
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

For MIXED CONSTRUCTION applicants

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 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

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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2022 Low-Income Housing Tax Credit Application For Reservation - MIXED CONSTRUCTION

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.

- \$1,000 Application Fee **(MANDATORY)**
 - Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
 - Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
 - Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
 - Electronic Copy of the Plans and Unit by Unit writeup **(MANDATORY)**
 - Electronic Copy of the Specifications **(MANDATORY)**
 - Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
 - Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
 - Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
 - Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
 - Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement **(MANDATORY)**
 - Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
 - Tab C: Principal's Previous Participation Certification **(MANDATORY)**
 - Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
 - Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
 - Tab F: RESNET Rater Certification **(MANDATORY)**
 - Tab G: Zoning Certification Letter **(MANDATORY)**
 - Tab H: Attorney's Opinion **(MANDATORY)**
 - Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
- The following documents need not be submitted unless requested by Virginia Housing:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
 - Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
 - Tab L: PHA / Section 8 Notification Letter
 - Tab M: Locality CEO Response Letter
 - Tab N: Homeownership Plan
 - Tab O: Plan of Development Certification Letter
 - Tab P: Developer Experience documentation and Partnership agreements
 - Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
 - Tab R: Documentation of Operating Budget and Utility Allowances
 - Tab S: Supportive Housing Certification
 - Tab T: Funding Documentation
 - Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
 - Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
 - Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
 - Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
 - Tab Y: Inducement Resolution for Tax Exempt Bonds
 - Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
 - Tab AA: Priority Letter from Rural Development
 - Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER

2022-TEB-113

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 6/6/2022

1. Development Name: Little River Glen Apartments
2. Address (line 1): 4001 Barker Court
 Address (line 2): _____
 City: Fairfax State: VA Zip: 22032
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Fairfax County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?..... _____
6. Development is located in the census tract of: 4408.00
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... TRUE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** 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%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 11
- Planning District: 8
- State Senate District: 34
- State House District: 41

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

Little River Glen I will involve the rehabilitation of 120 units, contained within 4 buildings, with 30 units each. The rehab will take place in four phases, with each phase consisting of one building at LRG I. The rehab of LRG I will last for approximately one year and be complete by early 2023. Little River Glen IV will consist of the construction of 2 buildings with 30 units each. Construction of LRG IV will be complete by fall 2024. Construction on both LRG I and IV will begin in Fall 2022. The senior center at LRG I will be renovated as part of hte project. LRG I will have fiber cement or PVC siding. LRG IV will have brick and fiber cement siding.

VHDA TRACKING NUMBER

2022-TEB-113

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 6/6/2022

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: Bryan Hill
 Chief Executive Officer's Title: County Executive Phone: 703-324-2531
 Street Address: 12000 Government Center Parkway
 City: Fairfax State: VA Zip: 22030

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

- 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)(E).

3. Select Building Allocation type:

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

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

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?	<input type="text" value="0"/>
Total Units within 4% Tax Exempt allocation Request?	<input type="text" value="0"/>
Total Units:	<input type="text" value="0"/>

% 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

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: LRG Apartments Limited Partnership

Developer Name: Fairfax County Redevelopment and Housing Authority

Contact: M/M Mr. First: Debashish MI: _____ Last: Chakravarty

Address: 3700 Pender Drive, Suite 300

City: Fairfax St. VA Zip: 22030

Phone: (703) 246-5257 Ext. _____ Fax: (703) 246-5115

Email address: Debashish.Chakravarty@fairfaxcounty.gov

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

Select type of entity: Limited Partnership Formation State: VA

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

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 - b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Fairfax County Redevelopment and Housing Authority</u>	<u>(703) 246-5100</u>	<u>GP</u>	<u>100.000%</u>
<u>Thomas E. Fleetwood</u>	<u>(703) 246-5103</u>	<u>Assistant Secretary</u>	<u>10.000%</u> <i>needs</i>
_____	_____	_____	<u>0.000%</u>
_____	_____	_____	<u>0.000%</u>
_____	_____	_____	<u>0.000%</u>
_____	_____	_____	<u>0.000%</u>
_____	_____	_____	<u>0.000%</u>

The above should include 100% of the GP or LLC member interest.

** 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)**

C. OWNERSHIP INFORMATION

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 authority

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: ▶ Option
 Expiration Date: 6/1/2023

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 11/15/2022 .

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: See attached statement

Address: _____

City: _____ St.: _____ Zip: _____

Contact Person: _____ Phone: _____

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Little River Glen Senior LLC	(703) 246-5257	LLC	0.01%
Redevelopment and Housing Assistan	(703) 246-5257	LP	99.99%
_____	_____	_____	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:	Jean S. Everett	This is a Related Entity.	FALSE
Firm Name:	Ballard Spahr LLP	DEI Designation?	FALSE
Address:	1735 Market Street, 51st Floor, Philadelphia, PA 19103-7599		
Email:	everettj@ballardspahr.com	Phone:	(215) 864-8706
2. Tax Accountant:	Wanda Ellison-Osborne	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE
Address:	7501 Wisconsin Avenue, Suite 400E, Bethesda, MD 20814-6583		
Email:	Wanda.Ellison@CohnReznick.com	Phone:	(301) 280-1872
3. Consultant:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Brown Development Associates	DEI Designation?	FALSE
Address:	1410 Ingraham Street NW, Washington DC 20		
Email:	paul@joseph-browne.com	Role:	Consultant
		Phone:	(703) 835-4964
4. Management Entity:	Janice Zhang	This is a Related Entity.	FALSE
Firm Name:	Edgewood Management	DEI Designation?	FALSE
Address:	9711 Washingtonian Blvd., Suite #200, Gaithersburg, MD 20878		
Email:	Jzhang@emcmgmt.com	Phone:	(301) 562-1730
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Sue Hains	This is a Related Entity.	FALSE
Firm Name:	Grimm & Parker	DEI Designation?	TRUE
Address:	123 East Main Street, 2nd Floor, Charlottesville, VA 22902		
Email:	shains@gparch.com	Phone:	(434) 296-5353
7. Real Estate Attorney:	Patrice J. Harris	This is a Related Entity.	FALSE
Firm Name:	Nixon Peabody	DEI Designation?	FALSE
Address:	799 9th Street NW, Suite 500, Washington, DC 20001-5327		
Email:	pjharris@nixonpeabody.com	Phone:	202-585-8729
8. Mortgage Banker:	PJ McDevitt	This is a Related Entity.	FALSE
Firm Name:	Walker & Dunlop	DEI Designation?	FALSE
Address:	2150 Highway 35, Suite 250		
Email:	PMcDevitt@walkerdunlop.com	Phone:	(201) 559-7603
9. Other:	Holly Cicero	This is a Related Entity.	FALSE
Firm Name:	Enterprise Community	DEI Designation?	FALSE
Address:	11000 Broken Land Parkway, Columbia, MD 2		
Email:	hcicero@enterprisecommunity.com	Role:	LIHTC Syndicator
		Phone:	(410) 772-3064

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

- Nonprofit meets eligibility requirement for points only, not pool..... FALSE
- or
- Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ _____

Name: _____

Contact Person: _____

Street Address: _____

City: _____ State: ▶ _____ Zip: _____

Phone: _____ Contact Email: _____

G. NONPROFIT INVOLVEMENT

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

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

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

A. TRUE

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

Action: Provide Option or Right of First Refusal in Recordable Form 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 TRUE
Name of Local Housing Authority Fairfax County Redevelopment and Housing Authority

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 all units in development	<u>180</u>	bedrooms	<u>180</u>
Total number of rental units in development	<u>180</u>	bedrooms	<u>180</u>
Number of low-income rental units	<u>180</u>	bedrooms	<u>180</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>60</u>	bedrooms	<u>60</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>120</u>	bedrooms	<u>120</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....			<u>141,456.00</u> (sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			<u>46,735.00</u> (sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			<u>13,269.00</u>
g. Total Usable Residential Heated Area.....			<u>81,452.00</u> (sq. ft.)

New Construction	31,860.00
Adaptive Reuse	-
Rehab	49,592.00

h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>39.00%</u>
i. Exact area of site in acres	<u>14.310</u>
j. Locality has approved a final site plan or plan of development.....	<u>FALSE</u>
If True, Provide required documentation (TAB O).	
k. Requirement as of 2016: Site must be properly zoned for proposed development.	
ACTION: Provide required zoning documentation (MANDATORY TAB G)	

l. Development is eligible for Historic Rehab credits.....	New Construction	Adaptive Reuse	Rehab
	FALSE	FALSE	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	729.00	SF	180	180
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	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			180	180

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

b. New Construction: Specify the average size and number per unit type for the New Construction Units.

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	674.89	SF	60	60
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	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			60	60

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: 40,493.40

H. STRUCTURE AND UNITS INFORMATION

c. Adaptive Reuse: Specify the average size and number per unit type for the Adaptive Reuse Units.

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	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			0	0

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: -

d. Rehab: Specify the average size and number per unit type for the Rehab Units.

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	755.99	SF	120	120
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	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			120	120

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: 90,718.80

H. STRUCTURE AND UNITS INFORMATION

3. Structures

- a. Number of Buildings (containing rental units)..... 7
- b. Age of Structure:..... 30 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: Senior center for arts and crafts activities, cooking, exercising, and education
- 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
- g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	<u>FALSE</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>TRUE</u>
iv. Crawl space	<u>FALSE</u>		
- h. Development contains an elevator(s). TRUE
 - If true, # of Elevators. 6
 - Elevator Type (if known) Hydraulic
- i. Roof Type ▶ Combination
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Fiber Cement Siding

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|--------------|-------------------------|----------------------|
| a. Business Center..... | <u>FALSE</u> | f. Limited Access..... | <u>TRUE</u> |
| b. Covered Parking..... | <u>FALSE</u> | g. Playground..... | <u>FALSE</u> |
| c. Exercise Room..... | <u>TRUE</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>Senior Center</u> |

l. Describe Community Facilities: There is a senior/community center, gym, and communal kitchen.

H. STRUCTURE AND UNITS INFORMATION

- m. Number of Proposed Parking Spaces 14
 Parking is shared with another entity TRUE
- n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE
 If True, Provide required documentation (TAB K3).

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	<u>12.30%</u>
Project Wide Capture Rate - Market Units	<u>None</u>
Project Wide Capture Rate - All Units	<u>12.30%</u>
Project Wide Absorption Period (Months)	<u>11.5 Months</u>

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:

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 48.67% b1. Percentage of brick covering the exterior walls.
- 51.33% 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).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- 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.
- TRUE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.

J. ENHANCEMENTS

r. *Not applicable for 2022 Cycles*

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:

TRUE a. All cooking ranges have front controls.

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

60 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

100% of Total Rental Units

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

If not, please explain: _____

SH, G+P
CK-LEWA

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 Through Wall
- d. Hot Water Type Gas

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

- | | | | |
|---------------------|--------------|----------------|-------------|
| Water? | <u>TRUE</u> | Heat? | <u>TRUE</u> |
| Hot Water? | <u>TRUE</u> | AC? | <u>TRUE</u> |
| Lighting/ Electric? | <u>TRUE</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	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

- a. FALSE 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.

SH, G+P CK-LEWA	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:

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

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

K. SPECIAL HOUSING NEEDS

Phone Number: _____ Email: _____

4. Rental Assistance

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

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

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

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

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance: _____
 How many years in rental assistance contract? _____
 Expiration date of contract: _____
 There is an Option to Renew..... FALSE
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	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
180	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
180	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
180	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
180	100.00%	Total	

- 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.

SH, G+P
CK-LEWA Architect of Record initial here that the information below is accurate per certification statement within this application.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	32		400.00	\$834.00	\$26,688
Mix 2	1 BR - 1 Bath	60% AMI	16	4	398.00	\$834.00	\$13,344
Mix 3	1 BR - 1 Bath	60% AMI	8		408.00	\$865.00	\$6,920
Mix 4	1 BR - 1 Bath	60% AMI	28		453.00	\$995.00	\$27,860
Mix 5	1 BR - 1 Bath	60% AMI	8		466.00	\$995.00	\$7,960
Mix 6	1 BR - 1 Bath	60% AMI	4		446.00	\$995.00	\$3,980
Mix 7	1 BR - 1 Bath	60% AMI	4	1	446.00	\$995.00	\$3,980
Mix 8	1 BR - 1 Bath	60% AMI	4	1	454.00	\$995.00	\$3,980
Mix 9	1 BR - 1 Bath	60% AMI	4		484.00	\$1,200.00	\$4,800
Mix 10	1 BR - 1 Bath	60% AMI	8		579.00	\$1,200.00	\$9,600
Mix 11	1 BR - 1 Bath	60% AMI	4		582.00	\$1,200.00	\$4,800
Mix 12	1 BR - 1 Bath	60% AMI	4	4	723.69	\$1,451.00	\$5,804
Mix 13	1 BR - 1 Bath	60% AMI	16	0	662.86	\$1,451.00	\$23,216
Mix 14	1 BR - 1 Bath	60% AMI	40	4	674.79	\$1,451.00	\$58,040
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 74										\$0
Mix 75										\$0
Mix 76										\$0
Mix 77										\$0
Mix 78										\$0
Mix 79										\$0
Mix 80										\$0
Mix 81										\$0
Mix 82										\$0
Mix 83										\$0
Mix 84										\$0
Mix 85										\$0
Mix 86										\$0
Mix 87										\$0
Mix 88										\$0
Mix 89										\$0
Mix 90										\$0
Mix 91										\$0
Mix 92										\$0
Mix 93										\$0
Mix 94										\$0
Mix 95										\$0
Mix 96										\$0
Mix 97										\$0
Mix 98										\$0
Mix 99										\$0
Mix 100										\$0
TOTALS				180	14					\$200,972

Total Units	180	Net Rentable SF:	TC Units	93,616.12
			MKT Units	0.00
			Total NR SF:	93,616.12

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

M. OPERATING EXPENSES

Administrative:		Use Whole Numbers Only!
1. Advertising/Marketing		<u>\$1,000</u>
2. Office Salaries		<u>\$460,000</u>
3. Office Supplies		<u>\$0</u>
4. Office/Model Apartment	(type _____)	<u>\$0</u>
5. Management Fee		<u>\$68,882</u>
<u>3.01% of EGI</u>	<u>\$382.68</u> Per Unit	
6. Manager Salaries		<u>\$0</u>
7. Staff Unit (s)	(type _____)	<u>\$0</u>
8. Legal		<u>\$0</u>
9. Auditing		<u>\$0</u>
10. Bookkeeping/Accounting Fees		<u>\$0</u>
11. Telephone & Answering Service		<u>\$0</u>
12. Tax Credit Monitoring Fee		<u>\$0</u>
13. Miscellaneous Administrative		<u>\$46,572</u>
Total Administrative		<u>\$576,454</u>
Utilities		
14. Fuel Oil		<u>\$0</u>
15. Electricity		<u>\$85,000</u>
16. Water		<u>\$55,000</u>
17. Gas		<u>\$30,522</u>
18. Sewer		<u>\$55,000</u>
Total Utility		<u>\$225,522</u>
Operating:		
19. Janitor/Cleaning Payroll		<u>\$0</u>
20. Janitor/Cleaning Supplies		<u>\$0</u>
21. Janitor/Cleaning Contract		<u>\$0</u>
22. Exterminating		<u>\$0</u>
23. Trash Removal		<u>\$7,200</u>
24. Security Payroll/Contract		<u>\$0</u>
25. Grounds Payroll		<u>\$0</u>
26. Grounds Supplies		<u>\$0</u>
27. Grounds Contract		<u>\$0</u>
28. Maintenance/Repairs Payroll		<u>\$128,731</u>
29. Repairs/Material		<u>\$128,731</u>
30. Repairs Contract		<u>\$0</u>
31. Elevator Maintenance/Contract		<u>\$0</u>
32. Heating/Cooling Repairs & Maintenance		<u>\$0</u>
33. Pool Maintenance/Contract/Staff		<u>\$0</u>
34. Snow Removal		<u>\$0</u>
35. Decorating/Payroll/Contract		<u>\$0</u>
36. Decorating Supplies		<u>\$0</u>
37. Miscellaneous		<u>\$11,000</u>
Totals Operating & Maintenance		<u>\$275,662</u>

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$223,000
39. Payroll Taxes	\$30,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$50,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$303,000

Total Operating Expense \$1,380,638

Total Operating Expenses Per Unit	\$7,670	C.	Total Operating Expenses as % of EGI	60.26%
-----------------------------------	---------	----	--------------------------------------	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$54,000

Total Expenses	\$1,434,638
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	5/31/2022	Patrice Harris
b. Site Acquisition	10/15/2022	Patrice Harris
c. Zoning Approval	6/15/2022	Tony Esse
d. Site Plan Approval	6/15/2022	Tony Esse
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2022	Debashish Chakravarty
ii. Conditional Commitment	8/15/2022	Debashish Chakravarty
iii. Firm Commitment	9/5/2022	Debashish Chakravarty
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2022	Debashish Chakravarty
ii. Conditional Commitment	8/15/2022	Debashish Chakravarty
iii. Firm Commitment	9/5/2022	Debashish Chakravarty
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
d. Other Loans & Grants		
i. Type & Source, List	Subordinate loans, FCRHA	Debashish Chakravarty
ii. Application	3/23/2022	Debashish Chakravarty
iii. Award/Commitment	5/10/2022	Debashish Chakravarty
2. Formation of Owner	5/17/2022	Patrice Harris
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	10/15/2022	Debashish Chakravarty
5. Plans and Specifications, Working Drawings	6/31/2022	Tony Esse
6. Building Permit Issued by Local Government	6/31/2022	Tony Esse
7. Start Construction	10/15/2022	General Contractor
8. Begin Lease-up	7/15/2024	Margaret Johnson
9. Complete Construction	10/15/2024	General Contractor
10. Complete Lease-Up	12/31/2024	Margaret Johnson
11. Credit Placed in Service Date	10/31/2024	Margaret Johnson

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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"
1. Contractor Cost				
a. Unit Structures (New)	17,224,600	0	17,224,600	0
b. Unit Structures (Rehab)	8,006,592	0	8,006,592	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	1,860,409	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	27,091,601	0	25,231,192	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	1,373,789	0	1,373,789	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	1,373,789	0	1,373,789	0
Total Structure and Land	28,465,390	0	26,604,981	0
r. General Requirements	0	0	0	0
s. Builder's Overhead	0	0	0	0
(0.0% Contract)				
t. Builder's Profit	0	0	0	0
(0.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <u>Hard Cost Contingency</u>	6,259,613	0	6,259,613	0
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
Contractor Costs	\$34,725,003	\$0	\$32,864,594	\$0

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	623,550	0	623,550	0
b. Architecture/Engineering Design Fee \$13,913 /Unit)	2,504,410	0	2,504,410	0
c. Architecture Supervision Fee \$2,744 /Unit)	493,900	0	493,900	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	15,000	0	15,000	0
i. Market Study	15,000	0	15,000	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	735,110	0	735,110	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	286,370	0	286,370	0
n. Construction Interest (0.0% for 0 months)	922,350	0	461,175	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	176,370	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	25,000	0	0	0
v. Title and Recording	136,204	0	0	0
w. Legal Fees for Closing	100,000	0	100,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	195,672			
z. Tenant Relocation	1,500,000	0	0	0
aa. Fixtures, Furnitures and Equipment	77,000	0	77,000	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	693,438	0	0	0
ad. Contingency	300,000	0	300,000	0
ae. Security	0	0	0	0
af. Utilities	850,320	0	850,320	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Marketing	125,000	0	0	0
(2) Other* specify: FCRHA Project Management	462,500	0	462,500	0
(3) Other* specify: Bond Costs of Issuance	520,459	0	0	0
(4) Other* specify: Initial Deposit to Replacem	22,500	0	0	0
(5) Other* specify: Lease-Up Reserve	200,000	0	0	0
(6) Other* specify: Debt Service Reserve	382,664	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$11,362,817	\$0	\$6,924,335	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$46,087,820	\$0	\$39,788,929	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	3,000,000	0	3,000,000	0
4. Owner's Acquisition Costs				
Land	2,550,000			
Existing Improvements	19,050,000	13,900,000		
Subtotal 4:	\$21,600,000	\$13,900,000		
5. Total Development Costs Subtotal 1+2+3+4:	\$70,687,820	\$13,900,000	\$42,788,929	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$5,000,000

O.1 Distribution of Costs by Construction Type

1. Provide details of costs broken out by construction type:

Cost Type	Actual Costs	New Construction	Adaptive Reuse	Rehab
a. Contractor Costs	\$34,725,003	\$20,669,520	\$0	\$14,055,483
<input type="checkbox"/> Structured Parking*		\$0	\$0	\$0
<input type="checkbox"/> Renewable Energy*		\$0	\$0	\$0
Separate Commercial Space Costs		\$0	\$0	\$0
% of Contractor Costs		\$1	\$0	\$0
b. Owner Costs				
<input type="checkbox"/> Servicing Reserve*	\$0	\$0	\$0	\$0
Tap Fees	\$0	\$0	\$0	\$0
Operating Reserves	\$693,438	\$231,146	\$0	\$462,292
All Other Owner Costs (exclude Developer Fee)	\$10,669,379	\$3,556,460	\$0	\$7,112,919
c. Land Cost	\$2,550,000	\$0	\$0	\$2,550,000
d. Building Acquisition Costs (see note for previously owned buildings)	\$19,050,000		\$0	\$19,050,000
f. Developer's Fee	\$0	\$0	\$0	\$0
Total	\$67,687,820	\$24,457,126	\$0	\$43,230,694
Less: Tap Fees, Operating Reserves, Commercial Space and Land		\$231,146	\$0	\$3,012,292
Net		\$24,225,980	\$0	\$40,218,402
Number of Units from Structure:	180	60	0	120
% of Overall Units:		33%	0%	67%
Proposed Development's Cost per Sq Ft		\$760	\$0	\$811
Proposed Development's Cost per Unit		\$403,766	\$0	\$155,153
Applicable Cost Limits per Sq Ft		\$476	\$476	\$356
Applicable Cost Limits per Unit		\$513,262	\$513,262	\$431,792

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	70,687,820	13,900,000	42,788,929	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		13,900,000	42,788,929	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			12,836,679	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			55,625,608	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		13,900,000	55,625,608	0
7. Applicable Percentage (Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$556,000	\$2,225,024	\$0
		\$2,781,024 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. TD Bank	04/15/22	09/05/22	\$32,448,878	Hugh Franklin
2.				
3.				
Total Construction Funding:			\$32,448,878	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. Freddie Mac	6/1/2022	9/5/2022	\$10,808,521	\$654,591	5.00%	35	18
2. FCRHA MTW Loan	4/28/2022	5/10/2022	\$7,000,000		0.00%		
3. FCRHA Oper. Fund Loan	4/28/2022	5/10/2022	\$1,500,000		0.00%		
4. FCRHA AHDI Loan	4/28/2022	5/10/2022	\$1,400,000		0.00%		
5. Capitalized Cash Flow	4/28/2022	5/10/2022	\$500,000		0.00%		
6. FHA Insurance Escrow	4/28/2022	5/10/2022	\$279,256		0.00%		
7. Seller Takeback Note	4/28/2022	5/10/2022	\$19,400,000		0.00%		
8. CDBG Loan	4/28/2022	5/10/2022	\$1,200,000		0.00%	0	0
9.					0.00%		
10.							
Total Permanent Funding:			\$42,087,777	\$654,591			

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.	FCRHA Subordinate Loans	5/10/2022	\$11,379,256
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$11,379,256

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$40,000,000
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	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **62.12%**

7. Some of the development's financing has credit enhancements..... FALSE
 If **True**, list which financing and describe the credit enhancement:

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

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

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

c. FALSE Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	\$0	x Equity \$	\$0.000 = \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000 = \$0
b. Equity that Sponsor will Fund:			
i. Cash Investment	\$0		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$1,485,060	(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	<u>\$1,485,060</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$70,687,820
b. Total of Permanent Funding, Grants and Equity	- \$43,572,837
c. Equity Gap	\$27,114,983
d. Developer Equity	- \$2,709
e. Equity gap to be funded with low-income tax credit proceeds	\$27,112,274

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>Enterprise Housing Credit Investments</u>		
Contact Person:	<u>Philip Porter</u>	Phone:	<u>(410) 772-2594</u>
Street Address:	<u>11000 Broken Land Parkway</u>		
City:	<u>Columbia</u>	State:	<u></u>
		Zip:	<u>21044</u>

b. Syndication Equity

i. Anticipated Annual Credits	\$2,781,024.00
Breakdown of Credits by Type	
New Construction	\$927,008.00
Adaptive Reuse	\$0.00
Rehab	\$1,854,016.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.975
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	\$2,780,746
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$27,112,274

c. Syndication:	<u>Private</u>
d. Investors:	<u>Corporate</u>

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$27,112,274</u>
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5. Net Equity Factor

Must be equal to or greater than 85%	<u>97.5000053885%</u>
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5. 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>\$70,687,820</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$43,572,837</u>
3. Equals Equity Gap		<u>\$27,114,983</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>97.5000053885%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$27,810,238</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,781,024</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,781,024</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$2,781,024</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$15,450.1333</u>	
Credit per LI Bedroom	<u>\$15,450.1333</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$2,781,024</u>

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	\$200,972
Plus Other Income Source (list): _____	\$0
Equals Total Monthly Income:	<u>\$200,972</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$2,411,664</u>
Less Vacancy Allowance _____ 5.0%	<u>\$120,583</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$2,291,081</u></u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): _____	\$0
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$0</u>
Less Vacancy Allowance _____ 0.0%	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$0</u></u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$2,291,081</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$2,291,081</u>
d. Total Expenses	<u>\$1,434,638</u>
e. Net Operating Income	<u>\$856,443</u>
f. Total Annual Debt Service	<u>\$654,591</u>
g. Cash Flow Available for Distribution	<u>\$201,852</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,291,081	2,336,902	2,383,640	2,431,313	2,479,940
Less Oper. Expenses	1,434,638	1,477,677	1,522,007	1,567,668	1,614,698
Net Income	856,443	859,225	861,633	863,646	865,242
Less Debt Service	654,591	654,591	654,591	654,591	654,591
Cash Flow	201,852	204,634	207,042	209,055	210,651
Debt Coverage Ratio	1.31	1.31	1.32	1.32	1.32

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,529,538	2,580,129	2,631,732	2,684,366	2,738,054
Less Oper. Expenses	1,663,139	1,713,033	1,764,424	1,817,356	1,871,877
Net Income	866,400	867,096	867,308	867,010	866,176
Less Debt Service	654,591	654,591	654,591	654,591	654,591
Cash Flow	211,809	212,505	212,717	212,419	211,585
Debt Coverage Ratio	1.32	1.32	1.32	1.32	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,792,815	2,848,671	2,905,644	2,963,757	3,023,032
Less Oper. Expenses	1,928,034	1,985,875	2,045,451	2,106,814	2,170,019
Net Income	864,781	862,796	860,194	856,943	853,014
Less Debt Service	654,591	654,591	654,591	654,591	654,591
Cash Flow	210,190	208,205	205,603	202,352	198,423
Debt Coverage Ratio	1.32	1.32	1.31	1.31	1.30

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: #VALUE!

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	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.		30		4001 Barker Court		Fairfax	VA	22032	\$3,475,000	02/28/23	100.00%	\$3,475,000	\$9,270,935	02/28/23	100.00%	\$9,270,935				\$0
2.		30		4001 Barker Court		Fairfax	VA	22032	\$3,475,000	02/28/23	100.00%	\$3,475,000	\$9,270,935	02/28/23	100.00%	\$9,270,935				\$0
3.		30		4001 Barker Court		Fairfax	VA	22032	\$3,475,000	02/28/23	100.00%	\$3,475,000	\$9,270,935	02/28/23	100.00%	\$9,270,935				\$0
4.		30		4001 Barker Court		Fairfax	VA	22032	\$3,475,000	02/28/23	100.00%	\$3,475,000	\$9,270,935	02/28/23	100.00%	\$9,270,935				\$0
5.		30		4013 Barker Court		Fairfax	VA	22032	\$0			\$0	\$9,270,934	12/31/24	100.00%	\$9,270,934				\$0
6.		30		4013 Barker Court		Fairfax	VA	22032	\$0			\$0	\$9,270,934	12/31/24	100.00%	\$9,270,934				\$0
7.									\$0			\$0				\$0				\$0
8.									\$0			\$0				\$0				\$0
9.									\$0			\$0				\$0				\$0
10.									\$0			\$0				\$0				\$0
11.									\$0			\$0				\$0				\$0
12.									\$0			\$0				\$0				\$0
13.									\$0			\$0				\$0				\$0
14.									\$0			\$0				\$0				\$0
15.									\$0			\$0				\$0				\$0
16.									\$0			\$0				\$0				\$0
17.									\$0			\$0				\$0				\$0
18.									\$0			\$0				\$0				\$0
19.									\$0			\$0				\$0				\$0
20.									\$0			\$0				\$0				\$0
21.									\$0			\$0				\$0				\$0
22.									\$0			\$0				\$0				\$0
23.									\$0			\$0				\$0				\$0
24.									\$0			\$0				\$0				\$0
25.									\$0			\$0				\$0				\$0
26.									\$0			\$0				\$0				\$0
27.									\$0			\$0				\$0				\$0
28.									\$0			\$0				\$0				\$0
29.									\$0			\$0				\$0				\$0
30.									\$0			\$0				\$0				\$0
31.									\$0			\$0				\$0				\$0
32.									\$0			\$0				\$0				\$0
33.									\$0			\$0				\$0				\$0
34.									\$0			\$0				\$0				\$0
35.									\$0			\$0				\$0				\$0

180 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$13,900,000

\$55,625,608

\$0

\$13,900,000

\$55,625,608

\$0

Number of BINS: #VALUE!

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: LRG Apartments Limited Partnership

By: [Signature]
Its: Assistant Secretary to the General Partner, Little Rive
(Title)

Thomas Fleetwood
Assistant Secretary

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:	<u>SUSAN G. HAINS</u>
Virginia License#:	<u>LIC. NO. 0401017175</u>
Architecture Firm or Company:	<u>GRIMM + PARKER ARCHITECTS, INC.</u>

By: 

Its: Partner/Principal
(Title)

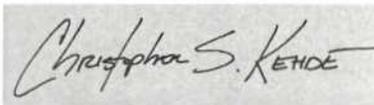
Initials by Architect are also required on the following Tabs: Enhancement, Special Housing Needs and Unit Details.

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:	<u>Christopher S. Kehde</u>
Virginia License#:	<u>0401011994</u>
Architecture Firm or Company:	<u>LeMay Erickson Willcox Architects</u>

By:  Digitally signed by Christopher S. Kehde
Date: 2022.06.06 16:10:56-04'00'

Its: Managing Director / V.P.
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development < no points offered in Cycle 2022 >	N/A	0 pts for 2022	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			0.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	16.10%	Up to 40	32.20
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			82.20

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			35.33
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>45.33</u>

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI		
	\$129,000	\$59,700		
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00	
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00	
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of 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>0.00</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	27.87
b. Cost per unit		Up to 100	80.89
Total:			<u>108.76</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>70.00</u>

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

TOTAL SCORE: 331.29

X. Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation - MIXED CONSTRUCTION

Deal Name:	Little River Glen Apartments
-------------------	------------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$2,781,024
Allocation Type:	Mixed Construction	Jurisdiction:	Fairfax County
Total Units	180	Population Target:	Elderly
Total LI Units	180		
Project Gross Sq Ft:	141,456.00	Owner Contact:	Debashish Chakravarty
Green Certified?	FALSE		

Total Score 331.29

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$42,087,777	\$233,821	\$298	\$654,591
Grants	\$0	\$0		
Subsidized Funding	\$11,379,256	\$63,218		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$28,465,390	\$158,141	\$201	40.27%
General Req/Overhead/Profit	\$0	\$0	\$0	0.00%
Other Contract Costs	\$6,259,613	\$34,776	\$44	8.86%
Owner Costs	\$11,362,817	\$63,127	\$80	16.07%
Acquisition	\$21,600,000	\$120,000	\$153	30.56%
Developer Fee	\$3,000,000	\$16,667	\$21	4.24%
Total Uses	\$70,687,820	\$392,710		

Total Development Costs	
Total Improvements	\$46,087,820
Land Acquisition	\$21,600,000
Developer Fee	\$3,000,000
Total Development Costs	\$70,687,820

Income	
Gross Potential Income - LI Units	\$2,411,664
Gross Potential Income - Mkt Units	\$0
Subtotal	\$2,411,664
Less Vacancy %	5.00%
Effective Gross Income	\$2,291,081

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$576,454	\$3,203
Utilities	\$225,522	\$1,253
Operating & Maintenance	\$275,662	\$1,531
Taxes & Insurance	\$303,000	\$1,683
Total Operating Expenses	\$1,380,638	\$7,670
Replacement Reserves	\$54,000	\$300
Total Expenses	\$1,434,638	\$7,970

Cash Flow	
EGI	\$2,291,081
Total Expenses	\$1,434,638
Net Income	\$856,443
Debt Service	\$654,591
Debt Coverage Ratio (YR1):	1.31

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	180
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	180

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	180	180
>60% AMI	0	0
Market	0	0

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	\$2,781,024
Credit Requested	\$2,781,024
% of Savings	0.00%
Sliding Scale Points	0

4% Deals EUR Points
27.87

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.

	New Construction	Adaptive Reuse	Rehab
% of total units	33.3%	0%	66.7%
Available Points	33.33333333	0	66.66666667
Cost per Sq Foot (proposed)	\$760	\$0	\$811
Appl Cost Limit per Sq Foot	\$476	\$476	\$356
% of Savings	-59.75%	0.00%	-127.80%
Cost per Unit (Proposed)	\$403,766	\$0	\$155,153
Appl Cost Limit per unit	\$513,262	\$513,262	\$431,792
% of Savings	21.33%	100.00%	64.07%
Max Savings	21.33%	100.00%	64.07%
Sliding Scale Points	14.22	0	66.67
		Total Points:	80.89

2022 Low-Income Housing Tax Credit Application For Reservation - MIXED CONSTRUCTION

New Constr. Portion

\$/SF = **760.3886**

Credits/SF = **22.89282**

Const \$/unit = **\$344,492.0000**

TYPE OF PROJECT

GENERAL = 11000; ELDERLY = 12000

12000

LOCATION

Inner-NVA=100; Outer-NV=200; NWC=300; Rich=400; Tid=500; Balance=600

100

TYPE OF CONSTRUCTION

New Construction

1

100
1

*REHABS LOCATED IN BELTWAY (\$15,000-\$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	674.89	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	60	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	32,918	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	32,918	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	32,918	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	15,450	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	35.38	0.00	0.00	0.00	0.00

	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	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS

-11.26

Prorated Cost

-3.75

% of Total Units: New Construction

33%

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	32,918	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
Adjusted Credit Parameter	0	0	32,918	0	0	0	0

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	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0							

Northern Virginia Beltway (Rehab costs \$15,000-\$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	32,918	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
Adjusted Cost Parameter	0	0	32,918	0	0	0	0

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	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0							

2022 Low-Income Housing Tax Credit Application For Reservation - MIXED CONSTRUCTION

Adaptive Reuse Portion \$/SF = Credits/SF = Const \$/unit =

TYPE OF PROJECT GENERAL = 11000; ELDERLY = 12000
 LOCATION Inner-NVA=100; Outer-NV=200; NWN=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION Adaptive Reuse
 100
 2

*REHABS LOCATED IN BELTWAY (\$15,000-\$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)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS>=50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CREDIT PARAMETER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT CREDIT PER UNIT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	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	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	#DIV/0!							
PARAMETER-(CREDITS<35,000)	#DIV/0!							
PARAMETER-(CREDITS>=50,000)	#DIV/0!							
PARAMETER-(CREDITS<50,000)	#DIV/0!							
CREDIT PARAMETER	#DIV/0!							
PROJECT CREDIT PER UNIT	#DIV/0!							
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS Prorated Credit

% of Total Units: Adaptive Reuse 0%

Cost 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 Cost Parameter - low rise	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Cost 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 Parameter - low rise	#DIV/0!							
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!							

Northern Virginia Beltway (Rehab costs \$15,000-\$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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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	#DIV/0!							
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!							

2022 Low-Income Housing Tax Credit Application For Reservation - MIXED CONSTRUCTION

REHAB Portion

\$/SF = 810.9857

Credits/SF = 21.1936

Const \$/unit = \$117,129.0250

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

12000
100
3

IN
NOVA
100
3

*REHABS LOCATED IN BELTWAY (\$15,000-\$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	755.99	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	120	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	19,560	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,560	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	19,560	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	16,022	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	24.12	0.00	0.00	0.00	0.00

	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	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS

24.12

Prorated Credit

16.08

% of Total Units: Rehab

67%

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	19,560	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
Adjusted Credit Parameter	0	0	19,560	0	0	0	0

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	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$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	19,560	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
Adjusted Cost Parameter	0	0	19,560	0	0	0	0

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	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Tab A:

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

**AGREEMENT OF LIMITED PARTNERSHIP OF
LRG APARTMENTS LIMITED PARTNERSHIP**

THIS AGREEMENT OF LIMITED PARTNERSHIP OF LRG APARTMENTS LIMITED PARTNERSHIP is entered into as of the 6th day of June, 2022 by and between **LITTLE RIVER GLEN SENIOR LLC**, a Virginia limited liability company, as General Partner, and **FCRHA REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION**, a Virginia nonstock corporation, as Limited Partner (collectively, the General Partner and the Limited Partner, the "**Partners**").

The Partners desire to form a Virginia limited partnership to acquire certain land more particularly described on Exhibit A attached hereto (the "**Land**") and, to acquire, develop, own, construct, rehabilitate, operate, lease and manage thereon an apartment project to be known as "Little River Glen I and IV Apartments" (the "**Project**"), that qualifies for federal income tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the capital contributions of the Partners hereinafter described, the Partners hereby agree as follows:

1. **Formation.** The Partners hereby form a limited liability limited partnership (the "**Partnership**") pursuant to the Virginia Uniform Limited Partnership Law (the "**Law**"). The General Partner shall immediately execute and file in the office of the Virginia State Corporation Commission the Certificate of Limited Partnership for the Partnership.

2. **Name.** The name of the Partnership is LRG Apartments Limited Partnership and its business shall be conducted under that name.

3. **Purposes.** The purposes of the Partnership are to acquire the property commonly known as "Little River Glen I and IV Apartments" in order to create, develop, construct, rehabilitate and finance the Project and own, manage, mortgage, lease, exchange, sell or otherwise transfer or dispose of the Project. The Partnership is empowered to do all things necessary to carry out the foregoing purposes and all business activities necessary or related thereto. The General Partner is directed and empowered to take such action on behalf of the Partnership as may be necessary to accomplish its purposes.

3.1 The Partnership is authorized to (a) engage in any activity; (b) enter into, perform and carry out contracts of any kind, and (c) do all things necessary and proper for the protection and benefit of the Partnership, including, without limiting the generality of the foregoing, borrowing whatever amounts may be required for the acquisition of the Land and the redevelopment, construction and rehabilitation of the apartment complexes on the Land and paying the expenses of owning and operating the Project.

3.2 The Partnership, by its General Partner, is authorized to execute notes and mortgages to secure an acquisition and construction/rehabilitation loan and a permanent loan, and to execute any and all documents, agreements, mortgages, security agreements and certificates required in connection with such mortgage loans and the acquisition, construction, rehabilitation, development, improvement, maintenance and operation of the Project and all other property owned

by the Partnership in connection with the Project (the "**Property**" or "**Partnership Property**"), or as may be otherwise required in connection therewith.

4. **Term.** The term of the Partnership shall commence on the later of the date of this Agreement or the recordation of the Certificate of Limited Partnership and exist in perpetuity; provided, however, that the Partnership shall be dissolved prior to such date on (a) any disposition by the Partnership of its entire interest in the Project or property which may be acquired by the Partnership in exchange therefor, or (b) the action of the Partners to terminate the Partnership in accordance with the provisions of Paragraph 22 hereof, or (c) the withdrawal of a General Partner as provided in Paragraph 20 hereof with no General Partner remaining as a Partner of the Partnership.

5. **Principal Office.** The principal office of the Partnership shall be maintained at 3700 Pender Drive, Suite 300, Fairfax, VA 22030, or at such other place as the General Partner may from time to time determine.

6. **Statutory Agent.** The name and address of the statutory agent for service of process is:

CT Corporation
4701 Cox Road, Suite 285
Glen Allen, VA 23060

7. **General Partner.** Little River Glen Senior LLC is the initial General Partner and shall have the interest set forth opposite its name in Paragraph 10. The address of the General Partner is set forth below its signature at the end of this Agreement.

8. **Limited Partner.** FCRHA Redevelopment and Housing Assistance Corporation is the initial Limited Partner. The Limited Partner shall have the interest in the Partnership set forth opposite his name in Paragraph 10. The address of the Limited Partner is set forth below his signature at the end of this Agreement.

9. **Capital Contributions.** Each Partner shall contribute to the capital of the Partnership not less than the cash amount set forth opposite its name below:

<u>General Partner</u>	<u>Capital Contribution</u>
Little River Glen Senior LLC	\$1
<u>Limited Partner</u>	
FCRHA Redevelopment and Housing Assistance Corporation	\$99

No Partner shall be required to make any additional capital contribution, but any Partner, at any time with the consent of the General Partner, may make further and additional contributions;

provided, however, that the division of profits and losses provided in Paragraph 10 hereof shall not be altered, nor shall a Partner's percentage interest be increased because of such additional capital contributions.

10. **Profits, Losses, Cash Flow and Cash Proceeds.**

a. Profits, losses, tax credits and cash flow from operations (and not from a sale, refinancing or other disposition of the Project or any other transaction not in the ordinary course of the Partnership's business) shall be allocated or distributed, as the case may be, among the Partners as follows:

<u>General Partner</u>	<u>Percentage</u>
Little River Glen Senior LLC	0.01%
<u>Limited Partner</u>	
FCRHA Redevelopment and Housing Assistance Corporation	99.99%

b. Profits and losses from a sale, refinancing or other disposition of the Project or any other transaction not in the ordinary course of business shall be allocated or distributed, as the case may be, among the Partners in the following order of priority:

(i) First to each class of Partners (without preference as to class) having a negative balance in their Capital Accounts, in the proportion that such class of Partners' negative Capital Accounts bears to the total of all of the Capital Accounts of Partners having negative Capital Accounts until such negative Capital Accounts equal zero; and

(ii) Any remaining net profits and losses will be allocated as follows:

<u>General Partner</u>	<u>Percentage</u>
Little River Glen Senior LLC	0.01%
<u>Limited Partner</u>	
FCRHA Redevelopment and Housing Assistance Corporation	99.99%

If the amount of net profits available to be allocated pursuant to clause (i) above is less than that referred to in such clause, then allocation of net profits between the classes of Partners pursuant to such clause shall be made on a pro rata basis, according to the amount which would have been allocated to such class if the full amount were available to allocate. All losses attributable to the sale or the disposition of all or a substantial part of the assets of the Partnership shall be allocated to the Partners to the extent of their respective positive Capital Account balances

and shall be allocated based on the interests of the Partners provided in subparagraph (b)(ii) above. To the extent such losses are incurred in the final sale of the Partnership's assets the losses shall not reduce the Capital Account of any Partner below zero.

c. The cash proceeds available to the Partners from a sale, refinancing or other disposition of the Property or any other transaction not in the ordinary course of business, shall, after establishing such reserves as the General Partner may deem appropriate, be distributed as follows:

(i) To each class of Partners (without preference as to class) to the extent of the positive balance in their respective Capital Accounts, in the proportion that such class of Partners' positive Capital Accounts bears to the total of all of the Capital Accounts of Partners having positive Capital Accounts; and

(ii) The balance, if any, of such proceeds shall be distributed based on the interests of the Partners set forth in subparagraph (b)(ii).

d. For purposes of the above, "Cash Flow" is defined to mean "net profits" derived from all property owned by the Partnership as ascertained through the use of standard, generally accepted accounting practices, except that (a) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account, (b) mortgage amortization paid by the Partnership in the discretion of the General Partner for capital improvements shall be considered a deduction, and (c) if the General Partner shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. The Cash Flow of the Partnership for each calendar year shall be distributed to the Partners within a reasonable time after the end of such year.

e. The Partnership shall maintain on its books and records a capital account for each Partner (a "**Capital Account**"), which shall be increased by the amount of all cash contributions and the adjusted basis of property (net of any liabilities assumed by the Partnership and any liabilities to which such property is subject) contributed to the capital of the Partnership by, and the amount of any taxable income, exempt income and gains of the Partnership allocated after the date hereof to, such Partner and shall be decreased by the amount of all cash and the Partnership's adjusted basis for any distributed property (net of liabilities assumed by such Partner and liabilities to which such property is subject), such Partner's share of any Partnership expenditures which are not deductible in computing taxable income and not normally chargeable to the Capital Account, and the amount of any taxable loss allocated to such Partner. The Capital Account of a Partner shall not be decreased by the payment of any fee to, or the reimbursement of any expense incurred by, such Partner, nor shall the Capital Account be increased by the failure to pay any fee to, or the failure to reimburse any expense incurred by, a Partner.

Except as otherwise specifically provided for herein, whenever it is necessary to determine the Capital Account of any Partner, the Capital Account of the Partner shall be determined after giving effect to all allocations of taxable income, gain and loss attributable to transactions effected prior to the time such determination is made and all distributions theretofore made for such year, under this Paragraph 10. The Capital Account will be adjusted by any excess gain or loss incurred by reason of an election pursuant to Section 754 of the Code. Any transferee of an interest in the

Partnership shall have a Capital Account which reflects the Capital Account of the transferor immediately preceding such transfer. All distributions made to the Partners as a result of a sale, refinancing or other disposition of the Property or any other transaction not in the ordinary course of business shall be treated as having been made and charged to their respective Capital Accounts prior to the allocation of income and gain or loss pursuant to this Paragraph 10.

f. No Partner with a negative balance in its Capital Account shall be obligated to restore such negative balance or to make a contribution to the capital of the Partnership solely by reason thereof; provided, however, that any Partner with a negative balance in its Capital Account following (i) the expiration of the term or the dissolution of the Partnership as set forth in Paragraph 4 hereof, (ii) the completion of the adjustments to its Capital Account required to reflect the termination of the Partnership and the allocations and distributions to the Partners pursuant to this Paragraph 10 and (iii) the delivery to the Partner of a certificate from the Partnership's accountants, prepared in good faith and at the expense of the Partnership, setting forth the calculation of such Partner's negative capital Account balance, shall be obligated to pay the Partnership (within ten [10] days after the receipt of such certificate) an amount equal to the negative balance in its Capital Account.

11. **Losses of Limited Partner.** Notwithstanding anything to the contrary contained herein, the liability of the Limited Partner for payment of any losses of the Partnership shall in no event exceed their required contributions to the capital of the Partnership. For purposes of Partnership accounting, however, all Partnership losses shall be charged against the Capital Accounts of the Partners in the ratios set forth in Paragraph 10, and if a negative balance appears in the Capital Account for any Partner, such negative balance shall be offset by any future net profits of the Partnership allocable to said Partner.

12. **Salaries, Drawings and Interest on Capital Contributions.** No Partner whether General or Limited, shall receive any salary or drawings for services rendered on behalf of the Partnership in the Partner's capacity as Partner except as herein otherwise provided, nor shall any Partner receive interest on its contributions to the capital of the Partnership.

13. **Advances.** If any Partner shall advance any monies to the Partnership in excess of the Partner's agreed capital contribution to the Partnership expressly provided for herein, the amount of such advance shall not be an increase of the Partner's capital contribution or entitle the Partner to any increase in the Partner's share of the distributions of the Partnership, nor subject the Partner to any greater proportion of any losses which the Partnership may sustain, but the amount of any advance shall be a debt due from the Partnership to such Partner and, unless otherwise provided and agreed, shall be repaid to the Partner under such additional terms as agreed to at the time of the advance. Any and all advances of any type, whether past or future, shall be repaid with simple interest at the "Prime Rate" of interest announced in the Wall Street Journal, or other similar periodical, as may be approved by the Partners, in effect from time to time plus one percent (1%) or at such other rate as may be agreed to by the parties.

14. **Management, Duties and Restrictions.**

a. The General Partner shall devote such time to the Partnership as reasonably shall be required for its welfare and success.

b. No Limited Partner will participate in the management of the Partnership business unless such Partner is also a General Partner and then only in the Partner's capacity as a General Partner. A Limited Partner shall have the right to withdraw its capital contribution only upon the termination of the Partnership as provided herein, provided, however, that no part of the capital contribution of a Limited Partner shall be withdrawn unless all liabilities of the Partnership, except liabilities to Partners on account of advances and/or capital contributions, have been paid or unless the Partnership has assets sufficient to pay them. Except as otherwise provided in Paragraph 23 hereof, a Limited Partner shall not have the right to demand or receive property other than cash in return for its contribution. The initial Limited Partner shall be entitled to be paid capital contributions under the circumstances described in Paragraph 18 hereof.

c. The Limited Partner hereby consents to the employment, when and if required, of such brokers, consultants, managers and other agents, contractors, accountants and attorneys as the General Partner may from time to time determine. The fact that a General Partner or a person or entity affiliated with a General Partner is employed or is directly or indirectly interested in or connected with any other person, firm or corporation employed to render or perform a service, or from which the Partnership may purchase any property, shall not prohibit the General Partner from such employment or employing such person, firm or corporation, or from otherwise dealing with him or it. The general contractor shall be selected by the General Partner. All such dealings under this Paragraph shall be on an arm's length basis.

d. The General Partner and the Limited Partner each may engage in or possess an interest in other business ventures of any nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management or development of apartments and other real property, and neither the Partnership nor any of the Partners thereof shall have any rights by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom.

e. If at any time there is more than one General Partner serving hereunder, each General Partner may from time to time, by an instrument in writing, delegate all or any of its powers or duties hereunder to another General Partner. Such writing shall authorize fully such other General Partner to act alone without the requirement of any act or signature of the other General Partner(s), to take any action of any type and to do anything and everything which the General Partner may be authorized to take or do hereunder, and specifically, without limitation of such authority, to execute, sign, seal and deliver in the name and on behalf of the Partnership:

(1) Any note, mortgage, assumption of mortgage or other instrument, document or agreement in connection with the acquisition, construction, rehabilitation, ownership, development and operation of the Property;

(2) Any deed, lease, mortgage, mortgage note, bill of sale, contract or any other instrument, document or agreement purporting to convey or encumber the real or personal property of the Partnership;

(3) Any and all agreements, contracts, documents, certifications and instruments whatsoever involving the development, management, maintenance and operation of the Project, including the employment of such persons as may be necessary therefor; or

(4) Any and all instruments or documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, the filing of all business certificates, the Certificate of Limited Partnership, all amendments thereto and documents required or deemed advisable in connection with any financing; provided, however, that any such delegation shall not relieve the General Partner making such delegation of liability as a General Partner for Partnership obligations under this Agreement. The delegation by a corporate General Partner of its duties hereunder to another General Partner hereunder shall be evidenced by an instrument in writing which is signed by the President or the Secretary of the corporation which is the ultimate parent corporation of such delegating corporate General Partner.

15. **Banking.** Withdrawals from any Partnership bank account or accounts shall be made upon such signature or signatures as the General Partner designates or as may otherwise be designated under the terms of Paragraph 14(e).

16. **Execution of Documents.** All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partner or all General Partners if at the time there is more than one General Partner, unless a General Partner has delegated its duties hereunder to another General Partner in accordance with this Agreement and all documents signed by any corporate General Partner shall be executed on behalf of such corporate General Partner by the President or Secretary of the corporation which is the ultimate parent corporation of such corporate General Partner or such other person as may be specifically authorized by the Board of Directors or the stockholders of such corporate General Partner. Without limiting the generality of this authorization, a General Partner shall have full power to execute any document necessary or desirable to effect the purposes of the Partnership as set forth in Paragraph 3, 3.1 and 3.2, to execute deeds, mortgages, notes and leases, to sell all or any part of the Project and all other Partnership property and, in particular, for purposes of executing any and all notes, mortgages, construction/rehabilitation loans or other agreements, and any and all documents required to deemed necessary for the purposes of the Partnership.

17. **Books.** The Partnership shall maintain full and accurate books in its principal office or such office as shall be designed for such purposes by the General Partner and all Partners shall have the right to inspect and examine such books at reasonable times. The books shall be closed and balanced at the end of each calendar year. Annual statements showing the Partnership profits and losses for the calendar year and indicating the share of profit or loss of each Partner for income tax purposes shall be prepared by the accountants for the Partnership and distributed to the Partners within a reasonable time after the close of each calendar year.

18. **Transferability of General and Limited Partnership Interests.** A General Partner shall not retire or withdraw from the Partnership or transfer, sell, alienate, assign, encumber or otherwise dispose of all or any part of the General Partner's interest in the Partnership, whether voluntarily or involuntarily, or by operation of law, or at judicial sale or otherwise, or admit any additional or successor General Partner without first obtaining the written consent of a majority in interest of the Limited Partner. A Limited Partner may sell or assign the Limited Partner's interest in the Partnership or portion thereof only as permitted by this Paragraph 18.

A Limited Partner shall not have the right to substitute an assignee or transferee as a Limited Partner in its place. The General Partner, however, shall have the right to permit such

assignee or transferee to become a substituted Limited Partner and any such permission by the General Partner shall be binding and conclusive without the consent or approval of any Limited Partner. Any such approved assignee or transferee, as a condition of becoming a Substitute Limited Partner, shall agree to be bound by the provisions of this Agreement, and also shall agree to accept such other terms and conditions as the General Partner may determine in its sole discretion. Each Substitute Limited Partner shall execute such instruments as shall be required by the General Partner to signify such its agreement to be bound by all provisions of this Agreement as last amended.

The General Partner hereby is constituted the attorney-in-fact of each Limited Partner to execute, acknowledge and deliver such instruments as may be necessary or appropriate (a) to carry out the provisions of this Paragraph 18, including amendments to the schedules in Paragraphs 9 and 10, amendments to the Certificate of Limited Partnership required by statute, business certificates and the like, and (b) to effect the purposes of the Partnership as set forth in Paragraph 3.

An assignee of the interest of a Limited Partner who does not become a Substitute Limited Partner as provided aforesaid and who desires to make a further assignment of its interest shall be subject to the provisions of this Paragraph 18 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its interest.

19. **Restrictions on Authority.** The Partnership shall be bound by the terms of the mortgage notes, mortgage deeds, any other documents and agreements required in connection with any loan and mortgage for the development of the Project (hereinafter referred to as the "**Mortgage Documents**"). No Partner shall knowingly do anything which would result on a breach of any covenant of the Partnership in any of the Mortgage Documents. Any incoming Partner as a condition of receiving an interest in the Partnership Property, shall agree to be bound to such extent by the terms of the Mortgage Documents. Upon any dissolution of the Partnership, or any transfer of the Project, no title or right to the possession and control of the Project and no right to collect the rents therefrom shall pass to any person or entity who is not, or does not, become bound by the Mortgage Documents.

20. **Withdrawal of General Partner.** In the event of the death, resignation, withdrawal, insolvency, bankruptcy, or assignment or transfer of interest (collectively "**withdrawal**") of a General Partner, without the consent of the other Partners if there is a General Partner remaining, the interest of the Partner as to which withdrawal occurred shall be converted to that of a Limited Partner and if there is no General Partner remaining in the Partnership, the Partnership may be continued if the other surviving or remaining competent Partners so elect. The other surviving or remaining competent Partners shall determine whether to continue the Partnership no later than thirty (30) days following the withdrawal of the sole General Partner, and in any event shall, within thirty (30) days, provide for a new General Partner if the withdrawal of such General Partner would otherwise leave no remaining General Partner.

21. **Dissolution or Death of a Limited Partner.** The dissolution or death of a Limited Partner shall not dissolve or terminate the Partnership. In the event of such dissolution or death, the successor to or the personal representative of the dissolved or deceased Limited Partner shall

have the rights of a Limited Partner in the Partnership to the extent of the dissolved or deceased Limited Partner's interest therein, subject to the terms and conditions of this Agreement.

22. **Termination Prior to End of Term.** The Partnership may be terminated with the approval of a majority in interest of the Partners prior to the end of its term after at least thirty (30) days' prior written notice to the Partners; provided, however, that nothing contained in this sentence shall diminish or otherwise negate the obligations of the General Partner contained in this Agreement until termination has taken place.

23. **Distributions on Termination.** In the event of the dissolution and termination of the Partnership, the General Partner shall liquidate the partnership and the proceeds of such liquidation of the Partnership shall be applied and distributed in the following order of priority:

a. To the payment of the debts and liabilities of the Partnership (other than to loans or advances that may have been made by the Partners to the Partnership) and the expenses of liquidation.

b. To the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership.

c. To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

d. Any balance remaining shall be distributed among all of the Partners, General and Limited, as follows:

(1) In the event the Partnership assets shall have been sold, the net proceeds shall be distributed to each Partner in satisfaction of the Partner's interest in the Partnership in the manner provided in Paragraph 10.

(2) In lieu of sale, the Partnership assets, subject to Paragraph 19 hereof, shall be distributed in kind, each Partner accepting an undivided interest in the Partnership's assets subject to its liabilities in satisfaction of the Partner's interest in the Partnership.

In the event of a liquidating distributions of the Partnership Property in kind, the fair market value of such Property shall be determined by averaging the appraisals of two (2) appraisers selected by the General Partner, or by any other mutually acceptable method, and each Partner shall receive an undivided interest in such Property equal to the portion of the proceeds to which the Partners would be entitled under Paragraph 10 hereof if such Property were sold.

24. **Procedures on Termination.** A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the normal losses attendant upon a liquidation. Each of the Partners shall be furnished with a statement prepared by the Partnership's independent certified public accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the General Partner's complying with the distribution plan set forth

in Paragraph 23 hereof, the Limited Partner shall cease to be such, and the General Partner, as the sole remaining Partner of the Partnership, shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Certificate of Limited Partnership.

25. **Limit on General Partner Liability.** Notwithstanding anything in this Agreement to the contrary, no General Partner shall be liable for the return of the capital contributions of the Limited Partner or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

26. **Indemnification.** Neither the Partnership nor any Partner shall have any claim against any General Partner, and the Partnership shall indemnify each General Partner against any liability incurred by a General Partner, provided that the act or omission giving rise to such claims or liabilities was performed by the General Partner for and on behalf of the Partnership and in furtherance of the Partnership's interests, and was performed in good faith in the belief that the General Partner was acting within the scope of the General Partner's authority under this Agreement. The foregoing shall not relieve any General Partner of liability for negligence or malfeasance.

27. **Notices.** All notices provided for in this Agreement shall be directed to the Partners at their respective addresses set forth below their signatures at the end of this Agreement or to such other address as may, from time to time, be furnished by a Partner to the Partnership at its principal office by personal delivery to the corporate secretary or by registered or certified mail.

28. **Amendments.** This Agreement may be modified or amended at any time by all the Partners.

29. **Binding Effect.** This Agreement shall be binding upon all the parties and their respective heirs, successors, assigns and transferees.

30. **Agreement in Counterparts.** This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding upon all of the parties hereto, notwithstanding that all the parties are not signatories to the original or same counterpart.

31. **Applicable Law.** This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.

32. **Word Meanings.** The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely as a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural, and the masculine gender shall include the feminine and neuter and vice versa, unless the context otherwise requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GENERAL PARTNER:

LITTLE RIVER GLEN SENIOR LLC, a
Virginia limited liability company

By: FAIRFAX COUNTY REDEVELOPMENT
AND HOUSING AUTHORITY, its
managing member

By: _____
Thomas E. Fleetwood, Assistant Secretary

Address:
3700 Pender Drive, Suite 300
Fairfax, VA 22030

LIMITED PARTNER:

FCRHA REDEVELOPMENT AND HOUSING
ASSISTANCE CORPORATION

By: _____
Name: NICHOLAS MCGY
Title: PRESIDENT

Address:
3700 Pender Drive, Suite 300
Fairfax, VA 22030

EXHIBIT A

THE LAND

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into effective as of the 1st day of June, 2022, by and between **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, with offices at 3700 Pender Drive, Fairfax, Virginia 22030 ("Developer") and **LRG APARTMENTS LIMITED PARTNERSHIP**, a Virginia limited partnership ("Owner").

WITNESSETH:

WHEREAS, the Owner has been formed for the purposes, *inter alia*, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of that certain real property commonly known as Little River Glen I and IV Apartments, located at 4001 Barker Court and 4013 Barker Court respectively, in Fairfax, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements will collectively be referred to as the "Project"), which Project is intended to be rented and managed in order that it will qualify for the low-income housing tax credits provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, in order to effectuate the purposes for which it has been formed, the Owner has engaged the services of the Developer with respect to overseeing the development of the Project for the Owner;

WHEREAS, the parties desire to enter into this Agreement and set forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that all prior agreements are hereby replaced in their entirety by this Development Agreement as follows:

Section 1. Obligations of the Developer. The Developer shall have the following duties, to the extent they have not already been performed:

(a) to assist, advise and consult on the selection of and provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Project and the renderings, drawings and specifications for construction of Improvements (the "Plans and Specifications");

(b) to be cognizant of and advise the Owner with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

(c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Project;

(d) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(e) to cooperate and coordinate with the construction contractors appointed by the Owner;

(f) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Project on a timely basis and within the contemplated budget;

(g) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Owner; and

(h) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developer specified herein.

The Developer may retain the services of independent consultants, provided the Owner shall have no responsibility to such independent parties.

Section 2. Services Not Contemplated By This Agreement. The Developer is not responsible for in any manner or form and shall not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Owner, the General Partner and/or consultants or others engaged by the Owner:

(a) services in connection with obtaining an allocation of Tax Credits;

(b) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Project;

(c) any services in connection with the syndication of the Owner or placement of the equity from investor members;

(d) any services with respect to the lease-up of the Project units (such services already having been contemplated in the Property Management Agreement);

(e) any services in connection with the organizational structure of the Project and any entity with respect thereto or the organization of the Owner; and

(f) any services in connection with obtaining any rental subsidies for the Project.

The Developer understands that it will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developer should perform any such services. In connection hereto, the Developer represents, warrants and covenants that, to the best of its knowledge, it will not perform any of such services in connection with this Agreement and, in the event the Developer has performed or does perform any such services, it agrees that no compensation at any time payable to the Developer pursuant to this Agreement will be attributable to any such services.

Section 3. Development Fee. In consideration of the performance by the Developer of the development services described herein, the Owner shall pay to the Developer a development fee (the "Development Fee") in the amount of \$3,000,000.00. The Company and the Developer acknowledge that [X] of the Development Fee shall be earned by Developer as of the date hereof and the remainder will be earned pro rata as construction is completed, but in any event, all of the Development Fee shall be earned upon Final Construction Completion. All amounts due and payable hereunder shall be paid in accordance with Section _____ of the Amended and Restated Agreement of Limited Partnership of the Owner, dated as of the date hereof (the "Partnership Agreement"). In addition, the Developer hereby acknowledges and agrees that the Development Fee shall be reduced to the extent necessary to ensure that at least fifty percent (50%) of the aggregate basis of the building(s) in the Project and the land on which the building is located (including any allocable portion of the Development Fee relating thereto) were financed with the proceeds of the Bonds.

Section 4. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Project and completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Owner except as set forth in this Agreement, the Partnership Agreement or for "cause" as finally determined by a court of competent jurisdiction. For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least 30 days' prior notice and opportunity to cure.

Section 5. Miscellaneous.

(a) This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party, except that the Developer may assign its rights but not its duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein. Notwithstanding the foregoing, to the extent the terms of this Agreement conflict with the terms of the Partnership Agreement, the Partnership Agreement shall control.

(e) This Agreement shall not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto shall file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Owner and its partners and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable, then such provision shall be deemed omitted from this Agreement and to the extent possible such provision shall be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement shall be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to attorneys' fees and court costs.

(j) The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein shall have the same meanings as set forth in the Partnership Agreement, except as otherwise expressly set forth herein.

Section 6. Notice. Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Partnership Agreement. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 8. Responsibilities of the Owner. In order for the Developer to perform duties described herein, the Owner shall:

(a) provide full information regarding its requirements for the Project;

(b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and

(c) if the Owner becomes aware of any fault or defect in the Project or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose. The Developer shall be an independent contractor for all purposes.

Section 10. Assignment of Existing Contracts. The Developer hereby conveys, assigns and delivers to the Owner all of its right, title and interest in and to all contracts related to the development, design, construction, leasing, management or operation of the Project entered into by the Developer for the benefit of the Owner. The Owner hereby unconditionally promises to reimburse promptly (after receipt by the Owner of invoices or other documentation evidencing the incurred costs) the Developer for any and all costs incurred by the Developer on behalf of the Owner in the development of the Project.

[Remainder of page left intentionally blank. Signature page to follow.]

IN WITNESS WHEREOF, the parties have executed this Development Agreement on the date and year first above written.

DEVELOPER:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

By: _____

Name: Thomas E. Fleetwood

Its: Assistant Secretary

[OWNER SIGNATURE PAGE TO DEVELOPMENT AGREEMENT – LITTLE RIVER GLEN
I AND IV]

OWNER:

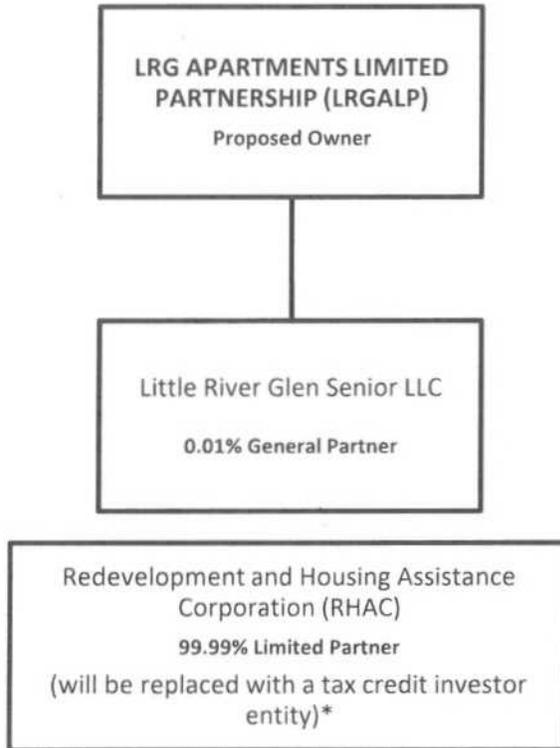
LRG APARTMENTS LIMITED PARTNERSHIP,
a Virginia limited partnership

By: Little River Glen Senior LLC,
a Virginia limited liability company, its general partner

By: Fairfax County Redevelopment and Housing Authority,
its managing member

By: _____
Thomas E. Fleetwood, Assistant Secretary

Little River Glen I and IV Apartments
Proposed Organizational Chart



*It is the intent of the RHAC to withdraw as a limited partner of the Partnership upon the effective date of the new Land Use Regulatory Agreement (LURA) that will be provided by Virginia Housing with the award of 4% LIHTC. This will happen at Initial Closing of the project.

*Little River Glen Senior LLC will have a 0.01 percent general partner interest as the General Partner. RHAC will be the limited partner with 99.99 percent of the limited partner ownership interest from the creation of the Proposed Owner, LRGALP, until the effective date of the new LURA, at Initial Closing, at which time RHAC will withdraw from LRGALP and the Little River Glen Senior LLC will be the sole general partner in LRGALP and the tax credit investor entity will have a 99.99 percent limited partner ownership interest.

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 31, 2022

This is to certify that the certificate of limited partnership of

LRG Apartments Limited Partnership

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: May 31, 2022



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. [unclear]".

Clerk of the Commission

Commonwealth OF Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Clerk's Office of the Commission relating to LRG Apartments Limited Partnership.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

May 31, 2022

A handwritten signature in cursive script, appearing to read 'Bernard J. Logan'.

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 27, 2022

This is to certify that the certificate of organization of

Little River Glen Senior LLC

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

Effective date: May 27, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth OF Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Office of the Clerk of the Commission related to Little River Glen Senior LLC, a Virginia limited liability company.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

May 27, 2022

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Little River Glen Apartments
Name of Applicant (entity): Fairfax County Redevelopment and Housing Authority

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

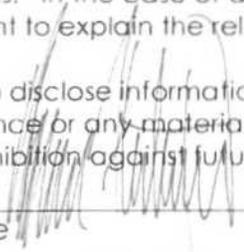
Previous Participation Certification, cont'd

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.

Signature


Thomas E. Fleetwood

Printed Name

06/06/2022

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Little River Glen Apartments
 Name of Applicant: Fairfax County Redevelopment and Housing Authority

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.

Fairfax County Redevelopment and Housing Authority Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Principal's Name: Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Herndon Harbor House II Fairfax County, VA	Herndon Harbor House II LP 703-246-5105	Y	60	60	5/4/2001	3/4/2002	N
2	Gum Springs Glen Fairfax County, Virginia	Gum Springs Glen L.P. 703-246-5105	Y	60	60	5/9/2003	12/3/2003	N
3	Cedar Ridge Fairfax County, Virginia	FCRHA Cedar Ridge LP 703-246-5105	Y	194	162	Summer 2008	Summer 2008	N
4	Olley Glen Fairfax County, Virginia	FCRHA Olley Glen LP 703-246-5105	Y	90	90	10/13/2010	7/19/2011	N
5	Murraygate Village Fairfax County, VA	Murraygate Village LP 703-246-5105	Y	200	200	12/10/2020	6/3/2021	N
7	Herndon Harbor House I Fairfax County, VA	Herndon Harbor House LP 703-246-5105	Y	60	60	10/1/1998	2/28/2000	N
8	Castellani Fairfax County, VA	Castellani Meadows LP 703-246-5105	Y	24	24	1999		N
9	Tavener Fairfax County, VA	Tavener Lane LP 703-246-5105	Y	24	12			N
10	The Green Fairfax County, VA	The Green LP 703-246-5105	Y	74	74	8/1/1999	2/5/2001	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: 786 742 94% LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: Little River Glen Apartments
 Name of Applicant: Redevelopment and Housing Assistance Corporation

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.

Redevelopment and Housing Assistance Corporation **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Olley Glen Fairfax County, Virginia	FCRHA Olley Glen LP 703-246-5105	Y	90	90	10/13/2010	7/19/2011	N
2							
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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: 90 90 100% **LIHTC as % of Total Units**

Tab E:

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

OPTION TO ENTER GROUND LEASE

This Option to Enter Ground Lease (this "*Option*") effective June 6th, 2022 ("*Effective Date*"), is made by and between **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, with offices at 3700 Pender Drive, Fairfax, Virginia 22030 ("*FCRHA*"), and **LRG APARTMENTS LIMITED PARTNERSHIP**, a Virginia limited partnership, with offices at 3700 Pender Drive, Fairfax, Virginia 22030 ("*LRG*").

RECITALS

A. FCRHA has created LRG to redevelop an affordable multifamily housing site to be known as Little River Glen I and Little River Glen IV, located in Fairfax, Virginia, which will consist of the rehabilitation of 120 existing units and upgrades to the community center, known as Little River Glen I, and the construction of 60 new units on an adjacent vacant parcel to be known as Little River Glen IV (collectively, the "*Project*").

B. FCRHA currently owns that certain parcel of land on which the Project is located, as more particularly described on the attached Exhibit A ("*Land*"), which Land is improved by certain buildings ("*Improvements*").

C. LRG intends to prepare and submit an application for a mortgage loan ("*Loan*"), through a Freddie Mac loan program.

D. In connection with the Loan, LRG intends to apply for Low-Income Housing Tax Credits ("*Credits*") under Section 42 of the U.S. Internal Revenue Code and will receive a determination of Credits for the year 2022 from the Virginia Housing ("*Credit Agency*") by reason of the Project being financed by tax-exempt volume cap bonds (the "*Bonds*"), which Bonds will be issued by the Credit Agency.

E. FCRHA shall also provide additional subordinate financing to LRG in connection with the redevelopment of the Project.

F. In connection with the process of applying for the Credits, LRG must demonstrate that it has "site control" over the Land.

G. In connection, with the closing of the Loan, the issuance of the Bonds, the syndication of the Credits and the provision of the subordinate financing, FCRHA will lease the Land to LRG under separate long-term ground leases for Little River Glen I and IV, respectively, substantially in the form attached as Exhibit B ("*Ground Lease*"), and LRG will acquire the Improvements pursuant to the Ground Lease.

H. FCRHA and LRG desire to enter into this Option describing their mutual intention to enter into the Ground Lease and transfer title to the Improvements to LRG.

Therefore, in consideration of Ten Dollars (\$10.00), the parties, intending to be legally bound, agree as follows:

AGREEMENT

1. **Option:** Before the one-year anniversary of the Effective Date ("Option Period"), LRG will have the exclusive right and option to lease the Land and to acquire the Improvements pursuant to the Ground Lease. LRG may exercise the option granted herein at any time during the Option Period by notifying FCRHA in writing and will have no later than ninety (90) days after the Option Period to consummate the Ground Lease. FCRHA agrees to cooperate with LRG and perform any tasks reasonably requested by LRG in pursuit of consummating the Ground Lease or such ninety (90) day period will be extended for the period desired by LRG.
2. **Terms and Conditions of Ground Lease:** The material terms of the Ground Lease will be as follows:
 - 2.1. The term will be ninety-nine (99) years, or such longer or shorter term as may reasonably be required by tax counsel and/or any applicable lender.
 - 2.2. The Ground Lease payment will be equal to \$ 21,600,000.00 (as may be adjusted in the Ground Lease, "**Purchase Price**"), and will be structured as follows: (i) \$19,400,000.00 will be deferred and reflected by a purchase money promissory note ("**Deferred Lease Payment Note**"), and (ii) the remaining balance of the Purchase Price, if any, to be paid in cash on the effective date of the Ground Lease.
 - 2.3. In addition to the Ground Lease payments described in Section 2.2, the basic annual rent will be \$1.00, which shall be made as a one-time prepayment in full on the effective date of the Ground Lease.
 - 2.4. The leasehold title to the Land given by FCRHA will be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the development of the Project other than any mortgages placed upon the Land in connection with the financing of the Project, any regulatory or use agreements required by the Credit Agency, and/or FCRHA, and any other encumbrances specifically agreed to by LRG.
 - 2.5. LRG will be responsible for all real estate taxes or payments in lieu of real estate taxes, and operating expenses of the Project, including insurance.
 - 2.6. Neither FCRHA nor LRG will have the right to transfer or assign its rights under the Ground Lease, except with the consent of the other and, if applicable, the Credit Agency.
3. **Mortgaging the Ground Lease:** LRG will be permitted to assign or encumber its leasehold interest under the Ground Lease as security for any debt financing for the Project. Such assignments or encumbrances will be subject to the approval of FCRHA.

4. **Recording:** This Option will not be recorded, but the Ground Lease or a memorandum thereof is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be borne by the LRG as a project expense, and not by FCRHA.
5. **Conditions Precedent to Entering Ground Lease:** The obligation of FCRHA to lease the Land to the LRG will be conditioned upon the successful closing of financing sufficient to complete the Project as designed, the execution of regulatory or use agreements satisfactory to FCRHA, and arrangements acceptable to FCRHA for the management of the Project, all such documents and arrangements to be subject to the approval of FCRHA (if required). This Option will terminate if LRG does not secure such funding, or if the parties hereto do not execute the Ground Lease on or before the end of the Option Period. Notwithstanding the foregoing, under no circumstances will this Option expire prior to June 1, 2023.
6. **Time of Essence: TIME IS OF THE ESSENCE OF THIS OPTION.**
7. **Notices:** Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing, signed by the party giving such notice, and will be delivered in person or sent by registered or certified mail to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, will be the date that such notice or election will be deemed to have been given. For the purpose of this Option:

The address of FCRHA is:

c/o Fairfax County Redevelopment
and Housing Authority
3700 Pender Drive, Suite 300
Fairfax, VA 22030-6039
Attn: Thomas E. Fleetwood, Assistant Secretary

With a copy to:

Patrice J. Harris, Esq.
Nixon Peabody LLP
799 9th Street, NW, Suite 500
Washington, D.C. 20001

The address of LRG is:

c/o Fairfax County Redevelopment
and Housing Authority
3700 Pender Drive, Suite 300
Fairfax, VA 22030-6039
Attn: Thomas E. Fleetwood, Assistant Secretary

With a copy to:

Patrice J. Harris, Esq.
Nixon Peabody LLP
799 9th Street, NW, Suite 500
Washington, D.C. 20001

8. **Choice of Law:** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia. This Option will be deemed to have been executed in Fairfax County, Virginia. The parties agree that the Circuit Court for Fairfax County, Virginia will have exclusive jurisdiction over any disputes arising out of this Option. FCRHA and LRG agree that such court may exercise personal jurisdiction over them and waive any defenses each may have to such exercise of jurisdiction.
9. **No Assignment:** LRG will not assign its interest in the Option without the prior written consent of FCRHA.
10. **Counterparts:** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the party or parties signing the same. It will not be necessary that all parties sign all counterparts and this Option will be binding if each party will have executed at least one counterpart. PDF, TIFF, facsimile, or other electronic signatures will be deemed originals for all purposes.

(signature page follows)

The parties, intending to be legally bound, have executed this Option as of the date first above written.

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

By: 
Name: Thomas E. Fleetwood
Its: Assistant Secretary

LRG APARTMENTS LIMITED PARTNERSHIP,
a Virginia limited partnership

By: Little River Glen Senior LLC, a Virginia limited liability company, its general partner

By: Fairfax County Redevelopment and Housing Authority, its managing member

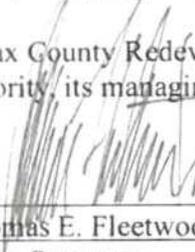
By: 
Name: Thomas E. Fleetwood
Its: Assistant Secretary

Exhibit A

Legal Description

Exhibit B
Form of Ground Lease
(see attached)

**GROUND LEASE
(LITTLE RIVER GLEN APARTMENTS)**

THIS GROUND LEASE (this "**Lease**") is made as of the ¹⁴ day of June, 2022 (the "**Effective Date**") by and between **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, with offices at 3700 Pender Drive, Fairfax, Virginia 22030 (the "**Lessor**"), and **LRG APARTMENTS LIMITED PARTNERSHIP**, a Virginia limited partnership, with offices at 3700 Pender Drive, Fairfax, Virginia 22030 (the "**Lessee**");

WITNESSETH:

That subject to current taxes and other current assessments, which are a lien but not yet due and payable, all covenants, conditions, restrictions, reservations, easements and declarations, encumbrances, liens, obligations, liabilities or other matters which are set forth herein or in Exhibit "B"; to any and all conditions, easements, encroachments, right-of-ways, or restrictions which a physical inspection or accurate ALTA survey of the premises described in Exhibit "A" would reveal; and to the applicable zoning and use regulations of any municipality, county, state, or the United States affecting such premises, Lessor hereby demises and leases, and Lessee hereby accepts and rents, all of that certain parcel of land (the "**Premises**"), situated at 4001 and 4013 Barker Court, the City of Fairfax, Commonwealth of Virginia and more particularly described in Exhibit "A" attached hereto and made a part hereof, for the Term, at the rents and on all the covenants, conditions and provisions hereinafter set forth;

TO HAVE AND TO HOLD the same, together with the rights, easements, privileges and appurtenances thereunto belonging or appertaining, unto Lessee for a term of ninety-nine (99) years, commencing on the date hereof and expiring at midnight on the date that is one day before the 99th anniversary of the date hereof (the "**Term**"), Lessee YIELDING AND PAYING therefor unto Lessor during said term, net over and above all taxes, assessments, and other charges hereunder payable by Lessee hereunder.

AND LESSOR hereby covenants with Lessee that Lessor is the owner of a fee simple estate in the Premises and has full right, power and authority to enter into this Lease and to lease the Premises and that, upon observance and performance of the covenants by Lessee hereinafter contained, Lessee shall peaceably hold and enjoy said Premises for the Term hereby demised without hindrance or interruption by Lessor or any other person or persons lawfully claiming by, through or under Lessor except as herein expressly provided.

I. LESSEE hereby covenants with Lessor as follows:

A. **Taxes and Assessments.** Lessee will also directly pay, before the same become delinquent, as additional rent, all conveyance taxes and recording fees payable in connection with the execution, delivery and recordation of this Lease (or a Memorandum of Lease), any government excise taxes payable with respect to this Lease, and all real property taxes and assessments of every description to which said Premises or any part thereof or improvements thereon, or Lessor or Lessee in respect thereof, are now or may during said term of this Lease be assessed or become liable, whether assessed to or payable by Lessor or Lessee; provided, however,

that with respect to any assessment made under any betterment or improvement law which may be payable in installments, Lessee shall be required to pay only such installments of principal together with interest on unpaid balances thereof as shall be prorated as of the dates of commencement and expiration respectively of said term of this Lease. Nothing herein contained shall prevent Lessee from contesting in good faith the amount or validity, or both, of any such taxes, rates, assessments, impositions, duties, charges or other outgoings by appropriate legal proceedings commenced before the same become delinquent, and Lessor, if the fee owner of the premises shall be legally required to do so, shall join in such proceedings, on condition, however, that such proceedings shall not operate to cause the sale of the Premises or of the improvements thereon or any part thereof to satisfy any such tax, rate, assessment, imposition, duty, charge or other outgoing, and on further condition that Lessee shall pay on demand any reasonable costs or attorneys' fees actually incurred by Lessor in any such proceedings, and on further condition that if all or part of any such tax, rate, assessment, imposition, duty, charge or other outgoing, the amount or validity of which shall have been so contested, shall be finally determined by any court or other governmental authority of competent jurisdiction to be lawfully charged, assessed, imposed, due or payable, Lessee will promptly pay the same, together with any interest, penalty or fine resulting from any such contest by Lessee. If Lessee shall fail to pay any such taxes, rates, assessments, impositions, duties, charges or other outgoings as herein provided, Lessor may, upon ten (10) days written notice to Lessee, at any time after the same become due pay the same, together with any interest, penalties, fines and costs accrued thereon or imposed in connection therewith, and Lessee will repay to Lessor, upon demand, the full amount so paid by Lessor. For purposes of this Lease the term real estate taxes shall mean, if applicable, any payments due under a "cooperation" agreement with the County.

B. **Rent.** In consideration of the promises made herein in connection with the leasing of the Premises, Lessee hereby agrees to make the following payments to Lessor:

1. **Rent.** During the period commencing on the Effective Date and continuing through the end of the Term (or early termination), Lessee will pay Lessor rent in the annual amount of One and 00/100 Dollars (\$1.00) ("Rent") due and payable on the first day of each calendar year. Notwithstanding the foregoing, Lessee shall make a one-time prepayment in full of the Rent due hereunder for the term of the Lease to Lessor on the Effective Date in an amount equal to \$99.00, which payment is hereby acknowledged.

C. **Purchase Price.** The parties acknowledge that in addition to paying the required Rent and additional rent hereunder, on the Effective Date, Lessee agrees to pay a purchase price to Lessor in consideration for Lessee's acquisition of a leasehold interest in the Premises and a fee interest in any and all buildings, structures and improvements now constructed or at any time in the future constructed or placed upon the Premises and any future replacements thereof in the amount of Twenty One Million Six Hundred Thousand and no/100 Dollars (\$21,600,000.00) (the "**Purchase Price**"). The Purchase Price shall be paid to Lessor in the form of a purchase money promissory note in the original principal amount of \$19,400,000.00 to be executed by Lessee for the benefit of Lessor, with the remaining balance of the Purchase Price, if any, to be paid in cash or other sources on the date hereof.

D. **Rates and Other Charges.** Lessee will pay directly before the same become delinquent all utility charges, water and sewer rates, garbage rates and other charges and outgoings

of every description to which said Premises or any part thereof or improvement thereon, or Lessor or Lessee in respect thereof, may during said term of this Lease be assessed or become liable, whether assessed to or payable by Lessor or Lessee.

E. **Improvements Required by Law.** Lessee will at its own expense during the whole said term of this Lease make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks and parking areas which may be required by law to be made, built, maintained and repaired upon or adjoining or in connection with or for the use of said Premises or any part thereof.

F. **Observance of Laws.** Lessee will at all times during said term of this Lease keep said Premises in a strictly clean, orderly and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority for the time being applicable to said Premises or any improvement thereon or use thereof (including, without limitation, the Americans with Disabilities Act, 42 U.S.C. Section 1201 et seq., and all Hazardous Materials Laws, as defined below), and, except with respect to any Hazardous Materials (as hereinafter defined) present at or which may have emanated from the Premises prior to the date hereof, which shall be the sole responsibility of Lessor, will save and indemnify Lessor harmless from and against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or nonperformance of said laws, ordinances, rules and regulations or of this covenant by Lessee.

For purposes of the foregoing, "**Hazardous Materials Laws**" shall mean any federal, state or local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions, industrial hygiene or Hazardous Materials (defined below) on, under or about the Premises and improvements thereon, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 6901, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., the Clean Air Act, 42 U.S.C. Section 7401, et seq., the Toxic Substances Control Act, 15 U.S.C. Sections 2601 through 2629, the Safe Drinking Water Act, 42 U.S.C. Sections 300f through 300j; and the rules and regulations promulgated thereunder and any other federal, state and local laws and ordinances and the regulations now or hereafter adopted, published and/or promulgated with respect to Hazardous Materials.

As used in this Lease, the term "**Hazardous Materials**" means and includes any and all radioactive materials, asbestos, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, petroleum, petroleum products, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "**hazardous substances**", "**hazardous wastes**", "**hazardous materials**" or "**toxic substances**" under, or for the purposes of, the Hazardous Materials Laws.

G. **Repairs and Maintenance.** Lessee will at its own expense from time to time and at all times during said term of this Lease, maintain the Premises, including all buildings and other improvements now or later built or made on the Premises, in good repair and condition with all necessary reparations and amendments whatsoever in good order and condition, reasonable wear

and tear and destruction by unavoidable casualty not herein required to be insured against excepted. Such repair and maintenance shall include, without limitation, the following: cleaning, sweeping and other janitorial services; snow and ice removal; sanitation, including maintenance of refuse receptacles and trash disposal; maintenance of landscaping; maintenance of signs and other markers; upkeep of lighting and other utilities; electricity and other utilities consumed in connection with the operation of the Premises; the cost of personnel to implement all of the services indicated above; the cost of utilities, repair and maintenance of any building, directional, monument and pylon signs situated upon the Premises; the cost of complying with any legal requirements applicable to the Premises; and repairs to plumbing, HVAC and electrical systems located in and servicing the Premises.

H. **Use of Premises, Rehabilitation of Buildings.** Subject to the terms of Section M herein below, Lessee shall have the right to use the Premises and improvements thereon only for affordable housing purposes, including, without limitation, as a 180 unit (plus a community space) residential rental low-income multifamily apartment development commonly known as Little River Glen I and IV Apartments (the "**Project**"). Lessee shall have the right to rehabilitate the Project on the Premises, as determined by Lessee and shall have the right to mortgage and otherwise encumber its leasehold interest in the Premises in connection with the financing thereof.

I. **Construction.** With prior approval from Lessor and any Leasehold Mortgagees, which approval shall not be unreasonably conditioned, withheld or delayed, Lessee may, from time to time, construct additional improvements which Lessee deems necessary or desirable for the Project. Lessee shall submit plans and specifications and detailed plot plans for any such additional improvements to Lessor and any Leasehold Mortgagees with any such request. Lessee is prohibited from demolishing all or any material portion of the improvements on the Premises without the prior written consent of Lessor.

Lessee shall use its best efforts to diligently seek and obtain all unappealed and unappealable governmental and quasi-governmental approvals necessary in connection with the renovation and rehabilitation of the buildings and the other Project improvements, and the operation of the Project for Lessee's intended use upon the Premises (collectively, the "**Approvals**"). Lessee's Approvals shall include, without limitation, all building permits and licenses, the payment of all required utility and development fees, any permanent permits for, without limitation, excavation, grading or other site work upon the Premises, and other licenses and permits which may be required to construct the Project and certain additional improvements necessary for completion of the Project, including, but not limited to, all curbing, sidewalk, and landscaping improvements on and surrounding the Premises and all other improvements on and surrounding the Premises, including, but not limited to, the following: the installation of telephone lines as required by Lessee and the installation of all utilities conduits and connections as required by Lessee (collectively, "**Lessee's Work**"), all as set forth in Lessee's Final Plans and Specifications. Lessee shall bear the cost and expense of obtaining all of the Approvals. Lessor shall cooperate and assist Lessee, at no material cost to Lessor, with respect to Lessee obtaining Lessee's Approvals.

Lessor shall join in the conveyance or grants of easements reasonably necessary for the development of the Property.

J. **Setback Lines.** Unless in accordance with a properly granted variance, Lessee will observe any setback lines affecting the Premises, if any, and will not erect, place or maintain any building or structure whatsoever except fences or walls between any street boundary of said Premises and the setback line along such boundary.

K. **Fire Insurance; Builder's Risk Insurance.** Lessee will at its own expense at all times during said term of this Lease keep all buildings on the Premises insured against loss or damage by fire with extended coverage from an insurance company authorized to do business in Virginia, in an amount as near as practicable to the full insurable value thereof, in the name of the Lessee, with the Lessor as an additional insured party, as their interests may appear, and will pay all premiums on such insurance when due and all fees and expenses of such trustee in connection with its services, and will from time to time deposit promptly with Lessor true copies of such insurance policies or current certificates thereof. In every case of loss or damage to said buildings all proceeds of such insurance (excluding the proceeds of any rental value or use and occupancy insurance of Lessee) shall, to the extent permitted by any Leasehold Mortgagee, be used with all reasonable speed by Lessee for rebuilding, repairing or otherwise reinstating the same buildings in a good and substantial manner according to the original plan and elevation thereof or such modified plan conforming to laws and regulations then in effect.

L. **[Intentionally Omitted].**

M. **Lessor's Costs and Expenses.** Lessee will pay to Lessor on demand all costs and expenses (including reasonable attorneys' fees) incurred by Lessor in connection with enforcing any of the covenants herein contained, in remedying any breach by Lessee of said covenants, in recovering possession of said Premises, in collecting any delinquent Rent, taxes or other charges payable by Lessee hereunder, or in connection with any litigation commenced by or against Lessee (other than condemnation proceedings) to which Lessor without fault on its part shall be made a party. If Lessee shall fail to make any payment or take any action as provided in this Lease, then Lessor after providing notice and an opportunity to cure as provided in this Lease, at its option, may make such payment or take such action on Lessee's behalf, and Lessee will repay to Lessor upon demand the full amount so paid or cost or expense so incurred by Lessor (including reasonable attorneys' fees). Lessee shall, in addition, pay to Lessor interest at the rate of five percent (5%) per annum on any rent not paid when due, provided, however, that no such interest shall be due and payable with respect to any Rent not paid when due during any time when an affiliate of Lessor is the managing member of Lessee.

N. **Liens.** Unless otherwise expressly permitted under this Lease, Lessee will not commit or suffer any act or neglect whereby Lessor's interest in said Premises or the estate of Lessee therein shall at any time during said term of this Lease become subject to any attachment, judgment, lien, charge or encumbrance whatsoever, except as herein expressly provided, and will defend, indemnify and save Lessor harmless from all loss, cost and expense with respect thereto. If any mechanic's, materialmen's or other lien is filed against any or all of Lessor's interest in the Premises and Lessee fails to discharge or bond such lien within fifteen (15) days after it first becomes effective, then Lessor shall have the right to discharge such lien by paying the amount claimed to be due or by deposit or bonding proceedings, and Lessee shall reimburse Lessor for any amount paid by Lessor to discharge such lien and all reasonable expenses incurred by Lessor in connection therewith.

O. **Use.** Lessee will not at any time make or suffer any waste, or any unlawful, improper or offensive use of said Premises.

P. **Liability Insurance.** Lessee will at its own expense effect and maintain during the whole of said term of this Lease commercial general liability insurance with respect to said Premises in the name of the name of the Lessee, naming Lessor and any Leasehold Mortgagee and Investor Limited Partner as an additional insured from an insurance company authorized to do business in Virginia with minimum limits of not less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) per occurrence and TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) general aggregate for personal injury or property damage, or such higher limits as Lessor or any Leasehold Mortgagee and Investor Limited Partner may from time to time establish with due regard to then prevailing prudent business practice in the Commonwealth of Virginia as reasonably adequate for its protection, and will from time to time deposit promptly with Lessor current certificates of such insurance.

Q. **Surrender.**

1. Upon termination of this Lease other than by reason of the occurrence of the expiration date, the improvements and all alterations, additions, equipment and fixtures shall be the property of the Lessor and Lessee shall provide Lessor with a bill of sale for the improvements within thirty (30) days after such termination.

2. Upon the expiration of this Lease, at the election of the Lessee, the improvements and all alterations, additions, equipment and fixtures may either be removed in whole at the sole cost and expense of the Lessee without any impairment of the value or use of the land and in accordance with all applicable laws, or shall be the property of the Lessor. In the event Lessee does not remove the improvements upon the expiration of this Lease, Lessee shall provide Lessor with a bill of sale for the improvements within thirty (30) days after such expiration.

R. **Covenants Relating to Affordability Restriction.** Lessee shall comply with any applicable restrictions under Section 42 of the Code or any regulatory agreement encumbering the Project in connection therewith.

II. LESSOR represents to and covenants with Lessee as follows:

A. **Representations.**

1. **Title.** Lessor owns fee simple title to the Premises and improvements currently existing thereon, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements and other matters affecting title, except for those matters affecting title ("**Permitted Encumbrances**") set forth on Exhibit "B", attached hereto and incorporated herein by this reference.

2. **Due Authorization, Tenants.** Lessor has full right, power and authority to make, execute, deliver and perform its obligations under this Lease. Lessor has obtained and received all required and necessary consents and approvals to enter into this Lease with Lessee. The person signing this Lease on behalf of Lessor is duly and validly authorized to do so. The entry by Lessor into this Lease with Lessee and the performance of all of the terms, provisions and

conditions contained herein does not and will not violate or cause a breach of or default under any agreement or obligation to which Lessor is a party or by which it is bound. Lessor is not obligated under any contract, lease or agreement, oral or written, with respect to the ownership, use, operation, management, maintenance, lease, sale or financing of the Premises except as previously disclosed to Lessee. There are no tenants, lessees or other occupants of the Premises having any right or claim to possession or use of the Premises or a claimed preference for occupancy in the Premises other than residential tenants in the ordinary course of business.

3. **Environmental.** Lessor has no knowledge of the presence of Hazardous Materials at the Premises or of any violations of Hazardous Materials Laws with respect thereto.

B. **Covenants.**

1. **Quiet enjoyment.** Lessee shall quietly have and enjoy the Premises during the Term of this Lease without hindrance or molestation by anyone claiming by or through Lessor, subject, however, to the exceptions, reservations and conditions of this Lease.

2. **Notice to Leasehold Mortgagees and Investor Limited Partner.** Lessor shall provide copies of any notices required to be given pursuant to the terms and conditions of this Lease to Leasehold Mortgagee and Investor Limited Partner as provided in Article III, Paragraph G herein below and agrees that such notices shall not be effective as against Lessee unless such copies of notices are so delivered.

3. **Lessor's insurance.** During the Term of this Lease, Lessor shall keep in force and effect comprehensive general liability insurance for the Premises carried by insurance companies authorized to transact business in Virginia with respect to injury or death and damage to property. Lessor shall have the right to self-insure any of the foregoing through the Fairfax County Department of Risk Management ("Risk Management"), at the levels of coverage recommended the Director of Risk Management.

4. **Encumbrances.** The parties acknowledge the existence of the Permitted Encumbrances. Other than the Permitted Encumbrances, Lessor shall not encumber Lessor's interest in the Premises unless such interest is made expressly subordinate to Lessee's estate under this Lease and to any permitted leasehold mortgage, without the prior written consent of Lessee, which consent shall not be unreasonably withheld, conditioned or delayed. Any such future encumbrance shall expressly provide that it is subordinate and subject to Lessee's interest under this Lease and Lessee shall not be required to subordinate its leasehold interest to any future encumbrance of Lessor's interest in the Premises without the prior consent of Lessee.

III. IT IS HEREBY MUTUALLY AGREED by and between the parties hereto as follows:

A. **Condemnation.**

1. **Taking of Premises Only.** In case at any time or times during said term of this Lease said Premises or any part thereof shall be required, taken or condemned by any authority having the power of eminent domain, then and in every such case the estate and interest of Lessee in the Premises so required, taken or condemned shall at once cease and desist, and Lessee shall not by reason thereof be entitled to any claim against Lessor for compensation or indemnity for

Lessee's leasehold interest, and all compensation and damages payable for or on account of any land shall be payable to and be the sole property of Lessor, and all compensation and damages payable for or on account of any improvements erected on the Premises during said term of this Lease shall be payable to and be the sole property of Lessee and any Leasehold Mortgagee of the Premises as their interests may appear; provided, however, that in case only part of said Premises shall be so required, taken or condemned, and the portion taken or condemned constitutes an income generating portion of the Project, the rent payable for the remaining period of said term of this Lease for which it is fixed shall be reduced in the ratio that the number of units taken bears to the total number of units in the Project immediately prior to such event, and all compensation and damages payable for or on account of any improvements erected on the demised land during said term of this Lease shall, to the extent permitted by all Leasehold Mortgagees, be used promptly by Lessee to the extent necessary for restoring or replacing such improvements on the remaining land in accordance with plans and specifications first approved in writing by Lessor; provided, further, that if such requirement, taking or condemnation shall render the remaining portion of the Premises unsuitable for the purposes of Lessee, Lessee may, at its option, remove the remains of buildings and restore said land to good and orderly condition and even grade, using the proceeds of condemnation to the extent necessary, and Lessee may thereupon surrender this Lease and thereby be relieved of any further obligations hereunder, subject to prior consent of any Leasehold Mortgagee and to the prior surrender of all subsisting leases of any part of said Premises. In the event the Premises are completely condemned, Lessee may, at its option, subject to the consent of all the Leasehold Mortgagees, surrender this Lease to Lessor and thereby be relieved of any further obligation hereunder; provided, however, that any mortgagee of Lessee's interest shall join in the surrender and such surrender shall be made not later than sixty (60) days after Lessee loses the right to possession of the Premises.

Except as is otherwise provided herein, condemnation of any leasehold interest in said Premises or any part thereof shall not terminate this Lease or excuse Lessee from full performance of its covenants for the payment of money or any other obligations hereunder capable of performance by Lessee, but in such case Lessee may claim and recover from the condemning authority all compensation and damages payable on account of its leasehold interest.

2. **Additional Claims of Lessee.** In every case of requisition, taking or condemnation of all or any part of the Premises, whether or not so consolidated, Lessee shall be entitled to claim and recover from the condemning authority, but not from Lessor, such compensation as may be payable separately to Lessee for any furniture, furnishing, equipment and trade fixtures on the Premises, or the cost of relocation or removal thereof, or for any loss or damage to its business thereon.

B. Leasehold Mortgages.

1. **Consent to Leasehold Mortgages.** Lessor acknowledges that Lessee may finance the development or rehabilitation of the Project in the future using loans secured by a leasehold mortgages on the Premises and the improvements located thereon (collectively, the "**Leasehold Mortgages**" and the lenders, together with their respective successors and/or assigns, collectively, the "**Leasehold Mortgagees**").

Lessor acknowledges that, to secure financing of the Project, the Leasehold Mortgagees may require the execution, delivery and recordation of Leasehold Mortgages against all of Lessee's rights, interest and ownership in the Premises and the Project improvements. Further, Lessor acknowledges and agrees that the Leasehold Mortgages will be permitted encumbrances on the Premises and all of Lessee's rights interest and ownership in the Project improvements. Further, notwithstanding any provisions to the contrary contained in this Lease, Lessor's consent shall not be required for any modification, amendment or extension of any Leasehold Mortgage.

Lessor subordinates any and all statutory lien rights of Lessor arising under this Lease to the lien of each Leasehold Mortgagee and agrees not to assert any such rights so long as any such Leasehold Mortgagee encumbers Lessee's leasehold interest under this Lease.

2. **Rights of Leasehold Mortgagees.** Lessor hereby acknowledges and agrees that Lessee may grant any such Leasehold Mortgagee the right at any time during the Term of this Lease (i) to enter upon the Premises and to do any act or thing required of Lessee hereunder, and all such acts or things (whether payment or performance) so done and performed shall be as effective to prevent a forfeiture of Lessee's rights hereunder as if done by the Lessee; and (ii) to realize on the security afforded by the leasehold estate by exercising foreclosure proceedings or other remedies afforded at law or in equity or by the loan documents of such Leasehold Mortgagee (hereinafter collectively referred to as the "**Foreclosure Remedies**") and to assume, transfer, convey or assign the title of Lessee to the leasehold estate created hereby to any person or entity to which title of Lessee to the leasehold estate may be assumed, transferred, conveyed or assigned pursuant to any Foreclosure Remedies ("**Leasehold Mortgagee Assignee**") at any time and an unlimited number of times without the consent of Lessor.

3. **Limitation on Liability of Leasehold Mortgagees.** No Leasehold Mortgagee or Leasehold Mortgagee Assignee shall be or become liable to Lessor as an assignee of this Lease or otherwise unless and until it expressly assumes by written instrument executed by Lessor and Leasehold Mortgagee or Leasehold Mortgagee Assignee such liability (in which event the Leasehold Mortgagee's or Leasehold Mortgagee Assignee's liability shall be limited to the period of time during which it expressly assumes such liability, and no assumption shall be inferred from or result from foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by such Leasehold Mortgagee or other instrument or from a conveyance from Lessee pursuant to which the purchaser at foreclosure or grantee shall acquire the rights and interest of Lessee under the terms of this Lease. If the Leasehold Mortgagee subsequently assigns this Lease (subject to the requirements set forth herein), the Leasehold Mortgagee shall not be liable for the obligations of the Lessee accruing after the date of such assignment. Nothing contained in such Leasehold Mortgage shall release or be deemed to relieve Lessee from the full and faithful observance and performance of Lessee's covenants herein contained or from any liability for the nonobservance or nonperformance thereof, nor be deemed to constitute a waiver of any rights of Lessor hereunder.

4. **Modification of Lease.** Notwithstanding any provision to the contrary contained in this Lease, so long as there shall be any Leasehold Mortgage on Lessee's interest in this Lease, neither Lessee nor Lessor shall amend or modify this Lease without the prior written consent of Leasehold Mortgagee. It shall not be deemed unreasonable for the Leasehold

Mortgagee of such Leasehold Mortgage to withhold consent to any surrender or sale unless the Leasehold Mortgage held by the Leasehold Mortgagee is satisfied concurrently therewith.

5. **Termination of Lease.** Notwithstanding any provisions in this Lease which may provide that, under certain circumstances, Lessee may have the option to terminate the Lease, Lessor agrees that any such option of Lessee shall be exercisable solely pursuant to the written direction and consent of each Leasehold Mortgagee, and any attempted exercise by Lessee of such option without, or contrary to, such written direction and consent of each Leasehold Mortgagee shall be null and void. Lessor agrees to promptly notify the Leasehold Mortgagees of such circumstance including, but not limited to, any action or proceeding relating to any condemnation or other taking of, whether direct or indirect, or any loss or casualty to, the Premises, the improvements thereon, or any part of portion thereof, of which Lessor has notice or knowledge. At either Leasehold Mortgagee's option, such Leasehold Mortgagee shall have the right to appear in and prosecute, in such Leasehold Mortgagee's or Lessee's name, any action or proceeding relating to any such condemnation or taking, or loss or casualty, and to settle or compromise any claim or award made in connection therewith.

6. **No Merger of Title.** There shall be no merger of the leasehold estate created by this Lease with the fee estate in the Premises by reason of the fact that the same person may acquire or hold (a) the leasehold estate created by this Lease or any interest in such leasehold estate, and (b) the fee estate in the Premises or any interest in such fee estate; and no such merger shall occur unless and until all persons, including any mortgagee, having any interest in (i) the leasehold estate created by this Lease, and (ii) the fee estate in the Premises, shall join in a written instrument effecting such merger and shall duly record the same.

7. **Condemnation and Insurance Proceeds.** Lessor and Lessee acknowledge and agree that their respective rights to insurance proceeds and/or condemnation proceeds as described in this Lease are subject to the rights of the Leasehold Mortgagees to those proceeds.

C. **Protection of Leasehold Mortgages.**

1. **Leasehold Mortgagee Right to Cure.** During the continuance in effect of any Leasehold Mortgage of this Lease, any Leasehold Mortgagee shall have the right, but not the obligation, to remedy any default under this Lease which, with the passage of time, would be an Event of Default or cause the same to be remedied and Lessor shall accept such performance by or at the instance of such Leasehold Mortgagee as if the same had been made by Lessee. There shall be added to any grace period allowed by the terms of this Lease to Lessee for curing any default, an additional sixty (60) days in the case of default for such Leasehold Mortgagee to cure the same beyond the time allowed to Lessee. Further, so long as the Leasehold Mortgagee shall be engaged in curing a non-monetary Event of Default within the time period herein provided, no non-monetary Event of Default hereunder shall operate or permit Lessor to terminate this Lease.

2. **Foreclosure Action.** In the case of a default which, with the passage of time would be an Event of Default, other than failure to pay Rent or any sum due hereunder, Lessor shall not be empowered to terminate this Lease by reason of the occurrence of such non-monetary default if Leasehold Mortgagee, (a) within sixty (60) days of the occurrence of the Event of Default, and the notice of the same, shall commence Foreclosure Remedies under the Leasehold

Mortgage for the purpose of acquiring Lessee's interest in this Lease and thereafter diligently prosecutes the same, (b) shall bring current and continue to pay timely all payments of Rent or any sum due hereunder, and (c) shall cure such non-monetary default within sixty (60) days after the Leasehold Mortgagee or the purchaser at foreclosure (or the purchaser at a sale in lieu of foreclosure) sale first obtains possession of the Premises, whether as leasehold mortgagee-in-possession, the holder of a leasehold estate or otherwise.

Any default or Event of Default consisting of Lessee's failure promptly to discharge any lien, charge or encumbrance against said Premises junior in priority to such Leasehold Mortgage shall be deemed to be duly cured if such Leasehold Mortgage shall be foreclosed by appropriate action instituted within said sixty (60) day period and thereafter prosecuted in a diligent and timely manner. If the Leasehold Mortgagee is prohibited from commencing or prosecuting foreclosure or other appropriate proceedings in the nature thereof by any process or injunction issued by any court or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving Lessee, the times specified in this Paragraph C for commencing or prosecuting foreclosure or other proceedings shall be extended for the period of the prohibition; provided that the Leasehold Mortgagee shall have fully cured any Event of Default consisting of the failure to pay Rents and other sums under this Lease and shall continue to pay currently the Rent and other sums as and when the same fall due.

In addition, Lessor shall not be permitted to terminate this Lease so long as Leasehold Mortgagee and/or Leasehold Mortgagee Assignee, as applicable, diligently prosecutes completion of the Project following the completion of such Foreclosure Remedies. No such Leasehold Mortgagee shall be liable to the Lessor as an assignee of this Lease unless and until such time as such Leasehold Mortgagee shall acquire the rights of Lessee hereunder through foreclosure or other appropriate proceedings provided for in such Leasehold Mortgagee's loan documents, or as a result of any other action or remedy provided for by such Leasehold Mortgagee's loan documents, or which may otherwise be provided by law.

Any one or more the Leasehold Mortgagees shall not be required to continue possession or continue foreclosure proceedings if the Event of Default which was the subject of the notice shall have been cured.

3. **Holder through Foreclosure.** The Leasehold Mortgagee, its nominee, or a Leasehold Mortgagee Assignee may become the legal owner and holder of the leasehold estate under this Lease by foreclosure of its Leasehold Mortgage or as a result of the transfer or assignment of this Lease in lieu of foreclosure and, in the event that it does become the legal owner, it shall be required to assume the obligations of the Lessee under this Lease and it shall be subject to all of the terms hereof and be required to perform all of the obligations of Lessee hereunder. Lessor and Lessee agree that, upon foreclosure of any Leasehold Mortgage or as a result of the transfer or assignment of this Lease in lieu of foreclosure, Leasehold Mortgagee may transfer, convey or assign the title of Lessee to the leasehold estate created hereby to any Leasehold Mortgagee Assignee at any time and an unlimited number of times without the consent of Lessor.

4. **Foreclosure.** The term foreclosure, used in this lease, shall include both judicial foreclosure and the exercise of a power of sale, if applicable.

D. **Protection of Investor Limited Partner.**

1. **Investor Limited Partner Right to Cure.** For so long as the Investor Limited Partner or its permitted assignee remains a partner of the Lessee, the Lessor shall provide the Investor Limited Partner with copies of any notices of default provided to the Lessee hereunder. The Investor Limited Partner or any affiliate of Investor Limited Partner shall have the right, but not the obligation, to remedy any default under this Lease which, with the passage of time, would be an Event of Default or cause the same to be remedied and Lessor shall accept such performance by or at the instance of such Investor Limited Partner as if the same had been made by Lessee. There shall be added to any grace period allowed by the terms of this Lease to Lessee for curing any default, an additional sixty (60) days in the case of default for such Investor Limited Partner to cure the same beyond the time allowed to Lessee. Further, so long as the Investor Limited Partner shall be engaged in curing a non-monetary Event of Default within the time period herein provided, no non-monetary Event of Default hereunder shall operate or permit Lessor to terminate this Lease.

2. **Modification of Lease.** Notwithstanding any provision to the contrary contained in this Lease, neither Lessee nor Lessor shall amend or modify this Lease without the prior written consent of the Investor Limited Partner, not to be unreasonably withheld, conditioned or delayed.

3. **Termination of the Lease.** Any termination of this Lease by Lessee prior to the expiration of the Term shall require the prior written consent of the Investor Limited Partner. Notwithstanding any provision in this Lease to the contrary, in no event shall Lessor declare an Event of Default hereunder or exercise any rights or remedies with respect to an Event of Default hereunder, including, without limitation, to terminate this Lease, during the 15-year compliance period of the Project as defined in Section 42 of the Code.

4. **Transfer of Interests.** Notwithstanding anything to the contrary herein, but subject to any approval required by Freddie Mac or any Leasehold Mortgagee, the Investor Limited Partner shall be permitted to transfer its interest in the Lessee and to remove and substitute a general partner of Lessee, in each case pursuant to the terms and conditions of the amended and restated agreement of limited partnership of Lessee, without the prior written consent of Lessee.

E. **Defeasance.** This demise is upon the express condition, that if Lessee shall fail to observe or perform faithfully any of the other covenants or agreements herein contained and on the part of Lessee to be observed and performed and such default shall continue for thirty (30) days after written notice thereof given to Lessee, or if Lessee then owning this Lease shall fail to perform any of the covenants and agreements of Lessee hereunder or shall abandon said Premises, or if this Lease or any estate or interest or Lessee hereunder shall be sold under any attachment or execution, Lessor may at once re-enter said Premises or any part thereof in the name of the whole and, subject to the provisions of Paragraph A above, upon or without such entry, at its option terminate this Lease, without service of notice or legal process and without prejudice to any other remedy or right of action for arrears of rent or for any preceding or other breach of contract.

If Lessor gives notice of any default which by its nature cannot be cured within the period specified in the preceding paragraph, then such period shall be extended for so long as Lessee is proceeding to cure such default as soon as reasonably possible under the circumstances.

F. **Nonwaiver**. Waiver by Lessor of any breach by Lessee shall not operate to extinguish the term, covenant, or condition the breach whereof has been waived nor be deemed to be a waiver of Lessor's right to declare a forfeiture for any other breach thereof.

G. **Notices**. Any notice or demand to Lessor or Lessee provided for or permitted by this Lease shall be sufficiently given for all purposes if given in writing and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight delivery service, addressed to such party at its post office address herein specified or the last such address designated by such party in writing to the other, and shall be conclusively deemed to have been given on the date of such mailing. Whenever in this Lease the giving of notice is required, the giving thereof may be waived in writing at any time by the person or persons entitled to receive such notice.

If to the Lessee, to: LRG Apartments Limited Partnership
c/o Fairfax County Redevelopment
and Housing Authority
3700 Pender Drive, Suite 300
Fairfax, VA 22030-6039
Attn: Thomas E. Fleetwood, Assistant Secretary

If to Lessor, to: Fairfax County Redevelopment
and Housing Authority
3700 Pender Drive, Suite 300
Fairfax, VA 22030-6039
Attn: Thomas E. Fleetwood, Assistant Secretary

with a copy to: Patrice J. Harris, Esq.
Nixon Peabody LLP
799 9th Street, NW, Suite 500
Washington, D.C. 20001

If to the Investor
Limited Partner, to:

and a copy to:

If to the Leasehold

Mortgagee, to:

with a copy to:

If to Leasehold
Mortgagee, to: Fairfax County Redevelopment
and Housing Authority
3700 Pender Drive, Suite 300

Fairfax, VA 22030-6039
Attn: Thomas E. Fleetwood, Assistant Secretary

with a copy to: Patrice J. Harris, Esq.
Nixon Peabody LLP
799 9th Street, NW, Suite 500
Washington, D.C. 20001

H. **Definitions.** The term "**Premises**" herein shall be deemed or taken to include the land hereby demised. The term "**Lessor**" herein shall mean and include Lessor, its successors and assigns, and the term "**Lessee**" herein or any pronoun used in place thereof shall mean and include the masculine or feminine, the singular or plural number, and jointly and severally individuals, firms or corporations, and their and each of their respective successors, executors, administrators and permitted assigns, according to the context hereof. The term "**HAP Contract**" herein shall mean a Project Based Section 8 Housing Assistance Payments Basic Renewal Contract. The term "Investor Limited Partner" herein shall mean Enterprise Housing Credit Investments, a [X], and its successors and/or assigns.

The headings of paragraphs herein are inserted only for convenience and reference and shall in no way define, expand or limit the scope or intent of any provisions of this Lease.

I. **Event of Default.** At the option of Lessor, the occurrence of any of the following events shall constitute and are defined as an "**Event of Default**" by Lessee:

1. Lessee defaults in the due and punctual payment of any Rent hereunder, and such default continues for thirty (30) calendar days after written notice from Lessor;
2. Lessee permanently abandons the Premises; and
3. Lessee breaches any of the other agreements, terms, covenants, or conditions which this Lease requires Lessee to perform and such breach continues for a period of thirty (30) calendar days after written notice by Lessor to Lessee; provided, however, if the nature of the breach is such that it cannot be cured by Lessee reasonably within the period of thirty (30) calendar days, Lessee shall not be deemed in default of this Lease if Lessee commences the curing of such default within sixty (60) days and prosecutes in good faith the curing of same continuously thereafter until the same is, in fact, cured.

J. **[Intentionally Omitted]**.

K. **[Intentionally Omitted]**.

L. **Default by Lessor.** Lessor's failure to perform or observe any of its obligations under this Lease shall constitute a default by Lessor under this Lease. If Lessor shall default in the performance of any of its obligations under this Lease (after notice and opportunity to cure as provided herein), Lessee may pursue any remedies available to it under the law and this Lease.

M. **Access.** Lessee agrees to grant a right of access to the Lessor or its authorized representatives, with respect to any books, documents, papers, or other records related to this Lease in order to make audits, examinations, excerpts, and transcripts.

N. **[Intentionally Omitted].**

O. **Priority of Lease.** Lessor hereby agrees that, except for the Permitted Encumbrances, Lessor shall at no time voluntarily permit any mortgage or other lien to hereafter encumber Lessor's Fee Interest in the Premises without the prior written consent of Lessee and any Leasehold Mortgagee and provided that, however, the holder of such mortgage recognizes this Lease in the event of foreclosure if Lessee is not in material default hereunder.

Further, Lessor and Lessee agree that, except for the Permitted Encumbrances, this Lease shall not be made subject and subordinate to any other existing or future covenants, restrictions, easements or encumbrances effecting the fee title of the Premises.

P. **Time of the Essence.** Time is of the essence with respect to all terms and conditions of this Lease and all obligations to be performed hereunder.

Q. **No Party Deemed Drafter.** Lessor and Lessee agree that neither party shall be deemed to be the drafter of this Lease and that in the event this Lease is ever construed by a court of law, such court shall not construe this Lease or any provision hereof against either party as the drafter of this Lease.

R. **Invalid Provision; Severability.** In the event any term, covenant, or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Lease or the application of such term, covenant or condition to persons or circumstances other than those as to which it has been held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

S. **Ownership of Improvements.** During the Term of this Lease, all improvements located, renovated or constructed on the Premises by Lessee in accordance with this Lease shall be the property of and owned by Lessee for all purposes, including federal tax purposes under the Code. Accordingly, simultaneously with execution of this Lease, Lessor shall provide Lessee with a bill of sale for the improvements. Additionally, during the Term of this Lease, Lessee alone shall be entitled to deduct or credit all depreciation, amortization and other tax attributes of ownership, including, without limitation, the right to claim low income housing tax credits described in Section 42 of the Code.

T. **Waiver of Claims.** Neither Lessor nor Lessee shall be liable to the other or to any insurance company (by way of subrogation or otherwise) insuring the other party for any loss or damage to any building, structure, or other tangible property, or any resulting loss of income, or losses under worker's compensation laws and benefits, even though such loss or damage might have been occasioned by the negligence of such party, its agents or employees if, and to the extent, that any such loss or damage is covered by insurance (other than self-insurance) benefiting the party suffering such loss or damage or was required to be covered by insurance (other than self-insurance) pursuant to this Section T. The provisions of this Section T shall prevail over any

conflicting provision in this Lease, it being the intention of Lessor and Lessee that wherever applicable the waiver of subrogation contained in this Section T shall take precedence over any other provision providing for the liability of one party to the other. If any policy does not permit such a waiver, and if the party to benefit therefrom requests that such a waiver be obtained, the other party agrees to obtain an endorsement to its insurance policies permitting such waiver of subrogation if it is commercially available.

U. **Assignment and Subletting.** Except as expressly provided herein, Lessee shall not, without Lessor's prior written consent, assign this Lease or any interest therein. In addition, except for occupancy leases, Lessee shall be prohibited from: (a) assigning the improvements or this Lease or any of its rights hereunder as to all or any portion of the Premises, or (b), making or permitting any voluntary or involuntary transfer of any or all of the Premises or the improvements.

V. **Estoppel.** Lessor and Lessee agree that at any time and from time to time, but not more than twice annually, upon not less than fifteen (15) days' prior written notice by the other party, or upon request from any Leasehold Mortgagee or the Investor Limited Partner, or a permitted assignee or other interested party, Lessor or Lessee will execute, acknowledge and deliver to the other party or to such Leasehold Mortgagee or Investor Limited Partner a statement in writing certifying (a) that this Lease is unmodified and in full force and effect; (b) the date through which the rents have been paid; and (c) that, to the knowledge of the certifier (if such be the case), there is no default, set-off, defense or other claim against Lessor or Lessee, as applicable, other than those, if any, so specified under the provisions of this Lease. It is intended that any such statement may be relied upon by any persons proposing to acquire the interest of Lessor, Lessee or any Leasehold Mortgagee or Investor Limited Partner, as the case may be, in this Lease or by any prospective Leasehold Mortgagee or Investor Limited Partner or assignee of any Leasehold Mortgagee.

W. **Entire Agreement; Applicable Law.** Except for such other agreement as may be made by and between the parties in writing, this Lease contains the entire agreement between the parties. Lessee agrees that Lessee has not received, nor relied upon, any representations, statements, or warranties, express or implied, by Lessor or any broker or agent of Lessor, except as expressly stated herein. This Lease shall be governed by the laws of the Commonwealth of Virginia and shall be binding upon the parties hereto, their legal representatives, successors and assigns. This Lease may be amended by mutual agreement of the Lessor and Lessee (or as provided in paragraph III(N) above, at the request of a Leasehold Mortgagee), provided that all amendments must be in writing and signed by both parties and that no amendment shall impair the obligations of the Lessee to develop and operate the Project in accordance with the Applicable Public Housing Requirements.

X. **Counterparts.** This Lease may be executed in any number of counterparts which together shall constitute the agreement of the parties hereto.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed the day and year first above written.

LESSOR:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

By: _____
Thomas E. Fleetwood, Assistant Secretary

LESSEE:

LRG APARTMENTS LIMITED PARTNERSHIP, a Virginia limited partnership

By: **LITTLE RIVER GLEN SENIOR LLC**, a Virginia limited liability company, its general partner

By: **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, its managing member

By: _____
Thomas E. Fleetwood, Assistant Secretary

EXHIBIT A
DESCRIPTION OF PROPERTY

The land referred to herein is located in Fairfax County, Virginia, and is described as follows:

Sales

1 of 2

Date	08/29/1996
Amount	\$0
Seller	
Buyer	LITTLE RIVER GLEN LP
Notes	Duress (liquidation, forced sale, etc.)
Deed Book and Page	09792-1329
Additional Notes	

Values

Tax Year	2022
Current Land	\$4,140,000
Current Building	\$10,877,660
Current Assessed Total	\$15,017,660
Tax Exempt	YES
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2021	\$4,140,000	\$10,179,690	\$14,319,690	YES
2020	\$4,320,000	\$11,087,020	\$15,407,020	YES
2019	\$3,840,000	\$12,690,570	\$16,530,570	YES
2018	\$3,840,000	\$10,401,050	\$14,241,050	YES
2017	\$3,840,000	\$10,720,220	\$14,560,220	YES
2016	\$2,520,000	\$12,069,760	\$14,589,760	YES
2015	\$2,520,000	\$12,409,720	\$14,929,720	YES
2014	\$2,640,000	\$8,929,740	\$11,569,740	YES
2013	\$2,640,000	\$8,313,210	\$10,953,210	YES
2012	\$2,640,000	\$8,322,870	\$10,962,870	YES
2011	\$2,640,000	\$8,303,560	\$10,943,560	YES
2010	\$2,640,000	\$8,002,840	\$10,642,840	YES
2009	\$2,640,000	\$13,672,070	\$16,312,070	YES
2008	\$2,640,000	\$16,149,500	\$18,789,500	YES
2007	\$2,400,000	\$12,263,420	\$14,663,420	YES
2006	\$2,400,000	\$6,632,030	\$9,032,030	YES
2005	\$2,400,000	\$6,632,030	\$9,032,030	YES
2004	\$2,160,000	\$6,162,670	\$8,322,670	YES
2003	\$1,800,000	\$5,986,620	\$7,786,620	YES
2002	\$1,800,000	\$5,754,360	\$7,554,360	YES
2001	\$1,800,000	\$5,286,880	\$7,086,880	YES
2000	\$1,800,000	\$5,021,780	\$6,821,780	YES

Structure

Property Name	LITTLE RVR GL I & ADULT DAYCAR
Land Use Code	Garden Apartments rental (=<4 story)
Year Built	1990
Gross Floor Area	93,669
Units (if applicable)	120
Stories	2
Construction Type	Cinder Block/Concrete Block/Brickcrete
Exterior Walls	Fr Wood Siding/Brick
Floor	Carpet/Carpet/Tile
Roof	Composition Shingle
Elevator	0
Element #	E07118002
Note	THIS COMMERCIAL PROPERTY MAY BE COMPRISED OF MORE THAN ONE TAX MAP PARCEL. IF SO, THE ADDITIONAL TAX MAP PARCEL(S) WILL BE LISTED BELOW.

Associated Parcels

Structure Summary

Property Name	Land Use Code	Year Built	GFA	Units
LITTLE RVR GL I & ADULT DAYCAR	Garden Apartments rental (=<4 story)	1990	93,669	120

General Information

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Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

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

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

Signed: 

Date: 4/26/22

Printed Name: Stacey Smith

Resnet Provider Agency
Viridiant

RESNET Rater
Signature 

Provider Contact and Phone/Email

Sean Evensen-Shanley (804)212-1934 /sean.shanley@viridiant.org



Appendix F
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).
In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

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

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

Signed: 

Date: 4/26/22

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridiant

Signature 

Provider Contact and Phone/Email Sean Evensen-Shanley (804)212-1934 /sean.shanley@viridiant.org

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: Little River Glen

Name of Owner/Applicant: Little River Glen Limited Partnership

Name of Seller/Current Owner: Little River Glen Limited Partnership

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:

4001 Barker Ct, Fairfax, VA 22032

Legal Description:

See Attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	<u>120</u> # Units	<u>4</u> # Buildings	<u>93,842</u> Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-3 allowing a density of 3 units per acre, and the following other applicable conditions: _____

Other Descriptive Information: _____

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.



vv

Signature

Jeff Peterson

Digitally signed by Jeff Peterson
DN: cn=JE, e=jpeterson@vma.com, o=VMA Virginia LLC, cn=Jeff Peterson
Date: 2022.05.05 14:55:35-0400

Printed Name

Jeff Peterson

Title of Local Official or Civil Engineer

Civil Engineer

Phone:

(703)442-7800

Date: 5/5/2022

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.

Little River Glen
Fairfax County, Virginia
FHA Project No. 000-980

BR 9792 1330

**Exhibit A
Legal Description**

All that certain piece or parcel of real property, including improvements thereon, lying and being in FAIRFAX COUNTY, Virginia, and more particularly described as Tax Parcel 41A of that certain Rezoning Plat On A Portion Of The Lands Of Fairfax County Redevelopment And Housing Authority And A 15' Outlet Road Known As Long Place, prepared by Rinker-Detwiler & Associates, P.C., dated April 7, 1988:

BEGINNING at a point marked by a point set on the south right of way line of Little River Turnpike, State Route 236, said point being in the line between the Grantor herein and land belonging now or formerly to Krauser; thence along the West line of the aforementioned Krauser, South 12 deg. 34' 49" West 581.74 feet to a point set on the North line of Long Place; thence along the North line of Long Place, North 84 deg. 05' 56" West 496.56 feet to a point set at the intersection of the North line of Long Place and the East right of way line of Olley Lane, State Route 787; thence along the aforesaid East line of Olley Lane, North 13 deg. 32' 43" East 616.16 feet to a point in the intersection of the East line of Olley Lane and the South right of way line of Little River Turnpike; thence along a curve to the right having a radius of 52.00 feet, a chord bearing of North 31 deg. 14' 03" East and arc distance of 32.11 feet to a point in the South right of way line of Little River Turnpike; thence North 86 deg. 29' 46" East 2.98 feet; thence South 76 deg. 35' 53" East 216.19 feet to a point; thence South 76 deg. 15' 23" E. 254.20 feet to a point set being the point of beginning.

AUG 29 1996

RECORDED FAIRFAX CO VA

TESTE:

CLERK

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: LRG IV

Name of Owner/Applicant: Redevelopment and Housing Authority, Fairfax County

Name of Seller/Current Owner: Redevelopment and Housing Authority, Fairfax County

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:

4013 Barker Ct.
4015 Barker Ct.

Legal Description:

See Exhibit A at end of this document.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>60</u>	# Units	<u>2</u>	# Buildings	<u>42,500</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-2 allowing a density of 20.19 units per acre, and the following other applicable conditions: _____
PCA 87-A-011, PCA 89-A-001, RZ 96-B-021, SEA 87-A-017

Other Descriptive Information:

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.

URBAN ENGINEERING & ASSOCIATES, INC.

Peter Crawford

Signature

Peter Crawford, P.E.

Printed Name

Senior Associate

Title of Local Official or Civil Engineer

703-642-8080

Phone:

5/10/2022

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.



urbanTM

EXHIBIT A

PLANNERS
ENGINEERS
LANDSCAPE
ARCHITECTS
LAND
SURVEYORS

**Description of a Portion of the Property Of
The Fairfax County Redevelopment and Housing Authority
Deed Book 20683 at Page 744
Fairfax County, Virginia**

Beginning at a common point lying on the westerly line of the land of David Nguyen & Julie Ngo, as recorded in Deed Book 21999 at Page 235 among the land records of Fairfax County, Virginia and lying on a corner of the southerly right-of-way line of Little River Turnpike, Virginia State Route 236, a variable width right-of-way; Thence departing the southerly right-of-way line of said Little River Turnpike and running with the land of said David Nguyen & Julie Ngo;

South 07°44'14" West a distance of 390.14 feet to a point; Said point lying on the westerly line of the land of Po-Wen Lu, as recorded in Deed Book 27118 at Page 1204 among the land records of Fairfax County, Virginia; Thence departing the land of said Po-Wen Lu and running through the land of The Fairfax County Redevelopment and Housing Authority, as recorded in Deed Book 20683 at Page 744;

North 82°15'42" West a distance of 325.13 feet to a point on the easterly line of the land of Little River Glen LP, as recorded in Deed Book 9792 at Page 1329 among the land records of Fairfax County, Virginia; Thence running with the land of said Little River Glen LP;

North 07°43'38" East a distance of 394.64 feet to a point on the southerly right-of-way line of the aforementioned Little River Turnpike; Thence departing the land of said Little River Glen LP and running with the southerly right-of-way line of said Little River Turnpike;

South 81°28'06" East a distance of 325.23 feet to the point of beginning and containing an area of 127,591 square feet or 2.92909 acres, more or less.

Tab H:

Attorney's Opinion (MANDATORY)



Nixon Peabody LLP
799 9th Street NW
Suite 500
Washington, DC 20001-5327

Attorneys at Law
nixonpeabody.com
@NixonPeabodyLLP

Patrice J. Harris
Counsel

T / 202.585.8729
F / 866.850.8502
pjharris@nixonpeabody.com

June 6, 2022

Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2022 Tax Credit Reservation Request

Name of Development: Little River Glen I and IV Apartments
Name of Owner: LRG Apartments Limited Partnership

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. We have received a copy of and have reviewed the completed application package dated June 6, 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"). We have also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as we believe 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 we deem necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building

in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("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.

Very truly yours,

A handwritten signature in black ink that reads "Patrice J. Harris". The signature is written in a cursive style with a large initial "P" and a distinct "J".

Patrice J. Harris
of Nixon Peabody LLP

Tab I: Non-Profit Questionnaire

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Little River Glen Relocation Plan



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5. **Relocation Plan Implementation**
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 - Advisory Services
 - Moving Coordination
 - Covid Protocol
 - Relocation Procedure

Exhibit I – General Information Notice (ACTUAL)

Exhibit II – Resident Survey (ACTUAL)

Exhibit II – 30-Day Notice (SAMPLE)

1. CONTACT PERSONS

This document describes Little River Glen Senior Apartments "LRG I", the planned redevelopment and renovations, actions to minimize relocation, and critical components of the relocation plan. The purpose of this relocation plan is to provide clear, transparent, and open communication with residents so they understand what will happen during the project and to alleviate stress in moving to renovated units. The LRG I relocation plan will be kept in plain sight at the onsite property management office at 4001 Barker Court, Fairfax, Virginia 22032 for ease of review. Also, frequent resident meetings will be held to aid in understanding and transparency of the project.

Owner

Fairfax County Redevelopment and Housing Authority
Margaret Johnson, Director
Rental Housing Division
Fairfax County Department of Housing and Community Development (HCD)
703-246-5162 Margaret.Johnson@fairfaxcounty.gov



Owner and Property Management

Fairfax County Redevelopment and Housing Authority
Toni Clemons-Porter, Associate Director
Rental Housing Division, HCD
703-246-5002 Toni.Clemons-Porter@fairfaxcounty.gov



Third-Party Property Management

Edgewood Management
Tamica Pickeral, Little River Glen Community Manager
571-544-7100 LittleRiverGlenmgr@emcmgmt.com

Y'Nona Hunter Richardson, Regional Manager
202-579-1544 Yhunter@emcmgmt.com

Relocation

Carol Erhard, Director
Homeownership and Relocation Services Division, HCD
703-246-5085 Carol.Erhard@fairfaxcounty.gov

2. Purpose of the Plan, Background and Definitions

This document describes the planned renovations at Little River Glen Senior Apartments and planned construction of 60 new senior apartments on the same campus (Little River Glen IV), actions to minimize relocation, and critical components of the relocation plan. The purpose of this relocation plan is to provide clear, transparent, and open communication with residents so they understand what will happen during the project and to alleviate stress in permanently moving to renovated units. The relocation plan will be kept in plain sight at the onsite property management office, 4001 Barker Court, Fairfax, VA 22032 for ease of review. Also, frequent resident correspondence and resident meetings will be held to aid in understanding and transparency of the project.

Background

The mission of the Fairfax County Redevelopment and Housing Authority (FCRHA) is to initiate and provide opportunities for Fairfax County residents to live in safe and affordable housing and to help develop, preserve, and revitalize communities through fiscally responsible and open processes. To accomplish this mission, the Department of Housing and Community Development (HCD) assists the FCRHA in administering the County's affordable housing and community revitalization programs. Among these is the Fairfax County Rental Program (FCRP). LRG I provides much needed affordable senior housing in Fairfax, VA. If awarded 4% Low Income Housing Tax Credits (LIHTC), HCD will renovate LRG I and follow VHDA relocation guidelines, where applicable. Due to a Move to Work grant being used as part of the financing, the FCRHA will follow Uniform Relocation Act (URA) relocation guidelines.

Definitions

30-Day Notice means the notice for temporary relocation identifying the exact date of vacating an existing residential unit, including the address of the temporary replacement unit. Residents will also receive a 30-day notice to return to a renovated unit at LRG I which will also provide the exact date of vacating the temporary replacement unit and address of the renovated unit at LRG I.

30-Day Notice to Vacate/ Notice of Relocation Eligibility means the notice identifying the earliest dates of vacating an existing residential unit that will be provided pursuant to the Uniform Relocation Act and the Virginia Residential Landlord Tenant Act. The notice will state 1) the anticipated duration of the resident's relocation; 2) the choice to be temporarily relocated, preserving the right to return, or the choice to be voluntarily permanently relocated, together with guidance that the resident has at least thirty (30) days to consider the choice; 3) for residents who voluntarily elect to be permanently relocated, the 30-day notice period will only begin once the Owner has made available at least one comparable replacement dwelling; 4) the available relocation assistance, the estimated amount of assistance based on the individual circumstances and needs, and

the procedures for obtaining the assistance; and 5) the resident and his or her situation so that the resident will have a clear understanding of the type and amount of payments and/or other assistance the resident household may be entitled to claim. The notice will inform the resident that the relocation will be completed consistent with fair housing and civil rights requirements and will provide contact information to process reasonable accommodation requests for residents with disabilities during the relocation.

Current Residents means the 120 existing families defined in Section 4A as of the date of the Initiation of Negotiations (ION) as defined in the Uniform Relocation ACT (URA).

Current Unit means the resident's unit as of the ION date.

Owner means the Fairfax County Redevelopment and Housing Authority.

Temporary Relocation refers to the requirement that a household move out of the existing residential unit for approximately twelve weeks in order to allow for the renovations.

Fairfax County Relocation Guidelines means the document designating the Department of Housing and Community Development (DHCD) to act as a liaison with Owner in the development and implementation of a Relocation Plan.

General Information Notice means the notice provided pursuant to the Uniform Relocation Act that notifies tenants about the project, planned development, timeline, and potential displacement.

Low Income Housing Tax Credits means the federal program under which the Affordable Housing is anticipated to be financed.

Uniform Relocation Act (URA) means public law 91-646; 42 U.S.C. 4601 et seq. and the government-wide implementing regulations found at 49 CFR part 24.

URA Notice of Relocation Eligibility means the additional notice provided by the Owner to residents who are being relocated. The URA Notice of Relocation Eligibility is not required if the resident has voluntarily accepted permanent relocation assistance. The notice shall tell the resident whether the family is eligible for temporary relocation assistance and, if eligible, the services and assistance they will receive as a result of the temporary relocation.

Little River Glen I (LRG I) refers to the original 120 units of senior housing to be renovated.

Little River Glen IV (LRG IV) refers to the 60 new units to be constructed on the site.

Covered Project refers to the relocation of residents at LRG I.

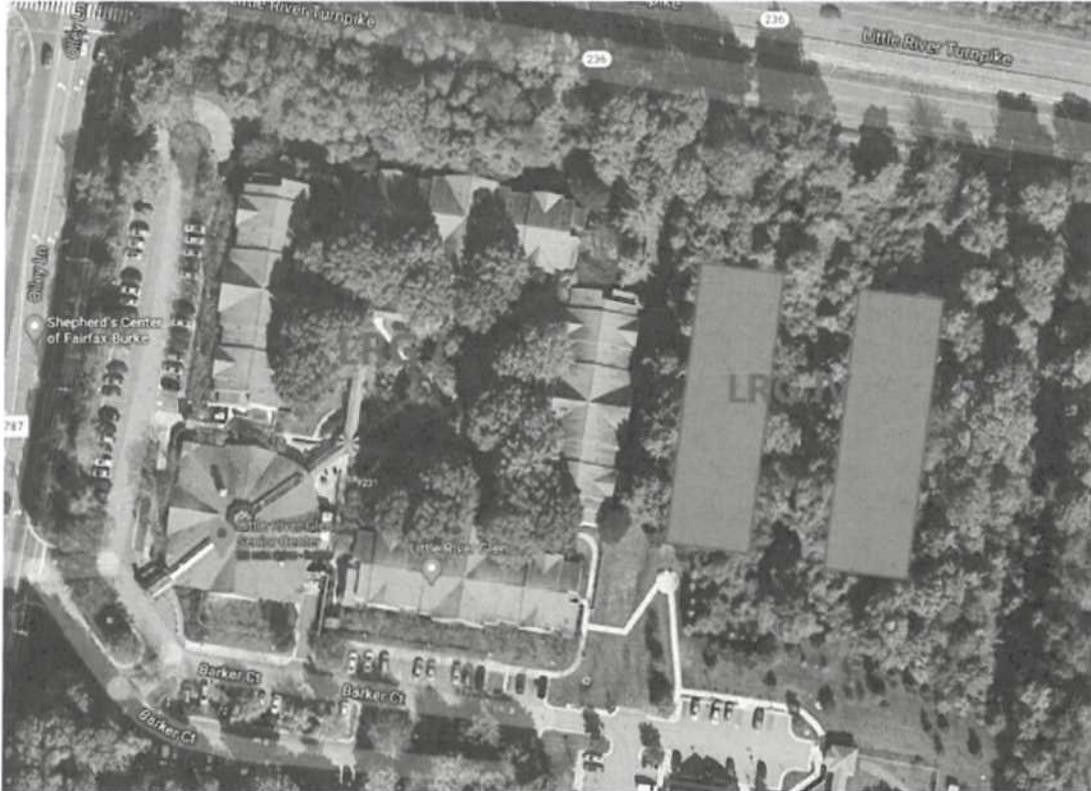
3. PROJECT SUMMARY AND OVERVIEW

The FCRHA owns LRG I, constructed in 1990, which includes 120 units of senior affordable housing and the Senior Center. Adjacent is a 2.93-acre FCRHA-owned property with a vacant portion approved for the development of 60 units of new senior affordable housing. The Covered Project includes the rehabilitation of 120 existing units and upgrades to a Senior Center and the construction of 60 new units. Both LRG I and LRG IV will be restricted to seniors (age 62 or better) with incomes at or below 60 percent of Area Median Income (AMI).in the project.

The entire construction project is anticipated to take approximately 24 months to complete the two new buildings and renovations to the existing 120 units is expected to be completed in approximately twelve months.

LRG I offers various sizes of one-bedroom apartments. It is located in Fairfax, Virginia, off Little River Turnpike in the Braddock District approximately five miles from the Capital Beltway (I-495) to the east and Interstate 66 to the west in central Fairfax County. It is co-located with a senior center and other community services. This popular senior community is minutes away from shopping, restaurants, movie theaters and places of worship.

4. POST-REDEVELOPMENT CHANGES



A. Redevelopment Overview

The scope of the project:

1. Two new 30-unit buildings will be constructed, which will have washers and dryers in each unit. These are pictured as LRG IV above.
2. Renovations at the 120 existing units in 4 buildings (with 30 units in each building) and a senior center building, pictured as LRG I above, will include:
 - (a) Thermostats will be replaced with a new one at a lower height.
 - (b) All light fixtures will be replaced with LED fixtures. Pendant lighting will be added in the kitchens.
 - (c) All wood baseboard wall trim will be replaced with new trim and painted.
 - (d) All windows will be replaced with new ones.
 - (e) Kitchens will be updated with Energy Star-rated appliances, granite counter tops, new cabinetry and new kitchen exhaust fans. All exhaust duct work will be cleaned. Existing kitchen flooring will be removed and replaced with luxury vinyl.
 - (f) Bathrooms will be updated with cabinets, counter tops and exhaust fans. All exhaust duct work will be cleaned. Existing bathroom flooring will be removed and replaced with tile. Bathroom sink, toilet and fixtures will be replaced with new. ADA bathrooms with a roll-in shower will have lower countertops with wheelchair access.
 - (g) Bedroom flooring will be replaced with new carpeting.

- (h) Corridor flooring will be replaced with new luxury vinyl and carpeting. In carpeted areas, ADA approved carpet padding will be installed.

Prior to the renovation of LRG I buildings, the then-existing families (the “Current Residents”) in the first building will be relocated off-site in long-term stay hotels or in vacated units in other buildings at LRG I. When renovations are completed, residents will be returned to their renovated units or a comparable replacement unit in the development depending on needs at the time. As the relocation is expected to be about 12 weeks, all Current Residents eligible for relocation who temporarily move offsite during the renovations have the right to return to the Covered Project.

B. New Residential Rent Policies for Affordable Housing

There will be an annual income certification requirement for all the LIHTC units pursuant to Section 42 of the Internal Revenue Code requirements, Virginia Housing (VH), formerly Virginia Housing Development Authority and the Owner’s policies.

As each building at LRG I is renovated, Current Residents will be moved back into renovated units or move from an unrenovated unit to a renovated one. Only after the renovation of the last building at LRG I, and upon return of all Current Residents to renovated units, will new residents be leased into any vacant renovated LRG I units. After rehabilitation completion and lease-up of vacant units at LRG I, the following rents will apply:

One-Bedroom Unit Size	Rent for Current Residents*	Rent for New Residents**
375 square feet	\$834	\$1,451
389 square feet	\$865	\$1,451
421 square feet	\$995	\$1,451
517 square feet	\$1,200	\$1,451

*Rents at the 120 renovated LRG I units have an annual adjustment increase each year on the anniversary of the resident’s move in date.

**When a resident moves from LRG I, the new rent for the vacant unit will be set at the, then applicable, maximum LIHTC rent for the project to align with the rents at LRG IV.

c. Estimated Project Schedule

Date	Action
September 2, 2021	General Information Notices delivered and sent via certified mail to residents.
September 14, 2021	Resident Meeting conducted.
October – November 2021	Resident Surveys conducted.
March 2022	Obtain Bids from Hotels and Storage Facilities. Enter into contracts with selected vendors.
May 2022	Apply for Tax Credits
October 2022	Close on financing; start construction preparations
late 2022	Send 30-day notice to residents in first building to be renovated.
December 2022 – January 2023	Residents in first building to be renovated are relocated to a long-term hotel. 12-week renovations begin.
February – March 2023	Send 30-day notice to residents in second building to be renovated. Residents from first building relocated back to renovated units. Residents in second building relocated to long term hotels. Renovations begin in second building.
May – June 2023	Send 30-day notice to residents in third building to be renovated. Residents from second building relocated back to renovated units. Residents in third building relocated to long term hotels. Renovations in third building begin.
August – September 2023	Send 30-day notice to residents in fourth building to be renovated. Residents from third building relocated back to renovated units. Residents in fourth building relocated to long term hotels. Renovations in fourth building begin.
November – December 2023	Residents from fourth building relocated back to renovated units.
Fall 2024	All 60 new construction senior units are delivered for leasing.

5. RELOCATION PLAN IMPLEMENTATION

A. General Information

The Owner is committed to working with each senior household to ensure understanding and comfort throughout each stage of the redevelopment and relocation while minimizing life disruption. All residents will be treated with the utmost level of respect and concern for their professional and personal lives as well as constraints. The Owner will:

- Arrange and reserve temporary housing at long-term hotels with kitchenettes. For any household electing to move permanently from Little River Glen, the relocation specialist will search for appropriate replacement housing options.

- Provide packing, moving, storage and moving and unpacking services to residents moving temporarily to hotels and returning to LRG during relocation. Residents moving temporarily within LRG will have their belongings moved with them to the temporary LRG unit.
- Provide packing, moving and unpacking services to residents moving permanently from LRG or those moving directly from an unrenovated unit to a renovated unit at LRG. Provide tenants with written information and/or translation services in their native languages if necessary.
- Provide appropriate counseling for residents who are unable to read and understand notices.
- Provide contact information for questions and access to phone or computer if needed to make contact.
- Provide transportation for tenants needing to look at other housing, if selected as their relocation option.
- Understand and anticipate the needs of seniors to meet the special advisory services they may need.

B. Renovation Phases

In order to minimize involuntary displacement, the FCRHA has taken the following actions:

1. To maximize the number of vacant units on the property for onsite temporary relocation, LRG I staff stopped leasing to new applicants in January 2022. As of April 2022, this has made available 15 vacant units, which is sufficient for half the residents impacted by rehabilitation in each building phase to remain onsite. While this has resulted in loss of revenue to the property, it greatly minimizes not only the cost of relocating offsite but provides onsite temporary housing options to families that otherwise would not be available. To the extent possible by available vacancies, residents in each building to be renovated will be moved from their Current Unit into available onsite vacancies based on tenant-based subsidies received, medical need, services provided by caretakers and/or use of senior center services.
2. The construction will be done in four phases, i.e. one phase for each building at LRG I. After the first building has been vacated for rehabilitation, at least half the residents who reside in each of the next three buildings to be refurbished will be relocated to completed units in the previous phase/building. Those residents who move into newly renovated units, will leave their Current Units empty and ready for the next phase of the project. This will continue until the project is completed. Residents who are moved offsite will be offered the opportunity to move back to LRG I, subject to compliance with their lease and other program requirements, before vacancies are filled from LRG's waiting list.
3. The FCRHA adopted policy on April 10, 2014 that allows residents displaced by redevelopment and/or rehabilitation projects in Fairfax County Rental (FCRP) Program properties, such as LRG I, a preference on other FCRP property waiting lists. This not only provides an affordable housing transfer option to FCRHA low- and moderate-income residents but helps ease the stress and concern about available offsite units during relocation. Any displaced LRG I resident, including those with a need for senior services or accessible unit features, will be given preference over FCRP waiting-list families for available FCRP vacant units.

C. Relocation Details – Current Residents

1. Applicable Rules, Regulations, and Guidelines

Set forth below are relocation and resident retention policies and procedures that will govern the Owner in the implementation of the relocation plan. The Owner will adhere to the policies and procedures of the Uniform Relocation Act, Virginia Housing's *Relocation Assistance Guidelines* (rev. July 1, 2015) and the *Fairfax County Relocation Guidelines* (rev. June 22, 2012) as applicable.

The Owner will update this relocation plan as changes are made and will make copies available to all senior households. Adequate general and individual records in sufficient detail will be maintained to demonstrate compliance with all applicable relocation requirements, including, but not limited to, occupant site records, timely notice to residents, copies of signed claim forms, and canceled checks acknowledging payments or services provided to tenants, as applicable. These files will be maintained for at least three years after each person displaced from the property is returned to LRG I, voluntarily relocates to another property and/or receives the final payment to which he or she is entitled under this part, or in accordance with the applicable regulations of the Federal funding Agency, whichever is later.

2. Eligibility Requirements

Eligible Current Residents will be entitled to all services and benefits described in this Plan. The General Information Notice to Current Residents were delivered on September 2, 2021. The Owner will issue the Notice of Relocation Eligibility at least 30 days in advance of the date residents will be required to move from the property. Eligibility requires that residents are not being evicted for cause in accordance with the terms and conditions of their leases in effect on that date. Eviction for cause must conform to applicable State and local law. Any Current Resident who occupies the real property and is not in unlawful occupancy on the date of the initiation of negotiations, is presumed to be entitled to relocation payments and other assistance set forth in this part unless it is determined that:

- (1) The Current Resident received an eviction notice prior to the initiation of negotiations and, as a result of that notice is later evicted; or
- (2) The Current Resident is evicted after the initiation of negotiations for serious or repeated violation of material terms of the lease or occupancy agreement; and
- (3) In either case the eviction was not undertaken for the purpose of evading the obligation to make available the payments and other assistance.

Relocation payments don't apply to this project, which entails temporary relocation paid for by the Owner and all residents are being given the opportunity to return to LRG I. The date of displacement is the date the person moves, or if later, the date a comparable replacement dwelling is made available. This section applies only to persons who would otherwise have been displaced by the project.

3. Resident Communication and Individual Household Survey

The Owner recognizes that effective resident communication is paramount to a successful relocation process. A resident meeting was held on September 14, 2021, to discuss the relocation and redevelopment process. Additionally, one-on-one meetings will be a key component of this communication process with the residents. The Owner plans to conduct a survey of the Current Residents in order to ascertain specific family needs and plans, which will affect the overall relocation plan, as part of the one-on-one meetings. This survey will be mandatory for all families to complete

as part of the relocation process. The meetings will be scheduled on-site and in accordance with resident availability. If necessary, meetings may be scheduled in evening hours or on the weekend.

During these meetings pertinent information regarding the construction and relocation process will be discussed one-on-one, questions answered, and concerns eased. Whenever necessary, the Owner will provide translation of documents and/or an interpreter to assist residents with limited English-speaking abilities, including, but not limited to, public meetings, relocation notices and during the household survey interview. Meetings will be held in accessible facilities, at the temporary relocation hotel sites, in the Current Resident's unit or via phone or virtually during the COVID-19 pandemic. Additionally, reasonable accommodations for relocation services will be made for persons with disabilities. Finally, residents will be kept informed of changes and updates through a newsletter, LEARN, (Little River Glen Express and Relocation Newsletter).

4. Resident Relocation Benefits, Notice Requirements and Procedure

Advisory Services

The Owner will provide advisory services to help residents determine the most appropriate relocation strategy. Those advisory services include the provision of the following:

- (a) Working with each resident to identify an appropriate temporary unit, or, if selected by the resident, a comparable replacement dwelling unit.
- (b) Providing the General Information Notice indicating that the resident will be Displaced but advising the family clearly not to move immediately.
- (c) Providing the Notice of Relocation Eligibility, which informs the resident that they will be Displaced and establishes individual eligibility for relocation assistance and payments.
- (d) Providing the 30-Day Notice to Vacate, which specifies the earliest date the resident must relocate, including any resident electing to move permanently to another property.
- (e) Providing information regarding federal and state housing programs that may provide additional housing assistance, if desired.
- (f) Providing the name and contact information for the Relocation Coordinator who can help answer questions or provide other needed services.

Moving, Packing and Storage Expenses

The Owner will hire a mover to pack and move each resident to temporary housing and place the resident's furniture in storage. The Owner will also pay to move the resident's furniture back from storage and unpack it in a renovated unit at LRG I. The Owner will also hire a mover to provide packing and moving for

each resident voluntarily electing to move permanently to another property of their choice. In situations where the resident will move directly from the current unit to a renovated unit, the Owner will hire a mover to pack, move and unpack the resident's furniture and belongings to the renovated unit. Moves will be provided by a licensed mover.

Residents electing to stay off site with family members or friends during the temporary relocation period, rather than moving to a hotel, will be exempt from rental payments for their dwelling unit during the relocation period.

Residents with pets will be moved to pet friendly accommodations.

The Owner will also reimburse resident actual reasonable moving and related expenses defined as:

The lower of two bids or estimates prepared by a commercial mover; or receipted bills for labor and equipment. Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and, equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

To support claims for relocation, the tenant shall be informed that they are required to provide documentation, including bills, certified prices, appraisals, and other evidence of expenses.

FCRHA will:

- Provide reasonable assistance necessary to complete and file tenant's claims for payment.
- Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship.
- Promptly notify the tenant in writing of its determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds.
- Provide reimbursement for all reasonable out-of-pocket expenses associated with the temporary relocation.

Replacement Housing Payments.

The Owner will pay the cost of temporary replacement housing at a long-term stay hotel.

- (a) Right of Return: All Current Residents who remain in good standing will be allowed to return to a renovated unit at LRG I when the renovations are completed.
- (b) Physical Condition: All of the temporary relocation units must be in decent, safe and sanitary condition and must meet local code requirements.

- (c) Payment of Rent: Each relocated household will be responsible to continue to pay their LRG I rent while temporarily relocated at a long-term stay hotel. Current residents who voluntarily elect to move permanently to a replacement housing unit are solely responsible for any charges related to the relocation housing in excess of their LRG I rent amount or bedroom size. This includes rent or any additional services that might be provided in excess of what they currently receive at LRG I.

Covid Protocol

During Covid:

Any resident experiencing the following symptoms should notify the relocation staff at least 48 hours in advance of the move or the need to change the move date:

Fever or chills,
Cough,
Shortness of breath or difficulty breathing,
Fatigue,
Muscle or body aches,
Headache,
New loss of taste or smell,
Sore throat,
Congestion or runny nose,
Nausea or vomiting, and/or
Diarrhea.

Anyone entering a resident's unit will wear a mask and maintain six feet distance from each other. Moving staff will wear masks and gloves while handling resident belongings. Relocation staff will follow CDC guidelines and local Fairfax County Health Department guidance during the relocation period.

RELOCATION PROCEDURE

Duties and Responsibilities of LRG I Residents:

The Resident shall:

- Read all Notices sent to them.
- Read, sign and return a copy of any Notice requiring that.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.
- Be ready to move belongings on the specified date, and to be home and ready when the movers/packers arrive. Residents shall follow COVID-19 protocol for wearing masks, social distancing of at least six feet from packers/movers and other precautions to protect from risk of exposure.

- Current Residents may elect assistance with packing items for the move. However, it is recommended he/she be responsible for packing personal belongings (valuables, medicine and other personal items) that they take to the temporary or permanent unit. Moving materials and/or packing assistance will be made available by the Owner upon request of the Current Resident.
- Current Residents are responsible for ensuring all possessions are taken with them or sent to storage on moving day. Current Residents will not have access to their Current Unit or their belongings in storage after being moved from their Current Unit. Any property left at LRG I after the move will be destroyed.
- Arrange with phone and cable companies to have services stopped, continued or transferred to the replacement unit, and to cover all associated arrearage as may be required.
- Notify the US Postal Service, schools, other appropriate government agencies (Social Security, etc.), individuals, and companies of the change in address.

Relocation Specialist and Property Manager Responsibilities:

The Relocation Specialist and Property Manager, as necessary, shall:

- Plan moves and consider resident needs.
- Ensure Packers/Movers follow COVID-19 protocol by wearing masks and gloves, social distancing at least six feet from residents.
- Secure safe, sanitary and decent units for all residents.
- Schedule moves/move-ins.
- Schedule residents with mover according to schedule established.
- Monitor, coordinate, document and maintain records of all relocation activity according to applicable regulations.
- Ensure that copies of Notices are signed by leaseholders, returned to the Owner and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all Current Residents receive a General Information Notice and a copy of the Relocation Plan.
- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance at least 30 days in advance of the deadline for being relocated, which outlines the assistance to which they are entitled.
- Arrange for emergency notification services for residents such as Lifeline or Link to Life while at hotel stay or if staying in an available unit on site.

The Owner and Relocation Specialist shall:

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance when requested.
- Assist Current Residents with housing searches, as needed.
- Retain records and documentation, including a Resident Log., that will contain the

following information:

Current Resident names;

Current unit address, temporary unit address and permanent unit address, as applicable;

Resident information necessary to determine unit needs, such as subsidies, mobility or other disability needs;

All signed resident Notices; and

Receipts for payment of moving or other allowable expenses by the Owner.

EXHIBITS

Tab K.1 – Revitalization Area Certification

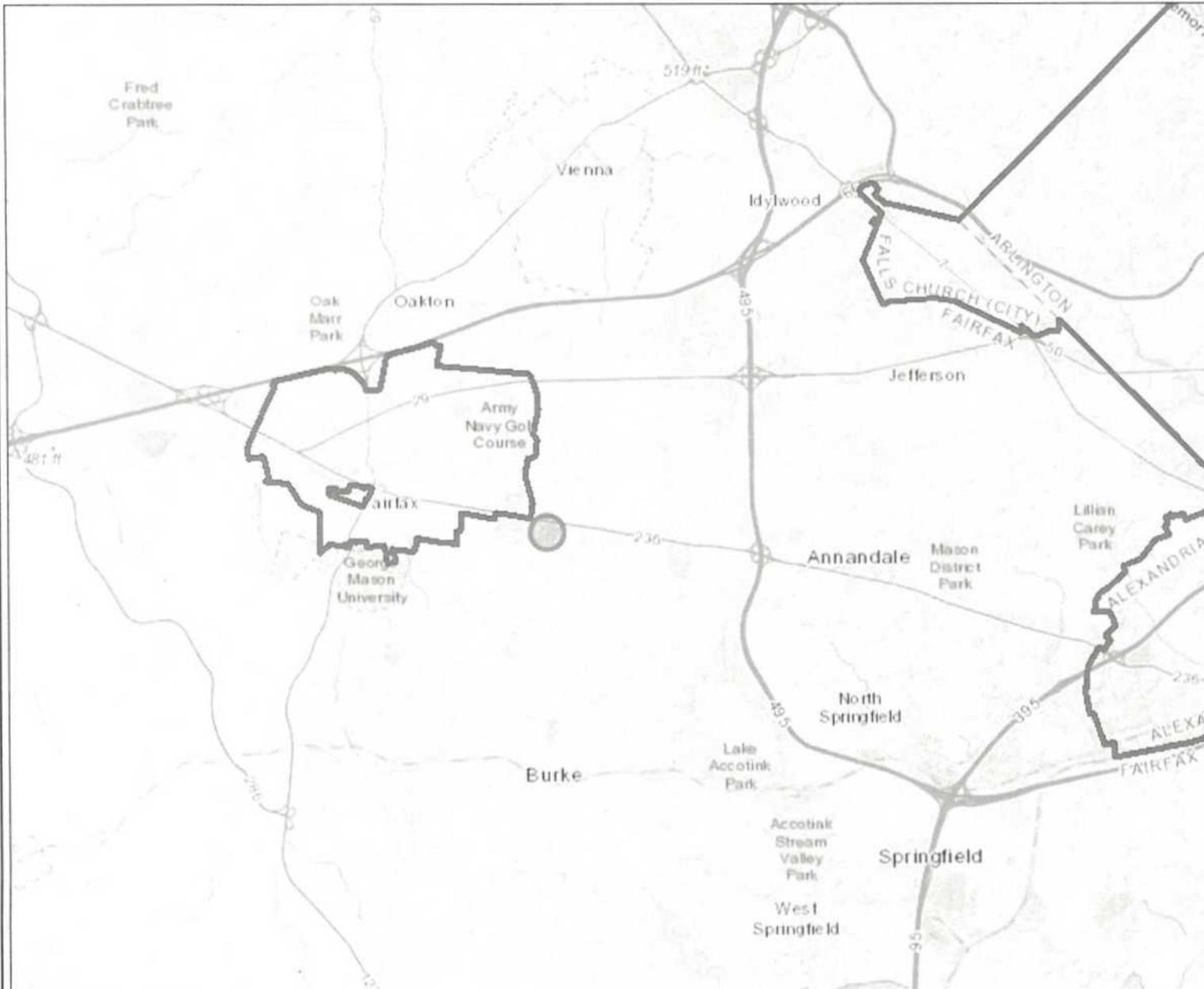
N/A

Tab K.2

Location Map



Little River Glen I - IV Location



Legend

- Fairfax County Border

Notes:

Map produced: 5/26/2022



This map is intended for reference purposes only. Fairfax County does not provide any guarantee of the accuracy or completeness regarding the map information.

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

DATE: **May 05, 2021**

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

RE: 2022 Tax Credit Reservation Request

Name of Development: LITTLE RIVER GLEN

Name of Owner: LITTLE RIVER GLEN LIMITED PARTNERSHIP

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 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**

1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

VIKA VIRGINIA, LLC

Firm Name

By: Franklin E. Jenkins, LS, PS, PE

Its: DIRECTOR OF LAND SURVEYING/ASSOCIATE MEMBER

Title



Franklin E. Jenkins

Digitally signed by Franklin E. Jenkins
DN: C=US, E=jenkins@vika.com,
OU="VIKA VIRGINIA, LLC", CN=Franklin
E. Jenkins
Reason: I am approving this document
Date: 2022.05.05 11:05:16-04'00'

Tab L: PHA/Section 8 Notification Letter

N/A

Tab M: Locality CEO Response Letter

N/A

Tab N: Homeownership Plan

N/A

Tab O: Plan of
Development
Certification Letter

N/A

Tab P: Developer Experience documentation and Partnership agreements

N/A

The Fairfax County Redevelopment and Housing Authority (FCRHA),
Managing Member of LRG Apartments Limited Partnership, is listed as
an experienced developer with Virginia Housing, so supporting
documentation is not required to receive points in this category.

Virginia Housing Experienced LIHTC Developers

Notes:

Updated: 3/09/2022

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

1 Listed if documentation supported at least 6 LIHTC developments

1 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. B	Gunderman, Timothy L.	Park, Richard A.
Burns, Laura P.	Hamilton, J. Ryan	Park, William N.
Chapman, Tim	Haskins, Robert G.	Pasquesi, R.J.
	Hardee, Carl	Pedigo, Gerald K.
Cohen, Howard Earl	Heatwole, F. Andrew	Poulin, Brian M.
Connelly, T. Kevin	Honeycutt, Thomas W.	Queener, Brad
Connors, Cathy	Hunt, Michael C.	Rappin, Steve
Copeland, M. Scott	Iglesias, Adrian	Ripley, F. Scott
Copeland, Robert O.	Jaeger, Jeffrey	Ripley, Ronald C.
Copeland, Todd A.	Jester, M. David	Ross, Stephen M.
Cordingley, Bruce A.	Johnston, Thomas M.	Salazar, Tony
Counselman, Richard	Jones Kirkland, Janice	Sari, Lisa A.
Crosland, Jr., John	Kirkland, Milton L.	Sciocino, Richard
Curtis, Lawrence H.	Kittle, Jeffery L.	Sinito, Frank T.
Daigle, Marc	Koogler, David M.	Stockmaster, Adam J.
Dambly, Mark H.	Koogler, David Mark	Stoffregen, Phillip J.
Deutch, David O.	Lancaster, Dale	Surber, Jen
Dischinger, Chris	Lawson, Phillip O.	Taft, Sr., Thomas F.
Douglas, David D.	Lawson, Steve	Uram, David
Edmondson, Jim	Leon, Miles B.	Valey, Ernst
Edson, Rick	Lewis, David R.	Wilson, Stephen
Edwards, Jr Arthur W.	Levitt, Michael	Woda, Jeffrey J.
Ellis, Gary D.28 Fekas,	Margolis, Robert B.	Wohl, Michael D.
William L.	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

MAP #: 0584 01 0041A
LITTLE RIVER GLEN LP

4001 BARKER CT

Owner

Name	LITTLE RIVER GLEN LP,
Mailing Address	3700 PENDER DR SUITE 300 ATTN MARY STEVENS FAIRFAX VA 22030
Book	09792
Page	1329

Parcel

Property Location	4001 BARKER CT FAIRFAX VA 22032 1300
Map #	0584 01 0041A
Tax District	30000
District Name	BRADDOCK
Land Use Code	Garden Apartments rental (=<4 story)
Land Area (acreage)	
Land Area (SQFT)	299,816
Zoning Description	R-3(Residential 3 DU/AC)
Utilities	WATER CONNECTED SEWER CONNECTED GAS NOT AVAILABLE
County Inventory of Historic Sites	NO
County Historic Overlay District	NO
	For further information about the Fairfax County Historic Overlay Districts, CLICK HERE For properties within the towns of Herndon, Vienna or Clifton please contact the town to determine if the property is within a town historic district.
Street/Road	PAVED
Site Description	COMMERCIAL RANK #6

Legal Description

Legal Description	LEE JACKSON HWY 7093 726
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Sales History

Date	Amount	Seller	Buyer
08/29/1996		\$0	LITTLE RIVER GLEN LP
05/29/1987	\$900,000		

MAP #: 0584 01 0041A
 LITTLE RIVER GLEN LP

4001 BARKER CT

Summary of 2021 Taxes

Year	General Fund Net Taxes	Special Tax District	Service Charges	Interest	Penalty	Other Charges	Amount Paid	Balance Due
2021 1ST HALF DUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2021 2ND HALF DUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Prepays and Refunds

Prepays	\$0.00
Pending Refunds	\$0.00
GRAND TOTAL	\$0.00

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

Tab R:

Documentation of Operating Budget and Utility Allowances

Property: **2118 - Little River Glen**

2022-2023 OPERATING BUDGET

DATE/Last revision	6/3/22
PROJECT #	2118
NO. OF UNITS	120
MGMT FEE (DECIMAL)	0.030

Cash Flow	\$ 48,421
RR Budgeted	\$ 6,250
RR Reimbursed	\$ (6,250)
Distribution	\$ -

Vacancy Percent	-10.88%
Vacancy/Concession/Bad Debt	-11.22%
Cost/Unit Before Debt Service	\$ 5,799

FILE NAME: S:\GENSHARE\Little River Glen\Due Diligence 2022\Virginia Housing\Tab R - Operating Budget(Copy of FINAL L

													ANNUAL INCOME	\$/UNIT	HISTORICAL INFORMATION					
															2021-2022 Budget	2020-2021 Year End				
																	Change	%		
RENTAL INCOME	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN								
5120 APARTMENT RENT	124343	124343	124343	124343	124343	124343	124343	124343	124343	124343	124343	124343	124343	\$1,492,116	\$12,434	\$1,075,560	-\$416,556	38.73%	\$1,444,879	\$0
5120 0100 GAIN/(LOSS) TO LEASE	-7403	-7359	-7316	-7272	-7229	-7185	-7142	-7098	-7055	-7011	-6968	-6924	(\$85,961)	(\$716)	-\$7,491	-\$78,470	104.753%	-\$4,801	\$0	
5121 RESIDENT ASSISTANCE PMT.	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$45,670	-\$45,670	-100.00%	\$54,804	\$0	
5121 2000 ACC INCOME	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5122 UTILITY INCOME	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5140 RENTAL INCOME COMMER.	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5170 RENTAL INCOME PARKING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
TOTAL RENTAL INCOME	116940	116984	117027	117071	117114	117158	117201	117245	117288	117332	117375	117419	\$1,406,155	\$11,718	\$1,113,739	\$292,416	26.26%	\$1,494,982	\$0	
ADJUSTMENTS TO POTENTIAL																				
5220 (VACANCY APTS)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(12751)	(\$153,012)	(\$1,275)	(\$69,808)	(\$83,204)	119.19%	(\$41,649)	\$0	
5240 (VACANCY COMMERCIAL)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5251 (CONCESSION TO TENANTS)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(\$4,800)	(\$40)	\$0	(\$4,800)	100.00%	\$0	\$0	
5270 (VACANCY PARKING)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
8370 (BAD DEBTS)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	(\$706)	\$706	-100.00%	\$0	\$0	
TOTAL ADJ. TO POTENTIAL	(13151)	(\$157,812)	(\$1,315)	-\$70,514	-\$87,298	123.80%	-\$41,649	\$0												
NET RENTAL INCOME	103789	103833	103876	103920	103963	104007	104050	104094	104137	104181	104224	104268	\$1,248,343	\$10,403	\$1,043,225	\$205,118	19.66%	\$1,453,333	\$0	
FINANCIAL INCOME																				
5410 INTEREST INCOME-OPERATIONS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$22	-\$22	-100.00%	\$0	\$0	
5430 INVEST. INCOME/RES RECEIPTS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5440 INVEST. INCOME-REPL. RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
TOTAL FINANCIAL INCOME	0	\$0	\$0	\$22	-\$22	-100.00%	\$0	\$0												
OTHER INCOME/SERVICE INCOME	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN								
5920 NSF & LATE CHARGES	195	195	195	195	195	195	195	195	195	195	195	195	\$2,340	\$20	\$1,762	\$578	32.80%	\$1,330	\$0	
5921 LEGAL FEES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$4,050	\$0	
5930 MAINTENANCE CHARGES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$300	\$0	
5192 EXCESS INCOME RETAINED	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5992 MONTH TO MONTH FEE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$50	-\$50	-100.00%	\$3,450	\$0	
5996 1000 SUBSIDY RECOVERY FEE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5910 LAUNDRY INCOME	424	424	424	424	424	424	424	424	424	424	424	424	\$5,093	\$42	\$3,820	\$1,274	33.34%	\$3,539	\$0	
5910 0300 VENDING INCOME	60	60	60	60	60	60	60	60	60	60	60	60	\$720	\$6	\$0	\$720	100.00%	\$0	\$0	
5220 0100 SPECIAL CLAIMS REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5940 FORFEITED SECURITY DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5960 APPLICATION FEES	0	0	0	0	0	0	0	35	35	70	2100	2100	\$4,340	\$36	\$0	\$4,340	100.00%	\$0	\$0	
5970 COLLECTION INCOME	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5911 SWIMMING POOL FEES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5990 OTHER REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5993 CABLE TV INCOME	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
5995 0000 PET FEE INCOME	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$100	\$0	
TOTAL OTHER/SERV INCOME	679	714	714	749	2779	2779	\$12,493	\$104	\$5,632	\$6,861	121.83%	\$12,769	\$0							
TOTAL INCOME	104469	104512	104556	104599	104643	104686	104730	104808	104852	104930	107004	107047	\$1,260,836	\$10,507	\$1,048,878	\$211,958	20.21%	\$1,466,102	\$0	

PROJECT NUMBER 2118
 PROPERTY 2118 - Little River Glen

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT	HISTORICAL INFORMATION					
															Last 12 Months		%	2021-2022	2020-2021	
															Ending Apr	\$ Change				\$
ADMINISTRATIVE EXPENSES																				
6210 ADVERTISING & MARKETING	0	0	0	0	0	339	339	339	339	339	339	339	\$2,373	\$20	\$285	\$2,088	733.39%	\$0	\$0	
6251 CONCESSIONS TO TENANTS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6250 OTHER RENTING EXPENSE	80	30	80	30	80	130	80	30	80	30	80	30	\$760	\$6	\$335	\$425	126.84%	\$4,645	\$0	
0000 0000 OPEN LINE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6311 OFFICE SUPPLIES EXPENSE	83	83	83	83	83	83	83	83	83	83	83	83	\$1,000	\$8	\$4,405	-\$3,405	-77.30%	\$2,956	\$0	
6311 0500 COPIER/PRINTING & PRODUCTION	134	134	134	134	134	134	134	134	134	134	134	134	\$1,604	\$13	\$2,790	-\$1,185	-42.49%	\$3,192	\$0	
6311 0600 POSTAGE/SHIPPING	25	25	25	25	25	25	25	25	25	25	25	25	\$300	\$3	\$317	-\$17	-5.39%	\$513	\$0	
6312 OFFICE/MODEL RENT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6320 MGMT FEE	3134	3135	3137	3138	3139	3141	3142	3144	3146	3148	3210	3211	\$37,825	\$315	\$30,582	\$7,243	23.69%	\$43,862	\$0	
6325 OVERSIGHT/ASSET MGMT FEE	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	\$24,000	\$200	\$0	\$24,000	100.00%	\$113,972	\$0	
6340 LEGAL EXPENSE	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200	\$10	\$0	\$1,200	100.00%	\$2,790	\$0	
6350 AUDIT EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
0000 0000 OPEN LINE ITEM	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6351 2000 FRONT LINE FEES	275	275	275	275	275	275	275	275	275	275	275	275	\$3,300	\$28	\$0	\$3,300	100.00%	\$0	\$0	
6351 0500 SOFTWARE/TECH. SUPPORT	455	455	455	455	455	455	455	455	455	455	455	455	\$5,460	\$46	\$4,095	\$1,365	33.32%	\$8,850	\$0	
6360 1000 TELEPHONE	266	266	266	266	266	266	266	266	266	266	266	266	\$3,187	\$27	\$6,499	-\$3,312	-50.98%	\$1,453	\$0	
6360 2000 TELEPHONE ANS. SERV.	45	45	45	45	45	45	45	45	45	45	45	45	\$542	\$5	\$1,042	-\$499	-47.95%	\$899	\$0	
6360 3000 INTERNET FEES	73	73	73	73	73	73	73	73	73	73	73	73	\$871	\$7	\$2,144	-\$1,274	-59.40%	\$4,190	\$0	
6377 0000 PROF. DUES AND SUBSCRIPTIONS	21	21	21	21	21	21	21	21	21	21	21	21	\$252	\$2	\$253	-\$1	-0.47%	\$0	\$0	
6390 0500 CMA DUES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6390 2500 MERCHANT SERVICE FEES	3	3	3	3	3	3	3	3	3	3	3	3	\$36	\$0	\$45	-\$9	-20.00%	\$0	\$0	
6390 7000 TRAINING	50	50	50	0	0	50	50	50	50	50	50	50	\$500	\$4	\$112	\$388	347.67%	\$2,121	\$0	
6390 6000 ADMIN TRAVEL EXP.	50	50	50	50	50	50	50	50	50	50	50	50	\$600	\$5	\$517	\$83	15.97%	\$509	\$0	
6390 1000 MISC ADMIN EXP.	216	216	216	216	216	216	216	216	216	216	216	216	\$2,592	\$22	\$12,075	-\$9,483	-78.53%	\$9,262	\$0	
6390 2000 BANK SERVICE CHARGES	12	12	12	12	12	12	12	12	12	12	12	12	\$144	\$1	\$112	\$32	28.85%	\$123	\$0	
6390 5000 MEALS	0	0	0	0	0	0	0	50	0	50	0	0	\$100	\$1	\$95	\$5	5.36%	\$0	\$0	
6317 0000 COMMUNITY PROGRAM EXPENSE	0	0	0	0	0	750	0	0	0	0	0	0	\$750	\$6	\$0	\$750	100.00%	\$0	\$0	
6317 1000 COMMUNITY SERVICES FEES	150	150	150	150	150	150	150	150	150	150	150	1000	\$2,650	\$22	\$0	\$2,650	100.00%	\$0	\$0	
6351 5000 REAL PAGE SOFTWARE SERVICES	411	411	411	411	411	411	411	411	411	411	411	411	\$4,936	\$41	\$15,815	-\$10,879	-68.79%	\$16,271	\$0	
TOTAL ADMIN. EXPENSES	7583	7534	7586	7487	7538	8729	7930	7932	7934	7886	8048	8799	\$94,982	\$792	\$81,517	\$13,465	16.52%	\$215,407	\$0	

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT	HISTORICAL INFORMATION					
															Last 12 Months		%	2021-2022	2020-2021	
															Ending Apr	\$ Change				\$
PAYROLL EXPENSE																				
6310 0000 OFFICE SALARIES	5863	5863	8795	5863	5863	7452	5863	5863	8795	5863	5863	5863	\$77,813	\$648	\$102,748	-\$24,935	-24.27%	\$85,114	\$0	
6310 0500 TEMPORARY STAFFING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$79,238	-\$79,238	-100.00%	\$60,490	\$0	
6315 0000 COMMUNITY PROGRAMS PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6330 0000 MANAGER'S SALARY	2100	2100	3150	2100	2100	3410	2100	2100	3150	2100	2100	2100	\$28,610	\$238	\$22,831	\$5,778	25.31%	\$28,807	\$0	
6331 0000 ADMIN. RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6510 1000 JANITORIAL/CLEANING PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6510 2000 JANITORIAL RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6530 2000 MONITORING PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6530 3000 MONITORING RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6535 1000 GROUNDS PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6535 2000 GROUNDS RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6540 1000 REPAIRS PAYROLL	5494	5494	8242	5494	5494	7766	5494	5494	8242	5494	5494	5494	\$73,696	\$614	\$92,656	-\$18,960	-20.46%	\$80,012	\$0	
6540 2000 REPAIRS/ENG. RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6547 3000 LIFE GUARD PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6560 0500 DECORATING PAYROLL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6711 0000 PAYROLL TAX/FICA/UNEMPLOYMENT	1062	1062	1593	1062	1062	1457	1483	1343	1874	1343	1062	1062	\$15,463	\$129	\$15,567	-\$104	-0.67%	\$15,377	\$0	
6712 0000 PAYROLL PROCESSING FEE	79	79	79	79	79	79	79	79	79	79	79	79	\$952	\$8	\$453	\$499	110.13%	\$0	\$0	
6722 0000 WORKERS COMPENSATION	248	248	372	248	248	248	248	248	372	248	248	248	\$3,226	\$27	\$2,866	\$361	12.59%	\$3,477	\$0	
6723 0000 EMPLOYEE BENEFITS/HEALTH INS.	3438	3438	3438	3438	3438	3438	3438	3438	3438	3438	3438	3438	\$41,256	\$344	\$7,352	\$33,904	461.15%	\$26,748	\$0	
TOTAL PAYROLL EXPENSE	18285	18285	25670	18285	18285	23850	18706	18566	25950	18566	18285	18285	\$241,016	\$2,008	\$323,711	-\$82,695	-25.55%	\$300,025	\$0	

PROJECT NUMBER 2118 PROPERTY 2118 - Little River Glen													HISTORICAL INFORMATION						
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	EXPENSE	\$/UNIT	Last 12 Months				
															Ending Apr	\$ Change	% Change	2021-2022 Budget	2020-2021 Year End
UTILITY EXPENSE																			
6420 FUEL OIL	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6450 0500 ELECTRICITY, HOUSE METER	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	\$83,996	\$700	\$61,162	\$22,834	37.33%	\$142,602	\$0
6450 1000 ELECTRICITY, OTHER	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$1,637	-\$1,637	-100.00%	\$0	\$0
6451 WATER	0	3194	0	0	3194	0	0	3194	0	0	3194	0	\$12,776	\$106	\$12,402	\$374	3.02%	\$34,485	\$0
6453 SEWER	0	7900	0	0	7900	0	0	7900	0	0	7900	0	\$31,600	\$263	\$30,683	\$917	2.99%	\$71,996	\$0
6542 8960 WATER CONSERVATION	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6452 0500 GAS	2088	2088	2088	2088	2088	2088	2088	2088	2088	2088	2088	2088	\$25,052	\$209	\$18,242	\$6,811	37.34%	\$13,267	\$0
6452 1000 GAS-OTHER	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6542 8950 UTILITY MANAGEMENT FEE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
TOTAL UTILITY EXPENSE	9087	20181	9087	\$153,424	\$1,279	\$124,126	\$29,298	23.60%	\$262,350	\$0									
MAINTENANCE EXPENSES																			
6515 0500 JAN/CLEAN SUPPLIES	126	75	75	75	126	75	75	75	126	75	75	75	\$1,053	\$9	\$1,277	-\$224	-17.56%	\$2,106	\$0
6515 1000 JAN/CLEAN UNIFORMS	181	181	181	181	181	181	181	181	181	181	181	181	\$2,167	\$18	\$6,438	-\$4,271	-66.34%	\$650	\$0
6515 2000 JAN/CLEAN EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6517 JAN/CLEANING CONTRACT	4853	4853	4853	4853	4853	4853	4853	4853	4853	4853	4853	4853	\$58,236	\$485	\$89,896	-\$31,660	-35.22%	\$97,690	\$0
6519 EXTERM. CONTRACT	375	375	375	375	375	375	375	375	375	375	375	375	\$4,500	\$38	\$5,043	-\$543	-10.76%	\$4,125	\$0
6520 EXTERM. SUPPLIES	50	0	50	0	50	0	50	0	50	0	50	0	\$300	\$3	\$0	\$300	100.00%	\$0	\$0
6525 1000 TRASH REMOVAL-CONTRACT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$6,912	\$0
6525 2000 TRASH / SPECIAL PICK-UPS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6530 0100 FIRE PROTECTION	0	0	2598	0	0	0	0	0	0	0	0	0	\$2,598	\$22	\$16,955	-\$14,357	-84.68%	\$774	\$0
6530 1000 MONITORING EXPENSE	2279	2279	2279	2279	2279	2279	2279	2279	2279	2279	2279	2279	\$27,348	\$228	\$120,508	-\$93,160	-77.31%	\$128,129	\$0
6530 0700 MONITORING - CCTV (cameras)	0	0	500	0	0	0	0	500	0	0	0	0	\$1,000	\$8	\$0	\$1,000	100.00%	\$0	\$0
GROUND ITEMS																			
6536 0500 GRNDS SUPP & REPL IN HOUSE	0	0	250	0	0	0	0	0	0	250	0	0	\$500	\$4	\$410	\$90	21.89%	\$1,460	\$0
6536 1000 EQUIPMENT (GRND SUPP&REPL)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6537 0500 GROUNDING CONTRACT	2282	2282	2282	2282	2282	2282	2282	2282	2282	2282	2282	2282	\$27,384	\$228	\$18,907	\$8,477	44.84%	\$13,760	\$0
6537 1000 FERTILIZATION	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6537 2000 FENCING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6537 3000 ASPHALT/CONCRETE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6537 4000 GROUND IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
MAINTENANCE SUPPLIES																			
6541 0500 REPAIR & MAINT.	250	250	250	250	250	250	250	250	250	250	250	250	\$3,000	\$25	\$5,892	-\$2,892	-49.08%	\$12,475	\$0
6541 8000 GLASS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$13	-\$13	-100.00%	\$0	\$0
6541 8000 PLUMBING	1000	250	250	1000	250	250	1000	250	250	1000	250	250	\$6,000	\$50	\$14,053	-\$8,053	-57.31%	\$5,854	\$0
6541 9000 SCREENS/BLINDS	0	150	0	0	150	0	0	0	0	150	0	0	\$450	\$4	\$0	\$450	100.00%	\$375	\$0
6541 8500 EQUIPMENT(REP & MAINT)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$4,987	-\$4,987	-100.00%	\$0	\$0
6541 3500 APPLIANCE PARTS	25	25	25	25	25	25	25	25	25	25	25	25	\$300	\$3	\$10,135	-\$9,835	-97.04%	\$5,890	\$0
6541 4500 ELECTRICAL SUPPLIES	75	75	75	75	75	75	75	75	75	75	75	75	\$900	\$8	\$4,256	-\$3,356	-78.85%	\$1,161	\$0
MAINT. CONTRACTOR ITEMS																			
6542 0500 REPAIR/MAINT.	250	250	250	250	250	250	250	250	250	250	250	250	\$3,000	\$25	\$4,562	-\$1,562	-34.23%	\$7,700	\$0
6542 1000 PLUMBING	338	338	338	338	338	338	338	338	338	338	338	338	\$4,056	\$34	\$3,044	\$1,012	33.23%	\$1,525	\$0
6542 2000 ELECTRICAL	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200	\$10	\$3,557	-\$2,357	-66.28%	\$2,012	\$0
6542 3000 ROOFING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6542 4000 GLASS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6542 5000 CARPETING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$5,200	\$0
6542 6000 CARPENTRY	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0

PROJECT NUMBER	2118											
PROPERTY	2118 - Little River Glen											

														HISTORICAL INFORMATION					
														\$	%	2021-2022	2020-2021		
																		Change	Change
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT	Last 12 Months Ending Apr	Change	%	2021-2022 Budget	2020-2021 Year End
6545 0500 ELEVATOR MAINT CONTRACT	1430	1430	1430	1430	1430	1430	1430	1430	1430	1430	1430	1430	\$17,160	\$143	\$1,073	\$16,087	1499.91%	\$0	\$0
6545 1000 REPAIRS (ELEVATOR)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6546 0500 A/C & HEATING, CONTRACTOR	1500	1500	0	0	0	1500	1500	1500	0	0	0	1500	\$9,000	\$75	\$20,869	-\$11,869	-58.87%	\$16,226	\$0
6546 1000 AIR COND (CONTR)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6546 2000 HEATING CONTRACTOR	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6546 3000 WATER TREATMENT	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6546 4000 A/C & HEATING-SUPPLIES	250	250	250	100	100	250	250	250	100	250	100	250	\$2,400	\$20	\$904	\$1,496	165.59%	\$573	\$0
6546 5000 AIR COND -SUPPLIES	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200	\$10	\$0	\$1,200	100.00%	\$0	\$0
6546 6000 HEATING-SUPPLIES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6547 0500 SWIM POOL CONTRACT-MGMT.	250	250	250	0	0	0	0	0	0	680	250	250	\$1,930	\$16	\$0	\$1,930	100.00%	\$0	\$0
6547 1000 SWIM POOL CONT.-REPAIRS	2200	1000	0	0	0	0	0	0	0	0	0	0	\$3,200	\$27	\$0	\$3,200	100.00%	\$0	\$0
6547 2000 SWIM POOL EXPENSE-OTHER	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6548 0500 SNOW REMOVAL CONTRACT	0	0	0	0	0	740	740	740	0	0	0	0	\$2,220	\$19	\$2,220	\$0	0.00%	\$3,000	\$0
6548 1000 SNOW REMOVAL SUPPLIES	0	0	0	0	500	0	500	0	0	0	0	0	\$1,000	\$8	\$1,484	-\$484	-32.63%	\$750	\$0
DECORATING																			
6560 1000 DECOR CONTRACTOR	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6560 2000 TURNOVER APTS (DECO)	0	0	500	0	0	0	0	0	0	500	500	500	\$2,000	\$17	\$1,395	\$605	43.37%	\$4,300	\$0
6517 3000 TURNOVER APT. (Cleaning)	0	0	250	0	0	0	0	0	0	250	250	250	\$1,000	\$8	\$2,415	-\$1,415	-58.59%	\$1,880	\$0
6560 3000 OCCUPIED APTS (DECO)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$496	-\$496	-100.00%	\$600	\$0
6560 4000 COMMON AREA PAINTING	0	0	0	350	0	0	0	0	0	350	350	0	\$1,050	\$9	\$0	\$1,050	100.00%	\$0	\$0
6560 6000 TUB REFINISHING	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$1,750	\$0
6561 0000 DECORATING SUPPLIES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$362	-\$362	-100.00%	\$198	\$0
6570 0000 VEHICLE (EQUIP, OPER & REP)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6590 0000 MISC. OPER/MAINT EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
TOTAL MAINT. EXPENSE	17914	16013	17511	14063	13564	15503	16653	15853	13064	15893	14513	15613	\$186,152	\$1,551	\$341,150	-\$154,998	-45.43%	\$327,075	\$0

													ANNUAL EXPENSE	\$/UNIT	HISTORICAL INFORMATION				
															\$	%	2021-2022	2020-2021	
																			Change
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT	Last 12 Months Ending Apr	Change	%	2021-2022 Budget	2020-2021 Year End
0 REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6716 0 BUSINESS FRANCHISE TAX	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6719 1000 TAX CREDIT MONITORING FEE	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6719 MISC. TAXES, LICENSES & PERMITS	60	4021	0	0	0	0	0	0	0	0	0	0	\$4,081	\$34	\$50	\$4,031	8062.00%	\$50	\$0
6720 HAZARD INSURANCE	1178	1178	1178	1178	1178	1178	1178	1178	1178	1178	1178	1178	\$14,136	\$0	\$0	\$0	0.00%	\$14,136	\$0
6721 FIDELITY BOND INS	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6729 1000 INS. (UMB DIC BOILER)	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
6729 4000 OTHER INSURANCE	153	153	153	153	153	153	153	153	153	153	153	153	\$1,836	\$15	\$919	\$917	99.78%	\$0	\$0
6730 0900 INSPECTION FEES	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
1310 3000 REAL ESTATE TAX ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
1310 1000 HAZARD INSURANCE ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
TOTAL TAXES & INSURANCE	1391	5352	1331	\$20,053	\$167	\$969	\$19,084	1969.41%	\$14,186	\$0									

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT
6890 3000 INTEREST ON SEC DEPOSITS	0	0	0	0	250	0	0	0	0	0	0	0	\$250	\$2
6890 4000 FINANCIAL EXP	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0
TOTAL FINANCIAL EXPENSE	0	0	0	0	250	0	\$250	\$2						

TOT. OPER. COST BEFORE DEBT SERV.	54259	67364	61184	50252	61148	58500	53707	63862	57366	52762	62357	53114	\$695,877	\$5,799	\$871,474	-\$175,597	-20.15%	\$1,119,043	\$0
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PROJECT NUMBER	2118	
PROPERTY	2118 - Little River Glen	HISTORICAL INFORMATION

Note: this calculation does NOT count RR contribution as an expense against income

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL							
NOI	NET OPERATING INCOME	50210	37148	43372	54347	43494	46187	51023	40946	47486	52168	44646	53933	564959	\$4,708	\$177,405	\$387,555	218.46%	\$347,059	\$0

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	ANNUAL EXPENSE	\$/UNIT	Last 12 Months Ending Apr			2021-2022	2020-2021	
																\$	%	Budget	Year End	
DEBT SERVICE																				
2320	PRINCIPAL 1ST MORTGAGE	30864	30864	30864	30864	30864	30864	30864	30864	30864	30864	30864	\$370,365	\$3,086	\$277,774	\$92,591	33.33%	\$0	\$0	
2321	PRINCIPAL 2ND MORTGAGE	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
2322	PRINCIPAL 3RD MORTGAGE	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6820	1000 INTEREST 1ST MORTGAGE	8857	8857	8857	8857	8857	8857	8857	8857	8857	8857	8857	\$106,284	\$886	\$93,477	\$12,807	13.70%	\$106,816	\$0	
6820	2000 INTEREST 2ND MORTGAGE	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6820	3000 INTEREST 3RD MORTGAGE	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
6820	1500 (INTEREST ASSISTANCE)	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
1310	2000 MORTG.MIP ESCROW 1ST TRUST	2824	2824	2824	2824	2824	2824	2824	2824	2824	2824	2824	\$33,889	\$282	\$25,417	\$8,472	33.33%	\$0	\$0	
1310	2200 MORTG.MIP ESCROW 2ND TRUST	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
1320	1000 REPLACEMENT RESERVE	500	500	500	500	500	500	500	500	500	500	500	\$6,000	\$50	\$25,000	-\$19,000	-76.00%	\$11,397	\$0	
1330	PAINT RESERVE INCL.WMORT.	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
1121	PAINT RESERVE SEPARATE ACCT.	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0	
	TOTAL DEBT SERVICE	43045	\$516,539	\$4,304	\$421,669	\$94,870	22.50%	\$118,213	\$0											

TOTAL OPERATING INCOME	104469	104512	104556	104599	104643	104686	104730	104808	104852	104930	107004	107047	\$1,260,836	\$10,507	\$1,048,878	\$211,958	20.21%	\$1,466,102	\$0
TOTAL OPERATING EXPENSES	97304	110409	104229	93297	104193	101544	96752	106907	100411	95807	105402	96159	\$1,212,415	\$10,103	\$1,293,143	-\$80,727	-6.24%	\$1,237,256	\$0
NET OPERATING CASH FLOW	7165	-5897	327	11302	450	3142	7978	-2099	4441	9123	1601	10888	\$48,421	\$404	(\$244,264)	\$292,685	-119.82%	\$228,846	\$0

DEBT SERVICE COVERAGE RATIO	1.17	0.86	1.01	1.27	1.01	1.07	1.19	0.95	1.10	1.21	1.04	1.26	1.09
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Income-Expenses-RR Contribution/Debt Service (less RR contribution)

Utility allowances are not applicable for the Little River Glen project.

Tab S: Supportive Housing Certification

N/A

Tab T:

Funding Documentation



County of Fairfax, Virginia

MEMORANDUM

June 6, 2021

Virginia Housing
601 South Belvidere Street
Richmond, VA 23220-6500
Attn: J.D. Bondurant

Re: Financing Commitment, Little River Glen Apartments

Dear Mr. Bondurant:

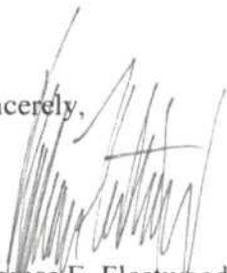
The Fairfax County Redevelopment and Housing Authority ("Housing Authority") has approved and hereby issues its commitment (the "Commitment") for permanent financing in the aggregate principal amount up to \$11,379,256 (the "Loans") to LRG Apartments LP (the "Borrower"), for the rehabilitation and construction of Little River Glen Apartments.

The Loans will bear interest at two percent (2%) for a term of Forty (40) years, or such longer term as is coterminous with the approved senior financing.

The Borrower will comply with all requirements, restrictions, and provisions in its application and, if awarded, any approvals for financing from Virginia Housing and the Housing Authority. The Loans will be made in accordance with the procedures of the Housing Authority and will be documented with the Housing Authority's form of loan documents. The Housing Authority is providing this letter solely for the purpose of the Virginia Housing low-income housing tax credit application.

We look forward to working with you.

Sincerely,


Thomas E. Fleetwood
Assistant Secretary, Fairfax County
Redevelopment and Housing Authority

Department of Housing and Community Development

3700 Pender Drive, Suite 300

Fairfax, Virginia 22030-6039

Office: 703-246-5105, Fax: 703-246-5115, TTY: 703-385-3578

<http://www.fairfaxcounty.gov>

Tab U:

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



EDGEWOOD

**Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing**

I, _____, hereby acknowledge that Edgewood Management Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Edgewood Management Corporation has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page
<https://www.virginiahousing.com/renters/education>

Signature of Resident

Date

Signature of Management Agent

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RIGHT OF FIRST REFUSAL AGREEMENT

By and Between

LRG APARTMENTS LIMITED PARTNERSHIP,
a Virginia limited partnership
(the "Grantor")

and

the **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth of Virginia
(the "Grantee").

Dated as of June 6, 2022

This instrument prepared by and
when recorded return to:
Nixon Peabody LLP
799 9th St., N.W., Suite 500
Washington, DC 20001
Attention: Patrice J. Harris, Esq.

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (the "Agreement") is made and entered into as of June 6, 2022, by and between LRG Apartments Limited Partnership, a Virginia limited partnership (the "Grantor" or "Partnership"), whose address is 3700 Pender Drive, Suite 300, Fairfax, Virginia 22030 and the Fairfax County Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Grantee" or "Optionee"), whose address is 3700 Pender Drive, Suite 300, Fairfax, Virginia 22030.

RECITALS

WHEREAS, the Partnership was formed to acquire, rehabilitate, hold and operate the property located in Fairfax, Virginia, which is more particularly described on **Exhibit A**, attached hereto and made a part hereof by this reference (the "Property") pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Owner, dated as of June 6, 2022 (the "Partnership Agreement").

WHEREAS, in connection with the rehabilitation of the Property, the Partnership acquired the Property and plans to rehabilitate the Property which contains one hundred eighty (180) dwelling units in six (6) buildings known as Little River Glen Apartments (the "Project"), which includes and is located on the land described in **Exhibit A** hereto; and.

WHEREAS, the Partnership will develop the Project using Low Income Housing Tax Credits ("Credit" or "LIHTCs") and subordinate debt financing from the Grantee.

WHEREAS, the parties now desire to set forth the terms of the right of first refusal from the Partnership to the Grantee to purchase the Property.

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

1. **Right of First Refusal.** The Grantor hereby grants to Grantee a right of first refusal (the "Right of First Refusal") to purchase all right, title and interest held by the Grantor in the Project, at the time, for the price and subject to such other terms and conditions as are set forth below.

2. **Exercise of Right of First Refusal.**

(a) In the event that the Partnership receives a bona fide offer to purchase the Project at any time during the period beginning on the date of termination of the Compliance Period for the Credits as determined under Section 42(i)(1) of the Code and continuing until the second anniversary thereof, the Partnership shall give Optionee notice of its receipt of such offer to purchase the Project (the "Offer Notice") and shall deliver a copy of the Offer Notice to the Optionee and each of the Limited Partners. Optionee shall have a period of sixty (60) days from the date of receipt of the Offer Notice to elect to exercise its Right of First Refusal by delivering written notice to the Partnership of its election to do so (the "Election Notice") and a copy of the Election Notice to the Investor Limited Partner. All costs of the exercise of the Right of First Refusal, including without limitation any filing or recording fees and applicable transfer taxes, shall be paid by Optionee.

(b) If Optionee fails to deliver the Election Notice within sixty (60) days of receipt of the Offer Notice, or if such Election Notice is delivered but Optionee does not consummate the purchase of the Project within ninety (90) days from the date of delivery of the Election Notice, then its Right of First Refusal shall terminate. Thereafter, the Partnership shall be permitted to sell the Project free of the Right of First Refusal.

(c) Notwithstanding anything to the contrary contained in this Section 2, the right of Optionee to exercise the Right of First Refusal and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise and purchase: (i) the Optionee shall be the Managing General Partner of the Partnership and there are no outstanding events or conditions that would constitute Cause for removal, (ii) the Partnership and Project have received an allocation of Credits from the Virginia Housing and benefit from the receipt of such Credits, (iii) the Seller shall not be in material default under the Partnership Agreement, (iv) neither Optionee nor any Affiliate of Optionee shall be in material default under any agreement with the Partnership or the Investor Limited Partner, and (v) Optionee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Internal Revenue Code (the "Code") or a government agency as required under Section 42(i)(7) of the Code.

(d) The closing on the sale of the Project shall take place in Fairfax County, Virginia, at the time and place set forth in the Election Notice (the "Closing").

3. **Purchase Price.** The purchase price for the Project and its related assets payable under the Right of First Refusal (the "Purchase Price") shall be at least equal to the sum of that amount (assuming payment of, or reservation for, prior obligations of the Partnership) (x) necessary to pay the existing debt on the Project or to which the Project is subject plus (y) distribute to the Partners an amount equal to the combined federal, state and local tax liability for the Partners (or, if such Partner is a pass-through Entity for tax purposes, the collective tax liability of all the partners, members or other participants of or in such Entity) resulting from the sale, and the tax liability thereon plus (z) distribute to the Investor Limited Partner the amount of any unreimbursed Credit Reduction Payment. The calculation under clause (y) of the preceding sentence shall be based on the assumption that each Partner (or, if any such Partner is a pass-through Entity for tax purposes, each of the partners, members or participants of or in such Entity) is subject to tax with respect to such disposition at the highest federal, state and local tax rates applicable to it. However, such price shall not be less than the minimum purchase price permitted under Code Section 42(i)(7)(A), based on the assumption that each Partner (or, if any such Partner is a pass-through Entity for tax purposes, each of the partners, members or other participants of or in such Entity) is subject to tax with respect to such disposition at the highest federal, state and local tax rates applicable to it. The purchaser of the Project may assume and/or take subject to the debts and obligations of the Partnership, subject to any required consents of the Partnership's lenders and any applicable Authority, provided that the Investor Limited Partner shall be indemnified for any liability arising from the failure to pay such assumed debt. If such purchaser desires to purchase the Interest of the Investor Limited Partner in lieu of purchasing the Project, such purchaser shall have the right to purchase such Interest so long as the Investor Limited Partner receives the amounts that they would have received (after taking into account any difference in treatment of the sale of the Interest as opposed to the sale of the Property for federal income tax purposes) had the Property been sold for the amount set forth in Section 6.5 of the Partnership Agreement and the proceeds were distributed in the manner set forth in Section 7.5 of the Partnership Agreement.

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

(a) The payment of all cash or immediately available good funds at Closing; or

(b) The assumption of any assumable mortgage loans (the "Mortgage Loans") if Optionee has obtained the consent of the Partnership's lenders to the assumption of such Mortgage Loans, which consent shall be secured at the sole cost and expense of Optionee. Any Purchase Price balance remaining after the assumption of the Mortgage Loans shall be paid by Optionee in immediately available funds.

5. **Termination Events.** The Right of First Refusal shall terminate, and if exercised, then any obligation of the Partnership to close the sale of the Project shall terminate on the occurrence of any one or more of the following events, and if terminated shall not be reinstated unless such reinstatement is agreed to in a writing signed by Optionee and the Investor Limited Partner:

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

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

(c) any default or breach by Optionee or any Affiliate of Optionee of any agreement by and between such party and the Partnership or Investor Limited Partner (unless the same shall be cured within the applicable cure period provided for in any such agreement); or

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

6. **Conveyance and Condition of the Property.** The Partnership's right, title and interest in the Project shall be conveyed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. Optionee shall accept the Property "as is," without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Project will be provided. It is a condition to Closing that all amounts due the Partnership and its partners from Optionee or its Affiliates be paid in full.

7. **Transfer.** This Right of First Refusal shall not be transferred or assigned to any Person without the consent of the Partnership and the Investor Limited Partner. In the case of any such permitted transfer, (i) all conditions and restrictions applicable to the exercise of the Right of First Refusal or the purchase of the Project pursuant thereto shall also apply to such transferee and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Optionee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

8. **Notice.** Notices required or permitted under the Agreement shall be given and to be deemed delivered if sent to Optionee at 3700 Pender Drive, Suite 300, Fairfax, Virginia 22030, or to the Partnership at its address set forth in the Partnership Agreement, with copies to the Investor Limited

Partner at its address as set forth in the Partnership Agreement or such other address as the Limited Partners may request in a written request to Grantor.

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

10. **Definitions.** Capitalized terms not otherwise defined, shall have the meanings given them in the Partnership Agreement.

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

12. **Amendments.** This Agreement shall not be amended except by written agreement between Optionee and the Partnership with the consent of the Investor Limited Partner.

13. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law.

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

15. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

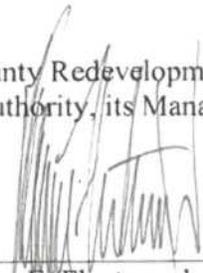
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

OWNER:

**LRG APARTMENTS LIMITED
PARTNERSHIP**, a Virginia limited partnership

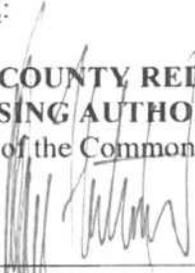
By: Little River Glen Senior LLC, a Virginia limited liability company, its General Partner

By: Fairfax County Redevelopment and Housing Authority, its Managing Member

By: 
Thomas E. Fleetwood,
Assistant Secretary

OPTIONEE:

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

By: 
Thomas E. Fleetwood
Assistant Secretary

COMMONWEALTH OF VIRGINIA)
)
COUNTY OF FAIRFAX)

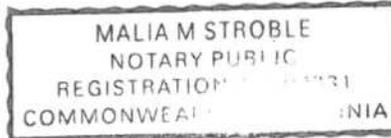
On this 6th day of June, 2022, before me, Thomas Fleetwood, personally appeared Thomas E. Fleetwood, known to me or proven on the basis of satisfactory evidence to be the Assistant Secretary of Fairfax County Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, the managing member of Little River Glen Senior LLC, the general partner of LRG APARTMENTS LIMITED PARTNERSHIP, and that he being authorized to do so, executed the foregoing agreement for the purposes therein contained by signing the name of the limited partnership by himself as such officer.

WITNESS my hand and official seal.

Malia Stroble

Notary

My Commission expires: 8/31/22



COMMONWEALTH OF VIRGINIA)
)
COUNTY OF FAIRFAX)

On this 6th day of June, 2022, before me, Thomas Fleetwood, personally appeared Thomas E. Fleetwood, known to me or proven on the basis of satisfactory evidence to be the Assistant Secretary of FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, and that he being authorized to do so, executed the foregoing agreement for the purposes therein contained by signing the name of the authority by himself as such officer.

WITNESS my hand and official seal.

Malia Stroble

Notary

My Commission expires: 8/31/22



MALIA M STROBLE
NOTARY PUBLIC
REGISTRATION # 7590331
COMMONWEALTH OF VIRGINIA

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT

Tab W: Internet Safety Plan and Resident Information Form

N/A

Tab X: Marketing Plan
for units meeting
accessibility
requirements of HUD
section 504

N/A

Tab Y:

Inducement Resolution for Tax Exempt Bonds

RESOLUTION NUMBER 08-22

Authorization, Subject to the Approval of the Fairfax County Board of Supervisors, to Issue Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$40,000,000 to Finance the Rehabilitation of 120 Units of Senior Affordable Housing at Little River Glen I, and the Construction of 60 New Units of Senior Affordable Housing at Little River Glen IV in Fairfax, Virginia (Braddock District)

WHEREAS, the Fairfax County Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Virginia Housing Authority Law, Title 36, Chapter 1, *Code of Virginia*, 1950, as amended (the "Act"), and is authorized thereby to issue its bonds, notes and other obligations from time to time to fulfill its public purposes within the meaning of the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Authority desires to issue and sell its Multifamily Housing Revenue Bonds or Notes (Little River Glen Project) in one or more series or subseries pursuant to a plan of finance in the aggregate principal amount not to exceed \$40,000,000 (the "Bonds") on a tax-exempt basis; and

WHEREAS, the proceeds of the Bonds will be used to make a loan to Little River Glen Apartments Limited Partnership (the "Borrower") specified below to provide financing for the rehabilitation of the 120-unit Little River Glen I and construction of 60 new units of affordable senior housing at Little River Glen IV, located in Fairfax County, on Barker Court, Fairfax, Virginia; and

WHEREAS, the Little River Glen Project will be owned by the Borrower; and

WHEREAS, the Bonds are and will be limited obligations of the Authority, payable from the revenues pledged therefor pursuant to the Bond documents; and as required by the Act, the Bonds shall not be a debt of Fairfax County, Virginia, the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) and neither Fairfax County, Virginia, nor the Commonwealth of Virginia or any political subdivision thereof (other than the Authority) will be liable thereon, nor in any event shall the Bonds be payable out of any funds other than those received by the Authority pledged therefor pursuant to the Bond documents, and the Bonds shall not constitute an indebtedness by the Authority within the meaning of any constitutional or statutory debt limitation or restriction; and

WHEREAS, Thomas E. Fleetwood as Assistant Secretary on behalf of the Authority executed a Declaration of Intent evidencing the Authority's intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$40,000,000; and

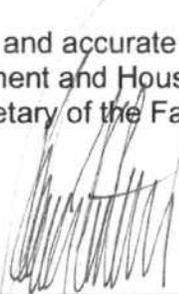
WHEREAS, pursuant to Section 147 of the Internal Revenue Code, the Authority is required to hold a public hearing ("Tax Equity and Fiscal Responsibility Advertisement (TEFRA) Hearing") in connection with the contemplated issuance of the Bonds on a tax-exempt basis; and

WHEREAS, the Authority held the TEFRA Hearing on March 31, 2022; and

WHEREAS, for the purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed bond issue must be approved by the Fairfax County Board of Supervisors.

NOW, THEREFORE, BE IT RESOLVED, that the Authority authorizes all necessary actions be taken in order for the Authority to request the Fairfax County Board of Supervisors to approve the proposed bond issue as described in the Action Item presented to the Authority at its meeting on March 31, 2022, and submit an application to the Virginia Department of Housing and Community Development for Private Activity Volume Cap for the Little River Glen Project.

I hereby certify that the foregoing is a true and accurate copy of Resolution No. 8-22 passed by the Fairfax County Redevelopment and Housing Authority on March 31, 2022, and that I remain an Assistant Secretary of the Fairfax County Redevelopment and Housing Authority.



May 24, 2022
Date

Thomas Fleetwood, Assistant Secretary, Fairfax County Redevelopment and Housing Authority

COMMONWEALTH OF VIRGINIA)
) To-wit:
COUNTY OF FAIRFAX)

The foregoing instrument was acknowledged before me by Thomas Fleetwood, an Assistant Secretary of the Fairfax County Redevelopment and Housing Authority, on behalf of the Fairfax County Redevelopment and Housing Authority this 24th day of May, 2022.

Felicia Renee Dunn
Notary Public



My Commission expires: October 31, 2025

Tab Z:

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

SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Fairfax County Redevelopment and Housing Authority (FCRHA)

Name of SWaM Service Provider Grimm and Parker Architects, Inc.

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

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

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

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

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Grimm and Parker Architect, Inc was contracted to provide A/E services for Little River Glen Senior Center and Apartment buildings. Scope includes Schematic Design, Construction, and permits documents. Construction Administration services are also included, 24-months construction administration period is assumed.

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

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

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

APPLICANT:

FCRHA
Name of Applicant


Signature of Applicant

Thomas E. Fleetwood, Assistant Secretary to FCRHA
Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

Grimm and Parker Architects, Inc
Name of SWaM Certified Service Provider


Signature of SWaM Certified Service Provider

Susan Hains, AIA Partner
Printed Name and Title of Authorized Signer

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

GRIMM AND PARKER ARCHITECTURE, INC.

is a certified Small, Women Owned
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 672994

Valid Through: Mar 15, 2027

Accordingly Certified

A handwritten signature in black ink, appearing to read "Tracey G. Wiley".

Tracey G. Wiley, Director

CERTIFIED

SWaM Small,
Women and
Minority-Owned

Supplier Diversity Strengthens the Commonwealth

by the Virginia Department of Small Business & Supplier Diversity

Tab AA: Priority Letter for Rural Development

N/A

Tab AB: Socially
Disadvantaged
Population
Documentation

N/A