
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com 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
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2022 Low-Income Housing Tax Credit Application For Reservation

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

- \$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
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- Tab R: Documentation of Operating Budget and Utility Allowances
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- 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-C-47

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/10/2022

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: John M. Altman
 Chief Executive Officer's Title: City Manager Phone: (804) 541-2243
 Street Address: 300 N Main Street
 City: Hopewell State: VA Zip: 23860

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

- 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

Local Housing Authority Pool

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

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:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

FALSE

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: [Redacted]

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

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

TRUE

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: Rendezvous Apartments LLC

Developer Name: Hopewell Redevelopment and Housing Authority

Contact: M/M First: Tarvaris MI: J Last: McCoy

Address: 350 E Poythress Street

City: Hopewell St. VA Zip: 23860

Phone: (804) 458-5160 Ext. Fax:

Email address: tarvaris.mccoy@hopewellrha.org

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Steven Benham, steven.benham@hopewellrha.org, 804.458.5160

- 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.

Names **	Phone	Type Ownership	% Ownership	
Rendezvous Manager LLC	(804) 458-5160	managing member	0.010%	
Hopewell Redevelopment and Housing Authority	(804) 458-5160	member of managin	0.000%	needs
Hopewell Redevelopment and Housing Authority	(804) 458-5160	investment member	99.990%	
Steven A. Benham	(804) 458-5160	CEO	0.000%	needs
			0.000%	
			0.000%	
			0.000%	

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)**

C. OWNERSHIP INFORMATION

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.*

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

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

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

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

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

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

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

Action: Provide one 8609 from qualifying development. **(Tab P)**

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. **(Tab P)**

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing auth

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/31/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2022 .

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: Hopewell Redevelopment and Housing Authority
 Address: 350 E Poythress Street
 City: Hopewell St.: VA Zip: 23860
 Contact Person: Steven Benham Phone: (804) 458-5160

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>
Hopewell Redevelopment and Housin	(804) 458-5160	Member of Managing Memb	0.01%
Hopewell Redevelopment and Housin	(804) 458-5160	Investor Member	99.99%
Steven Benham	(804) 458-5160	CEO	0.00%
			0.00%
			0.00%
			0.00%
			0.00%

needs ownership %

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Delphine Carnes	This is a Related Entity.	FALSE
Firm Name:	Delphine Carnes Law Group PLC	DEI Designation?	TRUE
Address:	101 W. Main Street, Ste 440 Norfolk, VA 23510		
Email:	dcarnes@delphinecarneslaw.com	Phone:	(757) 614-1056
2. Tax Accountant:	Jake Dooley	This is a Related Entity.	FALSE
Firm Name:	Dooley and Vicars	DEI Designation?	FALSE
Address:	21 S Sheppard St, Richmond, VA 23221		
Email:	jake@dvcpas.com	Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Madelyn Peay	This is a Related Entity.	TRUE
Firm Name:	Hopewell Redevelopment and Housing Autho	DEI Designation?	FALSE
Address:	350 E Poythress Street Hopewell, VA 23860		
Email:	madelyn.peay@hopewellrha.org	Phone:	
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:	TBD	Phone:	
6. Architect:	Scott Campbell	This is a Related Entity.	FALSE
Firm Name:	VIA Design Architects	DEI Designation?	TRUE
Address:	319 E Plume Street Norfolk, VA 23510		
Email:	scampbell@viadesignarchitects.com	Phone:	(757) 627-1489
7. Real Estate Attorney:	Delphine Carnes	This is a Related Entity.	FALSE
Firm Name:	Delphine Carnes Law Group	DEI Designation?	FALSE
Address:	101 W. Main Street, Ste 440 Norfolk, VA 23510		
Email:	dcarnes@delphinecarneslaw.com	Phone:	(757) 614-1056
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	TRUE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
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..... **FALSE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 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...
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: [text box]

Name: [text box]

Contact Person: [text box]

Street Address: [text box]

City: [text box] State: [text box] Zip: [text box]

Phone: [text box] Contact Email: [text box]

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	64	bedrooms	152
Total number of rental units in development	64	bedrooms	152
Number of low-income rental units	64	bedrooms	152
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	64	bedrooms	152
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			101,789.80 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			13,517.25 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			88,272.55 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	3.980		
j. Locality has approved a final site plan or plan of development.....			TRUE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	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	1013.91	SF	8	8
2BR Garden	1205.78	SF	28	28
3BR Garden	1397.54	SF	24	24
4BR Garden	1640.42	SF	4	4
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
			64	64

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 4

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

e. Commercial Area Intended Use: _____

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s).	TRUE
If true, # of Elevators.	2
Elevator Type (if known)	

i. Roof Type	▶ Flat
j. Construction Type	▶ Frame
k. Primary Exterior Finish	▶ Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: community room, third-story deck

m. Number of Proposed Parking Spaces	120
Parking is shared with another entity	FALSE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	23.20%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	23.20%
Project Wide Absorption Period (Months)	3

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. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 50.00% | b2. Percentage of 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. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |

J. ENHANCEMENTS

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

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

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

11% of Total Rental Units

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	18	21	22	23
Air Conditioning	0	6	8	10	13
Cooking	0	4	6	8	10
Lighting	0	17	23	30	37
Hot Water	0	11	14	17	20
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	\$56	\$72	\$88	\$103

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. TRUE Other: Viridiant

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**)

TRUE

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.

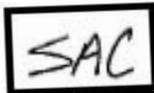
Documentation from source of assistance must be provided with the application.

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.



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

2. **Special Housing Needs/Leasing Preference:**

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

K. SPECIAL HOUSING NEEDS

b. The development has existing tenants and a relocation plan has been developed..... FALSE
(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: Hopewell Redevelopment and Housing Authority

Contact person: Madelyn Peay

Title: Chief Operating Officer

Phone Number: (804) 458-5160

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 28
% of total Low Income Units 44%

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: Michael

Last Name: Thomas

K. SPECIAL HOUSING NEEDS

Phone Number: (804) 862-8002 Email: mthomas@d19csb.com

4. Rental Assistance

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

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

- 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
- TRUE Section 8 Vouchers
*Administering Organization: Hopewell Redevelopment and Housing /
- 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:	<u>64</u>
How many years in rental assistance contract?	<u>20.00</u>
Expiration date of contract:	<u>12/31/2042</u>
There is an Option to Renew.....	<u>TRUE</u>

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

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
7	10.94%	40% Area Median	280%
25	39.06%	50% Area Median	1250%
32	50.00%	60% Area Median	1920%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
64	100.00%	Total	5200%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
7	10.94%	40% Area Median	280%
25	39.06%	50% Area Median	1250%
32	50.00%	60% Area Median	1920%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
64	100.00%	Total	5200%

- 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.

SAC 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 - 1.5 Bath	40% AMI	1		703.57	\$595.00	\$595
Mix 2	1 BR - 1.5 Bath	50% AMI	3	1	703.57	\$764.00	\$2,292
Mix 3	1 BR - 1.5 Bath	60% AMI	4	1	703.57	\$930.00	\$3,720
Mix 4	2 BR - 1.5 Bath	40% AMI	3		895.44	\$708.00	\$2,124
Mix 5	2 BR - 1.5 Bath	50% AMI	11	1	895.44	\$910.00	\$10,010
Mix 6	2 BR - 1.5 Bath	60% AMI	14	1	895.44	\$1,110.00	\$15,540
Mix 7	3 BR - 2 Bath	40% AMI	3		1087.20	\$811.00	\$2,433
Mix 8	3 BR - 2 Bath	50% AMI	9	1	1087.20	\$1,045.00	\$9,405
Mix 9	3 BR - 2 Bath	60% AMI	12	1	1087.20	\$1,275.00	\$15,300
Mix 10	4 BR - 2 Bath	50% AMI	2	1	1330.08	\$1,157.00	\$2,314
Mix 11	4 BR - 2 Bath	60% AMI	2		1330.08	\$1,400.00	\$2,800
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
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Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0

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			64	7				\$66,533

Total Units	64	Net Rentable SF:	TC Units	62,114.00
			MKT Units	0.00
			Total NR SF:	62,114.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$10,000
2. Office Salaries		\$0
3. Office Supplies		\$5,000
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$44,000
<u>5.87%</u> of EGI	<u>\$687.50</u> Per Unit	
6. Manager Salaries		\$30,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$8,000
9. Auditing		\$10,000
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$3,000
12. Tax Credit Monitoring Fee		\$0
13. Miscellaneous Administrative		\$5,000
Total Administrative		\$115,000

Utilities

14. Fuel Oil		\$0
15. Electricity		\$20,000
16. Water		\$10,000
17. Gas		\$0
18. Sewer		\$15,000
Total Utility		\$45,000

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$5,000
23. Trash Removal		\$7,500
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$7,000
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$45,000
29. Repairs/Material		\$6,500
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$12,000
32. Heating/Cooling Repairs & Maintenance		\$2,500
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$5,000
36. Decorating Supplies		\$5,000
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$96,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$75,000
39. Payroll Taxes	\$10,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$20,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$5,000
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$110,000

Total Operating Expense	\$366,000
--------------------------------	------------------

Total Operating Expenses Per Unit	\$5,719	C. Total Operating Expenses as % of EGI	48.82%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$19,200
---	-----------------

Total Expenses	\$385,200
-----------------------	------------------

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	3/1/2022	Tarvaris J. McCoy
b. Site Acquisition	12/31/2022	Tarvaris J. McCoy
c. Zoning Approval	4/30/2021	Tarvaris J. McCoy
d. Site Plan Approval	3/1/2022	Tarvaris J. McCoy
2. Financing		
a. Construction Loan		
i. Loan Application	6/30/2022	Tarvaris J. McCoy
ii. Conditional Commitment	8/30/2022	Tarvaris J. McCoy
iii. Firm Commitment	9/30/2022	Tarvaris J. McCoy
b. Permanent Loan - First Lien		
i. Loan Application	6/30/2022	Tarvaris J. McCoy
ii. Conditional Commitment	8/30/2022	Tarvaris J. McCoy
iii. Firm Commitment	9/30/2022	Tarvaris J. McCoy
c. Permanent Loan-Second Lien		
i. Loan Application	3/30/2022	
ii. Conditional Commitment	5/30/2022	Tarvaris J. McCoy
iii. Firm Commitment	6/30/2022	
d. Other Loans & Grants		
i. Type & Source, List		Tarvaris J. McCoy
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/1/2021	Tarvaris J. McCoy
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	12/31/2022	Tarvaris J. McCoy
5. Plans and Specifications, Working Drawings	3/1/2022	Scott Campbell
6. Building Permit Issued by Local Government	12/31/2022	TBD
7. Start Construction	1/2/2023	TBD
8. Begin Lease-up	4/1/2024	Madelyn Peay
9. Complete Construction	4/30/2022	TBD
10. Complete Lease-Up	7/30/2024	Madelyn Peay
11. Credit Placed in Service Date	5/1/2024	Tarvaris McCoy

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Item	(A) Cost			
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	14,215,220	0	0	14,215,220
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	14,215,220	0	0	14,215,220
f. Earthwork		0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	700,000	0	0	700,000
q. Other Site work	0	0	0	0
Total Land Improvements	700,000	0	0	700,000
Total Structure and Land	14,915,220	0	0	14,915,220
r. General Requirements	852,913	0	0	852,913
s. Builder's Overhead (1.9% Contract)	284,304	0	0	284,304
t. Builder's Profit (5.7% Contract)	852,913	0	0	852,913
u. Bonds	90,000	0	0	90,000
v. Building Permits	110,000	0	0	110,000
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$17,105,350	\$0	\$0	\$17,105,350

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	0	0		0
b. Architecture/Engineering Design Fee \$8,204 /Unit)	525,059	0	0	525,059
c. Architecture Supervision Fee \$2,813 /Unit)	180,024	0	0	180,024
d. Tap Fees	76,800	0	0	76,800
e. Environmental	10,000	0	0	10,000
f. Soil Borings	20,000	0	0	20,000
g. Green Building (Earthcraft, LEED, etc.)	19,200	0	0	19,200
h. Appraisal	5,000	0	0	5,000
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	10,000	0	0	10,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	285,000	0	0	285,000
o. Taxes During Construction	10,000	0	0	10,000
p. Insurance During Construction	10,000	0	0	10,000
q. Permanent Loan Fee (0.0%)	100,000	0	0	100,000
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	12,000	0	0	12,000
u. Accounting	0	0	0	0
v. Title and Recording	65,000	0	0	65,000
w. Legal Fees for Closing	150,000	0	0	65,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	84,156			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	150,000	0	0	150,000
ab. Organization Costs	10,000	0	0	10,000
ac. Operating Reserve	354,000	0	0	0
ad. Contingency	857,000	0	0	857,000
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: rent up reserve	32,000	0	0	0
(2) Other* specify: leasing/ marketing	25,000	0	0	0
(3) Other* specify: soft cost contingency	75,000	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,072,739	\$0	\$0	\$2,417,583
Subtotal 1 + 2 (Owner + Contractor Costs)	\$20,178,089	\$0	\$0	\$19,522,933
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	2,076,000	0	0	2,076,000
4. Owner's Acquisition Costs				
Land	400,000			
Existing Improvements	0	0		
Subtotal 4:	\$400,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$22,654,089	\$0	\$0	\$21,598,933

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,076,247

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

\$219 **Meets Limits**
\$314

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

\$347,720 **Proposed Cost per Unit exceeds limit**
\$303,292

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	22,654,089	0	0	21,598,933

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	21,598,933
---	---	------------

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>	0	6,479,680
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	0	28,078,613

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

6. Total Qualified Basis
(Eligible Basis x Applicable Fraction)

0	0	28,078,613
---	---	------------

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.)

9.00%	9.00%	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)

\$0	\$0	\$2,527,075
\$2,527,075		
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.					
2.					
3.					
Total Construction Funding:				\$0	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VH Loan			\$7,050,000	\$278,082	1.95%	35	
2.	DHCD HOME			\$700,000	\$7,000	1.00%	1000	
3.	Virginia HIEE			\$2,000,000	\$20,001	1.00%	1000	
4.	ahp			\$500,000	\$0	2.37%	35	
5.	D19 funds			\$500,000	\$5,000	1.00%	1000	
6.	Housing Trust Funds			\$700,000	\$7,000	1.00%	1000	
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$11,450,000	\$317,083			

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.	HRHA		\$500,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$500,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
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: **N/A**

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

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

[Empty text box for credit enhancement details]

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

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

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

If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab

c. **FALSE** Other [Empty text box]

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	\$987,749	(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 \$987,749

2. Equity Gap Calculation

a. Total Development Cost	\$22,654,089
b. Total of Permanent Funding, Grants and Equity	- <u>\$12,437,749</u>
c. Equity Gap	\$10,216,340
d. Developer Equity	- <u>\$1,019</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$10,215,321

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	TBD		
Contact Person:		Phone:	
Street Address:			
City:		State:	
		Zip:	

b. Syndication Equity

i. Anticipated Annual Credits	\$1,187,947.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,187,828
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,215,321

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$10,215,321

5. Net Equity Factor

Must be equal to or greater than 85% 85.9999868198%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$22,654,089</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$12,437,749</u>
3. Equals Equity Gap		<u>\$10,216,340</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.9999868198%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,879,467</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,187,947</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,527,075</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,187,947</u>
Credit per LI Units	<u>\$18,561.6719</u>	
Credit per LI Bedroom	<u>\$7,815.4408</u>	
	Combined 30% & 70% PV Credit Requested	\$1,187,947

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		\$66,533
Plus Other Income Source (list):	laundry	\$640
Equals Total Monthly Income:		\$67,173
Twelve Months		x12
Equals Annual Gross Potential Income		\$806,076
Less Vacancy Allowance	7.0%	\$56,425
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$749,651

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$749,651
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$749,651
d.	Total Expenses	\$385,200
e.	Net Operating Income	\$364,451
f.	Total Annual Debt Service	\$317,083
g.	Cash Flow Available for Distribution	\$47,368

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	749,651	764,644	779,937	795,535	811,446
Less Oper. Expenses	385,200	396,756	408,659	420,918	433,546
Net Income	364,451	367,888	371,278	374,617	377,900
Less Debt Service	317,083	317,083	317,083	317,083	317,083
Cash Flow	47,368	50,805	54,195	57,534	60,817
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	827,675	844,228	861,113	878,335	895,902
Less Oper. Expenses	446,552	459,949	473,747	487,960	502,599
Net Income	381,123	384,279	387,366	390,375	393,303
Less Debt Service	317,083	317,083	317,083	317,083	317,083
Cash Flow	64,040	67,196	70,283	73,292	76,220
Debt Coverage Ratio	1.20	1.21	1.22	1.23	1.24

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	913,820	932,096	950,738	969,753	989,148
Less Oper. Expenses	517,677	533,207	549,203	565,679	582,650
Net Income	396,143	398,890	401,535	404,074	406,499
Less Debt Service	317,083	317,083	317,083	317,083	317,083
Cash Flow	79,060	81,807	84,452	86,991	89,416
Debt Coverage Ratio	1.25	1.26	1.27	1.27	1.28

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1 Street Address 2 City State Zip				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount		
1.		64		801 cedar ave		Hopewell	VA	23860				\$0				\$0	\$28,078,613			100.00%	\$28,078,613
2.												\$0				\$0					\$0
3.												\$0				\$0					\$0
4.												\$0				\$0					\$0
5.												\$0				\$0					\$0
6.												\$0				\$0					\$0
7.												\$0				\$0					\$0
8.												\$0				\$0					\$0
9.												\$0				\$0					\$0
10.												\$0				\$0					\$0
11.												\$0				\$0					\$0
12.												\$0				\$0					\$0
13.												\$0				\$0					\$0
14.												\$0				\$0					\$0
15.												\$0				\$0					\$0
16.												\$0				\$0					\$0
17.												\$0				\$0					\$0
18.												\$0				\$0					\$0
19.												\$0				\$0					\$0
20.												\$0				\$0					\$0
21.												\$0				\$0					\$0
22.												\$0				\$0					\$0
23.												\$0				\$0					\$0
24.												\$0				\$0					\$0
25.												\$0				\$0					\$0
26.												\$0				\$0					\$0
27.												\$0				\$0					\$0
28.												\$0				\$0					\$0
29.												\$0				\$0					\$0
30.												\$0				\$0					\$0
31.												\$0				\$0					\$0
32.												\$0				\$0					\$0
33.												\$0				\$0					\$0
34.												\$0				\$0					\$0
35.												\$0				\$0					\$0

64 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$28,078,613

\$28,078,613

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Rendezvous Apartments LLC

By: Steve A. Bashaw
Its: CEO of Its member of Its Managing Member
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Scott Campbell
Virginia License#:	0401015897
Architecture Firm or Company:	VIA Design Architects

By:  _____

Its: Principal
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < no points offered in Cycle 2022 >
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
2.21%	Up to 40	4.41
N	0 or 5	0.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		39.41

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			57.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
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	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	11%	Up to 15	1.64
g. Developments with less than 100 low income units	Y	up to 20	14.40
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>143.04</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$90,000	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	43.75%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.94%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>90.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	N	0, 10 or 25	0.00
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>0.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	176.63
b. Cost per unit		Up to 100	60.74
Total:			<u>237.37</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: 589.82

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>57.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>57.00</u>

X. Development Summary

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

Deal Name:	The Rendezvous
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Cycle Type:	9% Tax Credits	Requested Credit Amount:	\$1,187,947
Allocation Type:	New Construction	Jurisdiction:	Hopewell City
Total Units	64	Population Target:	General
Total LI Units	64		
Project Gross Sq Ft:	101,789.80	Owner Contact:	Tarvaris McCoy
Green Certified?	TRUE		

Total Score 589.82

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$11,450,000	\$178,906	\$112	\$317,083
Grants	\$0	\$0		
Subsidized Funding	\$500,000	\$7,813		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,915,220	\$233,050	\$147	65.84%
General Req/Overhead/Profit	\$1,990,130	\$31,096	\$20	8.78%
Other Contract Costs	\$200,000	\$3,125	\$2	0.88%
Owner Costs	\$3,072,739	\$48,012	\$30	13.56%
Acquisition	\$400,000	\$6,250	\$4	1.77%
Developer Fee	\$2,076,000	\$32,438	\$20	9.16%
Total Uses	\$22,654,089	\$353,970		

Total Development Costs	
Total Improvements	\$20,178,089
Land Acquisition	\$400,000
Developer Fee	\$2,076,000
Total Development Costs	\$22,654,089

Proposed Cost Limit/Sq Ft:	\$219
Applicable Cost Limit/Sq Ft:	\$314
Proposed Cost Limit/Unit:	\$347,720
Applicable Cost Limit/Unit:	\$303,292

Income		
Gross Potential Income - LI Units		\$806,076
Gross Potential Income - Mkt Units		\$0
Subtotal		\$806,076
Less Vacancy %	7.00%	\$56,425
Effective Gross Income		\$749,651

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$115,000	\$1,797
Utilities	\$45,000	\$703
Operating & Maintenance	\$96,000	\$1,500
Taxes & Insurance	\$110,000	\$1,719
Total Operating Expenses	\$366,000	\$5,719
Replacement Reserves	\$19,200	\$300
Total Expenses	\$385,200	\$6,019

Cash Flow	
EGI	\$749,651
Total Expenses	\$385,200
Net Income	\$364,451
Debt Service	\$317,083
Debt Coverage Ratio (YR1):	1.15

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	28
# of 3BR	24
# of 4+ BR	4
Total Units	64

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	7	7
50% AMI	25	25
60% AMI	32	32
>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	\$2,527,075
Credit Requested	\$1,187,947
% of Savings	52.99%
Sliding Scale Points	176.63

4% Deals EUR Points
0.00

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 credit points.

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

Total Costs Less Acquisition	\$22,254,089
Total Square Feet	101,789.80
Proposed Cost per SqFt	\$218.63
Applicable Cost Limit per Sq Ft	\$314.00
% of Savings	30.37%
Total Units	64
Proposed Cost per Unit	\$347,720
Applicable Cost Limit per Unit	\$303,292
% of Savings	-14.65%
Max % of Savings	30.37%
Sliding Scale Points	60.74

\$/SF = **\$247.23** Credits/SF = **14.491442** Const \$/unit = **\$267,271.09**

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

11000
400
1

400
1

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
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	1,013.91	1,205.78	1,397.54	1,640.42	0.00	0.00	0.00
NUMBER OF UNITS	0	8	28	24	4	0	0	0
PARAMETER-(CREDITS=>35,000)	0	18,696	23,940	27,018	27,360	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	18,696	23,940	27,018	27,360	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	18,696	23,940	27,018	27,360	0	0	0
PROJECT CREDIT PER UNIT	0	14,693	17,473	20,252	23,772	0	0	0
CREDIT PER UNIT POINTS	0.00	5.35	23.63	18.78	1.64	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **0.00**

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	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	18,696	23,940	27,018	27,360	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	18,696	23,940	27,018	27,360	0	0	0

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

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	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	18,696	23,940	27,018	27,360	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	18,696	23,940	27,018	27,360	0	0	0

Tab A:

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

OPERATING AGREEMENT

OF

**Rendezvous Apartments LLC,
A VIRGINIA LIMITED LIABILITY COMPANY**

Dated as of January 3, 2018

**OPERATING AGREEMENT
OF
RENDEZVOUS APARTMENTS LLC**

THIS OPERATING AGREEMENT (this "Agreement"), dated as of February 9, 2015, by and among Rendezvous Apartments LLC, a Virginia limited liability company, and Hopewell Redevelopment and Housing Authority, a Political Subdivision of the Commonwealth of Virginia, provides as follows:

RECITALS:

1. **FORMATION**. Rendezvous Apartments LLC (the "Company") was formed as a Virginia limited liability company under the provisions of Chapter 12 of Title 13.1 of the Code of Virginia of 1950, as amended (the "Act"), pursuant to the Articles of Organization dated March 6, 2021 (the "Articles"). A certificate of organization was issued by the State Corporation Commission of Virginia with respect to the Articles on March 17, 2018.
2. **NAME AND PLACE OF BUSINESS**. The business of the Company shall be conducted under the name of Rendezvous Apartments LLC. The principal office of the Company in Virginia shall be 350 East Poythress Street Hopewell, VA 23860. The principal office of the Company may be changed by the Members at any time and from time to time, in their discretion.
3. **PURPOSES**. The principal purpose of the Company is to acquire certain land located in the City of Hopewell, Virginia, identified by parcel numbers 0420195, 0420252 and 0420095 (the "Property"), and to own and develop the Property and to maintain and operate thereon a multifamily apartment complex (the "Apartment Complex"). The company may engage in any other lawful business as determined from time to time by the Members.
4. **MEMBERS**. The members of the Company shall be Rendezvous Manager LLC, a Virginia limited liability company, and Hopewell Redevelopment and Housing Authority, a Political Subdivision of the Commonwealth of Virginia (collectively, the "Members"), each of whom has an address of 350 East Poythress Street Hopewell, VA 23860.
5. **MEMBERS' CAPITAL CONTRIBUTIONS**. Upon execution of this Agreement, the Members shall make the capital contributions set forth beside their names on Exhibit A attached hereto as their initial capital contributions in exchange for their membership interests in the Company. Members shall not be required to make any further capital contributions, except as required in writing by the Members owning a majority of the membership interests.
6. **VOTING POWERS, MEETINGS, ETC. OF MEMBERS**.

6.01 In General. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles, or this Operating Agreement vest in the Members the right to so vote or otherwise participate.

6.02 Actions Requiring Approval of Members.

(a) Notwithstanding any other provision of this Operating Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

(1) Amending the Articles in any manner that materially alters the preferences, privileges or relative rights of the Members.

(2) Electing the Managers as provided in Article 7 hereof.

(3) Taking any action that would make it impossible to carry on the ordinary business of the Company.

(4) Confessing a judgment against the Company in excess of \$25,000.

(5) Filing or consenting to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act.

(6) Loaning Company funds in excess of \$25,000, or for a term in excess of one year, to any Member.

(b) Unless the express terms of this Operating Agreement specifically provide otherwise, the affirmative vote of a majority of the voting membership interests shall be necessary and sufficient in order to approve or consent to any of the matters set forth in Section 6.02(a) above or any other matters in this Operating Agreement that require the approval or consent of the Members.

6.03 Action by Members. In exercising their rights as provided above, the Members shall act collectively through meetings and/or written consents as provided in this Article.

6.04 Annual Meetings. The Members shall meet annually in the first Tuesday in January at 4:00 p.m. or at such other time as shall be determined by the Managers, or if there are no Managers, by the Members, for the purpose of the transaction of such business as may come properly before the meeting.

6.05 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managers, and shall be called by the Managers at the request of any Member.

6.06 Action by Written Consent. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by the Members who are entitled to vote on the matter set forth in the consents and who constitute the requisite Voting Membership Interests necessary for adoption or approval of such matter on behalf of the Company. By way of example and not limitation, a majority of the Voting Membership Interests may take action as to any matter specified in Section 6.02 hereof by signing one or more written consents approving such action, without obtaining signed written consents from any other Members. Such consent or consents shall be filed with the minutes of the meetings of the Members. Action taken under this Section 6.06 shall be effective when the requisite Members have signed the consent or consents, unless the consent or consents specify a different effective date.

7. MANAGERS.

7.01 Powers of Manager. Except as expressly provided otherwise in the Act, the Articles or this Operating Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, one or more Managers. The powers so exercised shall include but not be limited to the following:

(a) Entering into, making and performing contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(b) Opening and maintaining bank accounts, investment accounts and other arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements. Company funds shall not be commingled with funds from other sources and shall be used solely for the business of the Company.

(c) Collecting funds due to the Company.

(d) Acquiring, utilizing for the Company's purposes, maintaining and disposing of any assets of the Company.

(e) To the extent that funds of the Company are available therefor, paying debts and obligations of the Company.

(f) Borrowing money or otherwise committing the credit of the Company for Company activities, and voluntarily prepaying or extending any such borrowings.

(g) Employing from time to time persons, firms or corporations for the operation and management of various aspects of the Company's business, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, suppliers, accountants and attorneys on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(h) Making elections available to the Company under the Code.

(i) Obtaining general liability, property and other insurance for the Company, as the Managers deem proper.

(j) Taking such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 6.02 hereof.

(k) Doing and performing all such things and executing, acknowledging and delivering any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

7.02 Election of Managers. The Members hereby unanimously elect The Rendezvous Manager LLC, to serve as Manager of the Company, to serve until his successor shall be duly elected and qualify.

7.03 Action by One Manager When There are Two or More Managers. Unless otherwise expressly provided by the Act, the Articles, or the terms of this Operating Agreement, when there are two or more Managers elected by the Members, any one of the Managers may act on behalf of the Company to exercise any of the powers of a Manager conferred by Section 7.01 hereof. Notwithstanding the foregoing, when a Manager has so acted on behalf of the Company, he or she must provide notice of his or her action on behalf of the Company to every other duly elected Manager.

7.04 Single Manager. If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to "Managers" shall be deemed to refer to such single Manager.

7.05 Reliance by Other Persons. Any person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such person a copy of the applicable provision of this Operating Agreement and/or the resolution or written consent of the Managers or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

7.06 Manager's Expenses and Fees. A Manager shall be entitled, but not required, to receive a reasonable salary for services rendered on behalf of the Company

or in his capacity as a Manager. The amount of such salary shall be determined by the Managers and consented to by the Members, which consent shall not be unreasonably withheld. The Company shall reimburse any Manager for reasonable out-of-pocket expenses which were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

7.07 Indemnification. The Company shall indemnify each Manager, whether serving the Company or, at its request, any other Entity, to the full extent permitted by the Act. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

7.08 Liability of Managers. So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, no Manager shall be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error or judgment, for any mistake of fact or of law, or for any other act or thing which he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

8. **GOVERNING LAW**. This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Virginia, without reference to choice of law provisions.

9. **BOOKS AND RECORDS**. The Members shall, at the Company's sole cost and expense, keep adequate books of account of the Company wherein shall be recorded and reflected, in accordance with generally accepted accounting principles, all of the Capital Contributions and all of the income, expenses and transactions of the Company and a list of the names and addresses, and interests held by the Members and any additional members in alphabetical order. All funds of the Company shall be deposited in a separate bank account or accounts as shall be determined by the Manager. All withdrawals therefrom shall be made upon checks signed by any Manager of the Company.

10. **AMENDMENTS**. Any amendment to this Agreement shall be effective only if approved in writing by the Members.

11. **FULL AUTHORITY**. Each of the parties and signatories to this Agreement has the full right, power, legal capacity and authority to enter into and perform the parties' respective obligations hereunder, and no approvals or consents of any other person are necessary in connection herewith.

IN WITNESS WHEREOF, the undersigned, being the Members of the Company, hereby agree, acknowledge, and certify that the foregoing Operating Agreement constitutes the entire Operating Agreement of the Company, adopted as of the date first hereinabove mentioned.

Members:

Rendezvous Manager LLC

a Virginia limited liability company

By: *Steven A. Benham*

Steven A. Benham, its Manager

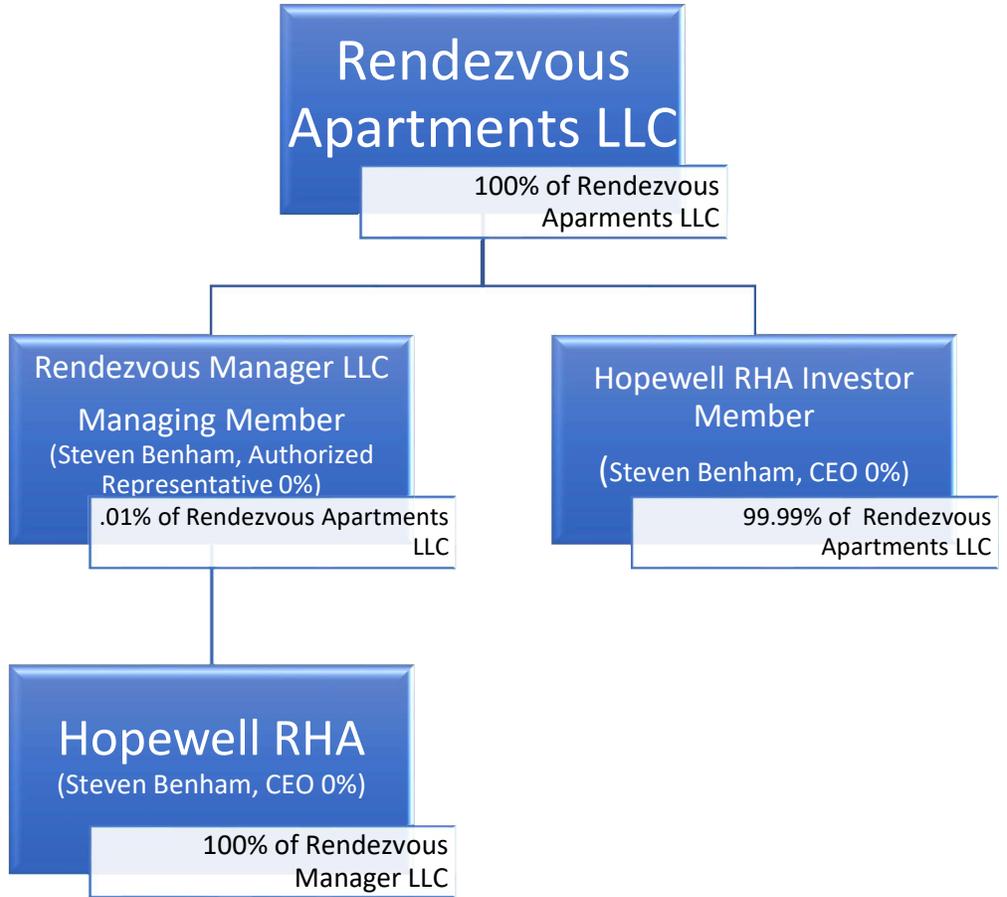
Hopewell Redevelopment and Housing Authority, A
Political Subdivision of the Commonwealth of Virginia

Steven A. Benham

Steven A. Benham, Chief Executive Officer

EXHIBIT A

<u>Member Name</u>	<u>Capital Contribution</u>	<u>Interest</u>
Rendezvous Manager LLC	\$0.01	.01%
Hopewell Redevelopment and Housing Authority	\$99.99	99.99%



DEVELOPMENT AGREEMENT

AGREEMENT made as of March 1, 2020 by and between PIPER SQUARE LLC, a Virginia limited liability company (the “Company”) and HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia (the “Developer”).

Recitals

1. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Hopewell, Virginia, known as Piper Square Apartments (the “Apartment Complex”).
2. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Second Amended and Restated Operating Agreement of even date herewith (the “Operating Agreement”).
3. The Apartment Complex, following the completion of construction, is expected to constitute a “qualified low-income housing project” (as defined in Section 42(g)(1) of the Code).
4. The Developer has already provided and will continue to provide certain services with respect to the Apartment Complex during the acquisition, development, construction and initial operating phases thereof.
5. In consideration for such services, past and future, the Company has agreed to pay to the Developer certain fees computed and paid in the manner stated herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Defined Terms.

“Construction Costs” means any and all costs and expenses necessary to (i) cause the construction of the Apartment Complex to be completed, in a good and workmanlike manner, free and clear of all mechanics’, materialmen’s or similar liens, in accordance with the Plans and Specifications, (ii) equip the Apartment Complex with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Apartment Complex, (iv) pay the Development Fee (other than the amount evidenced by any Deferred Development Fee Note), (v) finance the construction of the Apartment Complex and achieve the Completion Date in accordance with the provisions of the Project Documents, (vi) discharge all Company liabilities and obligations arising out of any casualty generating insurance proceeds for the Company prior to the Completion Date, (vii) fund any Company reserves required hereunder or under any of the Project Documents, (viii) repay and discharge the Construction Loan and (ix) pay any other costs or expenses necessary to achieve the Completion Date.

“Designated Construction Proceeds” means (i) the proceeds of all Mortgage Loans, (ii) the net rental income, if any, generated by the Apartment Complex prior to the Completion Date which is permitted by the Lenders to be applied to the payment of Construction Costs, (iii) the Capital Contributions of the Investment Limited Partner and the Special Limited Partner, (iv) the Capital Contributions of the Managing member in the amounts set forth in Schedule A of the Operating agreement as of the Admission Date and (v) any insurance proceeds arising out of casualties occurring prior to the Completion Date.

“Development Advances” has the meaning set forth in Section 2.

Section 2. Obligation to Complete Construction and to Pay Construction Costs.

The Developer shall complete the construction of the Apartment Complex or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics’, materialmen’s or similar liens and shall equip the Apartment Complex or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including without limitation, refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of the Completion Date in accordance with the terms of the Operating agreement. If the Designated Construction Proceeds as available from time to time are insufficient to pay all Construction Costs and achieve the Completion Date, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances (“Development Advances”) shall, to the extent permitted under the Project Documents and any applicable Regulations or requirements of any Lender or Agency (or otherwise with any Requisite Approvals), be reimbursed at or prior to the payment of the Investment Limited Partner’s final Capital Contribution only out of Designated Construction Proceeds available from time to time after payment of all Construction Costs. Any balance of the amount of each Development Advance not reimbursed at the time of the payment of the Investment Limited Partner’s final Capital Contribution shall not be reimbursable, shall not be credited to the Capital Account of any Partner, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement.

Section 3. Development Services.

(a) The Developer has heretofore performed certain services relating to the development of the Apartment Complex and shall continue to oversee the construction and development of the Apartment Complex, and shall perform the services and carry out the responsibilities with respect to the Apartment Complex as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Managing member.

(b) The Developer’s services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xii) below of this Section 3(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such

duty and (ii) promptly notify the Managing member that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Apartment Complex, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made have been approved by the Managing member unless the terms, conditions, and parties comply with guidelines issued by the Managing member concerning such agreements;

(ii) Establish and implement appropriate administrative and financial controls for the design and construction of the Apartment Complex, including but not limited to:

(A) coordination and administration of the Apartment Complex architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or construction of the Apartment Complex;

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

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

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

(E) the review and submission to the Managing member for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Apartment Complex;

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Apartment Complex;

(H) compliance with all terms and conditions applicable to the Company or the Apartment Complex contained in any governmental permit or approval required or obtained for the lawful construction of the Apartment Complex, or in

any insurance policy affecting or covering the Apartment Complex, or in any surety bond obtained in connection with the Apartment Complex;

(I) furnishing such consultation and advice relating to the Apartment Complex as may be reasonably requested from time to time by the Managing member;

(J) keeping the Managing member fully informed on a regular basis of the progress of the design and construction of the Apartment Complex, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Managing member and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Apartment Complex architect, general contractor, and other contractors, professionals and consultants retained for the Apartment Complex; and

(L) at the Company's expense, filing on behalf of and as the attorney-in-fact for the Company any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Apartment Complex.

(iii) Inspect the progress of the course of the construction of the Apartment Complex, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Apartment Complex architect and the general contractor, or by any other parties with respect to the design or construction of the Apartment Complex, and in addition to verify that the construction is being carried out substantially in accordance with the Plans and Specifications approved by the Managing member or, in the event that the construction is not being so carried out, to promptly notify the Managing member;

(iv) If requested to do so by the Managing member, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Apartment Complex contained in any loan agreement or security agreement entered into in connection with any construction or long-term financing for the Apartment Complex, or in any lease or rental agreement relating to space in the Apartment Complex, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(v) To the extent requested to do so by the Managing member, prepare and distribute to the Managing member a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than

quarterly, other design or construction cost estimates as required by the Managing member, and financial accounting reports, including monthly progress reports on the quality, progress and cost of the construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Apartment Complex, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vi) At the Company's expense, obtain and maintain insurance coverage for the Apartment Complex, the Company, and the Developer and its employees, at all times until final completion of the construction of the Apartment Complex, in accordance with an insurance schedule approved by the Managing member, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Apartment Complex or the streets, passageways, curbs and vaults adjoining the Apartment Complex. Such insurance shall be in a liability amount approved by the Managing member;

(vii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (vii) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Apartment Complex is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Apartment Complex, which may be applicable to the Apartment Complex or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the Apartment Complex shall include the agreement of said independent contractors to comply with all such applicable laws;

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

(ix) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Apartment Complex, whether involving building standard or non-building standard work;

(x) Use its best efforts to accomplish the timely completion of the Apartment Complex in accordance with the approved Plans and Specifications and the time schedules for such completion approved by the Managing member;

(xi) At the direction of the Managing member, implement any decisions of the Managing member made in connection with the design, construction and development of the Apartment Complex or any policies and procedures relating thereto, exclusive of leasing activities; and

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

Section 4. Limitations and Restrictions.

Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Managing member:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Managing member;

(b) Any proposed change in the work of the construction of the Apartment Complex, or in the Plans and Specifications therefor as previously approved by the Managing member, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Apartment Complex, except for such matters as may be expressly delegated in writing to the Developer by the Managing member;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Apartment Complex involving a sum in excess of \$25,000 or involving a sum of more than \$5,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Managing member (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Managing member;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Managing member; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Apartment Complex.

Section 5. Accounts and Records.

(a) The Developer on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Managing member, including, but not limited to, records relating to the costs of construction and construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing member, covering all collections, if any, disbursements and other data in connection with the Apartment Complex prior to the Completion Date. All accounts and records relating to the Apartment Complex, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Managing member, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Managing member or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Operating agreement.

Section 6. Development Fees.

For its services in connection with the development of the Apartment Complex and the supervision of the construction of the Apartment Complex, and as reimbursement for Development Advances, the Developer shall receive a fee (the "Development Fee") in the amount of \$1,769,000. \$ _____ of such fee was earned by the Developer as of _____ and was accrued as of _____. The remainder of the Development Fee shall be deemed to have been earned as and when the Developer's services are rendered and such Development Fee shall be paid out of Designated Construction Proceeds, provided, however, that no Development Fee shall be paid prior to the payment of the _____ Installment, not more than \$ _____ of the Development Fee shall be paid out of the proceeds of the Third Installment and not more than an additional \$ _____ of the Development Fee shall be paid out of the proceeds of the payment of the Fourth Installment. In any event, the Managing member shall cause the Company to pay such Development Fee only after the payment of all Development Costs (other than the Development Fee). If Designated Construction Proceeds are insufficient to pay the Development Fee, subject to the limitations set forth in Section 6.12(a) of the Operating agreement, such unpaid amounts shall be evidenced by a promissory note (the "Deferred Development Fee Note") and such note shall be paid out of Cash Flow and/or Capital Proceeds of the Company pursuant to the terms thereof. The parties hereto, upon the Consent of the Special Limited Partner, shall (i) calculate the amount of the Deferred Development Fee Note at such time as it may be determined what the unpaid amount of the Development Fee will be after the application of all Designated Construction Proceeds, but in any event such calculation shall be completed prior to the payment of the final Installment of the Investment Limited Partner's Capital Contributions to the Company and (ii) execute such Deferred Development Fee Note in the form attached hereto as Exhibit A and promptly deliver a copy thereof to the Investment Limited Partner. The unpaid balance of the Deferred Development Fee Note shall bear interest at the annual rate equal to the long-term AFR for the month in which the Deferred Development Fee Note is executed. If the Deferred Development Fee Note has not been fully paid by the tenth (10th) anniversary of the Completion Date, the Managing member shall make a Capital Contribution to the Company in an amount sufficient to enable the Company to pay any unpaid portion of the Deferred Development Fee Note and all accrued but unpaid interest thereon, if any.

Section 7. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State of Commonwealth of Virginia.

Section 8. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Fee shall not be affected by any change in the identity of the Managing member of the Company.

Section 9. Headings.

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

Section 10. Terminology.

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

Section 11. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

[Remainder of page intentionally left blank.]

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

COMPANY:

RENDEZVOUS APARTMENTS LLC, a
Virginia limited liability company

By: RENDEZVOUS MANAGER LLC,
a Virginia limited liability company,
its Managing Member

By: HOPEWELL REDEVELOPMENT AND
HOUSING AUTHORITY,
a political subdivision of the Commonwealth of
Virginia,
Its Member

By: _____
Steven Benham, Chief Executive Officer

DEVELOPER:

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

By: _____
Steven Benham, Chief Executive Officer

[Note: This note should be executed and delivered as set forth in Section 6 of the Development Agreement]

EXHIBIT A

DEFERRED DEVELOPMENT FEE NOTE

\$645,734

March 1, 2020

FOR VALUE RECEIVED, PIPER SQUARE LLC, a Virginia limited liability company (the “Company”) promises to pay the order of HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia (the “Developer”) the principal sum of Six Hundred Forty Five Thousand Seven hundred Thirty Four DOLLARS (\$ 575,000), [with interest at the long-term applicable federal rate (as defined in Section 1274(d)(1) of the Internal Revenue Code of 1986, as amended) in effect for the month in which this note is executed], on or before the earlier to occur of the tenth (10th) anniversary of the Completion Date or the date of liquidation of the Company (the “Maturity Date”), in accordance with that certain Development Agreement by and between the Company and the Developer dated as of _____ (the “Development Agreement”).

This note evidences the obligation of the Company to pay the Developer a deferred Development Fee pursuant to the Development Agreement. The balance of this note shall be paid from Cash Flow or Capital Proceeds in accordance with the provisions of Sections 10.2(a) and 10.2(b) of the Second Amended and Restated Agreement of Limited Company of the Company dated as of October 9, 2014, as may be amended from time to time (as amended, the “Operating agreement”), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating agreement.

The outstanding principal balance of this note, together with all accrued interest thereon, shall unconditionally be due and payable on the Maturity Date.

If payment of the balance of this note and all accrued interest thereon is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, but only with the Consent of the Special Limited Partner, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this note.

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Rendezvous Apartments LLC is duly organized as a limited liability company under the law of the Commonwealth of Virginia;

That the limited liability company was formed on March 6, 2021; and

That the limited liability company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 17, 2021

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 Instructions

General Instructions:

The following certification:

- Must be completed, regardless of any principal's inclusion on the Developer Experience List.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Definitions:

Development - the proposed multifamily rental housing development

Participants - the principals who will participate in the ownership of the development

Principal - any person (including any individual, joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity) that (i) with respect to the proposed development, will own or participate in the ownership of the proposed development or (ii) with respect to an existing multifamily rental property, has owned or participated in the ownership of such property, all as more fully described herein below. The person who is the owner of the proposed development or multifamily rental property is considered a principal. In determining whether any other person is a principal, the following guidelines shall govern:

- In the case of a partnership which is a principal (whether as the owner or otherwise), all general partners are also considered principals, regardless of the percentage interest of the general partner;
- In the case of a public or private corporation or organization or governmental entity that is a principal (whether as the owner or otherwise), principals also include the president, vice president, secretary, and treasurer and other officers who are directly responsible to the board of directors or any equivalent governing body, as well as all directors or other members of the governing body and any stockholder having a 25% or more interest;
- In the case of a limited liability company (LLC) that is a principal (whether as the owner or otherwise), all members are also considered principals, regardless of the percentage interest of the member;
- In the case of a trust that is a principal (whether as the owner or otherwise), all persons having a 25% or more beneficial ownership interest in the assets of such trust;
- In the case of any other person that is a principal (whether as the owner or otherwise), all persons having a 25% or more ownership interest in such other person are also considered principals; and

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership
- If the owner is an LLC, list the names of all members regardless of % interest
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual

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

If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

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

Steven A. Benham

Printed Name

03/01/2022

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56								
57								
58								
59								
60								
61								
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92								
93								
94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL: 0 0

GRAND TOTAL: 104 104

LIHTC as % of
100% Total Unit

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) dated as of the 1st day of March 2022 (the “Effective Date”), is made by and between the **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a Subdivision of the Commonwealth of Virginia, having an address of 350 East Poythress Street, Hopewell, Virginia 23860 (“Seller”) and **Rendezvous Apartments LLC**, a Virginia Limited Liability Company, having an office at 350 East Poythress Street Hopewell, Virginia 23860, and its successors and assigns (“Purchaser”).

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. CONVEYANCE OF THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller’s right, title and interest in and to the following (collectively, the “Property”):

1.1.1 A certain parcel of land located in Hopewell, Virginia, consisting of approximately 4 acres of land (the “Land”, more specifically described on Exhibit A attached hereto), and having a street address of Highland Ave, Hopewell, Virginia;

1.1.2 All improvements, facilities and fixtures located on the Land (any and all other improvements located on the Land are hereinafter referred to collectively as the “Improvements”);

1.1.3 As identified by schedule to be provided to Purchaser within thirty (30) business days after the Effective Date, all furniture, tangible personal property, machinery, mechanical systems, apparatus and equipment currently used in the operation, development, repair and maintenance of the Land and the Improvements (excluding, however, any tangible personal property or fixtures which are owned by tenants or which may be removed by tenants under the terms of their leases), including, without limitation, computers and computer software of Seller that are located onsite and those certain items of personal property (collectively, the “Personal Property”);

1.1.4 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the “Easements”);

1.1.5 Any street or road abutting the Land, to the center line thereof, if any;

1.1.6 All warranties and guaranties issued in connection with the Improvements or the Personal Property, which are in effect as of Closing (defined in Section 2.2, below); and

1.1.7 All consents, authorizations, development rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the “Approvals”); and

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (defined in Section 2.2, below): (a) good and marketable title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4, below) affecting or encumbering the Property; and (b) the Personal Property, by way of a Special Warranty Bill of Sale (defined in Section 8.1, below), to be executed and delivered in respect to the Personal Property.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the “Purchase Price”) shall be Three-Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00), subject to adjustments contained herein.

2.2 Closing. Delivery of the Deed (as hereinafter defined) and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before December 31, 2023 (the "Date of Closing"); provided Purchaser shall have an option to extend the Date of Closing up to sixty (60) days in the event that any of the conditions contained in Section 6.1 below are not satisfied on or before the date that is ten (10) days prior to the originally scheduled Date of Closing. Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior the Closing Date. Notwithstanding anything herein to the contrary, Purchaser shall have the right to schedule the Date of Closing for any date after August 31, 2022 by giving thirty (30) days' prior written notice of such date to Seller.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is One hundred and twenty (120) days after the Effective Date, which date shall be known as the Approval Date (the "Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event that this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of six (6) months.

3.3 Inspection of Documents. Within ten (10) days the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, copies of documents and written information concerning or pertaining to the Property, including, without limitation, existing title policies, surveys, environmental reports, the Contracts (as hereinafter defined) affecting or pertaining to the Property, form leases, leasing applications, security and other deposit documents, and rules and regulations for the Property, management or listing agreements relating to the Property, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, rent rolls, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Seller may require that Purchaser review and inspect onsite the existing leases affecting all or any part of the Property (the "Leases") and lease files maintained by Seller or its agents or representatives, including without limitation all correspondence to and from any tenants or prospective tenants, and copies of the books and records compiled for the Property by or on behalf of Seller. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for (a) Use Agreements and (b) those matters approved by Purchaser ("Permitted Exceptions") and shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice (the "Title Company"). Within sixty (60) days after the Effective Date (the "Title Review Period"), Purchaser shall obtain (and deliver a copy thereof to Seller) a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible

for all costs related to the Title Policy including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of the objections on or before the expiration of the Title Review Period ("Objections"). Any items on the title report to which Purchaser does not object shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or monetary lien then encumbering or affecting the Property, except as otherwise agreed by Seller and Purchaser. In the event there are Objections, then Seller have until ten (10) days after the date of notice of Purchaser's Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement. If Purchaser does not timely respond, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Assumed Contracts. On or before the Approval Date, Purchaser shall notify Seller in writing as to which of the Contracts, if any, Purchaser elects to assume at Closing (such Contracts being herein referred to as the "Assumed Contracts"). As used herein, the term "Contracts" shall mean service, maintenance, supply, repair, cable or subscription television agreements, laundry, landscaping, janitorial, leasing, and/or tenant locator contracts or other contracts relating to the operation of the Property, but shall exclude Leases (as defined in Section 1.1.6 above). Purchaser shall have no liability under any Contract which Purchaser has not expressly agreed to assume prior to the Approval Date, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any and all claims, damages, liabilities, obligations, costs or expenses (including reasonable attorneys' fees) incurred by Purchaser and arising out of any Contract which has not been assumed by Purchaser at Closing. The foregoing indemnification obligation of Seller shall survive recordation of the Deed and the Closing hereunder. Except for the Assumed Contracts, Seller shall terminate all other Contracts as of the Closing.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Operation. Not materially adversely change the operation, maintenance or management of the Property as has been the case as of the Effective Date.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property; any insurance company; any tenant under any of the Leases where such tenant has threatened or instituted a lawsuit against Seller, where such tenant has provided notice of damage to the Property in excess of \$1,000, or where such tenant has reported a crime on the Property; or any vendor or other party under any of the Contracts terminating or amending the same or giving notice of a breach by Seller.

4.4 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws), orders, rules and regulations applicable to the Property and the operation and maintenance thereof, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own, operate, occupy and maintain the Property.

4.5 Compliance with Agreements. Take actions necessary to comply with the Leases, Contracts, Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.6 New Contracts. Not enter into any new Contract affecting the Property or the maintenance, repair or operation thereof, except in the ordinary course of business. The parties acknowledge that unless such new

Contract constitutes an Assumed Contract as set forth in Section 3.5 above, any such new Contract shall terminate as of the Closing.

4.7 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except in the ordinary course of business, in which event Seller shall give notice of such Construction to Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use or occupancy of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party;

4.8 Removal of Personal Property. Not, without the prior written consent of Purchaser, remove any article of Personal Property, except in the ordinary course of business; provided, however, that any such Personal Property so removed shall be promptly returned to the Property upon its repair and/or replaced by new Personal Property of similar quality and utility prior to Closing.

4.9 Security Deposits. Refund any Security Deposits plus accrued interest, if any, and apply Security Deposits to delinquencies and damages of tenants, only in the ordinary course of business.

4.10 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a Political Subdivision of the Commonwealth of Virginia duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.4 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.5 Leases. With respect to the Property: (a) there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property, except for those Leases listed on the Schedule of Leases and Security Deposits attached hereto as Exhibit B; (b) none of the Leases has been amended, modified or assigned except as set forth in Exhibit B; (c) none of the Leases or Contracts (as hereinafter defined) provides for the payment of any brokerage fees, commissions or any similar payments by the lessor under any of the Leases to any third party in connection with the existence or execution thereof, or in connection with any

renewal, expansion or extension of any Lease which has occurred prior to, or may occur after, Closing (the foregoing representation and warranty shall survive Closing); (d) to the best of Seller's knowledge, all of the Leases and any guaranties related thereto are in full force and effect; (e) no rentals or other amounts due under the Leases have been paid more than one (1) month in advance; (f) to the best of Seller's knowledge, there are no uncured defaults by Seller, or any tenants, under any of the terms and provisions of the Leases and Seller has received no written notice from any tenant of a default by Seller, as landlord under any of the Leases; (g) no tenants are entitled to any free rent, abatement of rent or similar concession, or to any offset or defense against the payment of rent and, to the best of Seller's knowledge, no tenant has asserted any defense or set-off against the payment of rent in connection with the Leases or has contested any tax, operating cost or other escalation payments or occupancy charges, or any other amounts payable under its Lease; (h) except as set forth in Exhibit B, no damage, escrow, security or other deposits of any type have been tendered to the landlord by any of the tenants under the Leases; (i) all tenants under the Leases are in possession of their respective premises; (j) except for any matter disclosed in the Title Commitment, Seller has not assigned, mortgaged, pledged, sublet, hypothecated or otherwise encumbered any of its rights or interests under any of the Leases or Security Deposits; and (k) except as set forth in Exhibit B attached hereto, to Seller's knowledge, no Lease has been assigned or sublet by any tenant, each of the assignments and/or subleases referred to in Exhibit B attached hereto have been consented to by Seller.

5.1.6 Contracts. Except those Contracts that Purchaser expressly agrees to assume, all of the Contracts shall be terminated on or prior to Closing.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of six (6) months.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING**. Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following

terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (v) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of competitive nine percent (9%) Low Income Housing Tax Credits ("LIHTC") for the construction of the Property during the 2022 tax credit allocation cycle administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. If any of the conditions set forth in Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed. Seller shall pay its own attorneys' fees. Purchaser shall pay for the recordation costs associated with the Deed and all costs related to any loan obtained by Purchaser for this transaction, all costs of any survey, investigations and inspections incurred or performed by or on behalf of Purchaser, all escrow charges of the Title Company, if any, related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such rents, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 Security Deposits. At Closing, Seller shall deliver to Purchaser the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any of the tenants to secure their respective obligations under the Leases, including, without limitation, pet, security, key, cleaning, storage locker, pet deposits (and any other payment in the form of a deposit regarding the Property, however denominated) together with all interest earned or required thereon, if any (collectively, the "Cash Security Deposit Balance"). Seller agrees to cooperate with Purchaser prior to Closing (and, to the extent necessary, after Closing) in effecting the transfer of any letters of credit, bonds, notes or other instruments constituting security deposits ("Non-Cash Security Deposits") under any of the Leases, if any. Notwithstanding the foregoing to the contrary, Purchaser shall be entitled to a credit at the Closing for any free rent, abatements, or other unexpired concessions under any Leases to the extent they apply to any period after the Closing.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through

midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

7.7 Post-Closing Collections. All rents or other amounts received by Purchaser from any tenant which owes rent under its Lease for any period occurring prior to Closing which are received by Purchaser ("Overdue Rents") after Closing, shall be applied by Purchaser first to the account of Purchaser for amounts then currently or past due and owing to Purchaser by the tenant from whom the rent in question was received, and the balance of any such funds, to the extent designated in writing by such tenant as payments on account of amounts due for any period prior to Closing, shall be remitted by Purchaser to Seller in payment of such Overdue Rents. Purchaser shall have no obligation to collect, or to attempt to collect any Overdue Rents from any of the tenants under the Leases or from any other party owing any amounts in respect to their use of the Property during any period prior to Closing. Purchaser's obligations under this Section 7.7 to remit Overdue Rent to Seller shall terminate and shall be of no further effect from and after the date which is three (3) months after the Date of Closing. After Closing, Seller shall not be permitted to pursue collection of any rent arrearages (to the extent such individual is then a tenant of the Improvements) applicable to the period prior to the Closing.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Seller, to be held in escrow pending written confirmation by Seller that all conditions to the obligation of Seller to close on the conveyance of the Property have been satisfied:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit 8.1 or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) reasonable documentation evidencing Seller's existence and authority as may be reasonably required by Title Company in order for Title Company to issue to Purchaser the Title Policy;

(h) a special warranty bill of sale, in a form reasonably acceptable to Purchaser, conveying to Purchaser the Personal Property and Approvals;

(i) an assignment of the Leases, related security deposits and prepaid rents to Purchaser, in a form reasonably acceptable to Purchaser (the "Assignment of Leases"), together with originals or true copies of the Leases which are still in effect as of Closing, a current listing of any tenant security deposits and prepaid rents held by Seller with respect to the Property, certified by an officer of Seller to the satisfaction of Purchaser, originals of any non-cash security deposits under any of the Leases which are transferable without the consent of any third party, endorsed by Seller to Purchaser or Purchaser's order, without recourse, and to the extent not assignable without the consent of any third party, originals or any such letters of credit, bonds, notes or other documents

representing security deposits under any of the Leases, together with the assignments, consents or approvals necessary to make such transfer or assignment to Purchaser permissible or legal;

(j) an assignment of the Assumed Contracts, if applicable, in a form reasonably acceptable to Purchaser (the "Assignment of Contracts"), together with originals or true copies of all of the Contracts being assumed by Purchaser;

(k) an assignment of the warranties then in effect, if any, with respect to the Property or any of the Assets to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties;

(l) an updated rent roll for the Property, certified by Seller as true, accurate and complete;

(m) all of Seller's property files located at the Property and relating to the operating of the Property, including, without limitation, the originals of all tenant files and correspondence, and all keys and locks to the Property; and

(n) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

8.2.1 The Assignment of Leases.

8.2.2 The Assignment of Assumed Contracts.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this

Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2, above, or to return certain documentation to Seller under Section 3.6, above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement or a failure of condition precedent to Closing for the benefit of Seller pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, or (ii) terminate this Agreement.

11. NOTICES. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Hopewell Redevelopment and Housing Authority
350 East Poythress Street
P.O. Box 1361
Hopewell, VA 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: steven.benham@hopewellrha.org

with a copy to: Delphine Carnes
Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@cwm-law.com

If to Purchaser: Rendezvous Apartments LLC
350 East Poythress Street
Hopewell, VA 23860
Attn: Tarvaris McCoy
Phone: (804) 458-5160, ext. 104
Fax: (804) 458-3364
Email: tarvaris.mccoy@hopewellrha.org

with a copy to: Delphine Carnes

Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@cwm-law.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers and email addresses are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement; however, Purchaser shall not assign or transfer Purchaser's obligation to indemnify Seller or to restore the Property under Section 3.2, above, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond.

12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

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

By: Steven A. Benham (SEAL)
Name: Steven A. Benham
Title: CEO

PURCHASER:

RENDEZVOUS APARTMENTS LLC, a Virginia limited liability company

By: **RENDEZVOUS MANAGER LLC,
A Virginia Limited Liability Company
Its Managing Member
By Hopewell Redevelopment and Housing Authority
A Political Subdivision of The State of Virginia**

By: Steven A. Benham (SEAL)
Name: Steven A. Benham
Its: CEO

TABLE OF EXHIBITS

EXHIBITS

- A Legal Description of Land
- B Schedule of Leases and Security Deposits
- C Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

LEGAL DESCRIPTION

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, by deed from Rebecca Wilson McDonough and Stephen M. McDonough, her husband, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia in Deed Book 304, Page 62.

Tract II:

Parcel One:

ALL of that portion of Cedar Street bounded by Blocks 5 and 7 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

Parcel Two:

ALL of that portion of Ash Street bounded by Blocks 7 and 10 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, as tenants by the entirety, by Deed of Gift from A.W.K. Durrani and Najma Durrani, dated April 8, 2002, recorded April 8, 2002 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia as Instrument No. 020001252.

FURTHER HAVING BEEN a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, by Quit Claim Deed from Rebecca Wilson McDonough, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office aforesaid in Deed Book 304, Page 65.

FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 2013, by and between **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, to be indexed as grantor (the "Grantor") and **RENDEZVOUS APARTMENTS LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

W I T N E S S E T H :

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

**HOPEWELL REDEVELOPMENT AND HOUSING
AUTHORITY**

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 2013, by _____, who is personally known to me (or satisfactorily proven) as _____ of the Hopewell Redevelopment and Housing Authority, a _____, on behalf of the Authority.

My commission expires: _____

Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:

350 East Poythress Street

Hopewell, VA 23860

Attn: _____

20600944_1

Schedule A

Legal Description

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

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FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Summary

Parcel ID 0420095
 Tax ID 0420095
 Neighborhood 400
 Property Address Cypress
 Hopewell, VA 23860
 Legal Description LOTS 1-2-3-4 BLK 3 SUBDIVISION: HIGHLAND PARK
 (Note: Not to be used on legal documents)
 Acreage N/A
 Class 73 - 73 EXEMPT: Local Govt
 Tax District/Area 02

[View Map](#)

Owner

Primary Owner
[Hopewell Redevel & Housing Authority](#)
 350 E Poythress St
 Hopewell, VA 23860

Site Description

Zoning B3

Land

Land Type	Soil ID	Actual Front	Acreage	Effect. Front	Effect. Depth	Prod Factor	Depth Factor	Meas Sq Ft	Base Rate	Adj Rate	Extended Value	Influ. Factor	Value
Primary Commercial/Indust Land		212.000	0.335		69.000	1.00		14,628	4.00	4.00	58,500.00	E -14%	58,500.00

Land Detail Value Sum 58,500.00

Transfers

Date	Owner 1	Owner 2	Book & Page	Document #	Amount
4/27/2018	DURRANI A W K OR NAJMA			180000885	\$250,000
7/1/1998	DURRANI A W K OR NAJAM		304/62		\$200,000
6/24/1997	WILSON NORWOOD W III & R W MCDONOUGH		290/69		\$1
7/2/1995	WILSON NORWOOD W JR		WB 18/902		\$0
9/21/1984	WALNUT PROPERTIES INC		186/420		\$0
4/28/1967	HIGHLAND PARK SALES CORP				\$0
6/9/1941	A				\$0

Valuation

Assessment Year		01/01/2021	01/01/2019	01/01/2017	01/01/2015	01/01/2013
Reason for Change		Reassessment	Reassessment	Reassessment	Reassessment	Reassessment
VALUATION	Land	\$58,500	\$58,500	\$58,500	\$54,700	\$54,700
(Assessed Value)	Improvements	\$0	\$0	\$0	\$0	\$0
	Total	\$58,500	\$58,500	\$58,500	\$54,700	\$54,700

No data available for the following modules: Residential Dwellings, Commercial Buildings, Improvements, Photos, Sketches.

The City of Hopewell Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.
[User Privacy Policy](#)
[GDPR Privacy Notice](#)

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Version 2.3.177

Summary

Parcel ID 0420252
 Tax ID 0420252
 Neighborhood 24
 Property Address Westover
 Hopewell, VA 23860
 Legal Description VAC ASH ST & PT OF CEDAR ST VAC.SUBDIVISION: HIGHLAND PARK
 (Note: Not to be used on legal documents)
 Acreage N/A
 Class 73 - 73 EXEMPT: Local Govt
 Tax District/Area 02

[View Map](#)

Owner

Primary Owner
[Hopewell Redevel & Housing Authority](#)
 350 E Poythress St
 Hopewell, VA 23860

Site Description

Zoning R3

Land

Land Type	Soil ID	Actual Front	Acreage	Effect. Front	Effect. Depth	Prod Factor	Depth Factor	Meas Sq Ft	Base Rate	Adj Rate	Extended Value	Influ. Factor	Value
Homesite		80.000	0.000	41.000	315.000	1.00	1.15		9,000.00	9,000.00	9,000.00	L -4%	9,000.00
Homesite			0.000	41.000	315.000	1.00			9,000.00	9,000.00	9,000.00		9,000.00

Land Detail Value Sum 18,000.00

Transfers

Date	Owner 1	Owner 2	Book & Page	Document #	Amount
4/27/2018	DURRANI A W K OR NAJMA			180000885	\$250,000
4/8/2002	DURRANI A W K & NAJMA			020001252	\$0
7/1/1998	MCDONOUGH REBECCA WILSON		304/65		\$1
6/15/1998	CITY OF HOPEWELL		303/158		\$0

Valuation

Assessment Year		01/01/2021	01/01/2019	01/01/2017	01/01/2015	01/01/2013
Reason for Change		Reassessment	Reassessment	Reassessment	Reassessment	Reassessment
VALUATION	Land	\$18,000	\$36,000	\$30,000	\$30,000	\$18,100
(Assessed Value)	Improvements	\$0	\$0	\$0	\$0	\$0
	Total	\$18,000	\$36,000	\$30,000	\$30,000	\$18,100

No data available for the following modules: Residential Dwellings, Commercial Buildings, Improvements, Photos, Sketches.

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[GDPR Privacy Notice](#)

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Version 2.3.177



Summary

Parcel ID 0420195
 Tax ID 0420195
 Neighborhood 24
 Property Address Cedar
 Hopewell, VA 23860
 Legal Description LOTS 1 THRU 12 BLK 5 & LOTS 1 THRU 12 BLK 7 & LOTS 1 THRU 12 BLK 10 SUBDIVISION: HIGHLAND PARK
 (Note: Not to be used on legal documents)
 Acreage N/A
 Class 73 - 73 EXEMPT: Local Govt
 Tax District/Area 02

[View Map](#)

Owner

Primary Owner
[Hopewell Redevel & Housing Authority](#)
 350 E Poythress St
 Hopewell, VA 23860

Site Description

Zoning R3

Land

Land Type	Soil ID	Actual Front	Acreage	Effect. Front	Effect. Depth	Prod Factor	Depth Factor	Meas Sq Ft	Base Rate	Adj Rate	Extended Value	Influ. Factor	Value
Homesite			0.000			1.00	1.00		9,000.00	9,000.00	90,000.00	L -4%	90,000.00
Homesite			0.000			1.00			9,000.00	9,000.00	90,000.00		90,000.00
Homesite			0.000			1.00			9,000.00	9,000.00	90,000.00		90,000.00

Land Detail Value Sum 270,000.00

Transfers

Date	Owner 1	Owner 2	Book & Page	Document #	Amount
4/27/2018	DURRANIA W K OR NAJMA			180000885	\$250,000
7/1/1998	MCDONOUGH REBECCA WILSON		304/62		\$200,000
6/24/1997	WILSON NORWOOD W III & R W MCDONOUGH		290/069		\$1
7/2/1995	WILSON NORWOOD W JR		WB 18/902		\$0
9/21/1984	WALNUT PROPERTIES INC		186/420		\$0
4/28/1967	HIGHLAND PARK SALES CORP				\$0
6/9/1941	A				\$0

Valuation

Assessment Year		01/01/2021	01/01/2019	01/01/2017	01/01/2015	01/01/2013
Reason for Change		Reassessment	Reassessment	Reassessment	Reassessment	Reassessment
VALUATION	Land	\$270,000	\$270,000	\$225,000	\$225,000	\$148,700
(Assessed Value)	Improvements	\$0	\$0	\$0	\$0	\$0
	Total	\$270,000	\$270,000	\$225,000	\$225,000	\$148,700

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Last Data Upload: 3/1/2022, 5:12:17 AM

Version 2.3.177



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

X 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

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

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

Signed: [Signature]

Date: 3/2/22

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

Tab G:

Zoning Certification Letter (MANDATORY)



The City of
Hopewell, Virginia

Department of Development

300 N. Main Street Hopewell Virginia 23860 (804) 541-2227

Zoning Certification

DATE: March 3, 2022

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

RE: ZONING CERTIFICATION
Name of Development: The Rendezvous
Name of Owner/Applicant: Rendezvous Apartments LLC
Name of Seller/Current Owner: Hopewell Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION

Development Address: 801 Cedar Street Hopewell, VA 23860

Legal Description: See Attached

Proposed Improvements:

New Construction: 64 Units 1# Buildings 91,137 Total Floor Area

Current Zoning: R4 allowing a density of 48-67 units per acre, and the following other applicable conditions:

The minimum lot area for multifamily uses in this district shall be two thousand (2,000) square feet for each one (1) bedroom dwelling unit, two thousand four hundred (2,400) square feet for each two (2) bedroom dwelling unit, and two thousand eight hundred (2,800) for each three (3) bedroom dwelling unit.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- X 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 approval and/or special use permit 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 approval and/or special use permit are required.
- There are no zoning requirements currently applicable to this site.

The above zoning approval is in effect until: It is changed by the Hopewell City Council in accordance with zoning regulations outlined in the City of Hopewell Zoning Ordinance.

Tanya W. Griffin
Local Official Signature

Tanya W. Griffin
Local Official Printed Name

Zoning Administrator / Planning Director
Title

3/3/2022
Date

(804) 541-2269
Telephone Number

LEGAL DESCRIPTION

Tract I:

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Tab H:

Attorney's Opinion (MANDATORY)



Delphine Carnes Law Group, PLC
Affordable Housing ■ Project Finance

March 10, 2022

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

RE: 2022 Tax Credit Reservation Request
Name of Development: The Rendezvous
Name of Owner: Rendezvous Apartments LLC

Gentlemen:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package (of which this opinion is a part) dated March 10, 2022 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in 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 appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. 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.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), 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.

DELPHINE CARNES LAW GROUP, PLC

By: 

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Not Applicable

This application is not seeking points or inclusion in the Nonprofit pool. There is no nonprofit involvement in this application.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Not Applicable

No existing tenants or buildings. No relocation plan necessary.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

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

Designation

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

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

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

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

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Accomack County

Census Tract 904

Albemarle County

Census Tract 109.01

Alleghany County

Census Tract 803.02

Amherst County

Census Tract 105.02

Census Tract 105.03

Arlington County

Census Tract 1027.01

Bedford County

Census Tract 306.03

Bristol city

Census Tract 201

Census Tract 203

Brunswick County

Census Tract 9302.01

Census Tract 9303

Buchanan County

Census Tract 101

Census Tract 105

Census Tract 106

Census Tract 107

Buckingham County

Census Tract 9301.02

Census Tract 9302.01

Census Tract 9302.02

Carroll County

Census Tract 803

Census Tract 804

Census Tract 806.02

Charlotte County

Census Tract 9302

Charlottesville city

Census Tract 2.02

Chesapeake city

Census Tract 201

Census Tract 204

Census Tract 205

Census Tract 207

Chesterfield County

Census Tract 1001.07

Census Tract 1003

Census Tract 1004.04

Census Tract 1004.06

Census Tract 1008.06

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Danville city

Census Tract 10
Census Tract 13.01
Census Tract 13.02
Census Tract 3
Census Tract 4
Census Tract 5
Census Tract 6
Census Tract 9

Dickenson County

Census Tract 401
Census Tract 402
Census Tract 403
Census Tract 404

Dinwiddie County

Census Tract 8404

Emporia city

Census Tract 8901

Franklin city

Census Tract 902

Fredericksburg city

Census Tract 3.01

Grayson County

Census Tract 601.01
Census Tract 602.01
Census Tract 602.02
Census Tract 603

Greene County

Census Tract 301.01

Halifax County

Census Tract 9302.01
Census Tract 9302.02
Census Tract 9306

Hampton city

Census Tract 106.01
Census Tract 106.02
Census Tract 120

Harrisonburg city

Census Tract 2.07

Henrico County

Census Tract 2004.09
Census Tract 2004.12
Census Tract 2008.04
Census Tract 2008.05
Census Tract 2012.02

Henry County

Census Tract 102

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Census Tract 104
Census Tract 106.01
Census Tract 106.02
Census Tract 108
Census Tract 109
Census Tract 110
Census Tract 112

Hopewell city

Census Tract 8203
Census Tract 8206
Census Tract 8207

Lee County

Census Tract 9501
Census Tract 9503
Census Tract 9506

Lunenburg County

Census Tract 9302

Lynchburg city

Census Tract 11
Census Tract 14
Census Tract 19
Census Tract 2.03
Census Tract 4
Census Tract 5
Census Tract 6
Census Tract 7
Census Tract 8.01

Martinsville city

Census Tract 1
Census Tract 2
Census Tract 4

Mecklenburg County

Census Tract 9301.01
Census Tract 9304

Newport News city

Census Tract 301
Census Tract 303
Census Tract 304
Census Tract 306
Census Tract 308
Census Tract 309
Census Tract 312
Census Tract 320.06
Census Tract 321.13
Census Tract 321.28
Census Tract 323

Norfolk city

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Census Tract 11
Census Tract 13
Census Tract 25
Census Tract 27
Census Tract 29
Census Tract 32
Census Tract 33
Census Tract 34
Census Tract 35.01
Census Tract 41
Census Tract 42
Census Tract 43
Census Tract 44
Census Tract 46
Census Tract 47
Census Tract 48
Census Tract 51
Census Tract 55
Census Tract 57.01
Census Tract 58
Census Tract 59.01
Census Tract 9.01

Patrick County

Census Tract 302

Petersburg city

Census Tract 8101
Census Tract 8103
Census Tract 8104
Census Tract 8105
Census Tract 8106
Census Tract 8107

Portsmouth city

Census Tract 2105
Census Tract 2111
Census Tract 2114
Census Tract 2117
Census Tract 2118
Census Tract 2121
Census Tract 2126
Census Tract 2128.01
Census Tract 2131.01

Prince Edward County

Census Tract 9302.03

Prince George County

Census Tract 8501

Pulaski County

Census Tract 2102.01

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Census Tract 2103

Census Tract 2105

Richmond city

Census Tract 103

Census Tract 108

Census Tract 109

Census Tract 201

Census Tract 202

Census Tract 203

Census Tract 204

Census Tract 207

Census Tract 210

Census Tract 212

Census Tract 301

Census Tract 402

Census Tract 413

Census Tract 602

Census Tract 604

Census Tract 607

Census Tract 608

Census Tract 609

Census Tract 610

Census Tract 706.01

Census Tract 706.02

Census Tract 708.02

Census Tract 709

Census Tract 710.01

Census Tract 710.02

Roanoke city

Census Tract 10

Census Tract 24

Census Tract 25

Census Tract 26

Census Tract 27

Census Tract 5

Census Tract 9

Rockingham County

Census Tract 105

Russell County

Census Tract 301

Census Tract 302

Census Tract 304.02

Census Tract 305

Scott County

Census Tract 303

Smyth County

Census Tract 303.01

Tracts where 70% (or more) of families have incomes which are 80% or less of statewide median income

Census Tract 305

Census Tract 306

Stafford County

Census Tract 102.01

Staunton city

Census Tract 2

Suffolk city

Census Tract 651

Census Tract 654

Census Tract 655

Sussex County

Census Tract 8704

Tazewell County

Census Tract 201

Census Tract 203

Census Tract 205

Census Tract 209

Census Tract 210

Virginia Beach city

Census Tract 402

Census Tract 404.02

Census Tract 406

Census Tract 456.03

Census Tract 458.10

Washington County

Census Tract 105.02

Waynesboro city

Census Tract 31

Census Tract 32

Winchester city

Census Tract 1

Wise County

Census Tract 9311

Census Tract 9312

Census Tract 9315

Census Tract 9316

Census Tract 9317

Wythe County

Census Tract 503.02

Census Tract 504.01

Tab K.2

Location Map

YOUR TRIP TO:

801 Cedar St, Hopewell, VA, 23860

Scan this QR code for
directions on your mobile
device:



31 MIN | 23.4 MI

Est. fuel cost: \$1.77

Trip time based on traffic conditions as of 9:41 PM on March 3,
2021. Current Traffic: Light



Print a full health report of your car with HUM
vehicle diagnostics **(800) 906-2501**



1. Start out going **north** on S Belvidere St/US-1 N/US-301 N toward S Maiden Ln.

Then 0.27 miles ----- 0.27 total miles



2. Take the 3rd **right** onto W Byrd St.

W Byrd St is 0.1 miles past Spring St.

If you reach W Canal St you've gone a little too far.

Then 0.16 miles ----- 0.43 total miles



3. Take the **I-195 E** ramp.

Then 0.21 miles ----- 0.64 total miles



4. Merge onto VA-195 E (Portions toll).

Then 0.77 miles ----- 1.41 total miles



5. Merge onto I-95 S toward **Petersburg**.

Then 13.03 miles ----- 14.43 total miles



6. Take the **VA-10 E** exit, EXIT 61A, toward **Hopewell**.

Then 0.34 miles ----- 14.77 total miles



7. Turn **slight right** onto W Hundred Rd/VA-10. Continue to follow VA-10.

Then 7.38 miles ----- 22.15 total miles



8. Turn **right** onto N 6th Ave.

N 6th Ave is just past N 7th Ave.

Subway is on the left.

If you reach N 5th Ave you've gone a little too far.

Then 0.69 miles ----- 22.84 total miles



9. N 6th Ave becomes S 6th St.

Then 0.42 miles ----- 23.26 total miles

 **10.** Turn **right** onto Winston Churchill Dr/VA-156 Bus.
Winston Churchill Dr is 0.1 miles past Elm St.

----- Then 0.10 miles ----- 23.37 total miles

 **11.** Take the 1st **right** onto Westover Ave.
If you reach Highland Ave you've gone a little too far.

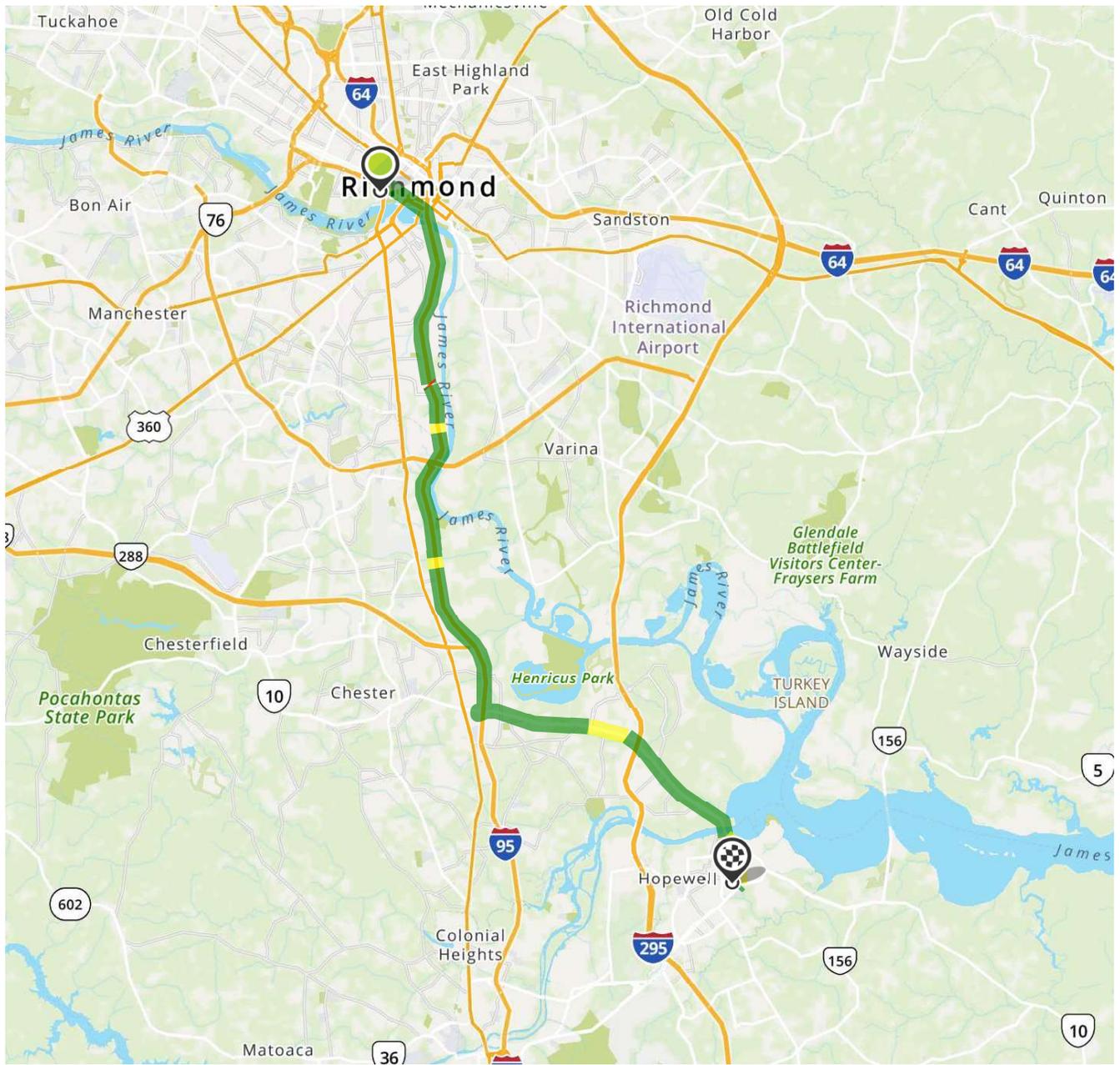
----- Then 0.03 miles ----- 23.40 total miles

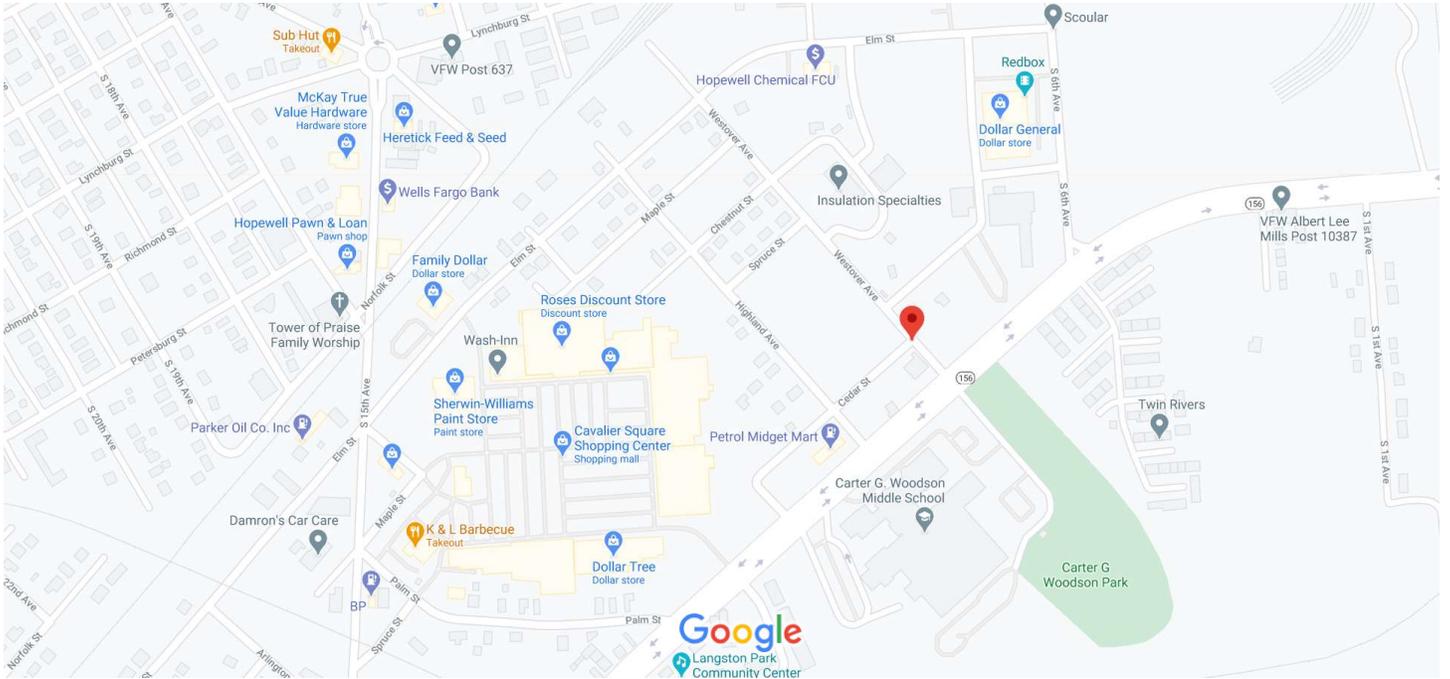
 **12.** Take the 1st **left** onto Cedar St.
If you reach Spruce St you've gone a little too far.

----- Then 0.00 miles ----- 23.40 total miles

 **13.** 801 Cedar St, Hopewell, VA 23860, 801 CEDAR ST is on the **right**.
If you reach Highland Ave you've gone a little too far.

 Save to My Maps





Map data ©2021 Google 200 ft



801 Cedar St



Directions



Save



Nearby



Send to your phone



Share



801 Cedar St, Hopewell, VA 23860

Photos

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



Draper Aden Associates

Engineering • Surveying • Environmental Services

Surveyor's Certification of Proximity to Transportation

DATE: 03/03/22

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

RE: 2022 Tax Credit Reservation Request

Name of Development: The Rendezvous

Name of Owner: The Rendezvous Apartments LLC

Ladies and Gentlemen:

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

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

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Draper Aden Associates

Firm Name

Daniel B Hayes

Daniel Hayes, PE, PMP

By

Senior Project Manager

Title

Tab L.

PHA/Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: The Rendezvous

Tracking #: 2022-C-47

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

PHA or Section 8 Notification Letter

DATE: 03/01/2022

TO: Hopewell Redevelopment and Housing
350 E Poythress St
Hopewell, VA 23860

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: The Rendezvous
Name of Owner: Rendezvous Apartments LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 04/30/2024 (date).

The following is a brief description of the proposed development:

Development Address:
801 Cedar Ave Hopewell, VA 23860

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>64</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>930</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1110</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1275</u>	/ month
<input checked="" type="checkbox"/> 4 Bedroom Units:	\$ <u>1400</u>	/ month

Other Descriptive Information:

The property will be a green certified energy efficient community in close proximity to shopping and grocery stores. The property will feature many community amenities including a fitness room, laundry facilities and community room.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804)458-5160.

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

Sincerely yours,

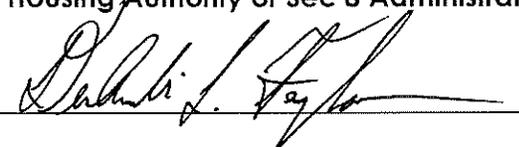
Tarvaris J. McCoy

Name

Chief Development Officer

Title

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

Seen and Acknowledged By: 

Printed Name: DeAndre Taylor

Title: Interim HCVP Manager

Phone: 804-458-5160

Date: 03/01/2022

Tab M:

Locality CEO Response Letter

Tab N:

Homeownership Plan

Not Applicable

No points sought for homeownership plan option

Tab O:

Plan of Development Certification Letter



City of Hopewell
Department of Development

300 North Main Street
Hopewell, VA 23860

March 8, 2022

Keith Oliver, PLA, ASLA, LEED AP
Principal
VIA design
319 E Plume Street
Norfolk, VA 23510

RE: Site Plan Approval – Rendezvous Apartment Community

Dear Keith Oliver:

This letter is to notify you that the City of Hopewell, Department of Development, Engineering, and Storm Water, have approved the site plan for the above referenced project. Attached are (2) copies of the approved site plan.

To begin land disturbance your first step is to set up a pre-construction meeting for with Stephen Edwards. Mr. Edwards can be reached at sedwards@hopewellva.gov or by calling (804) 541- 2295 ext. 618. You may also submit building plans for review with the Department of Development.

If you have any questions regarding the site plan, please call the Department of Development at (804) 541-2220. It has been a pleasure working with you and your team on this project.

Sincerely,

Tevya W. Griffin, AICP
Director
Department of Development

Cc: Tarvaris J. McCoy, Chief Development Officer
Austin Anderson, City Engineer
Patrizia Waggoner, Real Estate Assessor
Stephen Edwards, Stormwater Program Manager
Ben Ruppert, Interim Fire Chief
Todd Hawkes, Building Official

Tab P:

Developer Experience documentation and Partnership agreements

Tab Q:

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

Hopewell Redevelopment & Housing Authority



350 East Poythress Street
P.O. Box 1361
Hopewell, Virginia 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
TTY/TDD & Voice 711

“Where People Matter Every Day”

Greetings,

Hopewell Redevelopment and Housing Authority (HRHA) has awarded sixty four (64) project based vouchers to be used at The Rendezvous Apartments.

Pursuant to the Housing Opportunity Through Modernization Act and associated HUD guidance this award is being made without a competitive process.

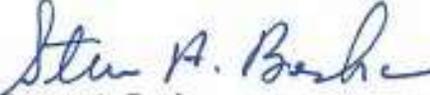
Subject to compliance with U.S. Department of Housing and Urban Development requirements, including subsidy layering approval and additional requirements for PHA-owned units, HRHA hereby commits to enter into a Housing Assistance Payments (HAP) contract with the owner. The HAP contract will have an initial term of 20 years extensions possible at the end of that term.

HRHA confirms that gross contract rents and applicable tenant utility allowances are as follows:

Unit Size	Contract Rent	Utility Allowance	Gross rent
1-Bedroom, 1 Bath	872	80	952
2-Bedroom, 1 Bath	1040	102	1142
3-Bedroom, 1 Bath	1195	125	1320
4-Bedroom, 1.5 Bath	1250	148	1398

Feel free to give us a call at (804) 458-5160 should you have any questions or need additional information regarding this.

Sincerely,


Steven A. Benham
CEO



Tab R:

Documentation of Operating Budget and Utility Allowances



February 22, 2022

Tarvaris McCoy
 Hopewell Redevelopment and Housing Authority
 350 E Poythress St
 Hopewell, VA 23860
 Tarvaris.McCoy@hopewellrha.org

RE: Preliminary Utility Allowance for The Rendezvous

Dear Mr. McCoy,

Please see the following Preliminary Utility Allowance (UA) for The Rendezvous located in Hopewell, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	Columbia Gas
Water:	American Water	Trash:	N/A
Sewer:	City of Hopewell		

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

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$18.39	\$20.60	\$22.23	\$23.33
Air Conditioning	Electric	Tenant	N/A	\$5.88	\$8.14	\$10.42	\$12.96
Cooking	Electric	Tenant	N/A	\$4.46	\$6.45	\$8.45	\$10.44
Other Electric	Electric	Tenant	N/A	\$16.83	\$23.42	\$30.00	\$36.59
Hot Water	Electric	Tenant	N/A	\$10.85	\$13.85	\$16.84	\$19.84
Water	-	Owner	N/A	\$ -	\$ -	\$ -	\$ -
Sewer	-	Owner	N/A	\$ -	\$ -	\$ -	\$ -
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	\$ -
Total UA for costs paid by tenant			N/A	\$56.41	\$72.46	\$87.94	\$103.15

**Allowances only for New Construction units at The Rendezvous as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Katy Maher

Katy Maher
 Project Manager

Tab S:

Supportive Housing Certification

Not Applicable

Not Supportive Housing

Tab T:

Funding Documentation

Tab U:

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

Availability of Renter Education

Disclosure:

Renter education may help your household become more knowledgeable about your rights and responsibilities and make you a more successful renter. Free renter education is available from Virginia Housing and can be found at <https://www.virginiahousing.com/renters/education>.

I _____ acknowledge that I have been made aware of the availability of renter education provided by Virginia Housing.

Signature

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**"), dated and effective as of the 1st day of March, 2022, is made by and between RENDEZVOUS APARTMENTS LLC, a limited liability company formed under the laws of the Commonwealth of Virginia (the "**Grantor**") and Hopewell Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "**Grantee**").

RECITALS

Grantor was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a sixty four (64) unit residential project in one (1) building located in Hopewell, Virginia, known as The Rendezvous Apartments (the "**Project Property**"). Grantor is operating by an Operating Agreement to which this Agreement is attached as an Exhibit and made a part thereof (the "**Operating Agreement**").

The Project Property is or will be subject to one or more governmental agency regulatory agreements (collectively, the "**Regulatory Agreement**") restricting its use to low-income housing (such use restrictions under the Regulatory Agreement being referred to collectively herein as the "Use Restrictions"); and

Grantor desires to give, grant, bargain, sell, and convey to Grantee an option and right of first refusal with respect to the Project Property on the terms and subject to the conditions set forth herein.

Now, Therefore, in consideration of the execution and delivery of the Agreement and the payment by the Grantee to Grantor of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Grant of Option.** Grantor hereby grants to Grantee an option (the "Option") to purchase the real estate, fixtures, and personal property comprising the Project Property or associated with the physical operation thereof, owned by Grantor at the time of purchase (the "Property"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Project Property (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Purchase Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Project Property real estate is legally described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Project Property real estate will remain subject under Section 9 hereof is described in Exhibit B attached hereto and made a part hereof.

2. **Grant of Refusal Right.** In the event that Grantor receives a bona fide offer to purchase the Project Property, which offer Grantor intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") for a period of twenty-four (24) months (the "Refusal Period") after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Section 10 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Section 10 hereof meeting the requirements of Section 42(i)(7)(A) of the Code as determined in its judgment by tax counsel to the Federal Investor Member. Prior to accepting any such bona fide offer to purchase the Property, Grantor shall notify Grantee, and the Investor Members (as defined in the Operating Agreement) of such offer and deliver to each of them a copy thereof. Grantor shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Section 6 hereof.

3. **Purchase Price Under Option.** The purchase price for the Property pursuant to the Option shall be the greater of the following amounts, subject to the proviso set forth hereinbelow:

a. **Debt and Taxes.** An amount sufficient (i) to pay all debts (including member loans) and liabilities of Grantor upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, and (ii) to distribute to the Members cash proceeds equal to the taxes projected to be imposed on the Members of Grantor as a result of the sale pursuant to the Option; or

b. **Fair Market Value.** The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser, selected by Grantor's regular certified public accountants, who is a member of the Master Appraiser Institute and who has experience in the geographic area in which the Project Property is located; provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued a revenue ruling or provided a private letter ruling to Grantor, the applicability of which ruling shall be determined in its reasonable judgment by tax counsel to the Federal Investor Member, or tax counsel to the Federal Investor Member has issued an opinion letter concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the greater of the price determined under Section 42(i) (7) of the Code or the price determined under subsection 3a hereinabove without limiting tax credits or deductions that would otherwise be available to the Investor Members, then the Option price shall be such price.

4. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (a) an amount sufficient to pay all debts (including member loans) and liabilities of Grantor upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right, and (b) an amount sufficient to distribute to the Members cash proceeds equal to the taxes projected to be imposed on the Members of Grantor as a result of the sale pursuant to the Refusal Right.

5. **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Option and the Refusal Right granted hereunder shall be contingent on the following:

a. **Managing Member.** The Managing Member shall be in good standing as Managing Member of Grantor; and

b. **Regulatory Agreement.** Either (i) the Regulatory Agreement shall have been entered into and remained in full force and effect, and those Use Restrictions to be contained therein, or (ii) if the Regulatory Agreement is no longer in effect due to reasons other than a default thereunder by Grantor, such Use Restrictions, as so approved and unmodified, shall have remained in effect by other means and shall continue in effect by inclusion in the deed as required under Paragraph 10 hereof.

If any or all of such conditions precedent have not been met, the Option and the Refusal Right shall not be exercisable. Upon any of the events terminating the Managing Member (as defined in the Operating Agreement) as Managing Member of Grantor under the Operating Agreement or affecting the Regulatory Agreement as described in this Section 5, the Option and the Refusal Right shall be void and of no further force and effect.

6. **Exercise of Option or Refusal Right.** The Option and the Refusal Right may each be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Option or the Refusal Right to Grantor and each of its Members in the manner provided in the Operating Agreement and in compliance with the requirements of this Section 6, and (b) complying with the contract and closing requirements of Section 8 hereof. Any such notice of intent to exercise the Option shall be given during the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within one hundred eighty (180) days after Grantee has received Grantor's notice of a bona fide offer pursuant to Section 2 hereof, but in no event later than one hundred eighty (180) days immediately following the end of the Compliance Period, notwithstanding any subsequent receipt by Grantor of any such offer. In either case, the notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period. If the foregoing requirements (including those of Section 9 hereof) are not met as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all rights under the other shall be subordinate to the rights then being so exercised unless and until such exercise is withdrawn or discontinued, and upon the closing of any sale of the Property pursuant to such notice shall expire and be of no further force or effect, provided that in the event that the Option

and the Refusal Right are hereafter held by different parties by reason of any permitted assignment or otherwise, Grantee in its assignment(s) or such parties by written agreement may specify any other order of priority consistent with the other terms and conditions of this Agreement.

7. **Contract and Closing.** Upon determination of the purchase price, Grantor and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project Property is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise of the Option or the Refusal Right, as applicable, or thirty (30) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Option or the Refusal Right, as applicable. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer for the Project Property or another mutually acceptable title company.

8. **Use Restrictions.** In consideration of the Option and the Refusal Right granted hereunder at the price specified herein, Grantee hereby agrees that the deed of the Project Property to Grantee shall contain a covenant running with the land, restricting use of the Project Property to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreement.

9. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Project Property as low-income housing in accordance with the Use Restrictions, and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Sections 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to Grantor, the Managing Member, and the Investor Members. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to Grantor, the Managing Member, and the Investor Members. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

10. **Miscellaneous.** This Agreement shall be governed by the laws of the Commonwealth of Virginia. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

16489023_1.DOC

IN WITNESS WHEREOF, the parties have executed this Purchase Option and Right of First Refusal Agreement as of the date first above written.

GRANTOR:

RENDEZVOUS APARTMENTS LLC,
a Virginia limited liability company

By: Rendezvous Manager, LLC, a Virginia limited liability company,
its Managing Member

By: Hopewell Redevelopment and Housing Authority, A subdivision of the Commonwealth of Virginia
its Member

By: Steven A. Benham
Steven Benham
Chief Executive Officer

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Hopewell, to-wit:

I, Tanvaris McCoy, Notary Public, certify that Steven Benham personally came before me this day and acknowledged that he is CEO of Hopewell Redevelopment and Housing Authority a political subdivision of the Commonwealth of Virginia, as Manager of Rendezvous Manager LLC, a Virginia Limited liability company and manager of RENDEZVOUS APARTMENTS LLC., a Virginia limited liability company, and that he, being authorized to do so, executed the foregoing on behalf of the company.

Witness my hand and official seal, this the 1st day of March, 2022.

Tanvaris McCoy
Notary Public
[Notary Seal]

My Commission expires: October 30 2024
Registration Number: 7596156



GRANTEE:

Hopewell Redevelopment and Housing Authority

WITNESS/ATTEST:

By:

Steven A. Benham

Name: Steven A. Benham

Title: Chief Executive Officer

COMMONWEALTH OF Virginia

CITY/COUNTY OF Hopewell, to-wit:

I, Tamara McCoy, Notary Public, certify that Steven Benham personally came before me this day and acknowledged that he is CEO of Organization, a Hopewell Redevelopment and Housing Authority, and that he, being authorized to do so, executed the foregoing on behalf of the housing authority.

Witness my hand and official seal, this the 1st day of March, 2022.

Tamara McCoy
Notary Public

[Notary Seal]

My Commission expires: October 31 2024
Registration Number: 7596154



TABLE OF EXHIBITS

EXHIBITS

- A Legal Description of Land
- B Schedule of Leases and Security Deposits
- C Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

LEGAL DESCRIPTION

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, by deed from Rebecca Wilson McDonough and Stephen M. McDonough, her husband, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia in Deed Book 304, Page 62.

Tract II:

Parcel One:

ALL of that portion of Cedar Street bounded by Blocks 5 and 7 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

Parcel Two:

ALL of that portion of Ash Street bounded by Blocks 7 and 10 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, as tenants by the entirety, by Deed of Gift from A.W.K. Durrani and Najma Durrani, dated April 8, 2002, recorded April 8, 2002 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia as Instrument No. 020001252.

FURTHER HAVING BEEN a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, by Quit Claim Deed from Rebecca Wilson McDonough, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office aforesaid in Deed Book 304, Page 65.

FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 2013, by and between **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, to be indexed as grantor (the "Grantor") and **RENDEZVOUS APARTMENTS LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

W I T N E S S E T H :

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

**HOPEWELL REDEVELOPMENT AND HOUSING
AUTHORITY**

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 2013, by _____, who is personally known to me (or satisfactorily proven) as _____ of the Hopewell Redevelopment and Housing Authority, a _____, on behalf of the Authority.

My commission expires: _____

Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:

350 East Poythress Street

Hopewell, VA 23860

Attn: _____

20600944_1

Schedule A

Legal Description

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

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Tab W:

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

Top Tips for Online Safety at Home

1 Defend your computer

- > Strengthen your computer's defenses. Keep all software (including your web browser) current with automatic updating. Install legitimate antivirus and antispyware software. Never turn off your firewall. Protect your wireless router with a password, and use flash drives cautiously.
- > Don't be tricked into downloading malicious software. Think before you open attachments or click links in email or IM, or on a social network—even if you know the sender. Confirm with the sender that the message is authentic. Don't click links or buttons in pop-up windows.

2 Protect sensitive personal information

- > Before you enter sensitive data, look for signs that a webpage is secure—a web address with **https** and a closed padlock (🔒) beside it.
- > Never give sensitive info (like an account number or password) or call a number in response to a request in email or IM or on a social network.
- > Think carefully before you respond to pleas for money from "family members," deals that sound too good to be true, or other scams.

3 Create strong passwords and keep them secret

Make them long phrases or sentences that mix capital and lowercase letters, numbers, and symbols. Use different passwords, especially for sites that keep financial information.

4 Take charge of your online reputation

Discover what is on the Internet about you and periodically reevaluate what you find. Cultivate an accurate, positive reputation.

5 Use social networks more safely

- > Look for **Settings** or **Options** in services like Facebook and Twitter to manage who can see your profile or photos tagged with your name, how people can search for you and make comments, and how to block people.
- > Don't post anything you wouldn't want to see on a billboard.
- > Be selective about accepting friends. Regularly reassess who has access to your pages, and review what they post about you.

6 Take extra steps to keep kids safer online

Make online safety a family effort, a mix of guidance and monitoring. Negotiate clear guidelines for web and online game use that fit your kid's maturity and family's values. Pay attention to what kids do and who they meet online.

What to do if there are problems

When reporting online abuse, save evidence whenever possible.

When using email, a social network, or other web service

- > If you encounter scams, offensive material, content that exploits minors, threatening behavior, or theft of your account, report it.
For example, in Microsoft services or software look for a **Report Abuse** link, or contact us at microsoft.com/reportabuse.
- > If your email account is taken over by someone, change your password immediately (if possible) and report the incident to your email provider.

Continued harassment or physical threats

Report it to local police, and if a child or teen is involved, to the National Center for Missing and Exploited Children at cybertipline.com.

Your identity is stolen or you have responded to a scam

Immediately change the passwords and PINs on all your accounts, and report:

- > The incident to your credit card company, bank, or health insurer.
- > Identity theft to the U.S. Federal Trade Commission (FTC) at ftc.gov/idtheft.
- > Scams or fraud to the FTC at ftccomplaintassistant.gov.

More helpful info

- > Microsoft can help you take steps to better defend your computer: microsoft.com/security/pypc.aspx.
- > Learn how to create strong passwords: aka.ms/passwords-create.
- > Create a standard user account to decrease your vulnerability to hackers: aka.ms/user-accounts.
- > If your computer isn't running as expected (it's unusually slow or crashes frequently), it may have malware. Microsoft can help you address this: consumersecuritysupport.microsoft.com.
- > If you're looking for ways to help monitor kids' online activity, compare these family safety tools from Microsoft: microsoft.com/safetysettings.
- > Find more information on how to protect your computer, your privacy, and your family: microsoft.com/security.



STOP | THINK | CONNECT™

www.stopthinkconnect.org

This material is provided for informational purposes only. Microsoft makes no warranties, express or implied.

1011 PN 098-115259

The Rendezvous Apartments
Internet Safety and Security Acknowledgement Form

Tenant Name _____ Apartment Number _____

I acknowledge that I have been trained in internet safety and security and been given the Internet Safety and Security Guide provided by The Rendezvous Apartments.

Sign

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X

Marketing Plan - Persons with Disabilities

The Rendezvous Apartments

The Rendezvous is a 64-unit affordable multi-family housing development located in Hopewell, VA. There will be 7 units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act.

The Rendezvous Apartments will be managed by Hopewell Redevelopment and Housing Authority (HRHA).

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VHDA's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

Hopewell Redevelopment and Housing Authority may alternatively work with the VHDA's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, thus allowing Hopewell Redevelopment and Housing Authority to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

First preference on the property's waitlist will be given to persons with a developmental disability (DD) as confirmed by the Virginia Department of Behavioral Health and Development Services for seven (7) units.

HRHA will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com

HRHA will post The The Rendezvous Apartments on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

District 19 CSB

Hopewell Redevelopment and Housing Authority has communicated with the CSB and will continue to communicate the availability of accessible units to the CSB. Contact information for the CSB:

Melissa DeVault
Community Integration Manager
804-862-8002

Crater District Area Agency on Aging

Hopewell Redevelopment and Housing Authority will communicate with the Crater District Area Agency on Aging regarding the availability of affordable accessible units. Contact information for Crater District Area Agency on Aging:

Ms. Cheryl L. Collins
Aging & Disability Resource Center
gmason@cdaaa.org

Virginia Department of Behavioral Health and Development Services (VA DBHDS)

Hopewell Redevelopment and Housing Authority has communicated with VA DBHDS and will continue to communicate the availability of affordable accessible units, highlighting the first preference for persons with a developmental disability. Contact information for VA DBHDS:

Janna Wiener
Housing Services Manager
804-371-0359
1220 Bank Street
Richmond, VA 23219

ARC of Central VA

HRHA will communicate the availability of accessible units to Greater Richmond ARC. Contact Information:

Greater Richmond Arc
John Walker, President
3600 Saunders Avenue, Richmond, VA 23227
P: (804) 358-1874 F: (804) 353-0163
john.walker@richmondarc.org VHDA

Hopewell Redevelopment and Housing Authority will provide information on the availability of accessible units to the VHDA representatives charged with accessible unit outreach.

Other Marketing:

Newspapers/Internet - Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. Local newspapers include the Progress-Index and Richmond Times-Dispatch.

Industry Publications- Hopewell Redevelopment and Housing Authority will use a variety of industry publications, where available, to advertise available units.

Referrals - Hopewell Redevelopment and Housing Authority regularly encourages referrals among and between their properties. Property Managers will be informed of the availability of accessible units.

HRHA will use the above mentioned strategies, but will not be limited solely to the marketing efforts identified above. HRHA will pursue whatever other marketing means are necessary to advertise available accessible units at The The REndezvous Apartments.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

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.

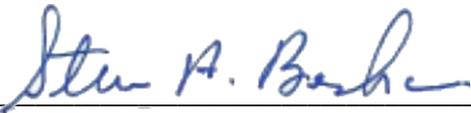
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each other 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:

Hopewell Redevelopment and Housing Authority
Name of Applicant


Signature of Applicant

Steve A. Benham, CEO of Its Member of Its Managing Member
Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

VIA Design Architects, P.C
Name of SWaM Certified Service Provider


Signature of SWaM Certified Service Provider

Scott Campbell, AIA, Principal
Printed Name and Title of Authorized Signer

Tab AA:

Priority Letter from Rural Development

Tab AB:

Socially Disadvantaged Population
Documentation