
2023 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 16, 2023**

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 2023 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 16, 2023**. 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
- ▶ 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
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2023 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
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
- Tab R: Documentation of Operating Budget and Utility Allowances
- Tab S: Supportive Housing Certification and/or Resident Well-being
- Tab T: Funding Documentation
- Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds
- Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
- Tab AA: Priority Letter from Rural Development
- Tab AB: Social Disadvantage Certification

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/15/23**

1. Development Name: **1025-A Park Street**
2. Address (line 1): **1025 Park Street**
 Address (line 2):
 City: **Charlottesville City** State: **VA** Zip: **22901**
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: **00.00000** Latitude: **00.00000**
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of **Charlottesville City**
5. The site overlaps one or more jurisdictional boundaries..... **FALSE**
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: **9.00**
7. Development is located in a **Qualified Census Tract**..... **FALSE** *note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... **FALSE**
9. Development is located in a **Revitalization Area based on QCT** **FALSE**
10. Development is located in a **Revitalization Area designated by resolution** **TRUE**
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: **5**
- Planning District: **10**
- State Senate District: **25**
- State House District: **57**

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

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

14. **ACTION:** Provide Location Map (**TAB K2**)

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

An all-affordable, 9%-4% LIHTC, rental housing community that will be part of a larger, mixed-income, mixed-tenure redevelopment of the property at 1025 Park Street in Charlottesville, that is currently owned by the Monticello Area Community Action Agency (MACAA).

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/15/23

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 Michael C. Rogers
Chief Executive Officer's Title: Interim City Manager Phone: 434-970-3101
Street Address: 605 E. Main St.
City: Charlottesville State: VA Zip: 22902

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Alex Ikefuna, Interim Director of the Office of Community Solutions

- 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: Non Profit Pool
 - or
 - b. If requesting Tax Exempt Bonds, select development type:
- For Tax Exempt Bonds, where are bonds being issued?
- ACTION:** Provide Inducement Resolution at **TAB Y** (if available)

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, 2023.
- 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, 2023, 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

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

If true, provide name of companion development 1025-B Park Street

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

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

Total Units within 9% allocation request?	30
Total Units within 4% Tax Exempt allocation Request?	36
Total Units:	66

% of units in 4% Tax Exempt Allocation Request: 54.55%

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 a due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH) TRUE

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

C. OWNERSHIP INFORMATION

			0.000%
			0.000%

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

C. OWNERSHIP INFORMATION

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

ACTION:

- a. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
- b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in 1 **FALSE**

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

3. Developer Experience:

May select one or more of the following choices:

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

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

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

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..... .
- 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: Monticello Area Community Action Agency

Address: 1025 Park Street

City: Charlottesville St.: VA Zip: 22901

Contact Person: Sarah Hanks Phone: (434) 293-3171

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:	Michael Vicars	This is a Related Entity	FALSE
Firm Name:	Dooley & Vicars CPAs, LLP	DEI Designation?	FALSE
Address:	21 S Sheppard St, Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 636-0112
3. Consultant:		This is a Related Entity	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Role:	
		Phone:	
4. Management Entity:	Sarah Lewis-Weeks	This is a Related Entity	TRUE
Firm Name:	Alliance Management LLC	DEI Designation?	FALSE
Address:	682 Berkmar Circle, Charlottesville, VA 22901		
Email:	sweeks@piedmonthousing.org	Phone:	(434) 817-2436
5. Contractor:	Brad Nichols	This is a Related Entity	FALSE
Firm Name:	Martin Horn	DEI Designation?	FALSE
Address:	210 Carleton Rd, Chafrlottesville, VA 22902		
Email:	brad@martinhorn.com	Phone:	(434) 293-6171
6. Architect:	Bruce Wardell	This is a Related Entity	FALSE
Firm Name:	BRW Architects	DEI Designation?	FALSE
Address:	112 4th Street NE, Charlottesville, VA 22902		
Email:	bwardell@brw-architects.com	Phone:	(434) 971-7160
7. Real Estate Attorney	Erik Hoffman	This is a Related Entity	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:	Paul Browne	This is a Related Entity	FALSE
Firm Name:	Joseph Browne Development Associate	DEI Designation?	FALSE
Address:	5535 Lee Highway, Arlington, VA 22207		
Email:	paul@joseph-browne.com	Phone:	(703) 835-4964
9. Other:		This is a Related Entity	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Role:	
		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, when was the most recent year that this development received c 0

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

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

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

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

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... 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:

- TRUE a. Be authorized to do business in Virginia.
TRUE b. Be substantially based or active in the community of the development.
TRUE c. Materially participate in the development and operation of the development throughout compliance period (i.e., regular, continuous and substantial involvement) in the operation development throughout the Compliance Period.
TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the partnership or managing member interest.
TRUE e. Not be affiliated with or controlled by a for-profit organization.
TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
TRUE 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. TRUE (If false, skip to #3.)

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points TRUE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Piedmont Housing Alliance

Contact Person: Sunshine Mathon

Street Address: 682 Berkmar Circle

City: Charlottesville State: VA Zip: 22901

Phone: ##### Contact Email: smathon@piedmonthousing.org

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership 100.0%

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

A. TRUE

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

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

Name of qualified nonprofit: Piedmont Housing Alliance

or indicate true if Local Housing Authority..... FALSE

Name of Local Housing Authority _____

B. FALSE

A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.

Action: Provide Homeownership Plan **(TAB N)**

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

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	<u>30</u>	bedrooms	<u>58</u>
Total number of rental units in development	<u>30</u>	bedrooms	<u>58</u>
Number of low-income rental units	<u>30</u>	bedrooms	<u>58</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>30</u>	bedrooms	<u>58</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>43,017.29</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>0.00</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>0.00</u>	
g. Total Usable Residential Heated Area.....		<u>43,017.29</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .		<u>100.00%</u>	
i. Exact area of site in acres	<u>4.520</u>		
j. Locality has approved a final site plan or plan of development.....		<u>FALSE</u>	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		<u>FALSE</u>	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 1
 Elevator Type (if known) Machine room-less, hole-less,

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

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room, lounge, bike room, mailroom, & on-site leasing

m. Number of Proposed Parking Spaces 30
 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 s TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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.

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	2.10%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	2.10%
Project Wide Absorption Period (Months)	5

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 Inc
- 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

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.
- 51.29% b1. Percentage of brick covering the exterior walls.
- 48.71% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE 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 :
 - f. *Not applicable for 2022 Cycles*
- FALSE g. Each unit is provided free individual high speed internet access.
 - or
 - TRUE 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.
- TRUE k. Cooking surfaces are equipped with fire prevention features
 - or
 - FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
 - or
 - TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE 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.
- 20% r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants)
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | | | |
|-------------------------------|-------------------------------------|-------------------------------|-------------------------|
| <input type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE | 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.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units

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

If not, please explain: _____



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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>FALSE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer? | <u>FALSE</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	7	4	11	0
Air Conditioning	0	5	6	7	0
Cooking	0	6	7	8	0
Lighting	0	34	40	49	0
Hot Water	0	15	20	24	0
Water	0	25	32	40	0
Sewer	0	29	38	46	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$121	\$147	\$185	\$0

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

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

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 -**

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: Charlottesville Redevelopment & Housing Authority

Contact person: John Sales

Title: Executive Director

Phone Number: (434) 326-4672

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: 3
 % of total Low Income Units 10%

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)**

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.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Sara

Last Name: Lewis-Weeks

Phone Number: (434) 817-2436 Email: sweeks@piedmonthousing.org

L. UNIT DETAILS

1. Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

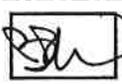
Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
3	10.00%	30% Area Median
0	0.00%	40% Area Median
12	40.00%	50% Area Median
15	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
30	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
3	10.00%	30% Area Median
0	0.00%	40% Area Median
12	40.00%	50% Area Median
15	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
30	100.00%	Total

- b. The development plans to utilize average income..... TRUE
 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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	747.79	\$468.00	\$468
Mix 2	2 BR - 2 Bath	30% AMI	1		1055.37	\$561.00	\$561
Mix 3	3 BR - 2 Bath	30% AMI	1		1387.24	\$632.00	\$632
Mix 4	1 BR - 1 Bath	50% AMI	1	1	747.79	\$862.00	\$862
Mix 5	2 BR - 2 Bath	50% AMI	5		1023.33	\$1,300.00	\$6,500
Mix 6	2 BR - 2 Bath	50% AMI	4		1023.33	\$1,033.00	\$4,132
Mix 7	2 BR - 2 Bath	50% AMI	1	1	1055.37	\$1,033.00	\$1,033
Mix 8	3 BR - 2 Bath	50% AMI	1	1	1387.24	\$1,177.00	\$1,177
Mix 9	1 BR - 1 Bath	60% AMI	3		747.79	\$1,058.00	\$3,174
Mix 10	2 BR - 2 Bath	60% AMI	9		1023.33	\$1,269.00	\$11,421
Mix 11	2 BR - 2 Bath	60% AMI	2	1	1055.37	\$1,269.00	\$2,538

L. UNIT DETAILS

Mix 12	3 BR - 2 Bath	60% AMI	1	1387.24	\$1,450.00	\$1,450
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0
Mix 17						\$0
Mix 18						\$0
Mix 19						\$0
Mix 20						\$0
Mix 21						\$0
Mix 22						\$0
Mix 23						\$0
Mix 24						\$0
Mix 25						\$0
Mix 26						\$0
Mix 27						\$0
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Mix 66						\$0
Mix 67						\$0

L. UNIT DETAILS

Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
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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			30	5					\$33,948

Total	30	Net Rentable SF: TC Units	30,542.09
Units		MKT Units	0.00
		Total NR SF:	30,542.09

Floor Space Fraction (to 7 decimals)	100.00000%
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M. OPERATING EXPENSES

Administrative:	Use Whole Numbers Only!
1. Advertising/Marketing	\$2,250
2. Office Salaries	\$0
3. Office Supplies	\$1,500
4. Office/Model Apartment (type _____)	\$0
5. Management Fee	\$19,144
<u>5.00%</u> of EGI <u>\$638.13</u> Per Unit	
6. Manager Salaries	\$25,000
7. Staff Unit (s) (type _____)	\$0
8. Legal	\$1,200
9. Auditing	\$2,250
## Bookkeeping/Accounting Fees	\$2,250
## Telephone & Answering Service	\$12,000
## Tax Credit Monitoring Fee	\$1,050
## Miscellaneous Administrative	\$3,750
Total Administrative	\$70,394
Utilities	
## Fuel Oil	\$0
## Electricity	\$7,500
## Water	\$1,500
## Gas	\$0
## Sewer	\$1,500
Total Utility	\$10,500
Operating:	
## Janitor/Cleaning Payroll	\$0
## Janitor/Cleaning Supplies	\$0
## Janitor/Cleaning Contract	\$6,000
## Exterminating	\$1,050
## Trash Removal	\$3,750
## Security Payroll/Contract	\$2,400
## Grounds Payroll	\$0
## Grounds Supplies	\$0
## Grounds Contract	\$4,500
## Maintenance/Repairs Payroll	\$22,727
## Repairs/Material	\$7,500
## Repairs Contract	\$0
## Elevator Maintenance/Contract	\$5,000
## Heating/Cooling Repairs & Maintenance	\$2,400
## Pool Maintenance/Contract/Staff	\$0
## Snow Removal	\$1,500
## Decorating/Payroll/Contract	\$2,400
## Decorating Supplies	\$0
## Miscellaneous	\$0
Totals Operating & Maintenance	\$59,227

M. OPERATING EXPENSES

Taxes & Insurance	
## Real Estate Taxes	\$30,000
## Payroll Taxes	\$3,000
## Miscellaneous Taxes/Licenses/Permits	\$0
## Property & Liability Insurance	\$7,500
## Fidelity Bond	\$0
## Workman's Compensation	\$600
## Health Insurance & Employee Benefits	\$7,500
## Other Insurance	\$0
Total Taxes & Insurance	\$48,600
Total Operating Expense	\$188,721

Total Operating Expenses Per Unit	\$6,291	C. Total Operating Expenses as % of	49.29%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Min) **\$9,000**

Total Expenses	\$197,721
-----------------------	------------------

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	3/1/23	Sunshine Mathon
b. Site Acquisition	1/31/25	Sunshine Mathon
c. Zoning Approval	1/18/22	Sunshine Mathon
d. Site Plan Approval	5/1/23	Michael Eaton
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/24	P Browne
ii. Conditional Commitment	9/1/24	Virginia Housing
iii. Firm Commitment	12/15/24	Virginia Housing
b. Permanent Loan - First Lien		
i. Loan Application	5/1/24	P Browne
ii. Conditional Commitment	9/1/25	Virginia Housing
iii. Firm Commitment	12/15/24	Virginia Housing
c. Permanent Loan-Second Lien		
i. Loan Application	9/1/22	Piedmont Hsg Alliance
ii. Conditional Commitment	2/21/23	Charlottesville
iii. Firm Commitment	8/1/24	Charlottesville
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/17/23	Sunshine Mathon
3. IRS Approval of Nonprofit Status	Feb. 1985	PHA/IRS
4. Closing and Transfer of Property to Owner	1/2/25	PHA & MACAA
5. Plans and Specifications, Working Drawings	5/1/24	BRW Architects
6. Building Permit Issued by Local Government	10/1/24	PHA/BRW
7. Start Construction	1/2/25	Martin Horn
8. Begin Lease-up	9/1/26	Alliance Management
9. Complete Construction	9/1/26	Martin Horn
10. Complete Lease-Up	12/31/26	Alliance Management
11. Credit Placed in Service Date	9/1/26	Alliance Management

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<u>Must Use Whole Numbers Only!</u>				
1. Contractor Cost				
a. Unit Structures (New)	6,886,364	0	0	6,886,364
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	6,886,364	0	0	6,886,364
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	200,000	0	0	200,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	750,000	0	0	562,500
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	950,000	0	0	762,500
Total Structure and Land	7,836,364	0	0	7,648,864
r. General Requirements	382,219	0	0	382,219
s. Builder's Overhead (2.0% Contract)	160,532	0	0	160,532
t. Builder's Profit (5.1% Contract)	401,330	0	0	401,330
u. Bonds	85,885	0	0	85,885
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Cost Cert	8,000	0	0	8,000
z. Other 2: Access Control	20,455	0	0	20,455
aa. Other 3:	0	0	0	0
Contractor Costs	\$8,894,785	\$0	\$0	\$8,707,285

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	30,000	0	0	30,000
b. Architecture/Engineering Design Fee ##### /Unit)	306,819	0	0	306,819
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	48,000	0	0	48,000
e. Environmental	2,273	0	0	2,273
f. Soil Borings	6,819	0	0	6,819
g. Green Building (Earthcraft, LEED, etc.)	25,000	0	0	25,000
h. Appraisal	5,455	0	0	5,455
i. Market Study	3,637	0	0	3,637
j. Site Engineering / Survey	13,637	0	0	13,637
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	155,380	0	0	118,000
n. Construction Interest (0.0% fo 0 months)	561,465	0	0	459,335
o. Taxes During Construction	18,182	0	0	14,876
p. Insurance During Construction	13,637	0	0	11,158
q. Permanent Loan Fee (0.0%)	12,460	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	12,000	0	0	9,818
t. Cost Certification Fee	12,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	8,224	0	0	0
w. Legal Fees for Closing	118,183	0	0	56,818
x. Mortgage Banker	24,920	0	0	0
y. Tax Credit Fee	67,500			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	65,910	0	0	65,910
ab. Organization Costs	2,500	0	0	0
ac. Operating Reserve	230,905	0	0	0
ad. Contingency	889,480	0	0	879,335
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify Soft Cost Contingency	80,286	0	0	48,272
(2) Other* specify Investor Counsel	45,000	0	0	0
(3) Other* specify Inspections	22,728	0	0	22,728
(4) Other* specify Traffic Study	1,228	0	0	1,228
(5) Other* specify Marketing	22,728	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))	\$2,806,356	\$0	\$0	\$2,129,118
Subtotal 1 + 2 (Owner + Contractor Costs)	\$11,701,141	\$0	\$0	\$10,836,403
3. Developer's Fees	1,400,000	0	0	1,400,000
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	855,000			
Existing Improvements	0	0		
Subtotal 4:	\$855,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$13,956,141	\$0	\$0	\$12,236,403

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: \$1,434,491

Proposed Development's Cost per Sq Foot \$305 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$436,705 **Proposed Cost per Unit exceeds limit**
 Applicable Cost Limit per Unit: \$315,423

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	13,956,141	0	0	12,236,403

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	

3. Total Eligible Basis (1 - 2 above)

0	0	12,236,403
---	---	------------

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	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	3,670,921
c. For Green Certification (Eligible Basis x 10%)			0

Total Adjusted Eligible basis

0	15,907,324
---	------------

5. Applicable Fraction

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

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

0	0	15,907,324
---	---	------------

7. Applicable Percentage

9.00%	9.00%	9.00%
-------	-------	-------

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

8. Maximum Allowable Credit under IRC §42

\$0	\$0	\$1,431,659
-----	-----	-------------

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,431,659 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. VH Taxable Loan	01/15/24	04/15/24	\$2,492,000	Paul Browne
2. Equity Bridge Loan	10/15/23	02/15/24	\$7,300,000	TBD Lender
3.				
Total Construction Funding:			\$9,792,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VH Taxable Loan	1/15/24	4/15/24	\$2,492,000	\$158,277	5.38%	35	35
2. Charlottesville Loan	9/1/22	2/15/23	\$2,970,000		1.00%	35	35
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$5,462,000	\$158,277			

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.				

Q. SOURCES OF FUNDS

Total Permanent Grants:

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Charlottesville Loan	2/15/23	\$2,970,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$2,970,000

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..... **TRUE**

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.	Virginia Housing REACH Funds	\$1,020,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$2,970,000
	Charlottesville Loan	
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$1,472,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

[Empty yellow box for listing financing and credit enhancements]

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

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

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

c. **FALSE** Other [Empty yellow 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	\$250,352	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: 45L + Solar Credit	\$73,792	

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 \$324,144

2. Equity Gap Calculation

a. Total Development Cost	\$13,956,141
b. Total of Permanent Funding, Grants and Equity	- \$5,786,144
c. Equity Gap	\$8,169,997
d. Developer Equity	- \$814
e. Equity gap to be funded with low-income tax credit proceeds	\$8,169,183

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: Virginia Community Development Corporation (VCDC)

Contact Person: Steve Bleile Phone: _____

Street Address: 1840 West Broad Street, Suite 200

City: Richmond State: VA Zip: 23235

b. Syndication Equity

i. Anticipated Annual Credits	\$950,000.00
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	\$949,905
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,169,183

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$8,169,183

5. Net Equity Factor

Must be equal to or greater than 85% 86.0000000000%

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>\$13,956,141</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$5,786,144</u>
3. Equals Equity Gap		<u>\$8,169,997</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.0000000000%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,499,997</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$950,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,431,659</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$950,000</u>
Credit per LI Units	<u>\$31,666.6667</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$16,379.3103</u>	

9. **Action:** Provide Attorney’s Opinion (**Mandatory Tab H**)

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$33,948
Plus Other Income Source (list) <u>Miscellaneous Tenant Fees</u>	<u>\$360</u>
Equals Total Monthly Income:	<u>\$34,308</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$411,696</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$28,819</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$382,877</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$382,877</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$382,877</u>
d. Total Expenses	<u>\$197,721</u>
e. Net Operating Income	<u>\$185,156</u>
f. Total Annual Debt Service	<u>\$158,277</u>
g. Cash Flow Available for Distribution	<u>\$26,879</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	382,877	390,535	398,346	406,312	414,439
Less Oper. Expenses	197,721	203,653	209,762	216,055	222,537
Net Income	185,156	186,882	188,583	190,257	191,902
Less Debt Service	158,277	158,277	158,277	158,277	158,277
Cash Flow	26,879	28,605	30,306	31,980	33,625
Debt Coverage Ratio	1.17	1.18	1.19	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	422,727	431,182	439,806	448,602	457,574
Less Oper. Expenses	229,213	236,089	243,172	250,467	257,981
Net Income	193,515	195,093	196,634	198,135	199,593
Less Debt Service	158,277	158,277	158,277	158,277	158,277
Cash Flow	35,238	36,816	38,357	39,858	41,316
Debt Coverage Ratio	1.22	1.23	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	466,725	476,060	485,581	495,293	505,198
Less Oper. Expenses	265,720	273,692	281,903	290,360	299,071
Net Income	201,005	202,368	203,678	204,933	206,128
Less Debt Service	158,277	158,277	158,277	158,277	158,277
Cash Flow	42,728	44,091	45,401	46,656	47,851
Debt Coverage Ratio	1.27	1.28	1.29	1.29	1.30

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 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.		30	0	1025 Park Street		Charlottesville	VA	22901				\$0				\$0	\$15,907,324	09/01/26	9.00%	\$1,431,659
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

30 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings	\$0	\$0	\$15,907,324	\$0	\$1,431,659
---------------------------	-----	-----	--------------	-----	-------------

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

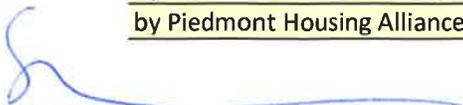
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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: 1025-A Park Street, LLC
by 1025-A Park Street MM, LLC
by Piedmont Housing Alliance

By: 

Its: Executive Director
 (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: Bruce Richard Wardell
Virginia License#: 0401005283
Architecture Firm or Company: brwarchitects

By: 
Its: President (Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	<u>0.00</u>
b. Local CEO Opposition Letter	N	0 or -25	<u>0.00</u>
c. Plan of development	N	0 to 10	<u>0.00</u>
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	<u>0.00</u>
e. Location in a revitalization area with resolution	Y	0 or 15	<u>15.00</u>
f. Location in a Opportunity Zone	N	0 or 15	<u>0.00</u>
Total:			<u><u>15.00</u></u>

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	<u>4.17</u>
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	<u>0.00</u>
c. Subsidized funding commitments	21.28%	Up to 40	<u>40.00</u>
d. Tax abatement on increase of property's value	N	0 or 5	<u>0.00</u>
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	<u>10.00</u>
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	<u>25.00</u>
g. Development provided priority letter from Rural Development	N	0 or 15	<u>0.00</u>
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	<u>20.00</u>
Total:			<u><u>99.17</u></u>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			89.48
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	<u>50.00</u>
or c. HUD 504 accessibility for 10% of units	N	0 or 20	<u>0.00</u>
d. Provides approved resident services or eligible childcare services	Y	0 or 15	<u>15.00</u>
e. Provides telephonic or virtual health services	Y	0 or 15	<u>15.00</u>
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	<u>10.00</u>
g. Development will be Green Certified	Y	0 or 10	<u>10.00</u>
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	<u>15.00</u>
i. Developments with less than 100 low income units	Y	up to 20	<u>20.00</u>
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	<u>0.00</u>
Total:			<u><u>224.48</u></u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$111,200	\$71,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	<u>15.00</u>
b. <plus> Percent of Low Income units with 3 or more bedrooms	10.00%	Up to 15	<u>7.50</u>
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	10.00%	Up to 10	<u>10.00</u>
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	<u>10.00</u>
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	<u>50.00</u>
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	<u>0.00</u>
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	<u>0.00</u>
Total:			<u><u>92.50</u></u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	<u>112.13</u>
b. Cost per unit		Up to 100	<u>14.30</u>
Total:			<u><u>126.43</u></u>

7. BONUS POINTS:

a. Extended compliance	0	Years	40 or 50	<u>0.00</u>
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or b. Nonprofit or LHA purchase option	Y	0 or 60	<u>60.00</u>
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	<u>0.00</u>
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	<u>30.00</u>
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	<u>0.00</u>
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	<u>0.00</u>
g. Commitment to electronic payment of fees	Y	0 or 5	<u>5.00</u>
Total:			<u><u>95.00</u></u>

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

TOTAL SCORE: 657.58

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	39.48
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
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	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	10.00
s. New Construction: Balcony or patio	4	0.00
		<u>89.48</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>89.48</u>

X. Development Summary

Summary Information 2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 1025-A Park Street

Cycle Type: 9% Tax Credits Requested Credit Amount: \$950,000
 Allocation Type: New Construction Jurisdiction: Charlottesville City
 Total Units: 30 Population Target: General
 Total LI Units: 30
 Project Gross Sq Ft: 43,017.29 Owner Contact: Sunshine Mathon
 Green Certified? TRUE

Total Score 657.58

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,462,000	\$182,067	\$127	\$158,277
Grants	\$0	\$0		
Subsidized Funding	\$2,970,000	\$99,000		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,836,364	\$261,212	\$182	56.15%
General Req/Overhead/Profit	\$944,081	\$31,469	\$22	6.76%
Other Contract Costs	\$114,340	\$3,811	\$3	0.82%
Owner Costs	\$2,806,356	\$93,545	\$65	20.11%
Acquisition	\$855,000	\$28,500	\$20	6.13%
Developer Fee	\$1,400,000	\$46,667	\$33	10.03%
Total Uses	\$13,956,141	\$465,205		

Total Development Costs	
Total Improvements	\$11,701,141
Land Acquisition	\$855,000
Developer Fee	\$1,400,000
Total Development Costs	\$13,956,141

Income		
Gross Potential Income - LI Units		\$411,696
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$411,696
Less Vacancy %	7.00%	\$28,819
Effective Gross Income		\$382,877

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$70,394	\$2,346
Utilities	\$10,500	\$350
Operating & Maintenance	\$59,227	\$1,974
Taxes & Insurance	\$48,600	\$1,620
Total Operating Expenses	\$188,721	\$6,291
Replacement Reserves	\$9,000	\$300
Total Expenses	\$197,721	\$6,591

Cash Flow	
EGI	\$382,877
Total Expenses	\$197,721
Net Income	\$185,156
Debt Service	\$158,277
Debt Coverage Ratio (YR1):	1.17

Proposed Cost Limit/Sq Ft: \$305
 Applicable Cost Limit/Sq Ft: \$328
 Proposed Cost Limit/Unit: \$436,705
 Applicable Cost Limit/Unit: \$315,423

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	5
# of 2BR	22
# of 3BR	3
# of 4+ BR	0
Total Units	30

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	3	3
40% AMI	0	0
50% AMI	12	12
60% AMI	15	15
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

Combined Max	\$1,431,659
Credit Requested	\$950,000
% of Savings	33.64%
Sliding Scale Points	112.13

Cost Points:

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

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

Total Costs Less Acquisition	\$13,101,141
Total Square Feet	43,017.29
Proposed Cost per SqFt	\$304.56
Applicable Cost Limit per Sq f	\$328.00
% of Savings	7.15%
Total Units	30
Proposed Cost per Unit	\$436,705
Applicable Cost Limit per Uni	\$315,423
% of Savings	-38.45%
Max % of Savings	7.15% Sliding Scale Points
	14.30

Tab A:

Organizational Documents, developer fee agreement and Org Chart for this deal
(MANDATORY)

**Operating Agreement
of
1025-A Park Street, LLC**

This Operating Agreement (the “*Agreement*”) of 1025-A Park Street, LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is entered into by 1025-A Park Street MM, LLC, a Virginia limited liability company (the “*Sole Member*”).

1. **Purpose and Powers.** The purpose of the Company is to acquire, finance, construct, and own in fee or leasehold that certain land with buildings and improvements thereon located at in, Charlottesville, Virginia, commonly known as Monticello Apartments (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be managed by a member (the “*Manager*”) appointed by the Sole Member. The Manager will exercise full and exclusive control over the affairs of the Company. The Manager may appoint officers and agents for the Company and give them such titles and powers as the Manager may choose. Any action taken by the Manager in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Manager, will be an action of the Company. The Sole Member will be the Manager.
4. **Capital Contribution.** The capital contribution of the Sole Member to the Company is \$100.
5. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Sole Member to dissolve.
6. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
7. **Taxation as Partnership.** The Company shall file its return with the Commissioner of Internal Revenue and any applicable state taxing authorities as a partnership and shall not elect to be taxable other than as a partnership without the consent of the Sole Member.
8. **Partnership Representative.** The Sole Member shall be the partnership representative of the Company pursuant to Section 6223 of the Internal Revenue Code of 1986, as amended (“Partnership Representative”), and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code and applicable Treasury Regulations.
9. **No Liability of Member and Others.** The Manager and its agents, the Sole Member and its agents, and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Manager, Sole Member, or any officer.
10. **Indemnification.** The Company will indemnify and defend the Sole Member and its agents, the Manager and its agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the

Company's business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Sole Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

The undersigned have executed this Agreement effective as of February 17, 2023.

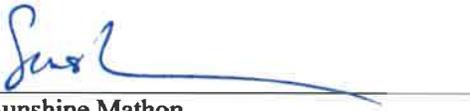
[signature page follows]

[Signature Page to Operating Agreement of 1025-A Park Street, LLC]

MANAGING MEMBER:

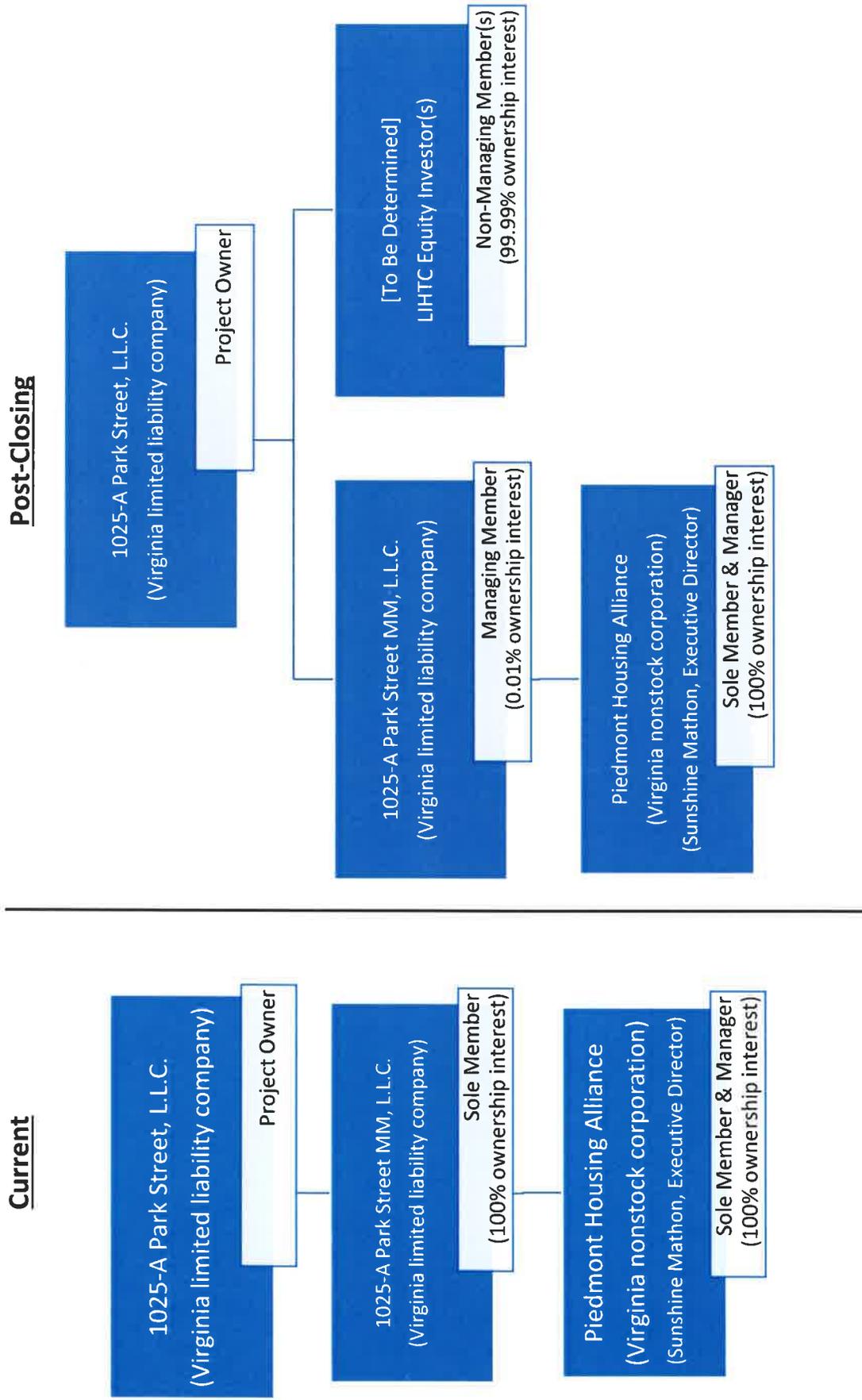
1025-A PARK STREET MM, LLC,
a Virginia limited liability company

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

By: 
Name: Sunshine Mathon
Title: Executive Director

1025-A Park Street

9% LIHTC Project – Organizational Chart



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of March 13, 2023 by and between 1025-A Park Street, LLC, a Virginia limited liability company (the "Company") and Piedmont Housing Alliance, a Virginia nonstock corporation (the "Developer").

Recitals

WHEREAS, the Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Charlottesville, Virginia, known as 1025-A Park Street (the "Project").

WHEREAS, the Project, 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).

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement of the Company of even date herewith (the "Operating Agreement").

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Section 1. Development Services.

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the development and construction of the Project and shall perform the services and carry out the responsibilities with respect to the Project 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 Company.

(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)-(xiii) below of this Section 1(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 Company 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 Project, 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 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) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

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

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

(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 Company 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 Project (including energy efficiency and green sustainability building practices);

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project (including any applicable special

use, site plan, or zoning approvals applicable to building construction);

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

(I) furnishing such consultation and advice relating to the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or 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 Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; 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 Project.

(iv) Inspect the progress of the course of construction of the Project, including attendance at regular construction progress meetings, and 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 Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and including review and approval of change orders that extend the construction schedule by more than three weeks and/or exceed \$25,000 individually, and/or which when added to approved and contemplated change orders exceed 75% of the construction contingency, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

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

(vi) To the extent requested to do so by the Company, prepare and distribute to the Company 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 Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of 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 Project, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the Management Agent, and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, 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 Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(viii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services. Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project 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 Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) 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

Company 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 take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(x) 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 Project, whether involving building standard or non-building standard work;

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company, including the securing of all close-out materials from the general contractor;

(xii) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

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

Section 2. 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 (i) any matter not related to the construction or construction financing of the Project, including but not limited to the acquisition of the Project, the organization of the Company, obtaining permanent financing, obtaining an investor for the Company or leasing up the Project, such matters to be performed or supervised by the Managing Member and (ii) any of the following matters unless and until the same has been approved by the Company:

(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 Company;

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

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$25,000 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 Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(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 Company; 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 Project.

Section 3. 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 Company, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the Management Agreement.

(c) 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 Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company 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 4. Obligation To Complete Construction and to Pay Development Costs.

The Developer shall complete the construction of the Project 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 Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of Final Closing in accordance with the terms of the Operating Agreement. If the Specified Proceeds as available from time to time are insufficient to cover all

Development Costs and achieve Final Closing, 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 Project Lender or Agency, be reimbursed at or prior to Final Closing only out of Specified Proceeds available from time to time after payment of all Development Costs. Any balance of the amount of each Development Advance not reimbursed through Final Closing shall not be reimbursable to the Developer and shall not be credited to the Capital Account of any Member, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement, provided, however, if the Managing Member makes a Development Advance, such Advance shall be repaid as a Completion Loan under the Operating Agreement.

Section 5. Development Amount.

Any Development Advances made by the Developer shall be reimbursed from Specified Proceeds as set forth in Section 4. As reimbursement for any additional Development Advances and as a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project, the Developer shall be paid an amount (the "Development Amount") equal to the lesser of (a) One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000); or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority.

Section 6. Applicable Law.

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

Section 7. 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 Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. 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 9. 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.

For purposes of this Agreement, the following terms have the following meanings:

"Development Costs" means any and all costs and expenses necessary to (i) cause the construction of the Project 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 Project 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 Project, (iv) finance the construction of the Project and achieve Final Closing in accordance with the provisions of the Project Documents, (v) discharge all Company liabilities and obligations arising out of any casualty occurring prior to Final Closing generating insurance proceeds for the Company, (vi) fund any Company reserves required hereunder or under any of the Project Documents at or prior to Final Closing, (vii) repay and discharge the construction loan from senior construction lender; and (viii) pay any other costs or expenses necessary to achieve the Completion Date and Final Closing.

"Specified Proceeds" means (i) the proceeds of all Project Loans, (ii) the net rental income, if any, generated by the Project prior to Final Closing which is permitted by the Project Lenders to be applied to the payment of Development Costs, (iii) the Capital Contributions of any investor or special member, (iv) the Capital Contributions of the Managing Member in the amounts set forth in the Operating Agreement as of the Initial Closing, and (v) any insurance proceeds arising out of casualties occurring prior to Final Closing.

Section 10. 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 Members and shall not inure to the benefit of any creditor of the Company other than the Managing Member or any investor or special member, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Development Agreement]

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

COMPANY:

1025-A PARK STREET, LLC,
a Virginia limited liability company

By: 1025-A Park Street MM, LLC,
a Virginia limited liability company,
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its sole member

By: _____
Name: Sunshine Mathon
Title: Executive Director

DEVELOPER:

PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

By: _____
Name: Sunshine Mathon
Title: Executive Director

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 17, 2023

This is to certify that the certificate of organization of

1025-A Park Street, LLC

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

Effective date: February 17, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Appendices continued

Previous Participation Certification

Development Name 1025-A Park Street

Name of Applicant (entity) 1025-A Park Street, LLC / Piedmont Housing Alliance

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
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

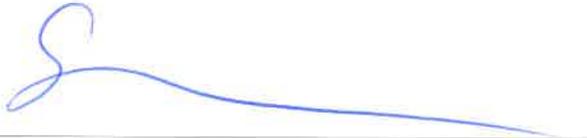
Appendices continued

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.

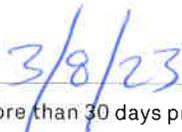
Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.



Signature



Printed Name



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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: 1025-A Park Street
 Name of Applicant: 1025-A Park Street, LLC

INSTRUCTIONS:

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Virmita Court / Charlottesville, VA	Virmita Court Limited Partnership (434-817-2436)	Y	16	9	8/16/2007	4/21/2008	N
2 Monticello Vista Apartments / Charlottesville, VA	Monticello Vista Apartments, LP (434-817-2436)	Y	50	50	12/31/2009	10/1/2010	N
3 Crozet Meadows Apartments / Charlottesville, VA	Crozet Meadows, LP (434-817-2436)	Y	66	66	7/27/2010	6/10/2011	N
4 Scottsville School Apartments / Scottsville VA	Scottsville School Apartments, LP (434-817-2436)	Y	34	34	11/9/2012	9/24/2013	N
5 Lovington Ridge / Lovinaston, VA	Lovington Ridge VA, LLC (434-817-2436)	N	64	64	1/1/2014	12/22/2014	N
6 Lily Ridge / Ruckersville, VA	Lily Ridge VA, LLC (434-817-2436)	N	48	48	9/4/2015	3/9/2016	N
7 Carlton Views / Charlottesville, VA	Carlton Views I, LLC (434-817-2436)	N	54	54	12/9/2016	8/4/2017	N
8 Hawk's Landing / Ruckersville, VA	Hawk's Landing VA, LLC (434-817-2436)	N	50	50	9/28/2020	6/3/2021	N
9 Friendship Court Phase I / Charlottesville, VA	FC Phase I, LLC (434-817-2436)	Y	106	106	Pending	Pending	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

PURCHASE AND SALE AGREEMENT

(1025 Park Street)

THIS PURCHASE AND SALE AGREEMENT (this “*Agreement*”) is made as of March, 13, 2023 (“*Effective Date*,”) by and between **MONTICELLO AREA COMMUNITY ACTION AGENCY**, its permitted successors and assigns (“*Seller*”), and **PIEDMONT HOUSING ALLIANCE**, its permitted successors and assigns (“*Purchaser*”).

RECITALS

- A. Seller is the owner of certain real property to be known as Park Street Apartments (the “*Project*”) located at 1025 Park Street, Charlottesville, Virginia, as more particularly described in Exhibit A, together with all rights, privileges and easements appurtenant to as more particularly described in Section 1 below; and
- B. Seller intends to develop the Property for community housing using low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and such development will result in the demolition of substantially all improvements to the real estate at 1025 Park Street; and
- C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, for the price and upon the terms and conditions hereinafter set forth.

In consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Agreement of Purchase and Sale. Seller hereby agrees to sell and convey to Purchaser, and Purchaser, in reliance upon the representations, warranties, and covenants of Seller as hereinafter set forth, agrees to purchase from Seller, for the purchase price and upon the terms and conditions hereinafter set forth, the following (collectively, the “*Property*”):

1.1 Land. All those certain plots, pieces or parcels of land located at 1025 Park Street, Charlottesville, Virginia and legally described in Exhibit A attached hereto (the “*Land*”).

1.2 Appurtenances. All rights, privileges and easements appurtenant or belonging to the Land, including without limitation all of Seller’s rights, title and interest in and to any (a) streets, roads, ways, rights-of-way, alleys, passageways, driveways, sidewalks and parking areas adjacent to the Land or used in connection therewith, (b) land lying in the bed of any existing or proposed street or way adjacent to the Land, (c) utility and other easements serving, used or intended for the use, enjoyment, operation and/or maintenance of the Land and the Buildings and Improvements (as defined below) thereon, (d) development, air, water and signage rights with respect to the Land, (e) mineral, oil, gas and other hydrocarbon substances on or under the Land and (f) those specific easements, rights of way or other appurtenances, if any, included in the legal description of the Land set forth in the aforesaid Exhibit A (collectively, the “*Appurtenances*”).

1.3 Buildings and Improvements. All buildings, structures and other improvements on the Land (the “*Buildings and Improvements*”).

1.4 Building Fixtures. All mechanical, electrical, plumbing, heating, ventilating, air conditioning, and other equipment and systems located in or on or used in connection with the operation and maintenance of the Buildings and Improvements, including without limitation spare parts and tools specifically designed for and used with the same, except as identified on Schedule I (collectively, the “***Building Fixtures***”).

1.5 [Intentionally Omitted]

1.6 Intangible Personal Property. “***Intangible Personal Property***” means all intangible personal property owned by Seller and related to the Property, including, without limitation, the following: any leases, warranties, contract rights related to the construction, repair, operation, ownership or management of the Property, including, but not limited to all permits, governmental approvals, licenses, and all of Seller’s rights, if any, in and to the use of the name of the subject Property.

2. Purchase Price.

2.1. The purchase price for the Property will be Two Million Seven Hundred Seventy-Three Thousand Dollars (\$2,773,600) (“***Purchase Price***”). The Purchase Price will be payable as follows: Two Million Fourteen Thousand Dollars (\$2,014,000) in immediately available funds at the closing on the sale of the Property and a duly-executed obligation from Purchaser to Seller in the amount of Seven Hundred Thirty-Three Thousand Six Hundred Dollars (\$733,600.00), in the form of the promissory note attached as Exhibit B hereof, which form shall be subject to the review and approval, and include all reasonable requirements, of Purchaser’s lenders and investors, and finalized prior to the Closing Date.

2.2. Within three (3) business days of the Effective Date, Purchaser shall deliver a deposit in the form of cash in the amount of Twenty-Six Thousand Dollars (\$26,000) (“***Deposit***”) and within three (3) business days of the termination of the Feasibility Period (unless this Agreement is terminated by Purchaser), the Purchaser shall deliver an additional deposit in the form of cash in the amount of Twenty-Six Thousand Dollars (\$26,000) (“***LIHTC Deposit***”).

2.2.1. The Deposit will be nonrefundable after the expiration of the Feasibility Period, except upon a default by the Seller, failure of a closing condition of the Purchaser, or for other reasons specifically provided herein. The Deposit (and, if applicable, the LIHTC Deposit and Extension Deposit (as defined below)) shall be applied to the Purchase Price at Closing.

2.3. Seller may request the release of the Deposit from escrow after the Feasibility Period, if (a) Seller provides Purchaser satisfactory evidence of mechanical equipment failures for the Buildings and Improvements or that such facilities require significant maintenance or repairs for which substantial funds must be expended by Seller to maintain the Property in usable condition or (b) Seller fails to provide the Executed Third Party Purchase Contracts (as defined below), in which event the Deposit and the LIHTC Deposit and Extension Deposit, if applicable, would be released to Purchaser at its election.

3. Title; Closing.

3.1. Prior to the end of the Feasibility Period (as defined below), Purchaser will, at its own expense, cause an examination of title to the Property to be made, and request a title

insurance commitment from such agent as may be desired by Purchaser (the “**Settlement Agent**”) to be issued on the Property (the “**Title Commitment**”). Section 9.4 shall not be a precondition to closing unless Purchaser obtains a Title Commitment as required herein.

- 3.2. Closing of the sale of the Property pursuant to this Agreement (the “**Closing**”) will take place on a date to be mutually agreed upon by Purchaser and Seller; provided, however, that Closing will occur no later than January 31, 2025, but may be extended for an additional one-year, to January 31, 2026, upon Purchaser being awarded the **LIHTC Award** (defined below) prior to August 31, 2024 and the payment of an additional Thirty Thousand Dollar (\$30,000) deposit (the “**Extension Deposit**”) to Seller at least five (5) business days prior to the then-current Closing Date. The date on which closing occurs will be referred to as the “**Closing Date**.” Any further request to extend the closing date may be approved in the sole discretion of the Seller. The **Extension Deposit** shall be nonrefundable if paid after the end of the **Feasibility Period**, but refundable if paid and Purchaser delivers a **Termination Notice** during the **Feasibility Period**.
4. Condition of Property. Purchaser acknowledges and agrees that, except as otherwise provided in this Agreement, the sale of the Property is, and upon Closing, Seller will sell and convey to Purchaser and Purchaser will accept the Property, “AS IS, WHERE IS, WITH ALL FAULTS.” Except for those representations and warranties contained in Section 6 of this Agreement, Purchaser will rely solely on its own investigation with respect to the Property, including the Property’s physical, environmental and economic conditions and the compliance or lack thereof with any ordinance, order, permit or resolution.
5. Feasibility Period.
 - 5.1. Seller shall deliver to Purchaser the Due Diligence Materials listed on Exhibit C within five (5) business days of the Effective Date to the extent they are in Seller’s possession or reasonably obtainable. Purchaser shall have a period (such period being referred to herein as the “**Feasibility Period**”) commencing on the Effective Date and ending on the earlier of the date that (a) Purchaser is awarded low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, as determined by (i) the “Final Rankings” as publicly posted by Virginia Housing, and (ii) Seller submitting its tax credit reservation agreement to Virginia Housing within thirty (30) days after its receipt of such agreement from Virginia Housing (the “**LIHTC Award**”), and (b) August 31, 2024, to review and approve such matters and to conduct such due diligence as Purchaser, in Purchaser's sole and absolute discretion, may desire, subject to the terms and conditions set forth herein. Purchaser may, at its election and in its sole and absolute discretion, at any time on or before 5:00 p.m., Eastern Standard Time, on the last day of the Feasibility Period, terminate this Agreement provided such termination is made in writing (a “**Termination Notice**”). If Purchaser delivers a Termination Notice, which decision is solely a decision of Purchaser with or without a reason therefor, within the time period required hereunder, then this Agreement shall be terminated and of no further force or effect and Purchaser shall thereafter be entitled to obtain prompt return of the Deposit. If Purchaser fails to deliver a Termination Notice to Seller, then Purchaser shall be conclusively deemed to have waived any right to terminate this Agreement under the provisions of this Section 5.1 and the Deposit shall not be returned to Purchaser unless otherwise provided herein. Delivery of a Termination Notice may be provided in accordance with the notice provisions hereof, but if delivery is via email, such notice will be effective without a follow-up copy. In the event of the termination of this Agreement pursuant to this Section 5.1, neither party shall have any further obligation or liability

hereunder, except for obligations which expressly survive a termination of this Agreement.

- 5.2. Subject to the conditions set forth herein, Purchaser (or its agents, contractors, lenders or investors), at Purchaser's sole cost and expense, will be permitted during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the leases, to make physical inspections of the Property and to meet with employees of the property manager and representatives of service providers; provided that Purchaser shall at all times be accompanied by a Seller representative if Seller so elects.
- 5.3. Purchaser shall be permitted to undertake the standard testing and gathering of samples for a customary Phase 1 environmental site assessment of the land and the improvements and any other testing necessary to satisfy the requirements under Section 9.6 below (collectively, the "**Phase 1 Assessment**"). In the event that Purchaser causes a Phase 1 Assessment of the Land and the Improvements to be performed, and the Phase 1 Assessment recommends the performance of a Phase 2 environmental site assessment or recommends subsurface investigations that involve borings or penetration of the Land or the improvements, testing for mold, or air sampling (the "**Phase 2 Assessment**"), Purchaser may perform a Phase 2 Assessment only upon obtaining the prior written consent of Seller, not to be unreasonably withheld, conditioned or delayed. If Seller permits Purchaser to perform a Phase 2 Assessment, Purchaser must: (i) at least ten (10) business days prior to commencement of the Phase 2 Assessment, provide Seller with notice of the nature and extent of the damage which may be involved, the name of the person or entity performing the assessment, a copy of such person or entity's liability insurance policy, and a copy of the Phase 1 Assessment; (ii) at Purchaser's sole cost and expense, promptly repair all such damage, and (iii) if requested by Seller, provide Seller, at no cost to Seller, with a copy of the Phase 2 Assessment, if any, promptly after completion. Purchaser acknowledges that prior to the end of the Feasibility Period, any and all inspections which Purchaser in its sole and absolute discretion determines to be necessary or desirable will be performed by Purchaser, at Purchaser's sole cost and expense, so as to enable Purchaser to make its determination pursuant to this Section 5. Thereafter, subject to the terms of this Agreement, Purchaser (and its agents, contractors, lenders, and investors) will have the right to make continuing inspections of the Property until the Closing Date during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the leases. Written notice pursuant to this Section 5 may be made by email to shanks@macaa.org, jarsali@macaa.org, and gsmith@resortscpanies.com.
- 5.4. In connection with Purchaser's inspections, Seller will afford to Purchaser, its counsel, accountants, appraisers and other representatives, consultants, experts, and agents during normal business hours upon not less than forty-eight (48) hours prior notice access to the Property and the books, contracts, rent rolls, paid bills files, lease files, commitments and records of the operation and maintenance of the Property and such other records as Purchaser may reasonably request.
- 5.5. Purchaser shall timely apply for and diligently pursue (i) a funding commitment from the City of Charlottesville, (ii) a site plan for the Project, and (iii) a commitment from Charlottesville Redevelopment & Housing Authority for Public Housing units and/or Project Based vouchers from the United States Department of Housing and Urban Development or Albemarle County, (iv) contracts or co-development agreements with

Habitat for Humanity and private developers and (v) all other funding sources necessary for the Project and shall keep Seller apprised in advance of approaching deadlines and milestones and of the status of these matters. If discussion with third parties or applications for such financial resources are premature during the Feasibility Period, Purchaser shall advise the Seller when it will begin pursuit of such funding.

6. Representations and Warranties and Covenants of Seller. Seller makes the following representations and warranties and covenants to Purchaser, each and all of which will be true and correct as of the date hereof, unless otherwise provided below, and as of the Closing Date:
- 6.1. Seller is a non-stock corporation duly formed, validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Seller; and Seller has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.
 - 6.2. The execution and delivery of this Agreement by Seller the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein do not and will not (i) conflict with, result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) or violate any contract, agreement or other instrument to which Seller is a party and that is related to Purchaser's projected use of the Property, (ii) conflict with or violate any law applicable to Seller or by which the Property is bound or affected or (iii) require any consent, approval, notice or authorization of any person or entity pursuant to any material contract or agreement to which Seller is a party.
 - 6.3. Seller will have delivered to Purchaser on or prior to the Closing Date copies of all of the documents, agreements, and other items and materials required to be delivered by Seller hereunder, and there have not been, and will not be pending as of the Closing Date, any material adverse changes or amendments thereof except as disclosed in this Agreement.
 - 6.4. Seller owns good and marketable fee simple title to the Property, of record and in fact, legally and beneficially, and the Property is subject to no deed(s) of trust, lien, breach, encumbrance, conditional sales contract or other obligation, whether absolute or contingent, affecting good and marketable title to the Property, except for the Permitted Exceptions (defined below). As used herein, "***Permitted Exceptions***" means (i) current real estate taxes not yet due and payable, (ii) applicable zoning and building regulations, (iii) matters of record as shown on the Title Commitment, and (iv) matters which would be revealed by an accurate survey or inspection of the Property as of the Effective Date. Notwithstanding the foregoing, "Permitted Exceptions" will not include liens that can be released by the payment of money and without any further action required by Seller ("***Monetary Liens***").
 - 6.5. The Property is not subject to any agreements of sale, or any purchase or lease options to acquire any interest in the Property, other than this Agreement.
 - 6.6. Seller has not received written notice of any pending or threatened proceeding or action in the nature of eminent domain, nor is there any pending, or threatened, proceeding or action by any governmental authority having the power of eminent domain, which might

result in any part of the Property being taken by condemnation or conveyed in lieu thereof.

- 6.7. There is no litigation (including any arbitration, investigation or other proceeding) pending or threatened which would prevent Seller from being able to perform its obligations in accordance with the terms and conditions of this Agreement or which would materially affect the Property.
- 6.8. At or prior to Closing, Seller will satisfy and cause the release of the Monetary Liens arising prior to the Effective Date; provided, however, that Seller may use the proceeds from the sale of the Property at Closing to satisfy such liens.
- 6.9. All transferable licenses, certificates, registrations, permits, and other approvals obtained by Seller for its intended use and occupancy of the Property and all leases with present tenants at the Property will be assigned and endorsed over to Purchaser at closing, and Seller and Purchaser will equally share the costs, if any, incident to the transfer thereof.
- 6.10. Seller is not a “foreign person” within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.
- 6.11. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by Seller and Seller has received no notice of any of the same pending or threatened against Seller or the Property.
- 6.12. Seller has not generated, stored or disposed of any oil, petroleum products, or “hazardous materials,” as defined under Virginia or United States laws or regulations (collectively, “*Hazardous Materials*”) at the Property or any of the Buildings and Improvements and there has been no previous or present generation, storage, disposal or existence thereof. All previous or present generation, storage, disposal or existence of Hazardous Materials has been and is in compliance with all applicable law. For the avoidance of doubt, (i) Seller has not entered into any consent decree or administrative order for any alleged violation of laws relating to Hazardous Materials; (ii) Seller has not received any written request for information or a demand letter from a citizen with respect to a violation of laws pertaining to Hazardous Materials; and (iii) Seller has not received any written notice of any violation or alleged violation with respect to a violation of laws pertaining to Hazardous Materials. Seller makes no representation with respect to the presence of lead paint or asbestos on the Property.
- 6.13. There are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller and except as otherwise expressly disclosed herein, no party has been granted any license, lease, easement, or other right relating to the use or possession of the Property except as otherwise expressly disclosed herein.
- 6.14. The Property has electricity, gas, water, sewer and all other utilities required to operate the Property.
- 6.15. Seller has not received (i) any written notice of any violations of any federal, state, county, or municipal law, ordinance, code, order, regulation, or requirement affecting any portion of the Property (including without limitation the Americans with Disabilities Act), or (ii) any written notice of any violation of any zoning, building, health, flood control, fire, or other law, ordinance, order, regulation, or any restrictive covenant that remains

outstanding.

- 6.16. The Property, if previously financed using low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "*Code*"), is beyond the 15-year compliance period, as described in the Code.
- 6.17. From and after the Effective Date, neither Seller nor property manager will: (i) enter into any new service contract having a term extending beyond the Closing Date or, if applicable, the termination date of any post-closing occupancy agreement, that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days' notice to the respective vendor or contractor without premium or penalty, or (ii) alter or amend any service contract, the term of which would extend beyond the Closing Date or, if applicable, the termination date of any post-closing occupancy agreement, that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days' notice to the respective vendor or contractor without premium or penalty.
- 6.18. Seller and Purchaser agree that Sections 24.101(b)(2), 24.2(a)(9)(ii)(D) and 24.2(a)(9)(ii)(E) of the Uniform Relocation Act apply to the transactions contemplated by this Agreement and, accordingly, such transactions are exempt from the regulations and requirements of the Uniform Relocation Act. Seller shall hereafter have no right to enforce the conditions or provisions of the Uniform Relocation Act against Purchaser in connection with the transactions contemplated by this Agreement.

7. Covenants.

- 7.1. From and after the date of this Agreement, without the express written consent of Purchaser, Seller covenants and agrees that, except for transactions specifically contemplated in this Agreement:
 - 7.1.1. Seller will not take or fail to take any action that would result in any of the representations and warranties set forth in this Agreement that are material to Purchaser's planned use of the Property not being and remaining true and correct on the Closing Date.
 - 7.1.2. Except as otherwise provided in this Agreement, Seller will not engage in any activity or effect any transaction with respect to the Property that is outside the normal and ordinary course of business. Prior to the Closing Date, there will not be any material change made, or caused to be made, by Seller or the agents or employees of Seller, in the condition of the Property other than changes in the ordinary course of business (none of which is material or adverse).
- 7.2. Seller will provide Purchaser with access to non-classroom portions of the Property during normal business hours upon reasonable notice. Classrooms and areas where children are being supervised for any program operated by Seller may only be accessed after classroom operating hours or with the permission of Seller.
- 7.3. Seller will, upon request by Purchaser, reasonably cooperate with any requests of the Purchaser necessary for local approvals or financing and will provide public support and advocacy for the Project.
- 7.4. From the Effective Date until the earlier of (i) termination of this Agreement pursuant to the

provisions of this Agreement and (ii) Closing, Seller agrees to remove the Property from the market and shall not enter into any negotiations or agreements with third parties regarding sale of the Property or any portion of or right in the Property. In the event of any breach of this Section 1 Seller, Buyer shall have all rights and remedies available at law or in equity, including without limitation specific performance and recovery of damages and legal fees and expenses.

- 7.5. At all times from the date hereof through the Closing Date, Seller shall cause to be maintained in force fire and extended coverage insurance and commercial general liability insurance upon the Property in amounts not less than the amounts of the insurance coverage on the Property on the Effective Date.
 - 7.6. Seller shall provide to Purchaser promptly following Seller's receipt (i) any written notices of material default or alleged material default by the landlord or the tenant under any of the Leases or by any party under any service contract of Seller and (ii) any written notices of alleged material violations of applicable law with respect to the Property received by Seller from and after the Effective Date.
 - 7.7. In order to avoid any delays in demolition or construction at the Property, Seller will cease Head Start operations as of June 30, 2025, which date corresponds to the end of the academic school year (and if the Closing occurs prior to such date, Purchaser agrees not to require termination of MACAA's Head Start operations prior to such date). If, however, the Closing Date is extended or expected to be extended to a date that would allow the MACAA's Head Start operations to be renewed for another complete academic year at the Property, then the parties hereto will cooperate to enter into a lease on terms mutually agreeable to allow for the completion of the academic school year and on-time commencement of demolition and construction at the Property.
 - 7.8. Purchaser shall continue to diligently pursue or apply for the items identified in Section 5.5 and shall keep Seller apprised in advance of approaching deadlines and milestones and of the status of these matters.
8. Purchaser's Warranties and Representations. Purchaser warrants and represents to Seller as follows:
- 8.1. Purchaser is a corporation, duly formed, validly existing and in good standing under the laws of the Commonwealth of Virginia. Purchaser is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Purchaser; and Purchaser has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.
 - 8.2. The execution and delivery of this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Purchaser on the Closing Date, and the performance by Purchaser of Purchaser's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein, are not in violation of, any contract, agreement or other instrument to which Purchaser is a party.
9. Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to purchase the Property pursuant to the provisions of this Agreement will be subject to the following conditions, which may be waived by Purchaser in its sole discretion:

- 9.1. The representations and warranties made by Seller herein will be true and correct when made and as of the Closing Date, provided however, that as to any warranty or representation that is not accurate but is subject to cure, Seller shall be granted a commercially reasonable opportunity to effect a cure.
 - 9.2. Between the date of this Agreement and the Closing Date, Seller will have complied with and not be in breach of the covenants contained in Section 6 hereof, provided however, that as to any warranty or representation that is not accurate but is subject to cure, Seller shall be granted a commercially reasonable opportunity to effect a cure.
 - 9.3. On the Closing Date, the condition and status of title to the Property will be as set forth in Section 4.
 - 9.4. Purchaser receipt of executed purchase contract(s) (the “*Executed Third Party Purchase Contracts*”) by third party developers for the duplex and townhome lots indicated on the final City of Charlottesville zoning approval. In the event that executed contracts are not in place the Purchaser may elect either (i) to terminate this Agreement, in which event the deposit will be released to the Purchaser or (ii) to waive this condition and proceed to the closing.
 - 9.5. Purchaser has secured sufficient soft loans, grants, or other funding to allow the Project Closing to occur, in the reasonable determination of the Seller.
 - 9.6. Notwithstanding any other provision of this Agreement, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until the appropriate authority has provided Purchaser and/or Seller with a written notification that: (1) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other Contingencies in this Agreement, (a) the purchase may proceed, or (b) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (2) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. Such appropriate authority shall use its best efforts to conclude the environmental review of the property expeditiously.
10. Conditions Precedent to the Obligations of Seller. The obligations of Seller to sell the Property pursuant to the provisions of this Agreement will be subject to Seller’s receipt of the Purchase Price on the Closing Date. In the event the foregoing condition is not satisfied on the Closing Date, Seller may elect, in its sole discretion, to terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination.
11. Deliverables at Closing.
- 11.1. At Closing, Seller will transfer, deliver, and convey to Purchaser:
 - 11.1.1. A good and sufficient special warranty deed, in recordable form, conveying fee simple title to the Property to Purchaser.
 - 11.1.2. A bill of sale that transfers title to all the personal property being sold hereunder to

Purchaser free and clear of all charges, security instruments, mortgages, liens and encumbrances of every nature, other than Permitted Encumbrances.

- 11.1.3. An assignment in writing, transferring and delivering to Purchaser all contracts, property management agreements, leases (including all security deposits thereunder and interest on said security deposits calculated in accordance with this Agreement), unexpired warranties and licenses relating to the Property.
- 11.1.4. Any site plan applied for by Purchaser for the Property together with any access easements obtained by Purchaser for the purpose of developing the Property as low-income housing, as well as executed copies of such easements.
- 11.1.5. The originals of all leases and contracts, and all amendments thereto, with respect to the Property.
- 11.1.6. Such other customary certificates, agreements and other documents as may be reasonably requested by the Settlement Agent in order to permit the issuance of the title policy described in Section 3 hereof.
- 11.1.7. All transferable licenses, certificates, registrations, permits, and other approvals necessary or required for Purchaser's intended use of the Property will be assigned and endorsed over to Purchaser at closing, and Purchaser shall bear the costs, if any, incident to the transfer thereof.
- 11.1.8. All keys to the improvements and to the personal property.
- 11.1.9. Possession of the Property, subject only to the Permitted Exceptions.
- 11.1.10. An executed purchase contract for the sale of 1021 Park Street.
- 11.2. On the Closing Date, the Purchaser will pay to Seller the Purchase Price, less the Deposit.
- 11.3. On the Closing Date, Settlement Agent shall be prepared to issue to Purchaser a title policy, in an amount equal to the Purchase Price, which reflects that indefeasible fee simple title to the land and the improvements and is vested in the name of Purchaser as of the date of Closing, subject only to the Permitted Exceptions.
- 11.4. At Closing, Seller will cause the Settlement Agent to satisfy and cause the release of the Monetary Liens arising prior to the Effective Date; provided, however, that the Settlement Agent may use the proceeds from the sale of the Property at Closing to satisfy such liens.

12. Adjustments.

- 12.1. All paid rents, other income of the Property, current operating expenses, real estate taxes, other taxes and assessments (whether general or special), all utilities, water and sewer charges, all utility deposits, and charges under any insurance policy and maintenance and service contracts which Purchaser expressly agrees to assume will be adjusted as of midnight the day immediately preceding the Closing Date. Rent collected by Seller as of midnight the day immediately preceding the Closing Date will be prorated as of the Closing Date. "**Rent**" as used herein means fixed monthly rent, additional rents escalation rents, retroactive rents, any pass-throughs and other sums and charges payable by the

tenants under any lease. Rent is delinquent when payment thereof is due on or prior to Closing. Delinquent Rent on the Closing Date will not be adjusted at the Closing, but shall be collected by the manager of 1021 Park Street (if applicable) as agent for the Seller, and as to any delinquent Rent owed by the same tenant after the date of Closing, the manager shall act as agent for the Purchaser. Subject to the provisions set forth below with respect to shortfalls in collected delinquent rents, Seller will be entitled to all income and will be charged with all expenses up to midnight the day immediately preceding the Closing Date, and Purchaser will be entitled to all income and will be charged with all expenses thereafter. In the event of any shortfall in rent collections from a single delinquent tenant affecting both Seller and Purchaser, the manager shall remit collected rental income pro-rata between Seller and Purchaser based on the number of days of rent not paid at the normal rental rate, and shall deduct uncollected expenses including pre- and post-Closing eviction expenses from the collected funds in a like manner and account to both parties. All security deposits of tenants of the Property (and interest due thereon in an amount calculated in accordance with any applicable state or local regulations by Purchaser and subject to approval by Seller) will be transferred to the account of Purchaser at Closing unless the same have been forfeited to Seller in accordance with applicable law and the tenant's lease. The parties shall cause the Property's manager to arrange for the rendition of final bills by the utility companies involved as of the Closing Date. Seller will leave in escrow with the Settlement Agent the amount estimated by the Settlement Agent to pay unbilled water and sewer charges and other utilities for any period prior to the Closing Date.

- 12.2. Except as may otherwise be provided in this Agreement, Seller will be responsible for all costs of satisfying and releasing all existing liens on the Property, including all recordation fees. Purchaser will be responsible for and pay all costs pertaining to the transfer of the Property, including, without limitation: (i) title search costs, (ii) title insurance premiums and endorsement charges, (iii) survey costs, (iv) Virginia and Charlottesville City real estate transfer and recordation taxes and recording fees, and (v) all Settlement Agent's fees and costs. Seller and Purchaser will be responsible for their own legal costs.
13. Default. If Purchaser fails or refuses to make settlement hereunder as herein required, this Agreement will become null and void and of no further force or effect and neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination and Seller shall receive the Deposit in full. Seller covenants not to bring any action or suit, whether legal or equitable, against Purchaser for damages or other redress in the event of Purchaser's default hereunder. In addition to the other remedies that Purchaser may have under this Agreement in the event of Seller's default, Purchaser will be entitled to equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or an injunction. If the court denies such equitable relief, Purchaser shall be entitled in addition to other remedies it may have to damages in the amount of \$250,000, which amount Seller agrees reasonably reflects the costs incurred by Purchaser in connection with the transactions contemplated by this Agreement and Purchaser shall receive the Deposit back in full.
14. Risk of Loss. Risk of loss or damage from fire, other casualty, or both, is assumed by Seller until the deed of conveyance described in Section 11.1.1 is delivered.
- 14.1. In the event the Property, or any portion thereof, is condemned by any governmental authority under its power of eminent domain or becomes the subject of a notice of condemnation, Purchaser may elect to (i) terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations

that expressly survive termination, or (ii) complete settlement hereunder, in which event Seller will assign to Purchaser all of Seller's right, title and interest in and to any condemnation awards, whether pending or already paid.

15. Miscellaneous.

- 15.1. All of the representations and warranties made in this Agreement are and will be continuous and continuing and all of the same shall remain true and correct in all material respects through the Closing Date, except as otherwise set forth herein. The representations and warranties contained in this Agreement shall survive Closing and the transfer of title to Purchaser as contemplated hereunder to and until 5:00 p.m. EST time on six (6) months from Closing.
- 15.2. Purchaser may freely assign its rights and interests hereunder, in whole or in part, relating to any portion of the Property, including, without limitation, the Land, to any entity under common control or wholly owned by Purchaser. No such assignment shall relieve the assigning party from any liability hereunder that arises before such assignment.
- 15.3. The parties hereto represent and warrant to each other that, there has been no broker, sales representative or agent involved in this transaction that would be entitled to a commission or other compensation. Seller will be responsible for any commission owed to Seller's broker in connection with this Agreement.
- 15.4. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as herein expressly contained or referred to. No waiver of any of the provisions of this Agreement will be valid unless in writing and signed by the parties against whom it is sought to be enforced.
- 15.5. The representations, warranties, covenants and indemnifications contained in this Agreement will remain operative and, except as otherwise provided herein, will survive settlement under this Agreement for the term specified herein and the execution and delivery of the documents listed in Section 11.
- 15.6. This Agreement will be governed, enforced, construed and interpreted in accordance with the laws of the State of Virginia without regard to conflicts of law principles.
- 15.7. This Agreement may not be assigned without the prior written consent of both parties.
- 15.8. This Agreement may be executed in counterparts, and all counterparts so executed will constitute one Agreement of Sale, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.
- 15.9. All notices and other communications hereunder will be in writing and will be deemed to have been duly given (i) upon delivery, if delivered by hand to the addresses below, (ii) two (2) business days following posting, if mailed, postage prepaid, by certified mail, return receipt requested, to the addresses below, (iii) upon delivery, if sent by Federal Express, Scheduled Express, Airborne, Purolator or Express Mail to the addresses set forth below, or (iv) upon delivery, if delivered by electronic mail if sent to the email addresses listed

below:

if to Seller, addressed to: Monticello Area Community Action Agency
1025 Park Street
Charlottesville, VA 22902
Attn: Sarah Hanks, Executive Director
With cc: by email to: shanks@macaa.org

If to Purchaser, addressed to: Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901
Attn: Sunshine Mathon
Email: smathon@piedmonthousing.org

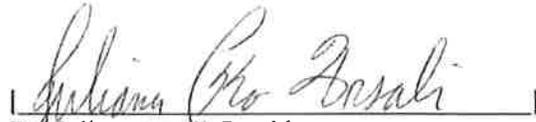
With a copy to: Klein Hornig, LLP
1325 G Street, NW, Suite 770
Washington, D.C. 20005
Attn: Erik T. Hoffman
Email: ehoffman@kleinhornig.com

Any of the parties may effect a change of address by written notice to the other parties hereto.

[signature pages follow]

The parties have executed this Purchase and Sale Agreement as of the date first written above.

SELLER: MONTICELLO AREA COMMUNITY ACTION AGENCY


By: Juliana Arsati, President

PURCHASER: PIEDMONT HOUSING ALLIANCE

By: _____, Title:

The parties have executed this Purchase and Sale Agreement as of the date first written above.

SELLER: MONTICELLO AREA COMMUNITY ACTION AGENCY

By: Juliana Arsali, President

PURCHASER: PIEDMONT HOUSING ALLIANCE



By: Sunshine Mathon, Executive Director

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.

[FORM IS SUBJECT TO THE REVIEW AND REVISION BY THE SENIOR LENDER
AND TAX CREDIT INVESTOR OF THE MAKER]

EXHIBIT B

Form of Promissory Note

Face Amount \$ _____ .00

Date: _____

PROMISSORY NOTE

FOR VALUE RECEIVED, [] (“Maker”), does hereby promise to pay to the order of **MONTICELLO AREA COMMUNITY ACTION AGENCY** (hereinafter called “Payee”), at 1025 Park Street, Charlottesville, Virginia, or at such other place as the holder hereof may from time to time direct in writing, the principal sum of Seven Hundred and Thirty-Three Thousand Six Hundred and No/100 Dollars (\$733,600.00) together with interest on the unpaid outstanding principal balance hereunder at the interest rate applicable from time-to-time as provided below (the “Loan”).

1. Interest Rate.

The interest rate for the TBD () years of the term of the Loan [term will be co-terminus with senior loan], commencing on the date hereof and ending on _____ (the “Maturity Date”) shall be a fixed rate of zero percent (0%) above the Applicable Federal Rate (“AFR”) per annum (the “Interest Rate”), charged against the unpaid balance until paid.

2. Repayment; Maturity; Prepayment; Assignment; Assumption and Subordination.

(a) Maker agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note from time to time outstanding at the rate and at the times specified herein and subject to available Cash Flow, as defined in the Amended and Restated Operating Agreement of the Maker, and the entire amount of the obligations hereunder shall be due and payable on the Maturity Date.

(b) Principal and interest under this Note shall be due and payable in _____ equal monthly payments of principal and interest (i.e., a fixed or level payment) in an amount per month sufficient to amortize the entire principal balance and pay all accrued interest over such _____ month period, such payments to commence on _____ and continuing on the _____ day of each successive month thereafter until all outstanding principal and interest have been paid in full.

(c) All payments shall be made in lawful money of the United States, at the aforesaid office of Payee or such other place as the holder may designate. Interest shall be computed on the basis of a three hundred sixty (360) day year and will be paid for the actual number of days elapsed.

(d) In the event Maker fails to pay any monthly installment of interest and/or principal due under the terms hereof within fifteen (15) days after its due date, a late charge of five percent (5%) of the amount past due shall be due and payable to Payee along with the past due monthly installment.

(e) This Note may be prepaid in full or in part at any time without penalty or premium ("Prepayment"). Maker may not designate a payment as a Prepayment if Maker has not made all the monthly payments due under this Note. The Payee will use Prepayments to reduce the amount of principal that Maker owes under this Note. However, the Payee may apply a Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying a Prepayment to reduce the principal amount of the Note.

(f) This Note cannot be assumed or subordinated to third parties without the prior written consent of the Payee except for entities owned or fully controlled by the Maker.

(g) All sums payable to Payee which are due on a day on which Payee is not open for business shall be paid on the next succeeding business day and such extended time shall be included in the computation of interest. This note cannot be assigned or transferred to any third party without the prior written consent of the Payee.

3. Security.

(a) This Note is executed and delivered in connection with a commercial transaction and is secured by the lien of a second position Deed of Trust, Assignment of Rents and Security Agreement of even date herewith (the "Deed of Trust") from Maker in favor of Payee against certain real property, and all buildings and improvements thereon, located at 1021 and 1025 Park Street, Charlottesville, Virginia (the "Property"). The Deed of Trust and all other documents securing this Note or otherwise executed and delivered by Maker in connection with the Loan are referred to collectively as the "Loan Documents" and individually as a "Loan Document."

(b) Maker covenants and agrees to keep and perform all agreements, conditions, covenants, provisions and stipulations contained in the Loan Documents strictly in accordance with their terms.

4. Additional Payments.

(a) In addition to the payments provided for in Section 2 of this Note, Maker promises to pay on demand any additional monies required to be paid or advanced to Maker or paid or advanced on behalf of Maker by Payee pursuant to the terms of the Deed of Trust; and this Note shall evidence, and the Deed of Trust and other Loan Documents shall secure the payment of, all such sums so advanced or paid (all such sums including the payments provided for in Section 2 of this Note being hereinafter called individually and collectively, the "Liabilities").

(b) From and after the Maturity Date of this Note, either according to its terms or as the result of a declaration of maturity made by the holder hereof, whether by acceleration or otherwise, or from and after an "Event of Default" (as defined in Section 6 of this Note) in the payment of any interest or principal and/or an Event of Default in the performance of such covenants or agreements contained in the Loan Documents, irrespective of any declaration of maturity, the entire principal remaining unpaid hereunder, as well as any amounts owing pursuant to Sections 2 and 4(a) of this Note, shall bear interest at a default rate equal to the Interest Rate as then in effect plus five percent (5%) per annum (the "Default Rate") from the Maturity Date or

such Event of Default until such sum is paid in full. In the event that the Default Rate is in excess of the maximum lawful interest rate that Payee may charge or if any court of law or equity construes the Interest Rate as set forth herein as constituting a penalty, then this provision shall be amended to provide that interest shall be calculated at the highest rate of interest permitted to be charged by law.

5. Respecting Interest. In the event the interest provisions hereof or any exactions provided for herein or in any Loan Document or other instrument securing this Note shall result in an effective rate of interest that for any period of time exceeds the limits of the usury or any other law applicable to the Loan, because of: (a) the reduction of principal; or (b) any other reason related or unrelated to such interest provisions at any time during the life of the Loan; or (c) any combination of (a) and (b) above, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied to principal immediately upon receipt of such monies by the holder hereof with the same force and effect as though Maker had specifically designated such extra sums to be so applied to principal and the holder hereof had agreed to accept such extra payment(s) as a premium-free prepayment. Notwithstanding the foregoing, however, the holder hereof may at any time and from time to time elect by notice in writing to the owner of the Property affected by the Deed of Trust to reduce or limit the collection of any interest to such sums which, when added to the first stated interest, shall not result in any payments toward principal in accordance with the requirements of the preceding sentence. In no event shall any agreed to or actual exaction as consideration for the Loan exceed the limits imposed or provided by the law applicable to this Loan or Maker in the jurisdiction in which the Property is located, for the use or detention of money or forbearance in seeking its collection.

In the event any waiver of interest herein for charitable or other purposes shall result in the imposition by any taxing authority of imputed income to Payee, Payee may issue to Maker an invoice for such amount and for any related incidental expenses, and Maker shall pay the invoiced amount to Payee within thirty (30) days.

6. Events of Default. Each of the following shall constitute an event of default hereunder (an “Event of Default”):

- (a) the failure of Maker to make any payment of interest or principal hereunder when the same is due and payable, which default is not cured within ten (10) days after written notice is made by Payee to Maker of the existence of said default;
- (b) the failure of Maker to make any payment other than those described in subparagraph 6(a) above when due as required hereunder;
- (c) the occurrence of any other default or Event of Default hereunder or under any of the other Loan Documents and such default is not cured within any applicable grace period set forth therein;
- (d) the failure of Maker to duly perform or observe any other terms or provisions of this Note not otherwise specifically constituting an Event of Default stated above in this Section and such failure continues unremedied for a period of fifteen (15) days after written notice from Payee to Maker of the existence of such failure, unless such failure is of such nature that it cannot be reasonably be cured within such fifteen (15) day period, in which case such failure shall not be an Event of Default hereunder if Maker commences to cure such default within such

fifteen (15) day period and thereafter diligently proceeds to cure such default within a reasonable period of time not to exceed thirty (30) days after such notice; and

(e) the occurrence of any Event of Default or any other default under any other debt obligation owed by Maker to Payee.

7. **Remedies.** During the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, Payee shall have the following rights or remedies:

(a) to declare the entire unpaid amount of the Liabilities immediately due and payable in full without presentation, demand or protest, all of which are hereby waived by Maker; and/or

(b) to exercise from time to time any and all rights and remedies available to it, either under the Uniform Commercial Code as then in effect or any then applicable law, including but not limited to, the sale of the Property and/or foreclosure pursuant to the Deed of Trust, the right to collect the rents and profits from the Property, and the right to dispose of any property pledged as security for the Loan by Maker or any other entity at public or private sale(s) or other proceedings; and Maker agrees that Payee or its nominee may become the purchaser at any such sale(s) or other proceedings, and that the portion of the proceeds from any such disposition which is applicable to the amounts due hereunder may be applied in such manner and in such order as Payee may elect.

8. **Other Liens and Encumbrances.** At all times Maker (a) shall keep the Property free from all liens, mortgages, security interests, encumbrances and claims of every kind and nature except for (i) those in favor of Payee, and (ii) any permitted liens as approved in advance by the Payee, (b) shall not permit any lien, deed of trust, security interest, encumbrance or claim of any party other than Payee to accrue or remain on the Property or any part thereof which may be superior to the lien or security interest of the Deed of Trust, and (c) unless Maker obtains the prior written consent of Payee, shall not permit any lien, deed of trust, security interest, encumbrance or claim to accrue or remain on the Property or any part thereof which may be inferior or junior to the lien or security interest of the Deed of Trust. Maker shall give Payee notice of any default in any permitted junior or subordinated lien, deed of trust, security interest or encumbrance on the Property and notice of any foreclosure or threat of foreclosure of such permitted junior or subordinated lien, deed of trust, security interest or encumbrance.

9. **Waivers.**

(a) Maker expressly waives presentment for payment, notice of dishonor, protest, notice of protest, diligence of collection, and any other notice of any kind, and hereby consents to any number of renewals or extensions of time for payment hereof, which renewals and extensions shall not affect the liability of any party hereto; and further agrees that Payee may accept, by way of compromise or settlement, from any one or more of the parties liable hereunder a sum or sums less than the amount of this Note, and may give releases to such parties without affecting the liability of any other party for the unpaid balance. Any such renewals or extensions may be made and any such partial payments accepted or releases given without notice to any such party.

(b) Maker hereby waives and releases all procedural errors, defects and imperfections in any proceeding instituted by Payee under the terms of this Note, or of the Deed of

Trust, or of any other Loan Document, as well as all benefits that might accrue to Maker by virtue of any present or future laws (i) exempting the Property, or any other property, real, personal or mixed, or any part of the proceeds arising from any sale of such property, from attachment, levy or sale under execution; or (ii) providing for any stay of execution, exemption from civil process, or extension of time for payment. Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued thereon, may be sold upon any such writ in whole or in part or in any other manner desired by Payee.

10. Waiver of Jury Trial. MAKER AND PAYEE AGREE THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTER-CLAIM, BROUGHT OR INSTITUTED BY MAKER OR PAYEE ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENTS OR WHICH IN ANY WAY RELATES, DIRECTLY OR INDIRECTLY, TO THE LOAN OR ANY EVENT, TRANSACTION, OR OCCURRENCE ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN, OR THE DEALINGS OF THE PARTIES WITH RESPECT THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND PAYEE EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THE AGREEMENT BETWEEN THE PARTIES AND THAT PAYEE WOULD NOT ENTER INTO THE TRANSACTION WITH MAKER IF THIS PROVISION WERE NOT PART OF ITS AGREEMENT.

11. Agent for Services of Process; Consent to Jurisdiction. If Maker cannot be served in accordance with Section 12 below, Maker hereby designates the State Corporation Commission of the Commonwealth of Virginia as its agent for service of process in the Commonwealth of Virginia in conjunction with any suit, hearing, determination or proceeding connected with or related to this Note. Any notice, process, pleading or other papers served upon such agent shall at the same time be sent by registered or certified mail, return receipt requested, to Maker at the address or addresses noted above or to such other address as may be furnished by Maker to Payee. Maker covenants, agrees and consents that the aforesaid service shall be valid personal service upon Maker as if an authorized officer or member of Maker was served personally within the Commonwealth of Virginia. Further, Maker irrevocably and unconditionally agrees that any suit, action or other legal proceeding arising out of this Note may be brought in the proper court of jurisdiction for or located in the City of Charlottesville, Virginia or the courts of the United States located in the Commonwealth of Virginia; consent to personal jurisdiction in each such court in any such suit, action or proceeding; and waive any objection concerning venue with respect to any suit, action or proceeding in any of such courts.

12. Notices. All notices required to be given to any of the parties hereunder, including any service of process in any action or proceeding, shall be in writing and shall be deemed to have been sufficiently given for all purposes when sent by hand delivery, with a signed receipt being obtained therefor, or by certified or registered mail, return receipt requested, postage prepaid, addressed to such party at its address as set forth below or at any other address that such party may hereafter designate by written notice to the other party:

If to Maker:

With a copy to:

If to Payee:

With a copy to:

All such notices or other communications shall be deemed to have been given when received.

13. Construction of Terms. The word “Maker” whenever used herein is intended to and shall be construed to mean the entities who have executed this Note and their successors and assigns. All covenants, promises, agreements, authorizations, waivers, releases, options, undertakings, rights and benefits made or given herein by Maker shall bind and affect all persons who are hereinabove defined as “Maker” with the same effect as though all such persons were specifically named herein whenever the word “Maker” is used.

14. Modifications. This Note may not be changed orally, but only by an agreement in writing signed by Maker and the holder of this Note.

15. Governing Law. The provisions hereof shall be governed by and construed according to the laws of the Commonwealth of Virginia, without regard to conflicts of law principles.

16. Headings. The headings preceding the text of the Sections hereof are inserted solely for convenience of reference and shall not constitute a part of this Note, nor shall they affect its meaning, construction or effect.

17. Severability. If any provision of this Note or the application thereof is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall not be affected thereby, and each provision of this Note shall be valid and enforceable to the fullest extent permitted by law.

18. Assignment; Successors and Assigns. This Note may not be assigned, transferred, or assumed at any time without the prior written consent of the Payee. This Note may not be subordinated by the Maker at any time. All of the terms and conditions herein shall be binding upon any successors and assigns of Maker and inure to the benefit of Payee, and its successors and assigns.

19. Application of Payments. Payments received hereunder by Payee shall be applied at Payee’s discretion to any or all of the following: to those payments described in Section 4(a) of this Note; to any other reimbursable charges or late fees due under the Loan Documents; to any accrued and unpaid interest due hereunder; and to principal.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF, Maker has caused this Note to be executed as an instrument under seal, the day and year first above written.

MAKER:

EXHIBIT C

DUE DILIGENCE MATERIALS

(see attached)

None

SCHEDULE 1

EXCEPTED BUILDING FIXTURES

(see attached)



TO: Sunshine Mathon, Executive Director, Piedmont Housing Alliance
FROM: Sarah Hanks, Executive Director, MACAA
DATE: March 13, 2023
RE: 1025 Park Street - Building fixtures that do not convey

RE: 1025 Park Street - Building fixtures that do not convey ~~at~~

MACAA will retain all fixtures that pertain to the purpose and operation of the organization. This includes but is not limited to playground equipment. All retained fixtures will be specifically identified and enumerated sixty (60) days before possession is delivered.

All items that remain onsite past MACAA's occupancy of 1025 Park Street will convey to Piedmont Housing Alliance for use or destruction as necessary.

Monticello Area Community Action Agency

1025 Park Street Charlottesville, VA, 22901 | Office: (434) 295-3171 | Fax: (434) 295-0093 | www.maca.org

To improve the lives of people with low income by helping them become self-reliant, thereby enhancing the economic vitality and well-being of our community.

**ASSIGNMENT OF
PURCHASE AND SALE AGREEMENT
(1025 PARK STREET)**

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (1025 PARK STREET) (this “**Assignment**”) is made as of March 15, 2023, by and between Piedmont Housing Alliance, a Virginia nonprofit corporation (“**Buyer**”), and 1025-A Park Street, LLC, a Virginia limited liability company (“**Assignee**”, and together with Buyer, the “**Parties**”).

RECITALS

WHEREAS, Buyer and Monticello Area Community Action Agency (“**Seller**”) have entered into that certain Purchase and Sale Agreement (1025 Park Street) with an Effective Date of March 13, 2023 (the “**Purchase Agreement**”), wherein Seller agreed to sell and Buyer agreed to purchase, certain property located in Charlottesville, Virginia, and all as more particularly described in the Purchase Agreement;

WHEREAS, pursuant to Section 15.2 of the Purchase Agreement, the Buyer has the right to assign the Purchase Agreement, and any of its rights under the Purchase Agreement, to any related entity in which Buyer or the principals thereof have a controlling interest, without the need to obtain the approval of Seller and without the payment of any additional consideration to Seller;

WHEREAS, Buyer has a controlling interest in Assignee, because Buyer is the sole member of 1025-A Park Street MM, LLC, a Virginia limited liability company, which is the managing member of Assignee; and

WHEREAS, Assignee was formed for the purpose of purchasing, owning, and developing the Property that is a part of Parcel Number 470007100 and is further described on Exhibit A hereto (the “**9% Parcel**”); and

WHEREAS, Buyer desires to assign its right, title and interests in, to and under the Purchase Agreement with respect to the 9% Parcel and the purchase of the 9% Parcel, and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- I. Buyer does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement for the 9% Parcel and the purchase of the 9% Parcel to Assignee and Assignee hereby assumes all of Buyer’s rights, duties and obligations in, to and under the Purchase Agreement for the Property and the purchase of the Property. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. An amount equal to \$855,000 of the Purchase Price (as defined in the Purchase

Agreement) shall be allocated to and payable by the Assignee with respect to the 9% Parcel. All other terms and conditions with respect to the Purchase Price in the Purchase Agreement, as assigned pursuant to this Assignment, shall remain binding on each of the Buyer and Assignee.

3. This Assignment shall be binding upon Buyer and shall inure to the benefit of Assignee and its successors, heirs and assigns.
4. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
5. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.

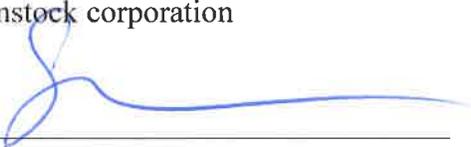
[Signatures appear on the following page]

[Signature Page of Assignment of Purchase and Sales Contract]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

BUYER:

PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

By: 
Name: Sunshine Mathon
Title: Executive Director

ASSIGNEE:

1025-A Park Street, LLC,
a Virginia limited liability company

By: 1025-A Park Street MM, LLC,
a Virginia limited liability company
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation
its sole member

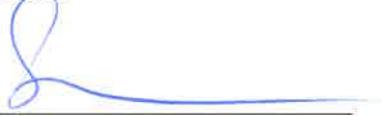
By: 
Name: Sunshine Mathon
Title: Executive Director

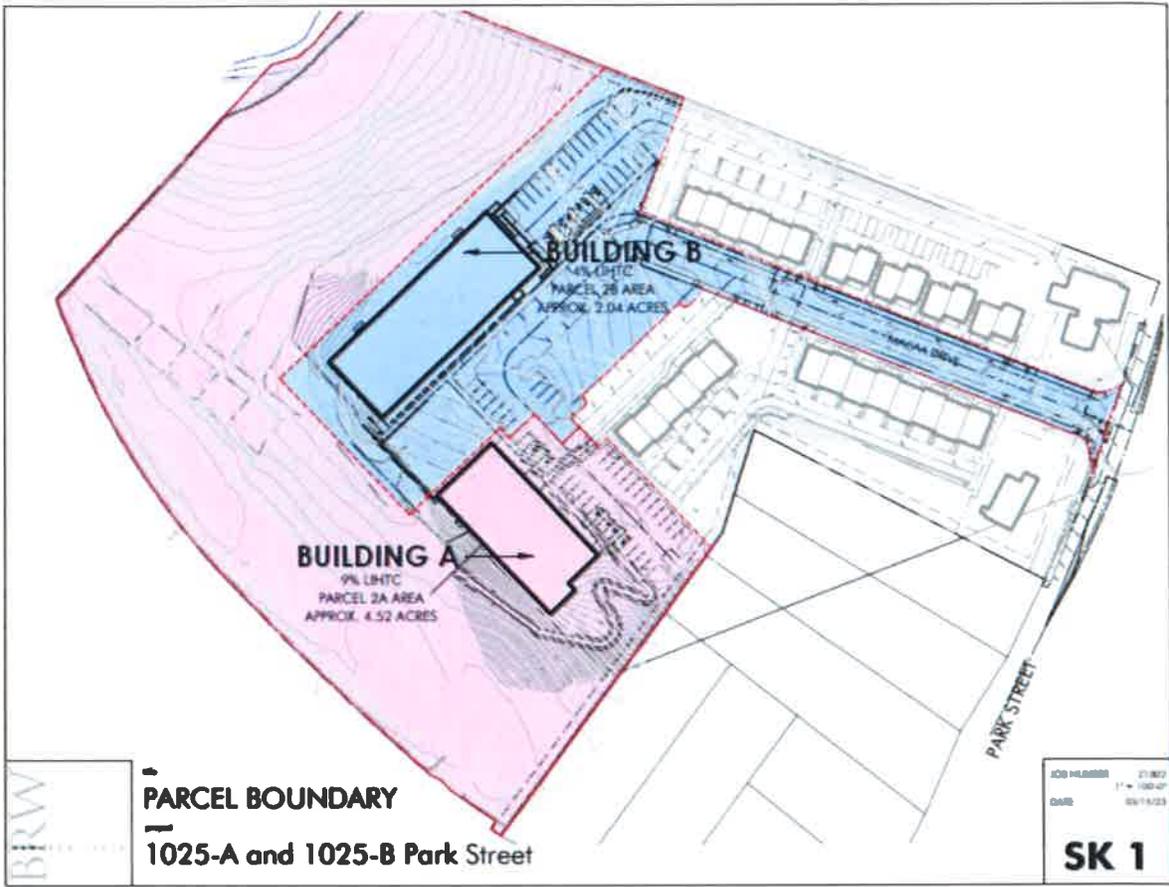
EXHIBIT A
LEGAL DESCRIPTION

That certain parcel identified in pink in the site map below that is a part of Parcel Number 470007100 and also a part of the property described below.

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.," recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.



City of Charlottesville, Virginia

1025 PARK ST

Base Information

Parcel Number:	470007100	Current Owner:	MONTICELLO, AREA COMMUNITY ACTION A
State Code:	7.6 Exempt Educational	Attention:	No Data
Tax Type:	Exempt	Owner Address:	1025 PARK ST
Zone:	PUD	Owner City State:	CHARLOTTESVILLE VA
Acreage:	7.5970	Owner Zip Code:	22901
Legal:	7.597 ACRES ROCK HILL		

Additional Data

Elementary School Zone:	470007100
Voting Precinct:	7.6 Exempt Educational
Neighborhood:	Exempt

Stormwater Utility Information

Impervious Area:	143
Billing Units:	71,191 sq. ft.
Projected Stormwater Utility Annual Fee:	\$2,059.20



Commercial Details

Commercial Details

Use Code: Classroom (Elem/2nd Sch)
Year Built: 1959
Gross Area: 13564
Story Height: 12.00
No. of Stories: 1.00

Type	Description:	Area:	Year Built:
Addition	First Floor	13564	No Data
Addition	First Floor	9920	No Data

Commercial Details

Use Code: Classroom (Elem/2nd Sch)
Year Built: 1959
Gross Area: 13564
Story Height: 12.00
No. of Stories: 1.00

Commercial Details

Use Code: Classroom (Elem/2nd Sch)
Year Built: 1959
Gross Area: 9920
Story Height: 20.00
No. of Stories: 1.00

Commercial Details

Use Code: Classroom (Elem/2nd Sch)
Year Built: 1959
Gross Area: 9920
Story Height: 20.00
No. of Stories: 1.00

Ownership History

Date of Sale	Sale Price	Owner Name	Book
6/10/1993	\$700,000.00	MONTICELLO, AREA COMMUNITY ACTION A	604:568
8/29/1989	\$0.00	C'VILLE-ALB YMCA TR MCITIRE LD TR	533:235

Assessment History

Year	Land Value	Improvement Value	Total Value
2023	\$1,851,800.00	\$2,014,200.00	\$3,866,000.00
2022	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00

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

Tab F:

RESNET Rater Certification (MANDATORY)

Appendices continued

RESNET Rater Certification of Development Plans

Deal Name 1025-A Park Street and 1025-B Park Street

Deal Address 1025 Park Street, Charlottesville, VA 22901

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

XX

_____ **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.

_____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridiant's EarthCraft Multifamily program Gold certification or higher.

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

Appendices continued

Additional Optional Certifications continued

_____ **National Green Building Standard (NGBS)** – The development’s design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.

XX

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

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

Printed Name _____ John C. Semmelhack _____ 02-16-2023

RESNET Rater

Date

Signature _____ 

Resnet Provider Agency _____ Viridiant _____

Signature _____ 

Provider Contact & Phone/Email _____ Sean Shanley, 804-212-1934, sean.shanley@viridiant.org _____

The Comfort Squad LLC
1110 East Market Street, Unit 3R
Charlottesville, VA 22902
VA Class A Contractor #2705170822
VA Residential Building Energy Analyst #2707000108



October 31, 2022

To: Ernecia Coles - Real Estate Development Manager, Piedmont Housing Alliance

Re: MACAA Redevelopment, DHCD Housing Innovations in Energy Efficiency (HIEE) Funding

Dear Ernecia,

Per our preliminary analysis, MACAA Redevelopment is projected to meet the requirements for both Energy Star Multifamily v1 and DOE Zero Energy Ready Homes (ZERH) programs. Therefore, the development is projected to meet the performance requirements for DHCD Housing Innovations in Energy Efficiency (HIEE) Funding.

I've included projected ZERH certificates for typical units for the project.

Sincerely,

A handwritten signature in black ink that reads 'John C. Semmelhack'. The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

John C. Semmelhack
RESNET Rater #4837591



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

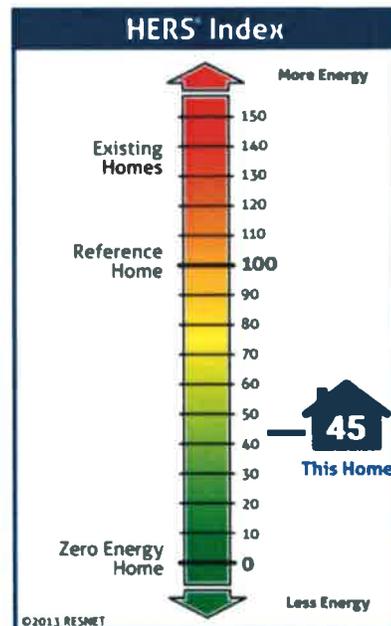
**YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S. DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.**

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 45
ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



**SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY**

Ekotrope RATER - Version 4.0.2.3020

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

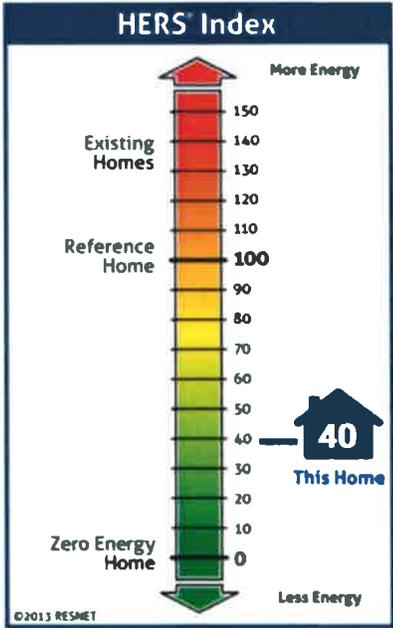
Typical 1-BED 04th floor SW Corner



YOUR HOME WAS DESIGNED, ENGINEERED, AND CONSTRUCTED IN CONFORMANCE TO U.S DEPARTMENT OF ENERGY (DOE) GUIDELINES FOR EXTRAORDINARY LEVELS OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:
HERS Score: 40
ZERH Target Score: 55



THIS HOME MEETS OR EXCEEDS THE MINIMUM CRITERIA FOR THE FOLLOWING: ENERGY STAR MF V1.1 ENERGY STAR MF V1.0

SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020
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Typical 1-BED 1st-3rd floors SW corner



YOUR HOME WAS DESIGNED, ENGINEERED,
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GUIDELINES FOR EXTRAORDINARY LEVELS
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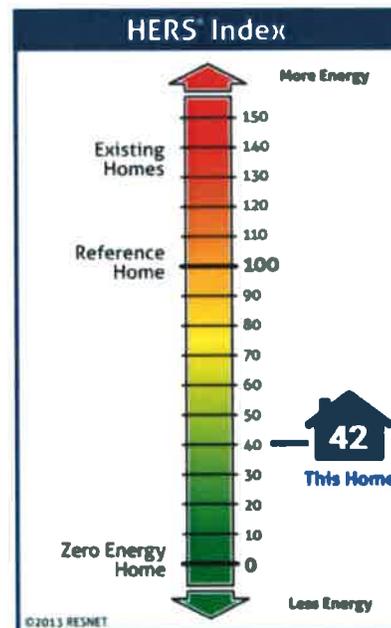
ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 42
ZERH Target Score: 55

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020

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Typical 1-BED 4th floor
SW corner



YOUR HOME WAS DESIGNED, ENGINEERED,
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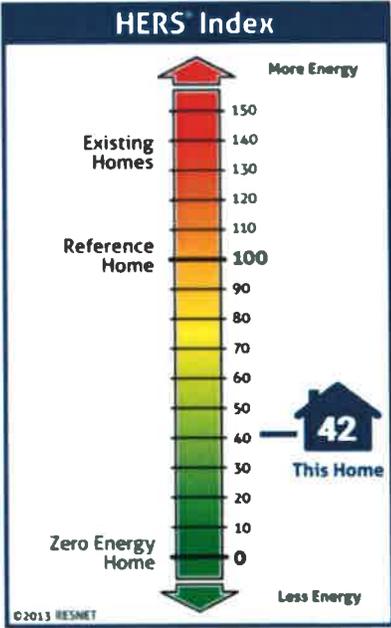
ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 42
ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020
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Typical 2-BED 04th floor SW middle



YOUR HOME WAS DESIGNED, ENGINEERED,
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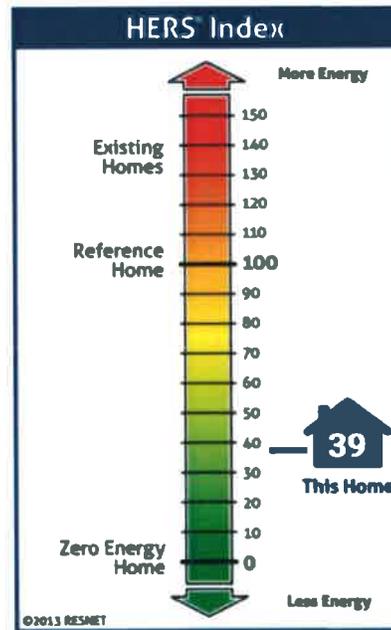
ZERO ENERGY READY HOME UNCONFIRMED

U.S. DEPARTMENT OF ENERGY

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 39
ZERH Target Score: 55

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020

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Typical 2-BED 1st-3rd floors
SW middle



**YOUR HOME WAS DESIGNED, ENGINEERED,
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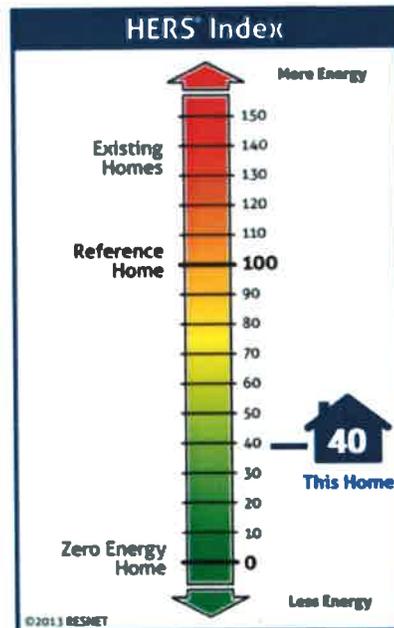
ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 40
ZERH Target Score: 56

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



**SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY**

Ekotrope RATER - Version 4.0.2.3020

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*Typical 2-BED 4th floor
SW middle*



YOUR HOME WAS DESIGNED, ENGINEERED,
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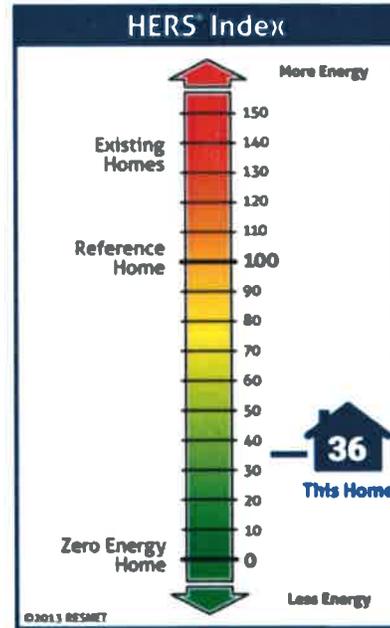
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UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 36
ZERH Target Score: 53

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Typical 3-BED 2nd-3rd
Floors NE corner



YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

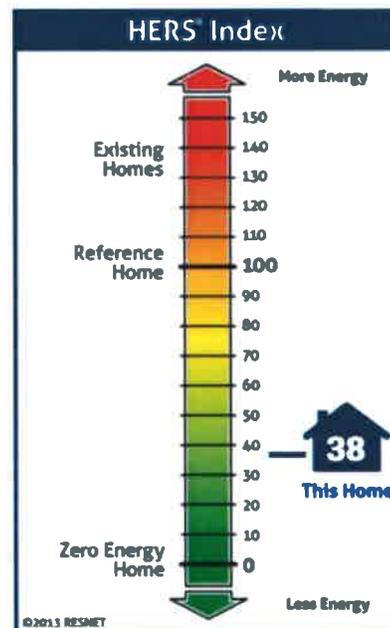
ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address: TBD, CHARLOTTESVILLE, VA 22901
Builder: PIEDMONT HOUSING ALLIANCE
Inspector: The Comfort Squad LLC
Date:

HERS Score: 38
ZERH Target Score: 54

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3020
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Typical 3-BED 4th floor
NE Corner

Tab G:

Zoning Certification Letter (MANDATORY)

CITY OF CHARLOTTESVILLE

“A World Class City”

Neighborhood Development Services

610 East Market Street
Charlottesville, VA 22902
Telephone 434-970-3182



Date March 14, 2023

To **Virginia Housing**
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JDBondurant

RE: **ZONING CERTIFICATION**

Name of Development 1025-A Park Street

Name of Owner/Applicant 1025-A Park Street LLC / Piedmont Housing Alliance

Name of Seller/Current Owner Monticello Area Community Action Agency

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 credits available under Virginia Housing’s Qualified Allocation Plan.

Development Description:

Development Address

1025 Park Street
Charlottesville, VA 22901
(Parcel Number: 470007100)

Legal Description

See Attached

Proposed Improvements

New Construction: 30 #Units ¹ #Buildings 43,100 **Approx. Total Floor Area Sq. Ft.**

Adaptive Reuse: _____ #Units _____ #Buildings _____ **Approx. Total Floor Area Sq. Ft.**

Rehabilitation: _____ #Units _____ #Buildings _____ **Approx. Total Floor Area Sq. Ft.**

Current Zoning: PUD allowing a density of 10.3 units per acre, and the following other applicable conditions:

Other Descriptive Information

The 1025-A Park Street project is part of a larger development effort to include an affordable, residential community composed of approximately 66 affordable rental apartments, certain community/commercial space, and approximately 28-unit townhome development for owner-occupancy.

Local Certification

Check one of the following as appropriate:

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

Date March 14, 2023

Signature 

Printed Name Read Brodhead

Title of Local Official or Civil Engineer Zoning Administrator

Phone 434-970-3995

1025 PARK STREET, CHARLOTTESVILLE, VA 22901

LEGAL DESCRIPTION

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.

Tab H:

Attorney's Opinion (MANDATORY)

March 15, 2023

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

RE: 2023 Tax Credit Reservation Request
Name of Development: 1025-A Park Street
Name of Owner: 1025-A Park Street, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 15, 2023 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in 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.

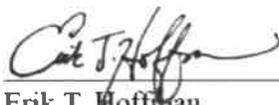
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that if all information and representations contained in the Application and all current law were to remain unchanged, upon 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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner

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)

Appendices continued

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development 1025-A Park Street and 1025-B Park Street
- b. Name of owner/applicant 1025-A Park Street, LLC and 1025-B Park Street
- c. Name of nonprofit entity Piedmont Housing Alliance
- d. Address of principal place of business of nonprofit entity
682 Berkmar Circle, Charlottesville, VA 22901

Indicate funding sources and amount used to pay for office space
General operating revenue (cash flow): \$64,515 per year

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 06/24/1983
Evidenced by the following documentation Virginia State Corporation Commission Certificate
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 05/17/2017 (original letter dated February of 1985)
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To combat community deterioration, lessen the burdens of government, and promote social welfare by the development (new construction & rehabilitation), lease, and sale of residential housing units that are affordable for persons and families of low or moderate incomes.
- i. Expected life (in years) of nonprofit Perpetual

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
Continuation of activities related to affordable real estate development, property management, resident supportive services, financial coaching and homebuyer counseling and education programs.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 53
How many part time, paid staff members? 2
Describe the duties of all staff members:
Team includes Exec. Director, 2 Deputy Directors; Chief Financial Officer, Accounting & Operations Managers; Director of Real Est. Dev., RE Dev. Managers; Director of Housing Counseling & Econ. Opportunity, Housing Counselors & Navigators, & Econ. Opp. Coordinator; Community Center & Outreach Coords.; Director of Prop. Management, Compliance & Comm. Mgrs., Maintenance Techs.; Dir. & Assist. Dir. of Dev. & Communications
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail:
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
13
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
Revenue includes federal, state, and local government sources (including US HUD, VA DHCD, City of Charlottesville and Counties of Albemarle, Fluvanna, and Louisa), Virginia Housing, foundations, earned revenue (such as developer and asset management fees), and corporate and individual donations.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See the attached "Board of Directors" list.

Appendices continued

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: Piedmont Housing Alliance is the successor organization of the Thomas Jefferson Housing Improvement Commission(TJHIC) which was founded in 1983 as part of the Thomas Jefferson Planning District Commission. TJHIC received VA CHDO designation with 4 allied organizations. In 1996, TJHIC joined with C'ville Housing Foundation to form Piedmont Housing.

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

YES NO If yes, explain in detail: _____

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

YES NO If yes, explain in detail: _____

d. Does any for-profit organization or local housing authority have the right to make such appointments?

YES NO If yes, explain in detail: _____

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

YES NO If yes, explain in detail: _____

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

YES NO

Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) _____

See the attached "Statement of Qualifications." _____

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit. _____

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

YES NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

YES NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest _____

b. (i) Will the nonprofit be the managing member or managing general partner?

YES NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

This provision is in Section 3 of the ownership entity's (1025-A Park Street, LLC and 1025-B Park Street, LLC) Operating Agreement. Piedmont Housing is the sole member and manager of the ownership entity's Managing Member (1025-A Park Street MM, LLC and 1025-B Park Street MM, LLC).

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? YES NO

Appendices continued

- c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? YES NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
The Right of First Refusal is included in this application and will be an exhibit of the Amended and Restated Operating Agreements for the ownership entity (1025-A Park Street, LLC and 1025-B Park Street, LLC).

- Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

YES NO If yes,

- (i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

Piedmont Housing Alliance will manage all aspects of the development's construction, including the selection and oversight of the architect and general contractor, and all other development team members.

- (ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

As the sole member and manager of the ownership entity's Managing Member, Piedmont Housing Alliance will manage all aspects of operations, from marketing and lease-up through compliance. The property management company (Alliance Management) is a wholly-owned affiliate of Piedmont Housing.

- (iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? YES NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

Piedmont Housing is expected to invest over 1000 hours annually to this venture. The Exec. Dir. will devote at least 150 hours, providing oversight & strategic direction. The Dir. of R.E. Dev. will devote at least 350 hours to leadership & oversight of the dev. team, & the project manager will devote at least 500 to daily project oversight.

Appendices continued

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

In 2015, Monticello Area Community Action Agency (MACAA) partnered with a senior-living developer to develop its 9.3-acre site into senior residences, offices & MACAA classrooms but the rezoning request was denied.

In 2017, MACAA partnered with Piedmont Housing & Charlottesville Habitat for Humanity to turn the site into an affordable, mixed-tenure neighborhood to include multifamily rental housing, affordable homeownership town-houses & duplexes, & classroom space for MACAA's Head Start day care program. Zoning approved Jan.2022.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

Owner of the Development: 1025-A Park Street, LLC / 1025-B Park Street, LLC

---Managing Member (post closing-0.01%): 1025-A Park Street MM, LLC / 1025-B Park Street MM, LLC

-----Sole Member & Manager of the Managing Member (100%): Piedmont Housing Alliance

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

This is not a joint venture.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? YES NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

Appendices continued

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? YES NO If yes, explain the amount and source of the funds for such payments.

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? YES NO If yes, explain in detail the amount and timing of such payments.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?
 YES NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?
 YES NO If yes, explain:

Appendices continued

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? YES NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
 YES NO

b. Define the nonprofit's geographic target area or population to be served:

Piedmont Housing Alliance serves the same areas as the Thomas Jefferson Planning District (Region 10), that is, Charlottesville City and the Counties of Albemarle, Fluvanna, Greene, Louisa, and Nelson.

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? YES NO

If yes, or no, explain nature, extent and duration of any service:

Piedmont Housing Alliance has been based in Charlottesville serving the Charlottesville-Albemarle County area since 1983. It has an ownership interest in over 500 units of affordable housing in the region. At these communities, Piedmont Housing offers resident services including financial and housing counseling, rental education and eviction prevention assistance, free health screenings, food security programs, youth programs, resident leadership and community building. Its management arm manages 13 communities of 700 apartments.

Appendices continued

- d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain

The Piedmont Housing Alliance Board of Directors adopted a process for public engagement in August 2015.

- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

YES NO

- f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

YES NO If yes, explain:

Piedmont Housing Alliance has long-standing, financially supportive relationships with the City of Charlottesville and Virginia Housing, as well as foundations and individuals.

- g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

Two initial community meetings for neighborhood residents convened on 7/27/21 and 8/10/21 at Charlottesville Waldorf School Pavilion & Charlottesville High School. 13 residents attended the 1st meeting and 46 the second to learn about development partners, redevelopment plans, & proposed PUD zoning and to provide feedback.

- h. Are at least 33% of the members of the board of directors representatives of the community being served? YES NO If yes,

(i) Low-income residents of the community? YES NO

(ii) Elected representatives of low-income neighborhood organizations? YES NO

- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

YES NO

Appendices continued

- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? YES NO If yes, explain the meeting schedule:

The Piedmont Housing Alliance Board of Directors meets every second Thursday of the month in a location that is easily accessible to the entire community.

- k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? YES NO

- l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? YES NO If yes, explain in detail:

Piedmont Housing Alliance receives annual operating support from the City of Charlottesville and the counties of Albemarle, Fluvanna, and Louisa.

- m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES NO If yes, explain:

Piedmont Housing Alliance is a locally designated CHDO. The City of Charlottesville has recognized Piedmont Housing with annual funding for affordable housing development and management. Piedmont Housing is the only organization regularly funded for rental housing development and management.

- n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? YES NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Please see the attached schedule titled "Joint Ventures with For-Profit Entities."

Appendices continued

- o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? YES NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

(1) Virnita Court, Charlottesville, 2006/2007, LIHTC allocated, PIS 2008, LP exiting, PHA/GP to exercise ROFR;
(2) Monticello Vista Apts, Charlottesville, 2008/2009, LIHTC allocated, PIS 2010; (3) Crozet Meadows Apartmts, Albemarle, 2009/2010, PIS 2011; (4) Scottsville School Apts., Scottsville, 2011, LIHTC allocated, PIS 2013

- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? YES NO If yes, explain:

- q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES NO If yes, explain:

- r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

YES NO If yes, explain the need identified:

- s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES NO If yes, explain the plan:

Appendices continued

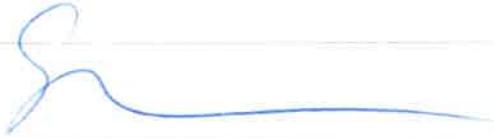
5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 02/27/2023

Owner/Applicant _____



By Sunshine Mathon, Executive Director of Piedmont Housing Alliance, the Manager &

Its Sole Member of 1025-A Park Street MM, LLC, the Owner's Managing Member

Title

Date 02/27/2023

Piedmont Housing Alliance

Nonprofit

By _____

DocuSigned by:

02869E3BDABC4A7...

Board Chairman

By _____



Executive Director



Board of Directors

Crystal Napier – President – Joined 2015
Roxanne Carter-Johnson – Vice President – Joined 2019
Krystal Vest – Secretary – Joined 2021
Ken Shevlin – Treasurer – Joined 2017
Marjorie Adam – Joined 2016
Jay Bartlow – Joined 2018
Victoria Cartwright – Joined 2020
Avnel Coates – Joined 2023
Kelly Evans – Joined 2023
Sarah McLean – Joined 2023
Shawn Pendelton – Joined 2023
Frank Stoner – Joined 2015

All Directors are residents of the City of Charlottesville or the surrounding counties of Albemarle, Fluvanna, Greene, Nelson, and Louisa. Additional information about the Directors (such as their occupations and residential addresses) will be provided upon request.



PIEDMONT HOUSING ALLIANCE

STATEMENT OF QUALIFICATIONS

MISSION AND ORGANIZATIONAL OVERVIEW: Piedmont Housing Alliance has been a leader throughout the Charlottesville region since 1983 in developing and managing affordable housing and offering pathways for struggling renters and aspiring homebuyers. Our work is guided by the core values of equity, opportunity, home, community and respect. Our continuum of services and resources has: assisted more than 1,000 low-income households purchase a home; supported thousands more through financial counseling services; backed the financing and construction of 100+ affordable single-family homes; financed the preservation, construction, and rehabilitation of nearly 1,000 affordable rental homes; and we currently manage nearly 700 affordable rental homes.

DEVELOPMENT EXPERIENCE: Piedmont Housing has been a certified Community Housing Development Organization (CHDO) since 1997 and currently manages 13 affordable housing communities. Previously completed projects include leveraging \$18 million for 181 homes of new rental housing development and rehabilitation of existing homes, between 2015 and 2018. In 2015, Piedmont Housing provided \$1,079,029 for the rehabilitation of 30 rental homes of affordable housing, reserved for low-income seniors, in the rural community of Crozet. In 2016, as a CHDO and nonprofit partner to enable Low Income Housing Tax Credit (LIHTC) financing, acting as a primary conduit for project financing for land acquisition Piedmont Housing provided \$950,000 and was a development partner on a \$10.7 million housing project that created 54 homes for low-income seniors. In 2017, Piedmont Housing leveraged \$6,273,332 for the acquisition and rehabilitation costs for an additional 97 homes in Albemarle County.

Piedmont Housing has several affordable housing developments in its pipeline:

- Hickory Hope Apartments, a 121-unit affordable housing community for households with incomes from below 30% up to 80% AMI, was successfully allocated LIHTC credits in June 2021. This three-building project is financed via a combination of 9% LIHTC, 4% bonds, National and Virginia Housing Trust Fund dollars, and Housing Innovations in Energy Efficiency (HIEE) grant dollars. The project was granted 8 Project Based Vouchers (PBVs) by Albemarle County. The Subsidy Layering Review is underway, and construction is slated to begin spring/summer 2023. The project is located in the larger Southwood Community redevelopment area, a community-led redevelopment of a trailer park south of Charlottesville, which is being master planned and developed by Habitat for Humanity of Greater Charlottesville.
- 1025 Park Street Redevelopment, an affordable, 66-unit apartment and 20-unit homeownership development to serve households with incomes at 30%, 50%, and 60% AMI. The redevelopment of the Monticello Area Community Action Agency (MACAA)

site is a partnership between Piedmont Housing, MACAA, Habitat for Humanity of Greater Charlottesville and the Piedmont Community Land Trust. A small number (8) of market rate townhomes will also be development. Space for MACAA to operate a Head Start preschool program will be provided in one of the apartment buildings.

- Park Street Senior Apartments, a 50-unit affordable housing community for the elderly and people with disabilities, will be developed utilizing 9% LIHTC financing and will include one-, two-, and three-bedroom floorplans targeted to households with incomes between 30% and 60% AMI. The development is a partnership with Park Street Christian Church which is dedicating nearly half of the wooded area behind its sanctuary and preschool buildings for affordable housing.
- Currently, construction is underway on Phase I of the redevelopment of Friendship Court Apartments, a Project-Based Section 8 subsidized apartment complex serving 150 families in Charlottesville. Phase I of redevelopment includes one-for-one replacement of 46 of the existing Project-Based Section 8 homes, as well as 60 additional new homes serving households ranging from 30 to 80% AMI. Project funding includes LIHTC equity, Virginia DHCD ASNH funds, and City of Charlottesville funding. The Phase I project will be completed October 2023. By the end of all four phases in 2029, all 150 existing Section 8 subsidized homes will be replaced, and an additional ~300 new homes will be added to create a tiered-income community model serving households from below 30% AMI up to 80% AMI. All homes will be protected with long-term affordability restrictions.

As a seasoned CDFI with experience as an affordable housing developer, Piedmont Housing has the track record and resources to successfully complete these projects. Further, the capacity to fulfill on this work is bolstered by the development experience of key personnel and the demonstrated experience of senior staff in leveraging the funding, resources, partnerships, and relationships necessary to bring projects to fruition.

KEY PERSONNEL

SUNSHINE MATHON, EXECUTIVE DIRECTOR: Sunshine joined Piedmont Housing Alliance as Executive Director in 2017 and leads the Real Estate Development team. He has 15+ years of experience in affordable housing development including planning, leveraging resources, underwriting, pipeline development, relationship-building, and partnership management. Sunshine was specifically hired to oversee the Friendship Court redevelopment and to develop a strong pipeline of future projects, including finding public and private funding sources, and developing strong partnerships with elected officials, partner agency nonprofits, and planning agencies to successfully structure a complex, community-responsive, economically viable strategy for redevelopment.

Prior to joining Piedmont Housing, Sunshine was Director of Real Estate Development for Foundation Communities in Austin, Texas. During his 10-year term, he oversaw of \$200 million in sustainable, affordable housing development including over 1,000 units. He is well-versed in

gathering and supervising integrated teams of staff, architects, engineers, contractors, and consultants through all phases of development, and his management of contractors includes adherence to strict funding-driven construction schedules and budget. Sunshine’s experience also includes an inclusive community focus, as well as the development of services such as an early childhood center for affordable housing residents. He holds a Master of Architecture from the University of Texas, Austin.

MICHAEL EATON, PH.D., DIRECTOR OF REAL ESTATE DEVELOPMENT: Michael joined Piedmont Housing in 2022 with 30+ years of experience in the affordable housing industry. Previously, he served as Senior Policy Advisor for Affordable Housing Solutions, based in Dallas, Texas, and has been a key player as developer consultant, financial advisor, management advisor, or legal advisor in over 200 LIHTC projects in seven states. Michael has closed over \$2.5 billion in affordable housing transactions.

MANDY BURBAGE, SENIOR REAL ESTATE DEVELOPMENT MANAGER: Mandy joined Piedmont Housing in 2020 with 13 years of planning and development experience in the Charlottesville area. Mandy most recently managed land development and entitlement activities for Habitat for Humanity of Greater Charlottesville, including the successful rezoning of Southwood Mobile Home Park, a resident-led, master planned trailer park redevelopment with a commitment to resident non-displacement. Prior to Habitat, Mandy worked in the public sector as a senior land use planner gaining valuable insight into the community’s long range planning goals and an understanding of the entitlement process. Mandy currently oversees due diligence, entitlement, design coordination, and permitting efforts on multiple projects.

ERNECIA COLES, REAL ESTATE DEVELOPMENT MANAGER: Ernesia joined Piedmont Housing Alliance in March 2022 bringing over 15+ years of experience in community engagement and organizing, creative placemaking, property and asset management, and affordable housing development. Prior to joining Piedmont Housing, she served as Executive Director of the Danville Neighborhood Development Corporation (Danville, VA) where she partnered with local government and foundations to develop resident-led neighborhood revitalization strategies, home improvement programs, and the Danville Land Bank. Before that, as Executive Director of Northside Community Housing (St. Louis, Missouri), Ernesia raised over \$32.5 million in multi-layered financing for affordable residential and mixed-use real estate development. She was also Housing Comes First’s Campaign Director to establish what is now the Affordable Housing Trust Fund of the City of St. Louis. She holds degrees from the University of Virginia and Washington University.



Joint Ventures with For-Profit Entities

Development Name	Location	Date of		Non-Profit's Role	Principals of JV Partner	General		Result of	
		Application	2012			Contractor	Name of Mgmt. Co	Application	Current Status
Lovingston Ridge	Nelson County	2012	10% GP, ROFR	HEGM Corporation (90% of GP)	WB Const.	GEM Management	Funded	In Operation	
Lily Ridge	Greene County	2013	10% GP, ROFR	HEGM Corp. & Surber Development (45% each)	WB Const.	GEM Management	Funded	In Operation	
Carlton Views I	Charlottesville	2017	10% GP, ROFR	Niente, LLC & QUALCOSA, LLC (45% each)	KBS Const.	Alliance Management	Funded	In Operation	
Hawk's Landing	Ruckersville, VA	2018	10% GP, ROFR	Solstice Partners LLC - Catherine F Connors	Mills Const.	GEM Management	Funded	In Operation	

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NOT APPLICABLE

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

RESOLUTION

**Revitalization Area Certification for MACAA Apartments site/1025 Park Street
Parcel Numbers: 470007100, 470011000 & 470080000**

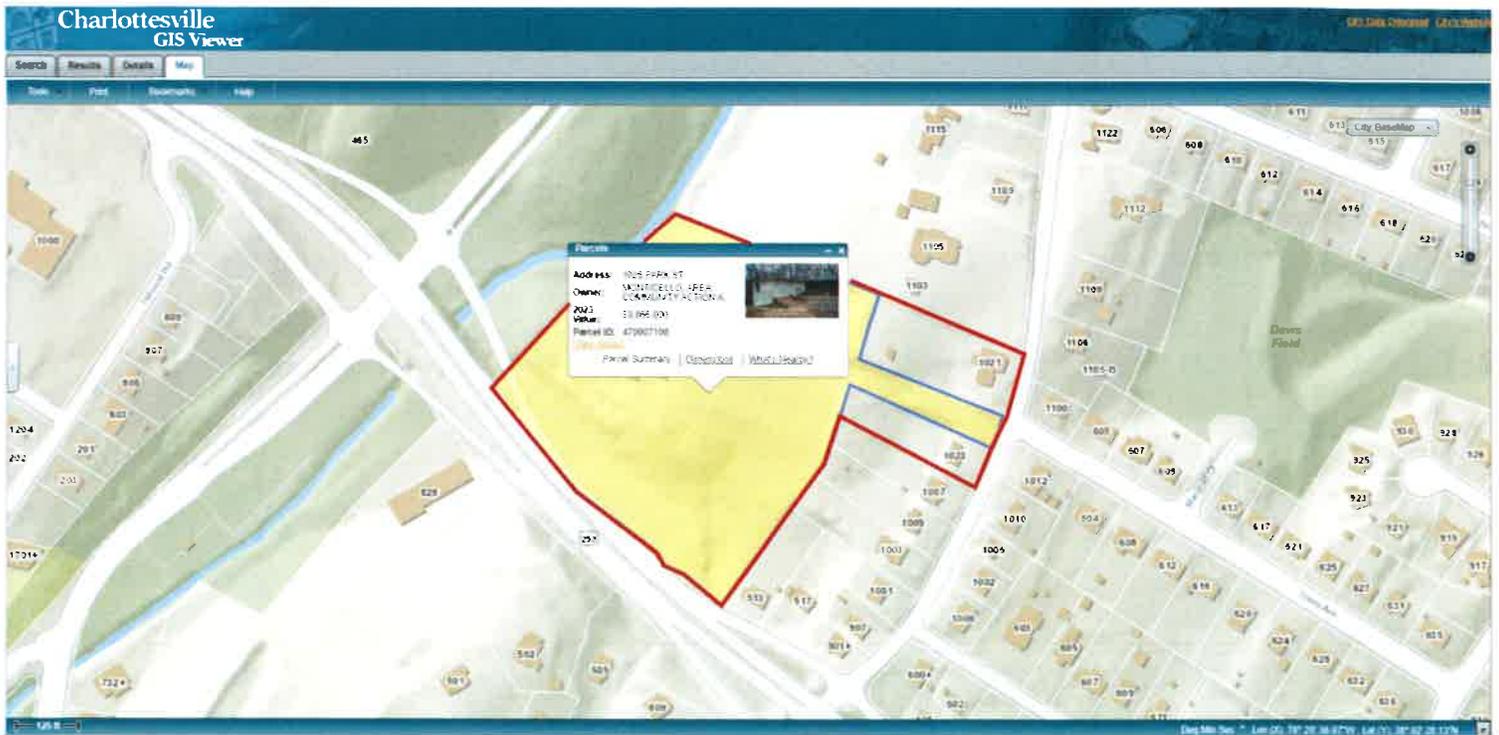
NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that the MACAA Apartments site is located within a Revitalization Area, defined by Virginia Housing (formerly Virginia Housing Development Authority) as any area that 1) the industrial, commercial or other economic 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 2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in 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.

Approved by Council
January 5, 2022



Kyna Thomas, MMC
Clerk of Council

1025-A Park Street Revitalization Area



Revitalization Area:
Parcels 470007100, 470011000, 470008000



Parcel 470007100 (including site of 1025-A
Park Street Apartments)

Tab K.2

Location Map

1025-A Park Street Location Map

The image is a screenshot of a Google Maps interface. At the top left, there is a search bar containing the text "1025 Park St, Charlottesville, VA". Below the search bar is a small street view image showing a dirt road. To the right of the search bar is a navigation menu with icons for Restaurants, Hotels, Things to do, Transit, Parking, Pharmacies, and ATMs. The main map area shows a street grid with a red pin marking the location of 1025 Park St. The map is centered on the intersection of Park St and McIvire Rd. Various landmarks and businesses are labeled on the map, including McIvire Park, Charlottesville Skate Park, Dogwood Vietnam Memorial, Park Street Christian Church, Mars Jazz Booking Agency, Unity Fld, Justin Nelson Piano Teaching Studios, Grove Area Woods, CrossFit Charlottesville, Iron Will, Tractor Supply Co, and Burnley-Moran Elementary School. At the bottom left, there is a section titled "1025 Park St" with a "Building" label and several icons for Directions, Save, Nearby, Send to phone, and Share. Below this are several action items: "1025 Park St, Charlottesville, VA 22901", "Suggest an edit on 1025 Park St", "Add a missing place", "Add your business", and "Add a label". There is also a "Photos" section with a small image and a "Layers" button. At the bottom right, there is a "Google" logo and a "Map data ©2023 Google" notice.

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date 03.07.23

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development 1025-A Park Street and 1025B Park Street

Name of Owner current: Monticello Area Community Action Agency / pending: 1025-A/B Park Street, 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:

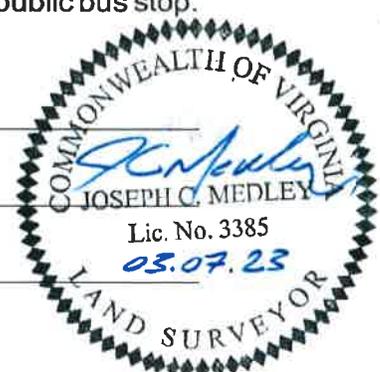
2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

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

Firm Name TIMMONS GROUP

By JOSEPH C. MEDLEY

Its SURVEY GROUP LEADER
Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date 2/18/2023

To Charlottesville Redev. & Housing Authority
Mr. John Sales (salesj@cvilleha.com)
Ms. Consuela Knight (knightc@cvilleha.com)

RE: Proposed Affordable Housing Development

Name of Development 1025-A Park Street

Name of Owner 1025-A Park Street, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 09/01/2026 (date).

The following is a brief description of the proposed development:

Development Address _____
1025 Park Street

Charlottesville, VA 22901

Proposed Improvements:

New Construction: 30 #Units 1 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ 468 - 1,058 /month
 2 Bedroom Units: \$ 561 - 1,269 /month
 3 Bedroom Units: \$ 632 - 1,450 /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

1025 Park Street is on a prominent, underutilized site between the North Downtown and Locust Grove neighborhoods in Charlottesville. The overall redevelopment involves construction of an affordable residential community consisting of 66 affordable rental apartments developed by Piedmont Housing, 20 affordable homeownership town-homes & duplexes developed by Habitat for Humanity, and a few market-rate homeowner units.

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (434) 422 - 4869.

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

Sincerely yours,

Name Ernecia Coles

Title Real Estate Development Manager

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

Seen and Acknowledged By 

Printed Name: John Sales

Title Executive Director

Phone 434-227-1169

Date 3/15/2023

Tab M:

Locality CEO Response Letter

NOT APPLICABLE

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

Tab Q:

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



Albemarle County Office of Housing

1600 5th Street, Suite B
Charlottesville, VA 22902
Phone: (434) 972-4011, ext. 3407
Fax: (434) 293-0281



Piedmont Housing Alliance
Attn: Sunshine Mathon, Executive Director
682 Berkmar Circle
Charlottesville, VA 22901
smathon@piedmonthousing.org

February 15, 2023

Mr. Mathon:

Thank you for responding to the Albemarle County Office of Housing ("ACOH") Request for Proposal No. 2023-RFP-7110820 for Project Based Vouchers ("PBVs") issued on October 3, 2022, pursuant to the Housing and Urban Development (HUD) PBV Program.

In response to your proposal, I am pleased to inform you that you have been awarded five (5) PBVs for the 1025-A Park Street project located at 1025 Park St., Charlottesville, Virginia 22901. The term of the PBVs will be for 20 years, subject to the execution of an Agreement to Enter into a Housing Assistance Payments (AHAP) Contract and a Housing Assistance Payments (HAP) Contract.

This commitment is in effect from February 1, 2023 to December 31, 2024, subject to your satisfactory compliance with the terms and conditions of that certain Memorandum of Understanding by and between ACOH and Piedmont Housing Alliance dated February 1, 2023.

Again, congratulations on receiving this commitment. We look forward to working with you.

Sincerely,

Albemarle County Office of Housing

By: *Kaki Dimock* Date: 2/16/2023

Name: Kaki Dimock
Title: Executive Director



MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding (MOU) is entered into by and between:

- Albemarle County Office of Housing (ACOH) – a Public Housing Agency authorized to offer developers admittance to the Housing and Urban Development (HUD) Project-Based Voucher (PBV) Program
- Piedmont Housing Alliance (Piedmont Housing) – developer seeking admittance to the PBV Program

collectively known as the "Parties"

A. Purpose

ACOH intends to grant PBV program admittance to Piedmont Housing for 1025-A Park Street. Contingent on Piedmont Housing's PBV program admittance, ACOH intends to project-base five (5) vouchers at 1025-A Park Street.

This MOU does not guarantee PBV program admittance to Piedmont Housing but instead demonstrates ACOH's intent to offer PBV program admittance contingent on several steps, outlined below in "Roles and Responsibilities," and on project feasibility. Additional agreements, including the Agreement to Enter into a Housing Assistance Payments (AHAP) and Housing Assistance Payments (HAP) contracts will be signed at a future date.

B. Roles and Responsibilities

Piedmont Housing agrees to:

- Undergo a Subsidy Layering Review
- Undergo an Environmental Review

ACOH agrees to:

- Cooperatively work with Piedmont Housing on Subsidy Layering and Environmental Review processes

C. Reporting Requirements

Piedmont Housing will inform ACOH as to the status of the upcoming Low-Income Housing Tax Credit (LIHTC) application and any other developments that may impact this MOU, any future agreements between the parties, and project feasibility.

D. Timeframe

Piedmont Housing and ACOH will work on the Environmental Review and Subsidy Layering review after LIHTC approval and before signing an AHAP.

The MOU will commence on February 1, 2023 and will dissolve upon entrance into the AHAP or if Piedmont Housing notifies ACOH that the project is no longer feasible.

E. Record-Keeping

Both ACOH and Piedmont Housing will retain executed copies of this agreement for a period of three (3) years from date of execution.

The Memorandum of Understanding stands as the complete agreement between Albemarle County Office of Housing and Piedmont Housing Alliance for 1025-A Park Street and may be amended only by written agreement signed by each of the parties involved.

Albemarle County Office of Housing

Authorized Official: *Kaki Dimock* Date: 1/27/23

Printed Name: Kaki Dimock, Executive Director

Address: 1600 5th St. Extended, Suite B. Charlottesville, VA 22902

Email: kdimock@albemarle.org

Agency Contact: Philip Holbrook, Housing Program Manager, pholbrook@albemarle.org

Piedmont Housing Alliance

Authorized Official: *Sunshine Mathon* Date: January 27, 2023

Printed Name: Sunshine Mathon, Executive Director

Address: 682 Berkmar Circle, Charlottesville, VA 22901

Telephone: (434) 817-2436

Email: smathon@piedmonthousing.org

Agency Contact: Ernecia Coles, Real Estate Development Manager, ecoles@piedmonthousing.org

Tab R:

Documentation of Operating Budget and Utility Allowances

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing				\$2,250
2. Office Salaries				\$0
3. Office Supplies				\$1,500
4. Office/Model Apartment	(type)	\$0
5. Management Fee				\$19,144
<u>5.00% of EGI</u>	<u>\$638.13</u>	Per Unit		
6. Manager Salaries				\$25,000
7. Staff Unit (s)	(type)	\$0
8. Legal				\$1,200
9. Auditing				\$2,250
10. Bookkeeping/Accounting Fees				\$2,250
11. Telephone & Answering Service				\$12,000
12. Tax Credit Monitoring Fee				\$1,050
13. Miscellaneous Administrative				\$3,750
Total Administrative				\$70,394

Utilities

14. Fuel Oil				\$0
15. Electricity				\$7,500
16. Water				\$1,500
17. Gas				\$0
18. Sewer				\$1,500
Total Utility				\$10,500

Operating:

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$0
21. Janitor/Cleaning Contract				\$6,000
22. Exterminating				\$1,050
23. Trash Removal				\$3,750
24. Security Payroll/Contract				\$2,400
25. Grounds Payroll				\$0
26. Grounds Supplies				\$0
27. Grounds Contract				\$4,500
28. Maintenance/Repairs Payroll				\$22,727
29. Repairs/Material				\$7,500
30. Repairs Contract				\$0
31. Elevator Maintenance/Contract				\$5,000
32. Heating/Cooling Repairs & Maintenance				\$2,400
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$1,500
35. Decorating/Payroll/Contract				\$2,400
36. Decorating Supplies				\$0
37. Miscellaneous				\$0
Totals Operating & Maintenance				\$59,227

M. OPERATING EXPENSES

Taxes & Insurance		
38. Real Estate Taxes		\$30,000
39. Payroll Taxes		\$3,000
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance		\$7,500
42. Fidelity Bond		\$0
43. Workman's Compensation		\$600
44. Health Insurance & Employee Benefits		\$7,500
45. Other Insurance		\$0
Total Taxes & Insurance		\$48,600
Total Operating Expense		\$188,721
Total Operating Expenses Per Unit	<u>\$6,291</u>	C. Total Operating Expenses as % of EGI <u>49.29%</u>
Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)		\$9,000
Total Expenses		\$197,721

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

1025-A Park Street - Utility Allowances

2/21/2023

Utilities	Allowances by Bedroom Size					Source
	0-BR	1-BR	2-BR	3-BR	4-BR	
Heating		\$7	\$4	\$11		Comfort Squad
Air Conditioning		\$5	\$6	\$7		Comfort Squad
Cooking		\$6	\$7	\$8		Comfort Squad
Lighting		\$34	\$40	\$49		Comfort Squad
Hot Water		\$15	\$20	\$24		Comfort Squad
Water		\$25	\$32	\$40		CRHA/Virginia Housing
Sewer		\$29	\$38	\$46		CRHA/Virginia Housing
Trash						
Total utility allowance for costs paid by tenant	\$0	\$121	\$147	\$185	\$0	

The Comfort Squad LLC
1110 East Market Street, Unit 3R
Charlottesville, VA 22902



February 17, 2023

Ernecia Coles, Real Estate Development Manager
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Re: 1025-A Park Street and 1025-B Park Street, Monthly Electrical Utility Estimates

Dear Ernecia,

Please see below the results of the Energy Consumption Models for 1025-A and 1025-B Park Street. For each apartment type (1-bed, 2-bed, and 3-bed), the results are a weighted average for the various levels and unit orientations. I used Ekotrope software version 4.1.0 for the analysis, as well as Dominion Energy residential rate schedules effective 1/1/2023. The data inputs into the software are based on the preliminary drawings and specifications, as well as conservative assumptions around unknowns such as unit air-tightness.

1025-A Park Street: Average monthly energy cost projection			
	1-BED	2-BED	3-BED
HEATING	\$7	\$4	\$11
AIR-CONDITIONING	\$5	\$6	\$7
COOKING	\$6	\$7	\$8
LIGHTING	\$34	\$40	\$49
HOT WATER	\$15	\$20	\$24
TOTAL	\$67	\$77	\$95

1025-B Park Street: Average monthly energy cost projection			
	1-BED	2-BED	3-BED
HEATING	\$5	\$4	\$11
AIR-CONDITIONING	\$4	\$5	\$7
COOKING	\$6	\$7	\$8
LIGHTING	\$33	\$40	\$49
HOT WATER	\$16	\$20	\$24
TOTAL	\$64	\$76	\$99

Sincerely,

A handwritten signature in black ink that reads 'John C. Semmelhack'.

John C. Semmelhack
RESNET HERS Rater #4837591

Ernecia Coles

From: John Sales <salesj@cvilleerha.com>
Sent: Wednesday, March 8, 2023 6:16 PM
To: Ernecia Coles
Cc: Consuela Knight
Subject: Re: Utility Allowance Schedule/Estimate

Good evening,

Yes we utilize the VA Housings utility allowance.

John M. Sales
Executive Director
Charlottesville Redevelopment and Housing Authority
434-227-1169

On Mar 8, 2023, at 6:12 PM, Ernecia Coles <ecoles@piedmonthousing.org> wrote:

CAUTION: This email originated from outside of CRHA. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ms. Knight,

To follow up on my previous email, I was told that CRHA uses Virginia Housing's annual utility allowance schedule. However, I would like to verify that with you. Could you please confirm whether CRHA issues its own annual utility allowance schedule or uses Virginia Housing's?

If you prepare your own, could you please email it to me this week? Your help would be greatly appreciated.

Sincerely,
Ernecia

Ernecia Coles

Real Estate Development Manager
434.422.4869 / EColes@PiedmontHousing.org
(Pronouns: She/Her/Hers)

<image004.png>

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name: _____
Unit Address: _____
Voucher Size*: _____ **Unit Bedroom Size*:** _____
**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 1 Exposed Wall					Effective Date: 07/01/2023			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00	
	Home Heating	\$61.00	\$85.00	\$109.00	\$133.00	\$169.00	\$194.00	\$218.00	\$242.00	
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00	
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00	
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00	
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$55.00	\$77.00	\$99.00	\$121.00	\$154.00	\$176.00	\$198.00	\$220.00	
	Water Heating	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00	
Sewer	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00	
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Water	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00	
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$	

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name: _____
Unit Address: _____
Voucher Size*: _____ **Unit Bedroom Size*:** _____
**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls					Effective Date: 07/01/2023			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00	
	Home Heating	\$64.00	\$89.00	\$114.00	\$140.00	\$177.00	\$204.00	\$229.00	\$254.00	
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00	
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	
	Cooling (A/C)	\$7.00	\$11.00	\$14.00	\$16.00	\$21.00	\$23.00	\$26.00	\$29.00	
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00	
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$9.00	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$34.00	\$38.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$58.00	\$81.00	\$104.00	\$127.00	\$162.00	\$185.00	\$208.00	\$231.00	
	Water Heating	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00	
Sewer	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00	
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Water	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00	
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$	

Tab S:

Supportive Housing Certification

Appendices continued

Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:

<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): Target populations are persons with intellectual/developmental disabilities, persons with serious mental illness, and persons with substance use disorders.
4. List the types of supportive services to be offered: Services depend on each resident's choice and need & include those related to community mental health, substance abuse, & developmental disabilities. Assistance - including financial - during the initial application process and lease term are also available.
5. Who will be providing supportive services? Region Ten Community Services Board
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 10 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Appendices continued

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date February 28, 2023

Owner/Applicant 1025-A Park Street, LLC

Service Provider [DBHDS approved MOU enclosed.]

By  _____

By _____

Its Manager/Executive Director of Piedmont Housing Alliance

Its _____

Title

Title



DBHDS MOU Review and Decision

Piedmont Housing Alliance, Developer of 1025-A Park Street (2023-C-28) Low-Income Housing Tax Credit (LIHTC) Applicant and Region Ten Community Services Board, Resident Service Provider have partnered together through a Memorandum of Understanding (MOU) to provide onsite resident services to tenants of 1025-A Park Street, once placed in service. Piedmont Housing Alliance has requested DBHDS to review and approve the MOU between the parties as required in Virginia Housing's (VH) LIHTC Qualified Allocation Plan (QAP) for consideration of the extra point (15) incentive *Resident Well Being*.

The MOU:

- Meets minimum review standards
- Does not meet minimum review standards

Required Evidence of Experience:

- DBHDS affirms that as of the date on this letter, Region Ten Community Services Board, Resident Service Provider has a DBHDS triennial license, in good standing, with no outstanding corrective action plans.
- LIHTC applicant asserts Service Provider meets other experience criteria to be reviewed by Virginia Housing.
- DBHDS attests/does not attest experience evidenced by receipt of a grant or grants by the service provider for provision of direct services to the development's residents

DBHDS MOU decision: APPROVED NOT APPROVED

Name and Title:	Janna Wiener, Housing Services Manager - DBHDS
Signature:	
Date:	3/1/2023

**MEMORANDUM OF
UNDERSTANDING**
By and Between

**1025-A Park Street Apartments
and
Region Ten Community Services Board**

WHEREAS 1025-A Park Street, L.L.C., a Virginia limited liability company, plans to construct, own and manage thirty (30) apartment units in Charlottesville, Virginia, known as the 1025-A Park Street Apartments (the "Project"); AND

WHEREAS funding for the construction of the Project is expected to come, in part, through Low Income House Tax Credits ("LIHTC") provided for by Sec. 42 of the Internal Revenue Code of 1986, as Amended, and administered by Virginia Housing (VH) from a reservation of 9% LIHTC tax credits and the Affordable and Special Needs Housing (ASNH) Program administered by the Virginia Department of Housing and Community Development (DHCD); AND

WHEREAS, in order to fulfill the unit set-aside requirements of the ASNH Program, 1025-A Park Street, L.L.C. intends to reserve three (3) units in the Project (the "Targeted Units") to provide affordable housing for individuals with intellectual or developmental disabilities as those terms are defined by the ASNH Program; AND

WHEREAS Region Ten Community Services Board ("Region Ten") seeks to expand and support affordable housing opportunities for people with disabilities in the local jurisdictions which it serves, and which has the organizational capacity and expertise to provide supportive services through housing specialists, case managers, and mental and behavioral health service providers; AND

WHEREAS 1025-A Park Street, L.L.C. or a third-party management company hired by 1025-A Park Street, L.L.C., and approved by VHDA, shall provide leasing and property management services under contract to the Project;

THEREFORE, BE IT RESOLVED, THAT 1025-A Park Street, L.L.C. and Region Ten agree to the following in connection with providing three (3) apartment units and supportive services for people with disabilities at the Project.

To fulfill its obligations under this agreement, 1025-A Park Street, L.L.C. shall make its best efforts to:

- A. Secure construction and permanent financing to develop the project, including securing low-income housing tax credits to the project, permanent loans from VH and other loan sources, grant funding from the City of Charlottesville and other funding as needed.
- B. Provide office space at the Project for Region Ten caseworkers at no charge to Region Ten.
- C. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

To fulfill its obligations under this agreement, Region Ten shall:

- A. Pre-screen applicants to assure that applicants referred to 1025-A Park Street, L.L.C. for tenancy in the Targeted Units:
 - I. Have a qualifying disability.
 - II. Have sufficient income and/or resources to cover rent, utilities, and reasonable living expenses (including subsidy from Region Ten).
 - III. Have supportive services needs that can reasonably be expected to be met by services provided, coordinated or available through referral by Region Ten.
 - IV. Have signed privacy release such that Region Ten caseworker can discuss client's/tenant's case with 1025-A Park Street, L.L.C. personnel.
- B. For the duration of this Memorandum of Understanding, refer applicants to 1025-A Park Street, L.L.C. and maintain an agency Wait List that assures timely referral and occupancy by eligible tenants.
- C. Assist the referred applicants in the application process including requesting and negotiating reasonable accommodations, as applicable.
- D. Make the menu of supportive services available to the tenants. It is understood and agreed that these services shall be available to tenants on an as-needed basis, and that the acceptance and receipt of these or any other services shall NOT be a condition of tenancy.
- E. Subject to Section 3(F) below, Region Ten shall make housing subsidies available for at least three (3) of the Targeted Units during the term of this agreement and shall assure that such subsidies are managed and paid in a timely manner to 1025-A Park Street, L.L.C. Forms of housing subsidies may include Section 8 Housing Choice Vouchers, State Rental Assistance Program (SRAP) funds, and Permanent Supportive Housing (PSH) funds.
- F. Have the client/tenant or case manager give 1025-A Park Street, L.L.C. notice to vacate prior to the tenant moving out. The client/tenant or case manager shall also notify 1025-A Park Street, L.L.C. in the event of any hospital stays that require absence from the property.
- G. Facilitate communication with 1025-A Park Street, L.L.C. by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- H. Provide evidence of licenses or certifications, as required by VH or other project lender, for the supportive services provided to its resident clients.

In addition, 1025-A Park Street, L.L.C. or a third-party property management company under its direction shall:

- A. Affirmatively market the property to persons with disabilities.
- B. Notify Region Ten of available vacancies at least 60 days in advance when possible and, in all cases, notify Region Ten in no fewer days than the number of days of notice that the tenant is required by applicable law to give to 1025-A Park Street, L.L.C. of the tenant's intent to vacate.
- C. Evaluate, on a priority basis, referrals for tenancy in individual 1025-A Park Street, L.L.C. rental apartments through the Region Ten Housing Resource Coordinator, to the extent allowed by tax credit and fair housing requirements, except in cases where funding authorities require that screening, admission, and wait list responsibilities be managed by 1025-A Park Street, L.L.C. or a designated property management company.

Complete all required low-income housing tax credit compliance documentation including applications, leases, and income verifications and ensure that project remains compliant with LIHTC regulations. While complying with all LIHTC regulations, 1025-A Park Street, L.L.C. or a third-party property management company under its direction shall, to the extent practicable, utilize tenant selection plans with a focus on reducing barriers, limited criminal screening, and conducting individualized assessments in accordance with DPOR's Model Policy for Tenant Screening.

- D. Include language on reasonable accommodations on its application for tenancy.
- E. Accept Section 8 Vouchers, or other forms of rental assistance (including Region Ten subsidy), to ensure that three (3) of the units at 1025-A Park Street, L.L.C. are occupied by low income and disabled residents referred by Region Ten.
- F. Conduct annual inspections of all Targeted Units, or as required by VH and/or the tax credit investor.
- G. Communicate with Region Ten regarding any lease violations of the Targeted Units, and coordinate any related rent default notices. Further, 1025-A Park Street, L.L.C. or a third-party property management company under its direction shall coordinate plans and processes for eviction prevention strategies, repayment plans for tenants, and other lease violations.
- H. Facilitate communication with Region Ten by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- I. Prepare a unit rent schedule on an annual basis and submit to all parties to the Agreement.
- J. Identify and lease Project units to three (3) proposed tenants who hold Housing Choice Vouchers, or other forms of rental assistance, for the Project for the term of this Agreement.

General Conditions of the Agreement:

- A. Nothing in the Agreement shall be construed as authority for either party to make commitments which shall bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the Agreement.
- B. 1025-A Park Street, L.L.C. and Region Ten assure that information and data obtained as to personal facts and circumstances related to tenants referred by Region Ten shall be collected and secured as confidential during, and following, the term of this Agreement and shall not be divulged without the individual's and Region Ten's written consent, other than information divulged to managing or investor members of 1025-A Park Street, L.L.C. and to VH. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, unless provided above.
- C. Any and all modifications to this Agreement shall be in writing and signed by all parties to the Agreement.

All parties to this Memorandum of Understanding shall:

- A. Agree that 1025-A Park Street, L.L.C. and Region Ten are responsible for meeting compliance requirements established by the Internal Revenue Service and the Virginia Housing.
- B. Agree that the provisions and the spirit of this Agreement, notwithstanding decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Residential Landlord and Tenant Act are the responsibility of 1025-A Park Street, L.L.C.
- C. Agree that this Agreement shall be in effect for the term of the LIHTC compliance period governing the tax credits allocated to 1025-A Park Street, L.L.C.

[Signatures Continued on Following Page]

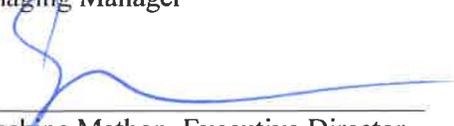
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be duly executed.

Owner/Developer

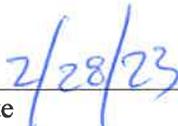
1025-A Park Street, L.L.C., a Virginia limited liability company

By: 1025-A Park Street MM, L.L.C.,
a Virginia limited liability company,
its Managing Member

By: Piedmont Housing Alliance,
a Virginia non-stock corporation,
its Managing Manager

By: 
Sunshine Mathon, Executive Director

Date



Resident Services Provider

Region Ten Community Services Board

By: _____
Lisa Beitz, Executive Director

_____ Date

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be duly executed.

Owner/Developer

1025-A Park Street, L.L.C., a Virginia limited liability company

By: 1025-A Park Street MM, L.L.C.,
a Virginia limited liability company,
its Managing Member

By: Piedmont Housing Alliance,
a Virginia non-stock corporation,
its Managing Manager

By: _____
Sunshine Mathon, Executive Director Date _____

Resident Services Provider

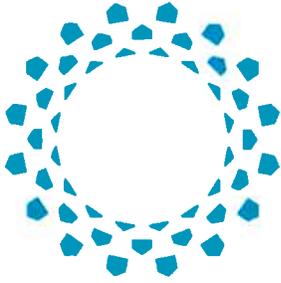
Region Ten Community Services Board

By: 
535B413C882046D

Lisa Beitz, Executive Director

2/28/2023

Date



PIEDMONT HOUSING ALLIANCE

Tab S: Supportive Housing Certification

Region Ten Community Services Board provides permanent supportive housing services at the following developments:

- CSH Scattered Site Properties, Charlottesville, VA
- Monticello Vista Apartments, Charlottesville, VA
- Carlton Views III, Charlottesville, VA (8-16 units)

Piedmont Housing Alliance has executed agreements with Region Ten to provide permanent supportive housing services at the following pipeline residential communities:

- Friendship Court Phase I, Charlottesville, VA – 6 units
- Southwood Apartments A, Albemarle County, VA – 6 units
- Southwood Apartments B, Albemarle County, VA – 4 units
- 1025-A Park Street, Charlottesville, VA – 3 units
- 1025-B Park Street, Charlottesville, VA – 4 units

TELEHEALTH SERVICES

piedmonthousingalliance.org

682 Berkmar Circle
Charlottesville, Virginia 22901
434 817 2436



March 15, 2023

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

Re: Free Telehealth Services in Collaboration with the University of Virginia
1025-A Park Street, VHDA #2023-C-28

Ladies and Gentlemen:

Piedmont Housing Alliance has a long-standing relationship with the University of Virginia School of Nursing. Based on that relationship, as described in the attached Letter of Collaboration and the Memorandum of Understanding for Friendship Court, Piedmont Housing and the School of Nursing will develop a program to provide free, on-call telehealth services for the residents of 1025-A Park Street apartments. This should not be difficult given the UVA Health system already provides telemedicine services and programs.

Because 1025-A Park Street will be providing free high-speed wireless internet service to each apartment, it is expected that the residents will access the services in their respective homes. Furthermore, in case residents do not have access to a device that would allow them to access the service, 1025-A Park Street will have an iPad or similar device that residents will be able to borrow for their sessions. Moreover, if privacy is needed, office space on the first floor of 1025-A Park Street building will be made available for these sessions.

We are pleased that Virginia Housing is incentivizing telehealth services and are pleased to be a part of this initiative.

Sincerely,



Sunshine Mathon
Executive Director



SCHOOL of NURSING

March 15, 2023

To Whom it May Concern:

I am pleased to write this letter of support indicating our desire and commitment to providing health screening programs in collaboration with the Piedmont Housing Alliance (PHA). We have partnered with the PHA at other sites and would be delighted to be part of this partnership with the locations at the Park Street Apartments (1025 Park Street, Charlottesville) and Southwood Apartments (Albemarle County) in addition to Friendship Court (418 Garrett Street, Charlottesville).

We will work with the PHA to ensure that health screening programs and other services such as health education and nursing support for telehealth programs, will be offered to all residents and will meet the objectives and needs of the site to our best ability. The University of Virginia School of Nursing has a lasting commitment to the health of the community and to improving health outcomes through collaboration and mutual recognition and respect.

Beth Epstein

Elizabeth G. Epstein, PhD, RN, HEC-C, FAAN
Associate Professor
Associate Dean of Academic Programs

Contract# C-6031

VOLUNTEER/TRAINING AGREEMENT

BETWEEN

**THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA
ON BEHALF OF ITS SCHOOL OF NURSING**

AND

PIEDMONT HOUSING ALLIANCE

THIS VOLUNTEER/TRAINING AGREEMENT (this "Agreement") is made and entered into by and between **THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA** on behalf of its School of Nursing ("SON"), and **PIEDMONT HOUSING ALLIANCE** ("FACILITY").

W I T N E S S E T H

WHEREAS, FACILITY desires to have a professionally licensed employee of the SON (the "Faculty") provide volunteer services in support of FACILITY's non-profit mission; and

WHEREAS, SON and FACILITY acknowledge that the SON students ("Students") would benefit from the opportunity to receive field experiences at the FACILITY; and

WHEREAS, in the course of providing volunteer services the Faculty will be available to supervise Students participating in a field experience; and

WHEREAS, FACILITY is willing to provide the opportunity for Student field experience in the course of receiving volunteer services;

NOW, THEREFORE, the SON and FACILITY agree as follows:

I. BACKGROUND AND PURPOSE

The SON will provide the following services ("Services") at Piedmont Housing Alliance – Friendship Court, 418 Garrett Street, Charlottesville, VA 22902:

- community assessment
- health education
- health screening
- assessment skills, vital signs

II. PERSONNEL

- A. Faculty: The Services may be provided/supervised by the following SON employee(s):
- Sharon Veith, MSN, RN
Assistant Professor of Nursing
 - Ashley Apple, DNP, RN, FNP-BC, CEN
Assistant Professor of Nursing
- B. Licensure, Training: The SON represents that the Faculty is appropriately licensed or trained to provide the Services. Throughout the term of this Agreement the SON shall be responsible for ensuring that the Faculty maintains the appropriate licenses or certifications and completes any necessary training. The SON shall promptly notify FACILITY in the event that the Faculty ceases to be properly licensed or certified, and in such event, the Faculty shall immediately cease providing Services hereunder. FACILITY warrants that it will not require the Faculty to provide any Services outside the scope of his or her individual licensure, training and relevant experience.
- C. Policies and Practices: Faculty and Students shall, at all times, remain subject to all applicable SON policies and practices.
- D. Rendering Services: SON Faculty are acting in their capacity as University of Virginia employees in support of its non-profit mission. Students on site for field experience are doing so in furtherance of the educational requirements of the SON program in which they are enrolled.
- E. Orientation: FACILITY will provide an orientation to the Faculty and Students that will include an explanation of any applicable policies or procedures.
- F. Point of Contact and Signing Authority: FACILITY shall provide to the Faculty a primary point of contact ("Logistic POC") to coordinate Services, and to provide access to the site where Services will be performed. FACILITY shall provide to the SON a primary point of contact ("Officer") for contractual matters who has authority to enter into agreements and sign on behalf of FACILITY. The SON's representatives are the signatories to this Agreement. Neither party will incur any obligations pertaining to this Agreement as a result of any promise, representation, or statement by anyone without the actual authority to do so.

Logistic POC: Sunshine Mathon, Executive Director
Email: smathon@piedmonthousing.org
Officer: Sunshine Mathon, Executive Director

- G. Notices: All notices under this Agreement shall be in writing and delivered by hand, electronically as a pdf attachment, or deposited, postage prepaid, in first-class U.S. mail, registered and return receipt requested, addressed as follows or to such other address as a party may designate in writing accordance with this Section:

If to FACILITY:
Sunshine Mathon
Executive Director
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Phone: 434-422-4846
Fax: 434-817-0664
Email: sunshinemathon@piedmonthousing.org

If to SON:

Devonia Love
Senior Contracts and Employee Compliance Coordinator for Academic Affairs
University of Virginia School of Nursing
225 Jeanette Lancaster Way, P.O. Box 800826
Claude Moore Nursing Education Building
Charlottesville, VA 22903-3387
Phone: 434-243-0023
Fax: 434-243-8372

With copy to:

The University of Virginia
Office of the Comptroller
1001 North Emmet Street
Charlottesville, VA 22903
Attn: William G. Define

III. TERM AND TERMINATION

- A. Term: The term of this Agreement shall be for one (1) year, beginning on 08/01/2022, and ending on 07/31/2023.
- B. Termination: Either the SON or FACILITY shall have the right to terminate this Agreement without cause by thirty (30) days' advance written notice to the other, or sooner if mutually agreed.

IV. INSURANCE COVERAGE

FACILITY agrees to maintain insurance through a commercial carrier authorized to do business in Virginia or through an authorized program of self-insurance for comprehensive general liability in the amount of \$1 million (\$1,000,000) per occurrence with an annual aggregate of at least \$3 million (\$3,000,000).

SON as an authorized agency of the Commonwealth of Virginia, participates in the Commonwealth's self-insured program, as provided in the Code of Virginia, which provides general liability coverage to its agencies, institution, employees, and agents, and Students to the extent Students are authorized by SON to participate in supervised practica, for acts or omissions arising out of and in the course of their employment and authorization. SON is without legal authority to indemnify or save harmless third parties. Claims made against employees, agents Faculty or Students of the Commonwealth of Virginia are subject to a maximum amount of \$2 million per claim. Claims made against employees, agents or Students arising out of a medical incident are subject to the limitation on recovery per occurrence specified in Section 8.01-581.15 of the Code of Virginia, as amended and superseded.

Upon request, FACILITY shall provide the SON a certificate of insurance or evidence of self-funded coverage required by this Agreement. FACILITY shall notify the SON in writing thirty (30) days prior to termination of any such insurance coverage for any reason whatsoever.

V. MISCELLANEOUS

- A. Supervision: SON will provide appropriate supervision of Students by qualified Faculty.
- B. Medical Care: Necessary emergency medical care for each Student or Faculty while at the FACILITY will be arranged at that individual's expense.
- C. Student Opportunity: SON will recommend for placement at the FACILITY only those Students who have satisfactorily completed the SON's academic prerequisites and are in good standing.
- D. Schedule: SON will plan hours, schedules, and assignments of Students in cooperation with the Logistic POC.
- E. Background Checks. The SON requires its Students to undergo a multijurisdictional criminal background check, performed by the Virginia State Police and the Federal Bureau of Investigation, prior to clinical experience. Only those Students with no relevant criminal history reported will be placed at the FACILITY. SON will inform each Student that, in order to participate in the field experience at the FACILITY, prior to such participation he or she may be required to obtain at his or her expense a criminal background check and provide the results to the FACILITY. In no event, however, will either party further disseminate any Student's background check results of which it might become aware, including the fact that no record exists, in derogation of Va. Code § 19.2-389(C).
- F. Assignment: Neither the SON nor FACILITY shall have the right to assign their respective rights and obligations under this Agreement to any other person.
- G. Headings: The headings of sections and subsections of this Agreement are for reference only and will not affect in any way the meaning or interpretation of this Agreement.
- H. Controlling Law: This Agreement shall be controlled by the laws of the Commonwealth of Virginia.
- I. Publicity: Neither party will use the name of the other party in any advertising or publicity material or make any form of representation or statement in relation to the Agreement which would constitute an express or implied endorsement of any commercial product or service, and that it will not authorize others to do so, without first having obtained written permission from the other party.
- J. HIPAA: To the extent applicable, the Parties agree to comply with the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH

Act"), the Administrative Simplification Provisions of the Health Insurance Portability and Accountability Act of 1996, as codified at 42 U.S.C.A. § 1320d et seq. ("HIPAA") and any current and future regulations promulgated under the HITECH Act or HIPAA and with applicable Commonwealth of Virginia medical record privacy laws.

- K. FERPA: The FACILITY acknowledges and agrees that the Family Educational Rights and Privacy Act, as codified at 20 U.S.C. § 1232g, and any current and future regulations promulgated thereunder including without limitation 34 CFR Part 99, as amended on November 21, 1996 (61 FR 59292) ("FERPA"), protects many Student educational records. Accordingly, the FACILITY understands and agrees that it must obtain Student permission in writing before releasing specific Student data to anyone other than SON.
- L. Independent Contractor Status: It is understood and agreed that the SON and FACILITY, in performing their respective obligations under this Agreement, are at all times acting as independent contractors with respect to each other. Nothing in this Agreement is intended nor shall be construed to create an employer-employee or joint venture relationship.
- M. Severability: In the event that a provision of this Agreement is held to be invalid or unenforceable, the balance of this Agreement will remain in full force and effect.
- N. Amendment: This Agreement may be amended only by mutual agreement in writing executed by the parties.
- O. Waiver: Waiver of breach of any provision of this Agreement shall not be deemed a waiver of any other breach of the same or different provision.
- P. Counterparts: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original. A signature on a counterpart may be made as facsimile or otherwise electronically transmitted and have the same force and effect as an original signature.
- Q. Nondiscrimination: The parties agree that they will not discriminate against any Student on the basis of color, race, religion, sex (including pregnancy), marital status, political affiliation, sexual orientation, gender identity or expression, age, disability, military status, national or ethnic origin, or family medical or genetic information.
- R. No Third Party Beneficiaries: This Agreement is a contract solely between SON and FACILITY. There shall be no third party beneficiaries nor shall any third party have any rights or benefits hereunder.
- S. Entire Agreement: This Agreement, together with all appendices hereto authorized and executed from time to time, constitutes the entire contract between the SON and FACILITY regarding the subject matter of this Agreement. Any agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force or effect.

IN WITNESS WHEREOF, the SON and FACILITY have caused their duly authorized representatives to execute this Agreement.

**THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA**

DocuSigned by:
William G. Define
By: _____
192451DB138443F
William G. Define
Director of Financial Operations

Date: 7/18/2022

PIEDMONT HOUSING ALLIANCE

By: *Sunshine Mathon*

Sunshine Mathon
Executive Director

Date: July 15, 2022

For the UVA School of Nursing:

DocuSigned by:
Abigail Self
By: _____
B528E9A1A308448
Abigail Self
Senior Assistant Dean of Academic Operations and
Strategic Initiatives

Date: 7/18/2022

Tab T:

Funding Documentation

RESOLUTION

**Financial Resolution Supporting 1025 Park Street A & B (f/k/a MACAA)
Parcel Number: 470007100**

NOW, THEREFORE BE IT RESOLVED that the Council of the City of Charlottesville, Virginia hereby commits up to \$3,770,000 in the form of grants for the development of 1025 Park Street A & B (f/k/a MACAA redevelopment project) subject to Piedmont Housing Alliance satisfying the conditions of a Memorandum of Understanding agreed to by the City and Piedmont Housing Alliance. The commitment of up to \$3,770,000 will help to subsidize 1025 Park Street A & B which in turn will create approximately 86 newly constructed affordable housing units in the City of Charlottesville. This commitment will be made to Piedmont Housing Alliance.

	<u>Aye</u>	<u>No</u>
vacancy		
Payne	<u> x </u>	<u> </u>
Pinkston	<u> x </u>	<u> </u>
Snook	<u> x </u>	<u> </u>
Wade	<u> x </u>	<u> </u>

Approved by Council
February 21, 2023



Kyna Thomas, MMC
Clerk of Council

CITY OF CHARLOTTESVILLE

"To be One Community Filled with Opportunity"

Office of the City Manager

P.O. Box 911 • Charlottesville, Virginia 22902

Telephone 434-970-3101

Fax 434-970-3890

www.charlottesville.gov



March 9, 2023

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

re: Financing Commitment, 1025-A Park Street Project (VHDA #2023-C-28)

Ladies and Gentlemen:

The City of Charlottesville, Virginia (the "City") hereby issues its commitment (the "Commitment") to make loans up to the amount of \$3,770,000 (the "Grant") to Piedmont Housing Alliance and its successors and assigns ("PHA") to provide financing for the project known as 1025-A Park Street (the "Project").

PHA will comply with all requirements and restrictions in its application for financing from Virginia Housing. The City hereby consents to reliance on this Commitment by Virginia Housing in connection with their review of the application for a reservation of low income housing tax credits for the Project.

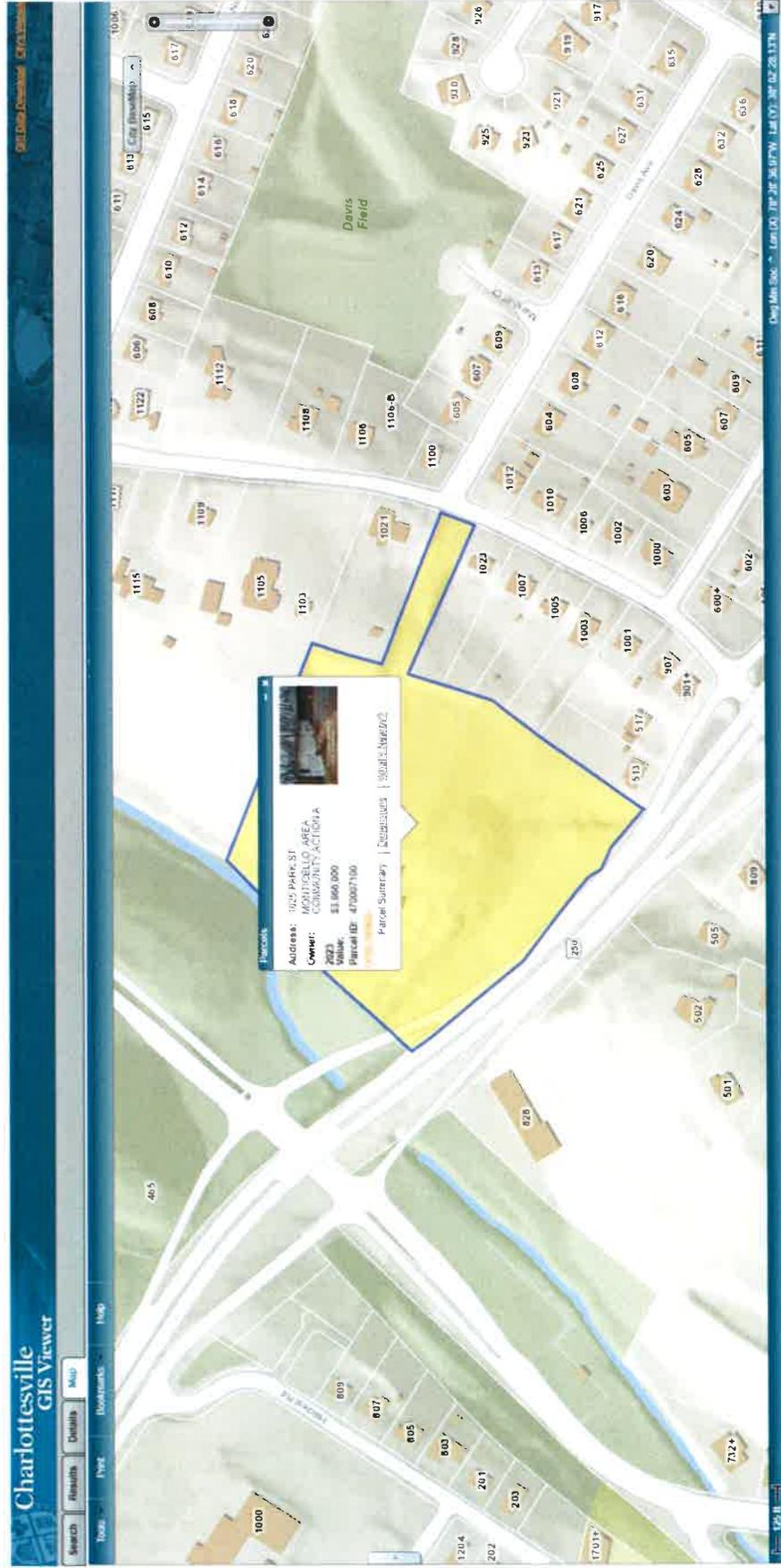
We are looking forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael C. Rogers", written over a horizontal line.

Michael C. Rogers
Interim City Manager

1025-A PARK STREET LOCATION MAP
Parcel Identification Number: 470007100
Address: 1025 Park St., Charlottesville, VA 22901



piedmonthousingalliance.org

682 Berkmar Circle
Charlottesville, Virginia 22901
434 817 2436



March 14, 2023

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

Re: Subsidized Loan Financing Commitment,
1025-A Park Street, VHDA #2023-C-28

Ladies and Gentlemen:

Piedmont Housing Alliance (the "Lender") has approved and hereby issues this commitment (the "Commitment") to make a permanent loan in the principal amount of up to \$2,970,000 (the "Loan") to 1025-A Park Street, LLC, a Virginia limited liability company, and its successors and assigns (the "Company") to provide financing for 1025-A Park Street apartments, VHDA Number 2023-C-28 (the "Project").

The Loan will bear interest at a rate to reflect the market conditions at the time of closing for a term of thirty (30) years or a longer period as necessary to be coterminous with the senior debt. The Loan is a residual receipts loan with payments of principal and interest made out of a portion of cash flow.

The Company will comply with all requirements and restrictions in its application for financing from the Virginia Housing Development Authority. The Lender hereby consents to reliance on this Commitment by the Virginia Housing Development Authority in connection with their review of the application for a reservation of low income housing tax credits for the Project.

We are looking forward to working with you.

Sincerely,



Sunshine Mathon
Executive Director

Tab U:

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



PIEDMONT HOUSING ALLIANCE

1025-A Park Street Apartments

Virginia Housing's Free Renter Education Acknowledgement

I, _____, have read, understand, and acknowledge that I have been presented information regarding Virginia Housing's free renter education opportunities available to tenants.

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

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

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Erik T. Hoffman
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005

RIGHT OF FIRST REFUSAL AGREEMENT
1025-A Park Street

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of March 15, 2023 by and among **1025-A PARK STREET, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **PIEDMONT HOUSING ALLIANCE**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **1025-A PARK STREET MM, LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [] limited liability company (the "Investor Member") and [] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 30-unit apartment project for families located in Charlottesville, Virginia and commonly known as "1025-A Park Street" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

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

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

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

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or
- (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including

without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

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

Section 10. Notice

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

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement; and
- (iii) If to the Grantee, at the principal office of the Company set forth in c/o Piedmont Housing Alliance, 682 Berkmar Circle, Charlottesville, VA 22901.

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

OWNER:

1025-A Park Street, LLC,
a Virginia limited liability company

By: 1025-A Park Street MM, LLC,
a Virginia limited liability company
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation
its sole member

By: _____
Name: Sunshine Mathon
Title: Executive Director

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Albemarle)

On March 9, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Sunshine Mathon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Executive Director of Piedmont Housing Alliance, the sole member of 1025-A Park Street MM, LLC, which is the managing member of **1025-A Park Street, LLC** and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: William Craig Bush
Commission expires: August 31, 2026
Registration No.: 8021782

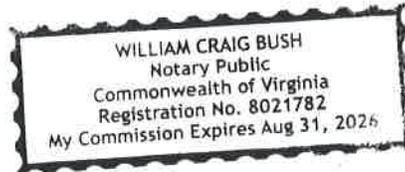


EXHIBIT A

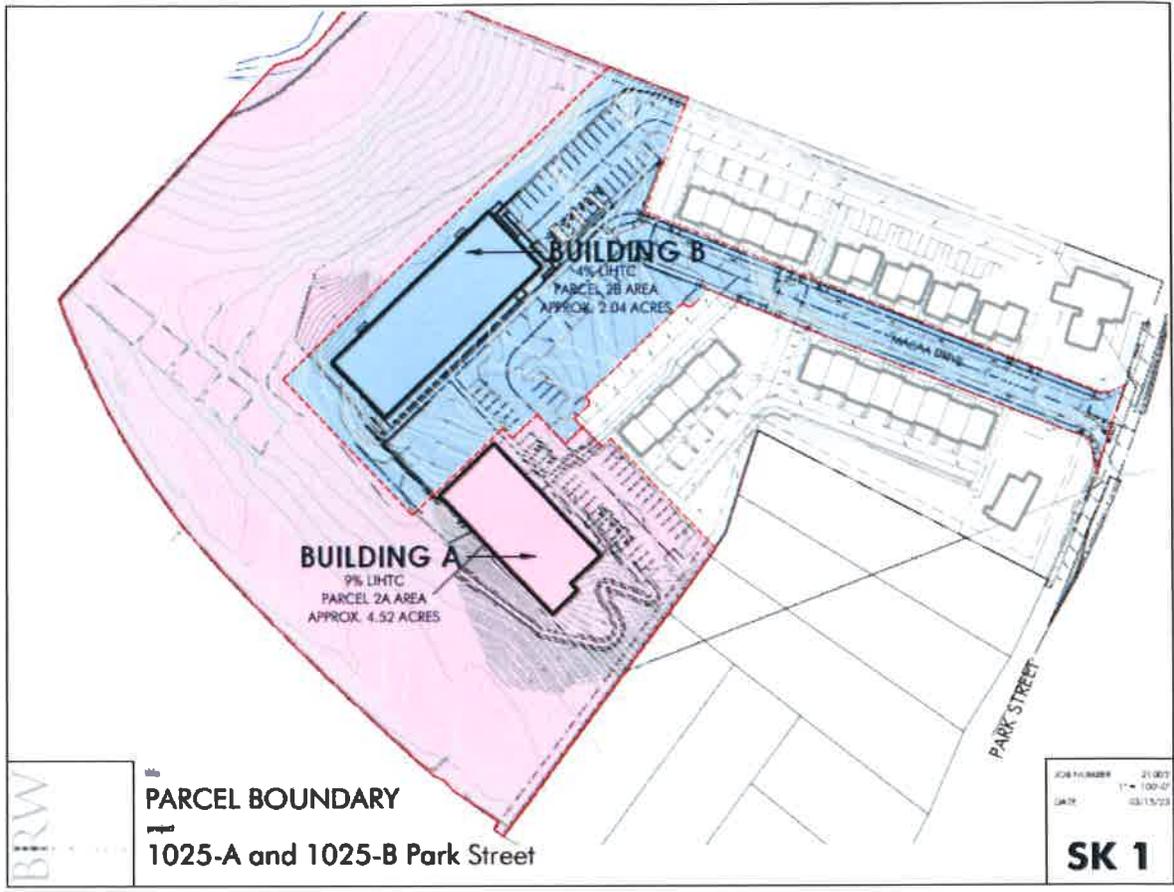
LEGAL DESCRIPTION

That certain parcel identified in pink in the site map below that is a part of Parcel Number 470007100 and also a part of the property described below.

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.



Tab W:

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



1025-A Park Street Apartments

Internet Security Plan

1025-A Park Street Apartments will provide Wi-Fi service for all units. Each unit will be provided a secure connection. 1025-A Park Street Apartments will enter into a contract with an internet provider to install Wi-Fi equipment (which may include routers, switches, and wireless access points), and will contract to provide ongoing support and maintenance to ensure the network functions properly. The routers will have a secure firewall to guard against data breaches. Prior to move-in, all residents will be provided with the attached *Internet Safety and Security Information Guidelines*. New residents will be required to sign a *Resident Acknowledgement of Responsibilities* form verifying that they have read and understand 1025-A Park Street Apartments' internet safety and security guidelines. It is the resident's responsibility to make sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the 1025-A Park Street Apartments network will not be permitted. Unacceptable use of the internet by residents and their guests includes, but is not limited to, those actions listed in the *Internet Usage Guidelines*. 1025-A Park Street Apartments has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

1. 1025-A Park Street Apartments ("Landlord") agrees to provide individual Wi-Fi internet service at a speed of no less than 10Mbps download and 3Mbps upload ("Internet Access") to each unit during the Lease Term subject to the terms and conditions of these Guidelines.
2. Resident understands that internet access points are the property of the Landlord. If Resident removes or damages an access point, Landlord may charge a fee.
3. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
4. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
5. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or

destructive features.

6. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.

7. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy, or any other rights while using the 1025-A Park Street Apartments network.

8. Resident will not permit any guests or a third party to do any of the above.



PIEDMONT HOUSING ALLIANCE

1025-A Park Street Apartments

Resident Acknowledgement of Responsibilities

By signing below, I acknowledge that I have read, understand, and agree to the terms of all provisions contained in 1025-A Park Street Apartments' *Internet Security Plan and Usage Guidelines*.

I understand that the *Internet Security Plan and Usage Guidelines* outline and summarize the proper use and safety guidelines when using the Internet Services provided at 1025-A Park Street Apartments.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____



1025-A Park Street Apartments

Cybercrime Prevention Information

Constantly evolving technology has made our business and social practices more efficient and personal. While communicating with friends and family and accessing information easily makes life more enjoyable, this freedom also makes Internet users more vulnerable to cybercriminals. Cybercriminals exploit the Internet through fraud, unsolicited bulk emails (SPAM), phishing scams, and child exploitation.

FRAUD

The ease and convenience of shopping online has led an increasing number of consumers to purchase goods and services on the Internet. In the process, customers transmit personal information such as their Social Security Numbers and credit card numbers through cyberspace. While some of these websites are safe and serve their purpose well, others either do not have the proper security measures or present a fraudulent front with the sole purpose of gaining personal information. In 2007, identity thieves stole \$48 billion from financial institutions and \$5 billion from individual consumers. Follow these tips to avoid becoming a victim.

Credit Card Fraud

Criminals commit credit card fraud because credit can be obtained quickly and without face-to-face interaction. The thief can then open credit accounts or purchase merchandise with a click of the mouse within seconds of obtaining personal information.

Tips to avoid credit card fraud include:

- Do not provide your credit card number unless the site is secure and reputable. Look for "https:" at the beginning of the web address to make sure the site is secure.
- Look for symbols such as the Better Business Bureau's Online Reliability and Privacy Seals and the TRUSTe privacy seal.
- Check the website's privacy policy so you can be assured that you have full control over the uses of your personal information.
- Keep a list of all credit card(s) and account information along with the card issuer's contact information. If your bill looks suspicious or you lose your creditcard(s), contact the card issuer immediately.
- Request a free credit report online at annualcreditreport.com and check for lines of credit that you did not open.
- If you are the victim of fraud, place an initial fraud alert on your credit report with the credit agencies.

Internet Auction Fraud

Internet auction fraud typically occurs in one of two ways: the seller receives the agreed upon funds for the item that was advertised, but fails to deliver the item, or the buyer fails to pay for the item once it has been received.

Tips to avoid Internet auction fraud include:

- Read each auction site's Terms of Use before using.
- Consider what method of payment works best for you, but never send cash.
- Read and print the description of the product, and save all copies of emails between you and the buyer or seller.
- Do not provide your Social Security Number to the seller.

International ("Nigerian") Letter and E-mail Scams

International letter and e-mail scams defraud numerous American consumers each year and result in losses of approximately \$100 million annually. International con artists use emails to lure victims by promising confidential business proposals.

Tips to avoid international letter scams include:

- Be skeptical of individuals representing themselves as foreign government officials asking for your help in placing large sums of money in overseas bank accounts. Delete without opening unsolicited emails from these senders.
- Do not believe the promise of large sums of money for your cooperation.
- Do not provide your bank account or credit card numbers to these email senders.

CHILD EXPLOITATION

The same advances in technology that allow our children to expand their realm of knowledge are also leaving them vulnerable to exploitation and harm by computer-sex offenders. It is believed as many as 40,000 sexual predators can be online at any given moment. Internet content filters can protect children while they use the Internet.

Signs your child may be at risk include:

- Your child has a computer with Internet access in his or her room;
- You have a webcam on your computer;
- Child spends large amounts of time online, especially at night;
- Pornography or obscene material is discovered on child's computer;
- You notice a child may receive phone calls from adults (hang-ups when you pick up the phone, adults asking to speak with child); child makes calls to numbers you don't recognize (be aware of who your child speaks with; use re-dial if necessary)

- Child receives mail, gifts, or packages from someone you don't know;
- Child turns monitor off or quickly changes screen on the monitor when you come into the room;
- Child becomes withdrawn from family; and
- Child uses online account belonging to someone else; check your Internet history files or ask your child.

PHISHING

Phishing involves sending unsolicited email in an attempt to capture personal information such as credit card numbers, bank account numbers, social security numbers, passwords, and other information. A typical phishing email might appear as if it is sent from a company you deal with and may say that you must update your account information by clicking on a link in the email. The email will look authentic and have a visible email address claiming to be from a financial institution or other legitimate company, as well as graphics that resemble the company's website. The information you input does not go to the purported company but will be routed to an identity thief.

Tips to avoid phishing include:

- Install anti-virus and anti-spyware software, as well as a firewall on your computer. Keep them regularly updated.
- Do not respond to information in the email. Go to the company's actual website or call the company to ensure that the email is authentic.

TABNABBING

Tabnabbing is a form of a "phishing" scam where a criminal runs a computer program to alter a legitimate website that has been opened on a user's Internet browser. The program, or "script," will find an open and hidden webpage tab on the user's Internet browser and rewrite the webpage behind the tab to mirror the website that the user had initially opened. It will typically seek out sites that ask for personal information such as a login ID and password. When the user returns to the page and enters the information it is redirected to the criminal's computer server.

Tips to avoid tabnabbing include:

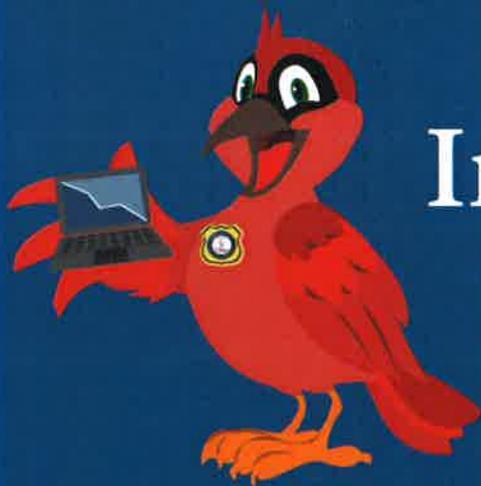
- Avoid opening several websites at the same time
- Do not keep numerous websites open for a long period of time
- Close and reopen websites that have been open for a long period of time to ensure they are the correct page.

UNSOLICITED BULK E-MAIL

Unsolicited bulk e-mail, sometimes referred to as “UBE” or “SPAM,” is email that is sent for the purpose of selling goods, services, or properties. Commercial UBE advertisements are most often used for multi-level marketing schemes, get-rich-quick schemes, work-at-home schemes, or for questionable products or pornography. Fraudulently sent SPAM violates the criminal laws of Virginia.

Tips to prevent SPAM include:

- If you have doubts about the authenticity of the sender and/or the content, do not respond.
- Get a free email account specifically for newsgroups and registering on websites.
- Do not post your actual email address on your website; spammers have programs that can scan web pages for an email address. Consider using a free web-based account such as AOL, Hotmail, Yahoo, or Gmail.
- Report SPAM to the Federal Trade Commission at ftc.gov.
- Use mail filters. They are not always completely accurate, but they can decrease the number of junk emails you receive.



Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?

Passwords



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

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

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



A great tool online that creates kid friendly passwords is the website, www.kidpass.com

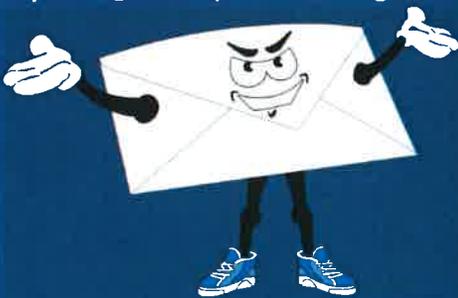
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



Spyware

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

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

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

Adware

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

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

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

<http://www.computerads.com/what-problem-solving.com>



Trojan Horse

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

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

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



Worms

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

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

<http://www.cyberdictionary.com/10/102/worms.html>





Virus

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

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

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

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

<http://www.mcafee.com/usa/products/anti-virus/virus-removal.aspx>

Social Media

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



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

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.cnet.com/tech/privacy/2007/07/20/070720geotagging/>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. [Definition of Slander Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison**.

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504



PIEDMONT HOUSING ALLIANCE

1025-A Park Street Apartments

MARKETING PLAN FOR HUD SECTION 504 UNITS

OWNER'S INTENT

1025-A Park Street Apartments proposes to include five (5) units for people in need of rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1972. The accessible units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. During this time, Alliance Management, acting as agent for the ownership, will actively market these units. If a qualified household is not identified during this period, Alliance Management will submit evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the Owner.

IMPLEMENTATION OF OWNER'S INTENT

Alliance Management, the Management Agent, will rent accessible units only to qualified households, unless granted consent to lease to other income-qualified households by Virginia Housing after the initial 60-day marketing effort has concluded. Focused marketing efforts will occur as well as normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS

VirginiaHousingSearch.com - Alliance Management will post available 1025-A Park Street Apartments on the virginiahousingsearch.com website. We will communicate that the apartment community has accessible units.

Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) - Alliance Management will work through the lease up process to establish a referral process with both agencies. Alliance Management will continue after the lease up phase to inform both agencies of upcoming phases and rental opportunities at 1025-A Park Street Apartments.

Local Hospitals – Alliance Management will work with both area Health Systems (University of Virginia Health System and Martha Jefferson Sentara) as well as smaller clinics and doctors' offices and their discharge departments to advise them of the local accessible and available units at 1025-A Park Street Apartments.



Local Housing Authorities – Alliance Management will work continually with local housing authorities to communicate the availability of Section 504 accessible units at 1025-A Park Street Apartments.

Local Non-profits- Alliance Management will work to keep all non-profit agencies that work with and support residents of 1025-A Park Street Apartments aware of all Section 504 accessible units available for rent.

Local Department of Social Services – Alliance Management will keep in contact with Albemarle County and the City of Charlottesville Departments of Social Services. Through consistent contact, Alliance Management will provide both departments with information and updates on available Section 504 accessible units.

Region Ten Community Services Board – Alliance Management will work with Region Ten Community Services Board to establish and maintain a referral process for potential residents at 1025-A Park Street Apartments, including clients that require Section 504 accessible units.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of HUD Section 504 units at 1025-A Park Street Apartments.

NORMAL ROUTINE MARKETING

Industry Publications/Newspaper/Internet Advertisements – Alliance Management will, through their normal process of marketing the property, note the available Section 504 accessible units. Alliance Management will market the units through websites, such as apartments.com and BRAC (Blue Ridge Area Apartment Council).

Resident Newsletters – Alliance Management will announce available Section 504 accessible units in its periodic newsletters distributed to all residents in its management portfolio.

Referrals – Alliance Management will work with existing residents across its portfolio to make them aware of the available accessible units.

Alliance Management and Piedmont Housing Alliance will work collaboratively to make sure that Section 504 accessible units are marketed across their management and development portfolios as well as the areas mentioned in the marketing plan. Alliance Management and Piedmont Housing Alliance will also work to develop new ways and identify other organizations to market the Section 504 accessible units throughout the life of the development.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

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

NOT APPLICABLE

Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Social Disadvantage Certification

NOT APPLICABLE