Newport, VA 23608	Annual Estimates*	TITLE	
House Type	Townhouse, end unit	Electric(kWh): 7990	Company	Performance Point, LLC
Cond. Area	933 sq. ft.	CO2 emissions(Tons): 4	Address	6537 Hudspeth Rd
Rating No.		Annual Savings**: \$95	Certified Rater	Steven Armstrong
Issue Date	December 13, 2021	* Based on standard operating conditions	Rater ID	
Certification	Inspected and Tested	** Based on a HERS 130 Index Home	Registry ID	
			Rating Date	12/11/2021

**REM/Rate - Residential Energy Analysis and Rating Software v16.3.2**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# **Tab G:**

Zoning Certification Letter (MANDATORY)



**City of Newport News**

**Department of Codes Compliance**

2400 Washington Avenue, Newport News, Virginia 23607  
<http://www.nmva.gov>

Phone (757) 926-8861 Fax (757) 926-8311  
[propm1@nmva.gov](mailto:propm1@nmva.gov)

Harold L. Roach, Jr.  
Director

Michael P. Nall  
Assistant Director

Nyoka C. Hall  
Zoning Administrator

Paula Eubank  
Code Enforcement Administrator

November 29, 2021

# Zoning Certification

**TO:** Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: JD Bondurant

**RE:** ZONING CERTIFICATION

Name of Development: Denbigh Trace Apartments

Name of Owner/Applicant: Standard Communitis (Standard Denbigh Trace Venture LP)

Name of Seller/Current Owner: Denbigh Trace Associates

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 credits available under VHDA's Qualified Allocation Plan.

**DEVELOPMENT DESCRIPTION:**

Development Address:

13200 Ridgeview Drive, Newport News, VA, 23680

Legal Description:

See Attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____ Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Approx. Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	128 # Units	16 # Buildings	144,586 Approx. Total Floor Area Sq. Ft.

**Zoning Certification, cont'd**

Current Zoning: RT, Medium Density Multi-family allowing a density of 24 units per acre, and the following other applicable conditions: \_\_\_\_\_

Other Descriptive Information:

Property was developed via approved site, prior to the current 1997 Zoning Ordinance

**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.

*Nyoka C. Hall*  
 Signature  
Nyoka C. Hall  
 Printed Name  
Zoning Administrator  
 Title of Local Official or Civil Engineer  
757. 926. 8689  
 Phone:  
11. 29. 21  
 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 call the Tax Credit Allocation Department at (804) 343-5518.



**First American**

ISSUED BY

**First American Title Insurance Company**

**Exhibit A**

File No: NCS-1091076-SA1

File No.: NCS-1091076-SA1

All of those lots or parcels of land located in City of Newport News, Virginia, and more particularly described as follows:

ALL THAT CERTAIN parcel of land located in the City of Newport News, Virginia, containing 10 acres as shown on that certain plat entitled, "Plat of Property of Park-South Investment Company to be conveyed to the Ervin Company", made by Duncan and Johnson Ltd., Engineers and Surveyors, Virginia Beach, dated February 5, 1973, and recorded in Plat [Book 9 Page 54](#) in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia, said property being more particularly described as follows:

BEGINNING at a point on the westerly or southwesterly side of Jefferson Avenue where the northerly side of Shields Road intersects the same and running thence S. 89° 38' 53" W. along the northerly boundary of Shields Road 80.26 feet to a point; thence along a curve to the left, which curve has a radius of 333.18 feet, an arc distance of 244.04 feet to a point; thence continuing along the northerly side of Shields Road S. 47° 40' 53" W. 226.76 feet to a point; thence along said northerly side of Shields Road S. 44° 58' 53" W. 229.16 feet to a point marked by a V.D.H. monument; thence along said northerly boundary of said Shields Road S. 48° 25' 29" W. 131.35 feet to a point marked by another V.D.H. monument; thence S. 60° 37' 38" W. 27.96 feet to a point on the easterly or northeasterly boundary of Interstate Route 64 which is also marked by a V.D.H. monument; thence N. 33° 24' 52" W. along the northeasterly boundary of said Interstate Route 64 a distance of 536.02 feet to a point; thence N. 56° 40' 38" E. 907.86 feet to a point on the southwesterly side of Jefferson Avenue; thence S. 33° 19' 22" E. along the southwesterly side of Jefferson Avenue 530.42 feet to the point or place of beginning.

LESS AND EXCEPT that portion of the property containing 0.562 acre, more or less, dedicated to the City of Newport News, Virginia, by plat entitled, "RIGHT-OF-WAY DEDICATION PLAT BY DENBIGH TRACT ASSOCIATES A LIMITED PARTNERSHIP TO CITY OF NEWPORT NEWS, VIRGINIA", dated January 7, 1980, revised January 29, 1980, recorded February 26, 1980, in Plat [Book 11, page 98](#).

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.*

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# **Tab H:**

Attorney's Opinion (MANDATORY)

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

April 20, 2022

TO: Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, VA 23220

RE: 2022 Tax Credit Reservation Request

Name of Development: Denbigh Trace  
Name of Owner: Standard Denbigh Trace Venture LP

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 18, 2022 (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

# WILLIAMS MULLEN

April 20, 2022  
Page 2

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

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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, A Professional Corporation



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

Allison T. Domson

Its: Shareholder

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

April 20, 2022

TO: Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, VA 23220

RE: 2022 Tax Credit Reservation Request

Name of Development: Denbigh Trace  
Name of Owner: Standard Denbigh Trace Venture LP

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 18, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents ~~satisfies~~ 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. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
- 6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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, A Professional Corporation



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

Allison T. Domson

Its: Shareholder

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require  
information behind this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

**DENBIGH TRACE APARTMENTS**  
**13200 Ridgeview Dr, Newport News, VA 23608**  
**Proposed Unit Renovation Plan & Anti-Displacement Plan**

**Tenant-In-Place Unit Renovations With On-Site Relocation**

The proposed renovation plan and schedule for Denbigh Trace Apartments (“Project”) is intended to allow residents to continue residing at the property throughout the renovation, minimizing disruptions to their routines and sense of community throughout the process. The renovation of units will occur in groups, with approximately 10 adjacent units undergoing renovation work at a time. The households whose units are undergoing renovation work will be provided with accommodations in another unit (a “hotel unit”) at the Project while their units are being renovated, with no off-site relocation of tenants anticipated. Residents will be able to return to their apartment once renovations have concluded in their unit. Packing supplies and professional movers will be provided to help transition residents both to the hotel unit at the start of the renovation work, and then back to their home when work is complete in their unit.

In addition to having the support of the Sponsor’s property operations and construction staff, the property management company in place at the Project, The Franklin Johnston Group (“TFJG”), has extensive experience working with residents to complete on-site relocations during renovations. TFJG will be taking a hands-on approach to managing and assisting tenants during all phases of the process. Around the time of the transaction closing, TFJG will be distributing a general notice notifying the tenants of the planned renovation. Additional communication or notice(s) with estimated renovation start date(s) will follow the initial notice. TFJG and the Sponsor will also schedule a Project-wide resident meeting to formally introduce the team that will be overseeing the renovation process, to discuss the proposed renovation plan and schedule, and to field residents’ questions and hear their concerns. This will be the official start of a period of heavy communication with residents, all with the goal of minimizing surprises, disruptions, and stress for all parties. TFJG will issue frequent reminder notices to all residents outlining the general construction timeline, project scope, and preparation of the units for renovation, with individual units receiving more customized information and guidance as the time for their unit to be renovated draws near. TFJG, in conjunction with representatives from our construction and property operations teams, will be readily available to answer any questions and aid when tenant specific accommodations need to be addressed in advance.

For renovation preparation, tenants will be required to pack up any loose or breakable items. Packing supplies will be provided to tenants at no cost at least two weeks prior to their scheduled renovation start date. Supplemental manpower will be available to assist in moving the boxes and any furniture. Packing assistance will be provided to any tenant that requires assistance.

**Record Keeping & Grievance Procedures**

*Record Keeping*

TFJG will maintain detailed records of the meetings, notices and information given out to residents during the renovation process. At a minimum, every tenant file will be appropriately labeled and include all notices, records of tenant and management communication and applicable advisory services, and any/all tenant comments or complaints. Tenant files will be kept in a secure

file cabinet within the management's office. Once the renovation process has been completed, TFJG will keep the tenant files for a minimum of 3 years.

#### Grievance Procedures

TFJG will work with tenants who are unsatisfied with the renovation process or general construction process to ensure that any special needs are addressed. Formal complaints by a tenant may be filed with an on-site TFJG representative in writing during normal business hours. TFJG will then consult with the construction team, if needed, and provide a response to the tenant within 48 hours. If the complaint cannot be resolved by on-site representatives, the complaint will be escalated to TFJG's Regional Manager. The Regional Manager will provide the final decision on a resolution.

#### **Anti-Displacement Plan**

Rent affordability at the Project will also be established through compliance with all rules, regulations, and requirements of the LIHTC program. Given our commitment to the above-mentioned plans we are confident that qualified tenants will not be displaced from the Project.

## Unit by Unit Delivery Schedule (Rehab only)

# Tab K:

Documentation of Development Location:

This deal does not require  
information behind this tab.

# **Tab K.1**

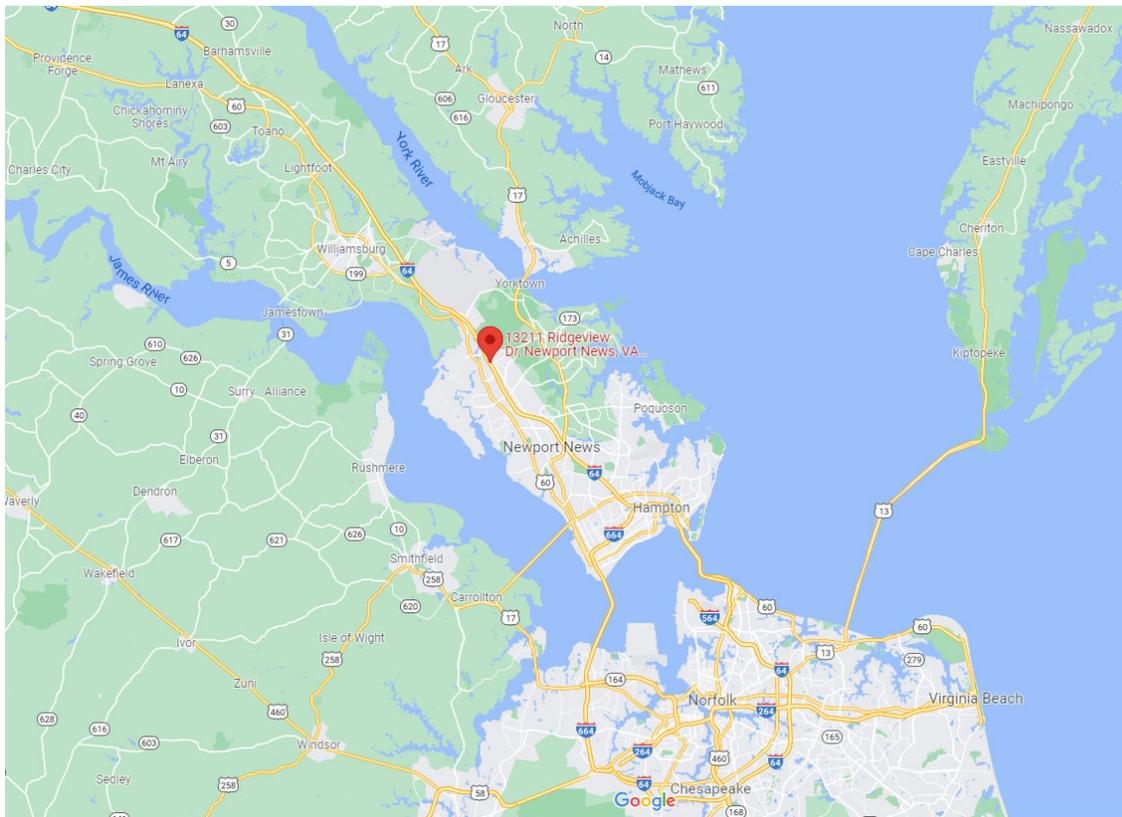
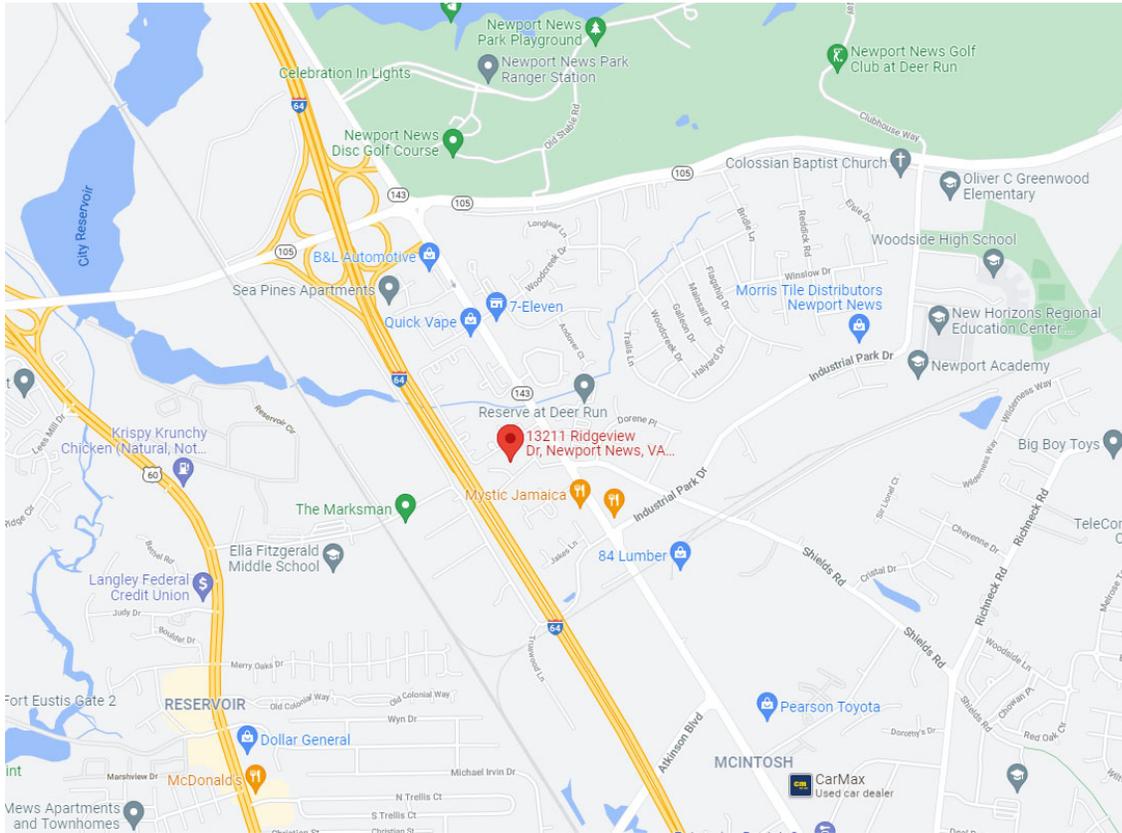
Revitalization Area Certification

This deal does not require  
information behind this tab.

# Tab K.2

Location Map

Denbigh Trace Apartments  
13211 Ridegview Dr.  
Newport News  
VA, 23608



# **Tab K.3**

Surveyor's Certification of Proximity To Public  
Transportation

**BLEW & ASSOCIATES, PA**  
**CIVIL ENGINEERS & LAND SURVEYORS**

**Surveyor's Certification of Proximity to Transportation**

DATE: 12/06/2021

TO: Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, VA 23220-6500

RE: 2021 Tax Credit Reservation Request

Name of Development: Denbigh Trace Apartments

Name of Owner: Standard Denbigh Trace Venture LP

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.

BLEW & ASSOCIATES, PA

Firm Name

By: 

Its: Land Surveyor

Title

# Tab L:

PHA / Section 8 Notification Letter

This deal does not require  
information behind this tab.

# **Tab M:**

Locality CEO Response Letter

This deal does not require  
information behind this tab.

# **Tab N:**

Homeownership Plan

This deal does not require  
information behind this tab.

# **Tab O:**

Plan of Development Certification Letter

This deal does not require  
information behind this tab.

# Tab P:

Developer Experience documentation and Partnership agreements

## Virginia Housing Experienced LIHTC Developers

### Notes:

Updated: 3/09/2022

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

**See LIHTC Manual for instructions on being added to this list**

### INDIVIDUALS

AHDC	Fitch, Hollis M.	Melton, Melvin B.
Alexander, Randall P.	Fore, Richard L.	Midura, Ronald J.
Arista, Roberto	Franklin, Wendell C.	Mirmelstein, George
Asarch, Chad	Franklin, Taylor	Nelson, IV, John M.
Ayd, Tom	Friedman, Mitchell M.	Orth, Kevin
Barnhart, Richard K.	Gardner, Mark E.	Page, David
Baron, Richard	Goldberg, Jeffrey	Parent, Brian
Bennett, Vincent R. 8	Gunderman, Timothy L.	Park, Richard A.
Burns, Laura P.	Hamilton, J. Ryan	Park, William N.
Chapman, Tim	Haskins, Robert G.	Pasquesi, R.J.
Cohen, Howard Earl	Hardee, Carl	Pedigo, Gerald K.
Connelly, T. Kevin	Heatwole, F. Andrew	Poulin, Brian M.
Connors, Cathy	Honeycutt, Thomas W.	Queener, Brad
Copeland, M. Scott	Hunt, Michael C.	Rappin, Steve
Copeland, Robert O.	Iglesias, Adrian	Ripley, F. Scott
Copeland, Todd A.	Jaeger, Jeffrey	Ripley, Ronald C.
Cordingley, Bruce A.	Jester, M. David	Ross, Stephen M.
Counselman, Richard	Johnston, Thomas M.	Salazar, Tony
Crosland, Jr., John	Jones Kirkland, Janice	Sari, Lisa A.
Curtis, Lawrence H.	Kirkland, Milton L.	Sciocchino, Richard
Daigle, Marc	Kittle, Jeffery L.	Sinito, Frank T.
Dambly, Mark H.	Koogler, David M.	Stockmaster, Adam J.
Deutch, David O.	Koogler, David Mark	Stoffregen, Phillip J.
Dischinger, Chris	Lancaster, Dale	Surber, Jen
Douglas, David D.	Lawson, Phillip O.	Taft, Sr., Thomas F.
Edmondson, Jim	Lawson, Steve	Uram, David
Edson, Rick	Leon, Miles B.	Valey, Ernst
Edwards, Jr Arthur W.	Lewis, David R.	Wilson, Stephen
Ellis, Gary D.28 Fekas,	Levitt, Michael	Woda, Jeffrey J.
William L.	Margolis, Robert B.	Wohl, Michael D.
	McCormack, Kevin	Wolfson, III, Louis
	McNamara, Michael L.	

### NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

# **Tab Q:**

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



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
Multifamily Northeast Region  
Baltimore Satellite Office  
Bank of America Building, Tower II  
100 South Charles Street, Suite 500  
Baltimore, MD 21201

December 16, 2021

Ms. Bailey Gallagher, Esquire  
Associate  
Hessel Aluise & O'Leary PC  
1730 Rhode Island Avenue NW  
Suite 900  
Washington, DC 20036

Dear Ms. Gallagher:

SUBJECT: Approval of Assignment of HAP Contract (**Revised**)  
Property Name: Denbigh Trace Apartments  
Property Number: VA36H027169

This letter is in response to your submission request, dated October 18, 2021, on behalf of your client, Standard Communities, the sponsor of Standard Denbigh Trace Venture LP, a Virginia limited partnership and the proposed owner (Proposed Owner) of the Project. You requested the U.S. Department of Housing and Urban Development's (HUD's) approval to transfer the Project from the current owner, Denbigh Trace Associates, L.L.L.P., a Virginia limited liability partnership, to the Proposed Owner.

The Department has reviewed and approved the following request(s) under the terms identified below:

- 1) **The Assignment of the HAP Contract to the Proposed Owner:** The assignment of the HAP Contract to the proposed owner, Standard Denbigh Trace Venture, LP, is herewith granted by the Department inasmuch as the terms and conditions of the transaction and the documentation supporting such terms and conditions are found to be acceptable to the Department. This approval is conditional upon compliance with the terms and conditions of this transfer outlined in the business agreements agreed to by the Department and related parties involved in this transfer.
- 2) **Consent to Assignment of HAP Contract as Security for Financing:** We approve of the Consent to Assignment of the HAP Contract as Security for Financing for the subject HAP Contract on the forms included in your submission.

- 3) **2530 Previous Participation:** Submission 232347 for the Assignment/Assumption of HAP Contract is approved. The approval is reflected in the Submission Status via the APPS System.
  
- 4) **Approval of Management Agent:** We have processed the request for HUD Previous Participation clearance (2530) and approve of the change to The Franklin Johnston Group, Inc. as the new management agent for the Project. Enclosed is the approved Management Certification, Form HUD-9839-B, to reflect the Purchaser and new management agent.

Should you have any questions regarding this matter, please contact Account Executive, Sarah D. Dash at (804) 822-4844 or Sarah.Dash@hud.gov.

Sincerely,

Sharon Rowe Downs  
Account Executive Branch Chief

Enclosures

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

**Project-based Section 8**

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

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

**PREPARATION OF CONTRACT**

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

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

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**

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

**MULTI-YEAR TERM**

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

**PROJECT**

**Section 8 Project Number:** VA36H027169

**Section 8 Project Number of Expiring Contract:** VA36H027169

**FHA Project Number (if applicable):** \_\_\_\_\_

**Project Name:** Denbigh Trace

**Project Description:**

13211 Ridgeview Drive

Newport News, VA 23608

**TYPE OF RENEWAL**

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

**PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator<sup>4</sup>**  
Virginia Housing Authority

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**Address of Contract Administrator**

601 S. Belvidere Street.  
Richmond, VA 23220

---

**Name of Owner<sup>5</sup>**  
Denbigh Trace Associates, L.L.L.P.

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**Address of Owner**

4029 Ironbound Road  
Suite 200  
Williamsburg, VA 23188-2549

---

**2 TERM AND FUNDING OF RENEWAL CONTRACT**

**a** The Renewal Contract begins on 09/01/2020<sup>6</sup> and shall run for a period of 2<sup>7</sup> years.

**b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ 71,265<sup>8</sup>, an amount sufficient to

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provide housing assistance payments for approximately 1<sup>9</sup> months of the first annual increment of the Renewal Contract term.

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

### **3 DEFINITIONS**

**ACC.** Annual contributions contract.

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

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

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

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

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

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

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

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

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

**Mid-term comparability adjustment.** An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

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

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

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

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

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

#### **4 RENEWAL CONTRACT**

##### **a Parties**

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

##### **b Statutory authority**

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

---

**c Expiring Contract**

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

**d Purpose of Renewal Contract**

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

**e Contract units**

The Renewal Contract applies to the Contract units.

**5 EXPIRING CONTRACT – PROVISIONS RENEWED**

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

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

## 6 CONTRACT RENT

### a Initial contract rents

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

### b Contract rent adjustments

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

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

- (i) Using an OCAF; or

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(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

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

**(2) Comparability adjustments**

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, if applicable).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

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Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

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

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

**(d) Adjusting contract rent**

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

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

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

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specify when the adjustment of contract rent is effective.

- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

**(4) No other adjustments**

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

**7 OWNER WARRANTIES**

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

**8 OWNER TERMINATION NOTICE**

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

**9 HUD REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

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**10 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

**11 PHA DEFAULT**

- a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

**12 EXCLUSION OF THIRD-PARTY RIGHTS**

- a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

---

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

**13 WRITTEN NOTICES**

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator

Virginia Housing

By: Carol Jackson

Signature of authorized representative

Carol Jackson Regional Portfolio Manager

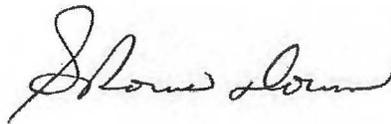
Name and official title

Date February 1, 2021

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

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

Signature of authorized representative



Name and official title

Date \_\_\_\_\_

Digitally signed by: Sharon Rowe Downs  
DN: CN = Sharon Rowe Downs email = Sharon.Downs@hud.gov C = US O = U. S. Department of Housing and Urban Development OU = Multifamily  
Date: 2021.02.03 12:05:36 -05'00'

**Owner**  
Name of Owner

Denbigh Trace Associates, L.L.P.

By: Mary L. Digges

Signature of authorized representative

Denbigh Trace Associates, L.L.P.  
BY: Bush Development Corp., GP.  
Name and title Mary L. Digges, President

Date 2/01/2021

(HUD-9637)

Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007



# **Tab R:**

Documentation of Operating Budget and Utility Allowances



**Part G – Information on Mortgagor Entity**

Name of Entity

Denbigh Trace Associates, L.L.L.P.

Type of Entity

- Individual       General Partnership       Joint Tenancy/Tenants in Common       Other (specify)
- Corporation       Limited Partnership       Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Bush Development Corporation, General Partner

Name and Title

**Part H – Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

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

Name and Title

Denbigh Trace Associates, L.L.L.P.  
by: Bush Development Corp., G.P.  
Mary L. Digges, President

Authorized Official's Signature

7/9/2021  
Date (mm/dd/yyyy)

**Part I – HUD/Lender Approval**

Addendum Number  
VA36H027169

Branch Chief/Lender Official Signature

HAP Contract Number

VA36H027169

Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

07/12/2021

Date (mm/dd/yyyy)

Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is authorized under Section 207 of the National Housing Act. The information is necessary for the Department to ensure that project owners are not overcharging their tenants and to ensure that the rent levels approved by the Department are not exceeded. The Department uses this information to enforce rent regulations which otherwise would be difficult because there would be no clear record of the rents and charges that the Department had approved. In addition, the Department needs to periodically collect information regarding project principals, so unauthorized participation by previously excluded or otherwise undesirable owners can be detected. This information is required to obtain benefits. HUD may disclose certain information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law.

## Instructions

All project owners must submit the form HUD-92458 when requesting an adjustment to project rents. HUD establishes and approves rental charges and utility allowances on the Form. The owner is responsible for notifying tenants of the approved rents.

**General.** For projects with fully-insured or HUD-held mortgages, the owner/agent submits this Form to the HUD Field Office. For projects with coinsured mortgages, the owner/agent submits this Form to the lender.

**Part A.** If the monthly rent potential you are proposing is less than or equal to the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete all of Part A according to the instructions below. If the monthly rent potential you are requesting exceeds the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete only Columns 1 and 2 according to the instructions below. Show your proposed rents and monthly rent potential in the cover letter transmitting your rent increase request.

**Column 1.** Show each type of unit for which rents will vary. Show the number of bedrooms and bathrooms and other features that cause rents to vary (e.g., 2 BDM, 1 B, DA, KETTE, vs 2 BDM, 2B, DR, K). Use the following symbols:

BDM	- Bedroom	LR	- Living Room
B	- Bath	DR	- Dining Room
K	- Kitchen	DA	- Dining Alcove
KETTE	- Kitchenette		

**Column 2.** Show the number of units for each unit type. Include non-revenue producing units.

**Column 3.** For unsubsidized projects, show the rent you intend to charge for each unit type. For subsidized projects, show the contract rent (as defined in HUD Handbook 4350.3) for each unit type.

**Column 4.** For each line, multiply the contract rent in Column 3 by the number of units in Column 4. Add monthly contract rent potentials for each unit size to compute the total monthly contract rent potential. Multiply the monthly total by 12 to compute the annual contract rent potential.

**Columns 5 and 6.** Complete the Columns only if the project has a subsidy contract with HUD and some utilities are not included in the rent. In Column 5, show the utility allowance for each unit type. Compute the gross rent for each unit type by adding the contract rent in Column 3 and the utility allowance in Column 5. Show this amount in Column 6.

**Columns 7 and 8.** Complete these Columns only if the project is receiving Section 236 Interest Reduction Payments. In Column 7, show the market rent for each unit type. In Column 8, for each line multiply the market rent in Column 7 by the number of units in Column 2. Add the monthly market rent potentials for each unit size to compute the total monthly market rent potential. Multiply the monthly total by 12 to compute the annual market rent potential.

**Parts B, C, D and E.** Complete these Parts according to the instructions on the Rent Schedule.

**Part F.** Do not complete this Part. The HUD Field Office/lender will complete this Part.

**Parts G and H.** Complete these Parts according to the instructions on the Rent Schedule.

**Part I.** Do not complete this Part. The HUD Field Office/lender will complete this part.

# **Tab S:**

Supportive Housing Certification

This deal does not require  
information behind this tab.

# **Tab T:**

Funding Documentation

This deal does not require  
information behind this tab.

# **Tab U:**

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

**Virginia Housing Free Housing  
Education Acknowledgement**

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

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

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

Resident Name: \_\_\_\_\_  
Resident Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

This deal does not require  
information behind this tab.

# **Tab W:**

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

## **RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities**

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

### **Rules of Operation**

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

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

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

\_\_\_\_\_

Name (Print):

Date

## **DENBIGH TRACE APARTMENTS**

### **INTERNET SECURITY PLAN**

The internet service at Denbigh Trace Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



# Passwords

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

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

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



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

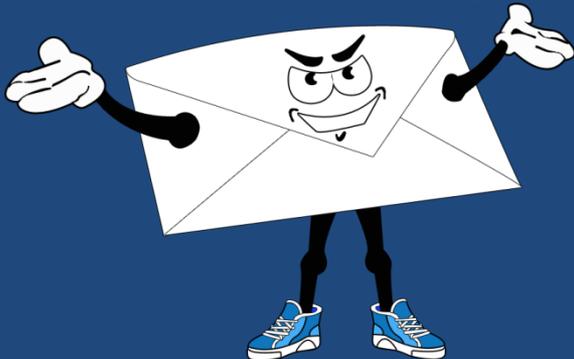
# Spam



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

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

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



How do you know it is spam?

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



# Malware



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

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

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

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



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

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

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

# Adware

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

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

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



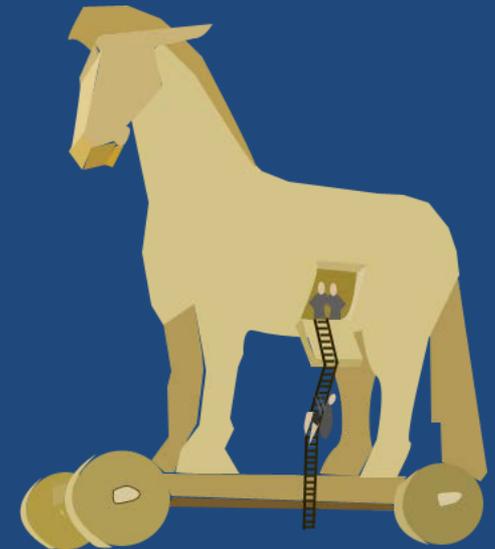
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/12/technology/personaltech>



# Be Careful of What You Say!



**Defamation:** Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

**Slander:** When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

**Libel:** This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

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

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General  
202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# **Denbigh Trace Apartments**

## **Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act**

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the "Marketing Plan") has been designed to convey to current and potential residents with disabilities that Denbigh Trace Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Denbigh Trace Apartments. The Franklin Johnston Group, 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, The Franklin Johnston Group will be responsible for the development and management of community and resident services program.

### **Affirmative Marketing**

The Franklin Johnston Group 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. The Franklin Johnston Group, 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 Associate Director or the Executive Director of The Franklin Johnston Group.

## **I. 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:

### **• Networking**

The Franklin Johnston Group 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:

- Peninsula Center for Independent Living – Voice: 757-827-0275 TTY: 757-827-8800
- Endependence Center Inc. – Voice: 757-461-8007 TTY: 757-461-7527
- Virginia Board for People with Disabilities – Voice: 804-786-0016
- Virginia Department for Aging and Rehabilitative Services - 804-662-7078 or 800-552-5019 TTY: 800-464-9950

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

### **• Internet Search**

Denbigh Trace Apartments will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[accessva.org](http://accessva.org)

[dbhds.virginia.gov](http://dbhds.virginia.gov)

### **• Print Media**

Print media sources will also be identified in the Newport News 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.

•

- **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.

- **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.

## **II. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. THE FRANKLIN JOHNSTON GROUP 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.

### **III. 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 9:00 A.M. to 5:00 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 YOUR Apartments 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 VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-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 60-point Unit or a 30-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 VHDA'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 60-point Unit or 30-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

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: December 21, 2021

Agenda Item No. 5A

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 128-UNIT DENBIGH TRACE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF NEWPORT NEWS, VIRGINIA

RESOLUTION:

**WHEREAS**, the Newport News Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Newport News, Virginia (the "City"); and

**WHEREAS**, Standard Denbigh Trace Venture LP, or an affiliate thereof controlled by such entity (the "Borrower"), has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$19,957,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping an multifamily residential rental housing project consisting of 79 two-bedroom units, 39 three-bedroom units and 10 four-bedroom units, including laundry facilities, basketball court, two playgrounds, and central air conditioning, to be known as Denbigh Trace Apartments (the "Project") on approximately 9.44 acres of land located at 13211 Ridgeview Drive in Newport News, Virginia, including the financing of reserve funds as permitted by applicable law and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

**WHEREAS**, the Project shall be established and maintained as a “qualified residential rental project” within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, preliminary plans for the Plan of Finance have been described to the Authority; and

**WHEREAS**, the Authority has determined that it is in the best interest of the Authority to issue the Bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance.

**NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY THAT:**

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. It is hereby found and determined that the Project will constitute “residential building(s)” as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a “qualified residential rental project” within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) the Bonds upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel (collectively, "Bond Counsel") and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a bond purchaser, placement agent or underwriter for the sale of the Bonds pursuant to the terms to be mutually agreed upon.

8. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds, such indemnification agreement to be included in the definitive documents for the Bonds.

9. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee and all ongoing administrative fees), Bond Counsel, counsel for the Borrower and any bond purchaser, placement agent or underwriter for the sale of the Bonds, and counsel, shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of

the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

12. The Authority recommends that, following a public hearing (the "Public Hearing") to be held with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code, the City Council approve the issuance of the Bonds.

13. The Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) copies of this resolution and the Public Hearing resolution of the Authority.

14. The Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Authority, or the designee of any of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, following the Public Hearing and City Council approvals described above. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the Public Hearing has been held, (b) the issuance of the Bonds has been approved by the City Council, (c) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (d) the final terms

and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's commitment to provide the Borrower's Special Commitments).

16. The Authority hereby authorizes the Borrower and Bond Counsel to take such steps, as and when needed, to advertise the public hearing with respect to the Project and the Bonds required pursuant to Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code.

17. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or of the Borrower.

18. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected not to exceed \$19,957,000.

19. This resolution shall take effect immediately upon its adoption.

READ AND ADOPTED: December 21, 2021

**CERTIFICATE OF VOTES**

Record of the roll-call vote by the Newport News Redevelopment and Housing Authority, upon reading of a resolution titled **“INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 128-UNIT DENBIGH TRACE APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF NEWPORT NEWS, VIRGINIA”** taken at a meeting of the Authority held on December 21, 2021:

	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Kenneth D. Penrose, Jr., Chairman	✓			
Dr. Lisa Wallace-Davis, Vice Chairman	✓			
William Black	✓			
George Knight				✓
Lou Call	✓			
Barbara Holley	✓			
Thaddeus Holloman				✓

Dated: December 21, 2021

(SEAL)

(Vice) Chairman, Newport News Redevelopment and Housing Authority

ATTEST:

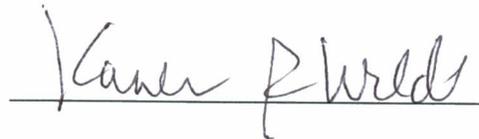
(Asst.) Secretary

The undersigned (Asst.) Secretary of the Newport News Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct and complete copy of a Resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on December 21, 2021, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect as of the date hereof.

**WITNESS** my hand and the seal of the Authority this 21 day of December, 2021.

**NEWPORT NEWS REDEVELOPMENT AND HOUSING  
AUTHORITY**

By:

A handwritten signature in cursive script, appearing to read "Karen P. Wredt", is written over a horizontal line.

(Asst.) Secretary

# **Tab Z:**

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

This deal does not require  
information behind this tab.

# **Tab AA:**

Priority Letter from Rural Development

This deal does not require  
information behind this tab.

# **Tab AB:**

Socially Disadvantaged Population  
Documentation

This deal does not require  
information behind this tab.