
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
JD Bondurant	jd.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
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Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861

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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.

<input checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Principal's Previous Participation Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: List of LIHTC Developments (Schedule A) (MANDATORY)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion (MANDATORY)
<input checked="" type="checkbox"/>	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)
<input checked="" type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY)
	Tab K: Documentation of Development Location:
<input checked="" type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Location Map
<input checked="" type="checkbox"/>	K.3 Surveyor's Certification of Proximity To Public Transportation
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: Locality CEO Response Letter
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input checked="" type="checkbox"/>	Tab P: Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)
<input checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Operating Budget and Utility Allowances
<input type="checkbox"/>	Tab S: Supportive Housing Certification and/or Resident Well-being
<input checked="" type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input checked="" type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
<input checked="" type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
<input type="checkbox"/>	Tab AA: Priority Letter from Rural Development
<input type="checkbox"/>	Tab AB: Social Disadvantage Certification

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/16/23**

1. Development Name: **Whites Mill Point II Apartments**

2. Address (line 1): **15379 Whites Mill Road**
 Address (line 2): **15365 Whites Mill Road**
 City: **Abingdon** State: **VA** Zip: **24210**

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 **Washington County**

5. The site overlaps one or more jurisdictional boundaries..... **FALSE**
 If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: **105.01**

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: **9**
- Planning District: **3**
- State Senate District: **40**
- State House District: **4**

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

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

Whites Mill Point II Apartments involves the acquisition and rehabilitation of 32, 2-bedroom units serving low-income families in Washington County, Virginia. Five of the units will be constructed for persons with disabilities under Section 504 requirements. Rehabilitation of the two garden-style residential buildings will utilize certain green building features to meet EPA ENERGY STAR Certification and achieve EarthCraft Gold certification.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/16/23**

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: Jason Barry
 Chief Executive Officer's Title: County Administrator Phone: (276) 525-1300
 Street Address: 1 Government Center Place, Suite A
 City: Abingdon State: VA Zip: 24210

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

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

Chief Executive Officer's Name: Mike Cochran
 Chief Executive Officer's Title: Town Manager Phone: (276) 628-3167
 Street Address: 133 West Main Street
 City: Abingdon State: VA Zip: 24210

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:

Rehabilitation

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? .. TRUE

If True, additional Credit Request cannot exceed 10% of the prior credit award

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 dev to this 9% allocation request and the remaining development will be a 4% tax exempt bond ap FALSE

If true, provide name of companion development

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting 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 system.

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: WMP II Apartments LLC

Developer Name: People Incorporated Housing Group

Contact: M/M Mr. First: Bryan MI: Last: Phipps

Address: 1173 West Main Street

City: Abingdon St. VA Zip: 24210

Phone: (276) 623-9000 Ext. Fax:

Email address: bhipps@peopleinc.net

Federal I.D. No. 880745292 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Hunter Snellings, hsnellings@peopleinc.net, (276) 623-9000

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>WMP II Apartments Management LLC</u>	<u>(276) 623-9000</u>	<u>Managing Member</u>	<u>#####</u>
			<u>0.000%</u>
<u>People Incorporated Housing Group</u>	<u>(276) 623-9000</u>		<u>0.000%</u>
<u>-Pres/CEO Bryan Phipps</u>			<u>0.000%</u>
			<u>0.000%</u>

*need.
need.*

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 the 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)**

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

Expiration Date: 6/15/24

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..... 6/15/24 .
- 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: White's Mill Point, L.P.

Address: 1173 West Main Street

City: Abingdon St.: VA Zip: 24210

Contact Person: Bryan Phipps Phone: (276) 623-9000

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
Mill Point Apartments, Inc.	#####	General Partner	0.01%	
-Pres Bryan Phipps			0.00%	<i>needs ownership %</i>
People Incorporated of Virginia	#####	Limited Partner	99.99%	
-Pres/CEO Bryan Phipps			0.00%	<i>needs ownership %</i>
			0.00%	
			0.00%	
			0.00%	

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service 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	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Mike Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley and Vicars, CPAs	DEI Designation?	FALSE
Address:	21 South Sheppard Street, Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Role:	
		Phone:	
4. Management Entity:	Mark Moormans	This is a Related Entity.	TRUE
Firm Name:	People Incorporated of Virginia	DEI Designation?	FALSE
Address:	1173 West Main Street, Abingdon, VA 24210		
Email:	mmoormans@peopleinc.net	Phone:	(276) 623-9000
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio	DEI Designation?	FALSE
Address:	930 Cambria Street, NE, Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7. Real Estate Attorney	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
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..... TRUE
 If so, when was the most recent year that this development received c 2017
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... FALSE
- d. This development is an existing RD or HUD S8/236 development..... FALSE
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... TRUE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... 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..... **TRUE**

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **TRUE**

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**

iv. There are different circumstances for different buildings..... **FALSE**

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

G. NONPROFIT INVOLVEMENT

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...
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: Applicant

Name: People Incorporated Housing Group

Contact Person: Bryan Phipps

Street Address: 1173 West Main Street

City: Abingdon State: VA Zip: 24210

Phone: ##### Contact Email: bphipps@peopleinc.net

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: People Incorporated Housing Group

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	32	bedrooms	64
Total number of rental units in development	32	bedrooms	64
Number of low-income rental units	32	bedrooms	64
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	32	bedrooms	64
c. If any, indicate number of planned exempt units (included in total of all units in development)			0
d. Total Floor Area For The Entire Development.....		38,743.48	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		5,876.32	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		32,867.16	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .		0.00%	
i. Exact area of site in acres	2.116		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1027.10	SF	32	32
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			32	32

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

Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 17 years
- c. Maximum Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: no commercial area
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

i. Row House/Townhouse	<u>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). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known)

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

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>FALSE</u>
e. Laundry facilities.....	<u>FALSE</u>	j. Sports Activity Ct.	<u>FALSE</u>
		k. Other:	<u>In-Unit W/D provided</u>

l. Describe Community Facilities: In-Unit W/D provided

m. Number of Proposed Parking Spaces 51
 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	2.20%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.20%
Project Wide Absorption Period (Months)	1

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

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

ACTION: Provide RESNET rater certification (**TAB F**)

ACTION: Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below

REQUIRED:**1. For any development, upon completion of construction/rehabilitation:**

- | | |
|---------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 100.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering the 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. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) |
| 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"/> TRUE | Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | U.S. Green Building Council LEED certification | <input type="checkbox"/> FALSE | Enterprise Green Communities (EGC) Certification |

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

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

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

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

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

- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
16% of Total Rental Units

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

If not, please explain: No market rate units



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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>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	0	18	0	0
Air Conditioning	0	0	8	0	0
Cooking	0	0	7	0	0
Lighting	0	0	28	0	0
Hot Water	0	0	16	0	0
Water	0	0	46	0	0
Sewer	0	0	60	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$182	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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
 - (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
 - (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.

Special Housing Needs/Leasing Preference:

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

- ####** Elderly (as defined by the United States Fair Housing Act.)
- ####** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- ####** 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. TRUE
 (If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

Action: Provide Relocation Plan 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: People Incorporated of Virginia

Contact person: Sherri Wilson

Title: Section 8 Administrative Agent

Phone Number: (276) 619-2269

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

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

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

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

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

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: Mark

Last Name: Moormans

Phone Number: (276) 477-1258 Email: mmoormans@peopleinc.net

L. UNIT DETAILS

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

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
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
32	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
32	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
4	12.50%	40% Area Median
12	37.50%	50% Area Median
16	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
32	100.00%	Total

- b. The development plans to utilize average income..... **FALSE**
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for cor
 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	2 BR - 1.5 Bath	40% AMI	4	1	930.17	\$575.00	\$2,300
Mix 2	2 BR - 1.5 Bath	50% AMI	1		930.17	\$575.00	\$575
Mix 3	2 BR - 1.5 Bath	50% AMI	9	2	930.17	\$530.00	\$4,770
Mix 4	2 BR - 1.5 Bath	50% AMI	2		935.47	\$530.00	\$1,060
Mix 5	2 BR - 1.5 Bath	60% AMI	10		930.17	\$530.00	\$5,300
Mix 6	2 BR - 1.5 Bath	60% AMI	2		935.47	\$530.00	\$1,060
Mix 7	2 BR - 1.5 Bath	60% AMI	4	2	988.17	\$530.00	\$2,120
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0

L. UNIT DETAILS

Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
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Mix 30							\$0
Mix 31							\$0
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Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0

L. UNIT DETAILS

Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
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Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			32	5					\$17,185

Total	32	Net Rentable SF: TC Units	30,018.64
Units		MKT Units	0.00
		Total NR SF:	30,018.64

Floor Space Fraction (to 7 decimals) 100.00000%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,000
2. Office Salaries			\$0
3. Office Supplies			\$900
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$14,000
	<u>6.87%</u> of EGI	<u>\$437.50</u>	Per Unit
6. Manager Salaries			\$14,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$100
9. Auditing			\$0
## Bookkeeping/Accounting Fees			\$65
## Telephone & Answering Service			\$1,032
## Tax Credit Monitoring Fee			\$1,120
## Miscellaneous Administrative			\$4,785
Total Administrative			\$37,502

Utilities

## Fuel Oil			\$0
## Electricity			\$2,800
## Water			\$1,600
## Gas			\$0
## Sewer			\$125
Total Utility			\$4,525

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$350
## Janitor/Cleaning Contract			\$0
## Exterminating			\$2,000
## Trash Removal			\$5,400
## Security Payroll/Contract			\$0
## Grounds Payroll			\$0
## Grounds Supplies			\$0
## Grounds Contract			\$2,900
## Maintenance/Repairs Payroll			\$12,480
## Repairs/Material			\$4,000
## Repairs Contract			\$2,400
## Elevator Maintenance/Contract			\$0
## Heating/Cooling Repairs & Maintenance			\$1,650
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$2,000
## Decorating/Payroll/Contract			\$0
## Decorating Supplies			\$0
## Miscellaneous			\$6,404
Totals Operating & Maintenance			\$39,584

M. OPERATING EXPENSES

Taxes & Insurance

## Real Estate Taxes	\$15,620
## Payroll Taxes	\$1,950
## Miscellaneous Taxes/Licenses/Permits	\$13,529
## Property & Liability Insurance	\$19,876
## Fidelity Bond	\$0
## Workman's Compensation	\$400
## Health Insurance & Employee Benefits	\$10,082
## Other Insurance	\$932
Total Taxes & Insurance	\$62,389

Total Operating Expense **\$144,000**

Total Operating Expenses Per Unit **\$4,500** **C. Total Operating Expenses as % of** **70.62%**

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini **\$9,600**

Total Expenses	\$153,600
-----------------------	------------------

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	3/9/22	Hunter Snellings
b. Site Acquisition	3/9/22	Hunter Snellings
c. Zoning Approval	3/1/22	Stephen Richardson
d. Site Plan Approval	N/A	
2. Financing		
a. Construction Loan		
i. Loan Application	TBD	Hunter Snellings
ii. Conditional Commitment	TBD	Hunter Snellings
iii. Firm Commitment	TBD	Hunter Snellings
b. Permanent Loan - First Lien		
i. Loan Application	4/1/23	Hunter Snellings
ii. Conditional Commitment	6/1/23	Hunter Snellings
iii. Firm Commitment	7/1/23	Hunter Snellings
c. Permanent Loan-Second Lien		
i. Loan Application	10/31/22	Hunter Snellings
ii. Conditional Commitment	3/10/23	Hunter Snellings
iii. Firm Commitment	3/10/23	Hunter Snellings
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/16/22	Erik Hoffman
3. IRS Approval of Nonprofit Status	3/22/02	Pete Curcio
4. Closing and Transfer of Property to Owner	7/30/23	Hunter Snellings
5. Plans and Specifications, Working Drawings	4/1/23	Colin Arnold
6. Building Permit Issued by Local Government	7/1/23	Doug Cassell
7. Start Construction	9/1/23	General Contractor - TBD
8. Begin Lease-up	9/1/24	Mark Moormans
9. Complete Construction	12/30/24	General Contractor - TBD
10. Complete Lease-Up	12/1/24	Mark Moormans
11. Credit Placed in Service Date	12/1/24	Hunter Snellings

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.

	<u>Must Use Whole Numbers Only!</u>	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
		(A) Cost	"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost					
a. Unit Structures (New)	0	0	0	0	
b. Unit Structures (Rehab)	2,525,393	0	0	2,525,393	
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	2,525,393	0	0	2,525,393	
f. Earthwork	0	0	0	0	
g. Site Utilities	0	0	0	0	
h. Renewable Energy	0	0	0	0	
i. Roads & Walks	0	0	0	0	
j. Site Improvements	200,000	0	0	200,000	
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	200,000	0	0	200,000	
Total Structure and Land	2,725,393	0	0	2,725,393	
r. General Requirements	124,848	0	0	124,848	
s. Builder's Overhead	104,040	0	0	104,040	
(3.8% Contract)					
t. Builder's Profit	104,040	0	0	104,040	
(3.8% Contract)					
u. Bonds	0	0	0	0	
v. Building Permits	0	0	0	0	
w. Special Construction	0	0	0	0	
x. Special Equipment	0	0	0	0	
y. Other 1:	0	0	0	0	
z. Other 2:	0	0	0	0	
aa. Other 3:	0	0	0	0	
Contractor Costs	\$3,058,321	\$0	\$0	\$3,058,321	

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left:			
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"	(D) "70 % Present Value Credit"	
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	15,000	0	0	15,000
b.	Architecture/Engineering Design Fee \$6,909 /Unit)	221,090	0	0	221,090
c.	Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d.	Tap Fees	0	0	0	0
e.	Environmental	11,000	0	0	11,000
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	35,000	0	0	35,000
h.	Appraisal	12,000	0	0	12,000
i.	Market Study	6,000	0	0	6,000
j.	Site Engineering / Survey	0	0	0	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	20,000	0	0	20,000
n.	Construction Interest (7.5% fo 17 months)	205,000	0	0	205,000
o.	Taxes During Construction	15,000	0	0	15,000
p.	Insurance During Construction	25,000	0	0	25,000
q.	Permanent Loan Fee (0.0%)	5,840	0	0	0
r.	Other Permanent Loan Fees	0	0	0	0
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	20,000	0	0	0
u.	Accounting	0	0	0	0
v.	Title and Recording	35,000	0	0	8,000
w.	Legal Fees for Closing	100,000	0	0	50,000
x.	Mortgage Banker	0	0	0	0
y.	Tax Credit Fee	25,087	0	0	0
z.	Tenant Relocation	90,000	0	0	0
aa.	Fixtures, Furnitures and Equipment	0	0	0	0
ab.	Organization Costs	0	0	0	0
ac.	Operating Reserve	89,387	0	0	0
ad.	Contingency	305,832	0	0	305,832
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify Lease Up Reserves	10,000	0	0	0
(2) Other* specify	0	0	0	0
(3) Other* specify	0	0	0	0
(4) Other* specify	0	0	0	0
(5) Other* specify	0	0	0	0
(6) Other* specify	0	0	0	0
(7) Other* specify	0	0	0	0
(8) Other* specify	0	0	0	0
(9) Other* specify	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,246,236	\$0	\$0	\$928,922
Subtotal 1 + 2 (Owner + Contractor Costs)	\$4,304,557	\$0	\$0	\$3,987,243
3. Developer's Fees	780,046	0	0	780,046
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	125,300			
Existing Improvements	2,368,000	2,368,000		
Subtotal 4:	\$2,493,300	\$2,368,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$7,577,903	\$2,368,000	\$0	\$4,767,289

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: \$845,743

Proposed Development's Cost per Sq Foot \$131 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$192

Proposed Development's Cost per Unit \$158,894 **Meets Limits**
 Applicable Cost Limit per Unit: \$222,528

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	7,577,903	2,368,000	0	4,767,289

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

	2,368,000	0	4,767,289
--	-----------	---	-----------

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	1,430,187
c. For Green Certification (Eligible Basis x 10%)			0

Total Adjusted Eligible basis

	0	6,197,476
--	---	-----------

5. Applicable Fraction

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

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

	2,368,000	0	6,197,476
--	-----------	---	-----------

7. Applicable Percentage

	4.00%	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

	\$94,720	\$0	\$557,773
--	----------	-----	-----------

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

	\$652,493
	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.	TBD			\$4,000,000	
2.					
3.					
Total Construction Funding:				\$4,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	REACH			\$292,940	\$14,726	2.95%	30	30
2.	DHCD NHTF VHTF	10/31/22	3/10/23	\$1,400,000	\$7,048	0.50%	1000	30
3.	Seller Note	10/31/22	10/31/22	\$1,516,948		0.00%	0	30
4.	R4R	10/31/22	10/31/22	\$124,428		0.00%	0	30
5.	Assumed HOME	11/27/07	11/27/07	\$650,000	\$13,000	2.00%	1000	30
6.	HIEE	10/31/22	3/10/23	\$295,000		0.00%	0	30
7.	FHLB AHP			\$350,000		0.00%	0	30
8.								
9.								
10.								
Total Permanent Funding:				\$4,629,316	\$34,774			

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:

\$0

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	DHCD NHTF/VHTF/HIEE		\$1,695,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$1,695,000

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	\$292,940
g.	HOME Funds	\$650,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$700,000
j.	Virginia Housing Trust Fund	\$700,000
k.	Other: Seller Note	\$1,516,948
l.	Other: HIEE/R4R/FHLB	\$769,428

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

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

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

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

c. **FALSE** Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$19,934	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

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

Equity Total	\$19,934
---------------------	-----------------

2. Equity Gap Calculation

a. Total Development Cost	\$7,577,903
b. Total of Permanent Funding, Grants and Equity	- <u>\$4,649,250</u>
c. Equity Gap	\$2,928,653
d. Developer Equity	- <u>(\$64,704)</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$2,993,357

3. Syndication Information (If Applicable)

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

Contact Person: Steven Bleile Phone: (804) 343-1200

Street Address: 1840 W. Broad Street

City: Richmond State: VA Zip: 23235

b. Syndication Equity

i. Anticipated Annual Credits	\$344,098.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$65,000
v. Net credit amount anticipated by user of credits	\$344,064
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$2,993,357

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$2,928,357

5. Net Equity Factor

Must be equal to or greater than 85% 85.1109237771%

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>\$7,577,903</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,649,250</u>
3. Equals Equity Gap		<u>\$2,928,653</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.1109237771%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$3,440,983</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$344,098</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$652,493</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$344,098</u>
Credit per LI Units	<u>\$10,753.0625</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$5,376.5313</u>	
		\$344,098

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	\$17,185
Plus Other Income Source (list) <u>Misc. Fees</u>	<u>\$1,086</u>
Equals Total Monthly Income:	<u>\$18,271</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$219,252</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$15,348</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$203,904</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>\$203,904</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$203,904</u>
d. Total Expenses	<u>\$153,600</u>
e. Net Operating Income	<u>\$50,304</u>
f. Total Annual Debt Service	<u>\$34,774</u>
g. Cash Flow Available for Distribution	<u>\$15,530</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	203,904	207,982	212,142	216,385	220,713
Less Oper. Expenses	153,600	158,208	162,954	167,843	172,878
Net Income	50,304	49,774	49,188	48,542	47,834
Less Debt Service	34,774	34,774	34,774	34,774	34,774
Cash Flow	15,530	15,000	14,414	13,768	13,060
Debt Coverage Ratio	1.45	1.43	1.41	1.40	1.38

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	225,127	229,629	234,222	238,906	243,685
Less Oper. Expenses	178,064	183,406	188,909	194,576	200,413
Net Income	47,062	46,223	45,313	44,331	43,271
Less Debt Service	34,774	34,774	34,774	34,774	34,774
Cash Flow	12,288	11,449	10,539	9,557	8,497
Debt Coverage Ratio	1.35	1.33	1.30	1.27	1.24

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	248,558	253,529	258,600	263,772	269,047
Less Oper. Expenses	206,426	212,618	218,997	225,567	232,334
Net Income	42,133	40,911	39,603	38,205	36,714
Less Debt Service	34,774	34,774	34,774	34,774	34,774
Cash Flow	7,359	6,137	4,829	3,431	1,940
Debt Coverage Ratio	1.21	1.18	1.14	1.10	1.06

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

Number of BINS:	2
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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).

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.	VA0435001	16	0	15379 Whites Mill Road		Abingdon	VA	24210	\$1,184,000	12/01/24	4.00%	\$47,360				\$0	\$3,098,738	12/01/24	9.00%	\$278,886
2.	VA0435002	16	0	15365 Whites Mill Road		Abingdon	VA	24210	\$1,184,000	12/01/24	4.00%	\$47,360				\$0	\$3,098,738	12/01/24	9.00%	\$278,886
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

32 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings	#####	\$0	\$6,197,476	\$94,720	\$0	\$557,773
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Number of BINS: 2

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 WMP II Apartments LLC
By: WMP II Apartments Management LLC
By: People Incorporated Housing Group

By: 
 Its: President and CEO
 (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: COLIN M ARNOLD
Virginia License#: 11337
Architecture Firm or Company: ARNOLD DESIGN STUDIO, LLC

By: 
Its: COLIN M ARNOLD, PRINCIPAL
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.22
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	22.37%	Up to 40	40.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			79.22

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			39.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	16%	Up to 15	2.34
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			131.34

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$69,700	\$71,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	12.50%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	50.00
Total:			75.00

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
k. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			20.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	157.53
b. Cost per unit		Up to 100	63.30
Total:			220.83

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00

or c. Nonprofit or LHA Home Ownership option	N	0 or 5	<u>0.00</u>
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	<u>0.00</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>65.00</u></u>

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

TOTAL SCORE: **606.39**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance material	40	20.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>39.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>39.00</u>

X. Development Summary

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

Deal Name: Whites Mill Point II Apartments

Cycle Type: 9% Tax Credits Requested Credit Amount: \$344,098
 Allocation Type: Rehabilitation Jurisdiction: Washington County
 Total Units: 32 Population Target: General
 Total LI Units: 32
 Project Gross Sq Ft: 38,743.48 Owner Contact: Bryan Phipps
 Green Certified? TRUE

Total Score
606.39

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,629,316	\$144,666	\$119	\$34,774
Grants	\$0	\$0		
Subsidized Funding	\$1,695,000	\$52,969		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$2,725,393	\$85,169	\$70	35.97%
General Req/Overhead/Profit	\$332,928	\$10,404	\$9	4.39%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,246,236	\$38,945	\$32	16.45%
Acquisition	\$2,493,300	\$77,916	\$64	32.90%
Developer Fee	\$780,046	\$24,376	\$20	10.29%
Total Uses	\$7,577,903	\$236,809		

Total Development Costs

Total Improvements	\$4,304,557
Land Acquisition	\$2,493,300
Developer Fee	\$780,046
Total Development Costs	\$7,577,903

Proposed Cost Limit/Sq Ft: \$131
 Applicable Cost Limit/Sq Ft: \$192
 Proposed Cost Limit/Unit: \$158,894
 Applicable Cost Limit/Unit: \$222,528

Income		
Gross Potential Income - LI Units		\$219,252
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$219,252
Less Vacancy %	7.00%	\$15,348
Effective Gross Income		\$203,904

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	32
# of 3BR	0
# of 4+ BR	0
Total Units	32

Expenses		
Category	Total	Per Unit
Administrative	\$37,502	\$1,172
Utilities	\$4,525	\$141
Operating & Maintenance	\$39,584	\$1,237
Taxes & Insurance	\$62,389	\$1,950
Total Operating Expenses	\$144,000	\$4,500
Replacement Reserves	\$9,600	\$300
Total Expenses	\$153,600	\$4,800

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	4
50% AMI	0	12
60% AMI	32	16
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$203,904
Total Expenses	\$153,600
Net Income	\$50,304
Debt Service	\$34,774
Debt Coverage Ratio (YR1):	1.45

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$652,493
Credit Requested	\$344,098
% of Savings	47.26%
Sliding Scale Points	157.53

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	\$5,084,603
Total Square Feet	38,743.48
Proposed Cost per SqFt	\$131.24
Applicable Cost Limit per Sq I	\$192.00
% of Savings	31.65%
Total Units	32
Proposed Cost per Unit	\$158,894
Applicable Cost Limit per Uni	\$222,528
% of Savings	28.60%
Max % of Savings	31.65%
Sliding Scale Points	63.30

**WHITES MILL POINT II
APARTMENTS**
LIHTC RESERVATION APPLICATION TABS

TAB A: OPERATING AGREEMENT, ORGANIZATIONAL CHART, AND DEVELOPMENT AGREEMENT

TAB B: VIRGINIA STATE CORPORATION COMMISSION CERTIFICATION

TAB C: PRINCIPAL'S PREVIOUS PARTICIPATION CERTIFICATION

TAB D: LIST OF LIHTC DEVELOPMENTS (SCHEDULE A)

TAB E: SITE CONTROL DOCUMENTATION & MOST RECENT REAL ESTATE TAX ASSESSMENT

TAB F: RESNET RATER CERTIFICATION

TAB G: ZONING CERTIFICATION LETTER

TAB H: ATTORNEY'S OPINION

TAB I: NONPROFIT QUESTIONNAIRE

TAB J: RELOCATION PLAN AND UNIT DELIVERY SCHEDULE

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 – N/A

TAB N: HOMEOWNERSHIP PLAN – N/A

TAB O: PLAN OF DEVELOPMENT CERTIFICATION LETTER – N/A

TAB P: DEVELOPER EXPERIENCE DOCUMENTATION AND PARTNERSHIP AGREEMENTS (SUBMITTED SEPARATELY)

TAB Q: DOCUMENTATION OF RENTAL ASSISTANCE, TAX ABATEMENT &/OR EXISTING RD OR HUD PROPERTY

TAB R: DOCUMENTATION OF OPERATING BUDGET AND UTILITY ALLOWANCES

TAB S: SUPPORTIVE HOUSING CERTIFICATION – N/A

TAB T: FUNDING DOCUMENTATION

TAB U: ACKNOWLEDGEMENT BY TENANT OF THE AVAILABILITY OF RENTER EDUCATION PROVIDED BY VH

TAB V: NONPROFIT OR LHA PURCHASE OPTION OR RIGHT OF FIRST REFUSAL

TAB W: INTERNET SAFETY PLAN AND RESIDENT INFORMATION FORM – N/A

TAB X: MARKETING PLAN FOR UNITS MEETING ACCESSIBILITY REQUIREMENTS OF HUD SECTION 504

TAB Y: INDUCEMENT RESOLUTION FOR TAX EXEMPT BONDS – N/A

TAB Z: DOCUMENTATION OF TEAM MEMBER'S DIVERSITY, EQUITY, AND INCLUSION DESIGNATION – N/A

TAB AA: PRIORITY LETTER FROM RURAL DEVELOPMENT – N/A

TAB AB: SOCIAL DISADVANTAGE CERTIFICATION – N/A

Tab A:

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

TAB A

OPERATING AGREEMENT

ORGANIZATIONAL CHART

DEVELOPMENT AGREEMENT

**Operating Agreement
of
WMP II Apartments LLC**

This Operating Agreement (the “*Agreement*”) of WMP II Apartments LLC, a Virginia limited liability company (the “*Company*”) organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is entered into by WMP II Apartments Management LLC, the sole member of the Company (the “*Member*”), to form a limited liability company pursuant to and in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of February 16, 2022.

1. **Name.** The name of the limited liability company will be “WMP II Apartments LLC” and its principal business office is located at c/o People Incorporated Housing Group, Inc., 1173 W Main Street, Abingdon, Virginia, 24210.
2. **Purpose and Powers.** The purposes of the Company is to (i) serve as the owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located in Washington County, Virginia, (ii) to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (iii) to undertake any other activity which a limited liability company may lawfully undertake under the Act.
3. **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.
4. **Management.** The Company will be member-managed. Member will carry the title of “*Managing Member*” and will exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member 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 Managing Member will be an action of the Company. The Members hereby agree that the sole member will be the Managing Member.
5. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to Managing Member.
6. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to Managing Member.
7. **Capital Contribution.** The capital contribution of Managing Member to the Company is \$100.
8. **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 Managing Member to dissolve.

9. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
10. **No Liability of Member and Others.** The Managing 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 Managing Member or any manager or officer.
11. **Indemnification.** The Company will indemnify and defend the Managing Member and its officers, employees and 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.
12. **Amendment.** This Agreement may be amended only by written instrument executed by the Managing Member and indicating an express intention to amend this instrument.
13. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[signature page follows]

The undersigned has executed this Agreement effective as of date first written above.

WMP II APARTMENTS MANAGEMENT LLC,
a Virginia limited liability company,

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its managing member

By:  _____
Name: Bryan Phipps
Title: President and CEO

TAB A

OPERATING AGREEMENT

ORGANIZATIONAL CHART

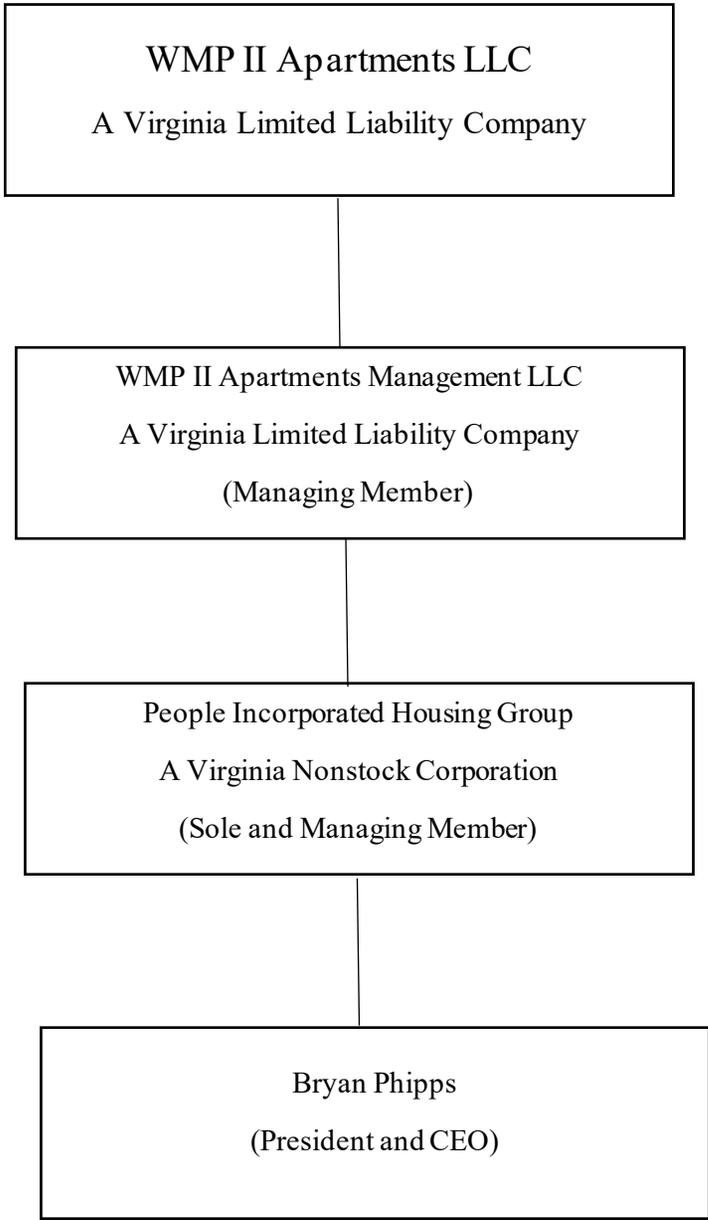
DEVELOPMENT AGREEMENT

WMP II Apartments LLC
A Virginia Limited Liability Company

WMP II Apartments Management LLC
A Virginia Limited Liability Company
(Managing Member)

People Incorporated Housing Group
A Virginia Nonstock Corporation
(Sole and Managing Member)

Bryan Phipps
(President and CEO)



TAB A

OPERATING AGREEMENT

ORGANIZATIONAL CHART

DEVELOPMENT AGREEMENT

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of _____ by and between WMP II Apartments LLC, a Virginia limited liability company (the "Company"); and People Incorporated Housing Group, a Virginia non-stock corporation (the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, own, maintain and operate certain property as low-income residential rental housing, to be known as White's Mill Point II Apartments, to be located at 15379 Whites Mill Road, Abingdon, Virginia (the "Project"); and

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, in consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

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 of the Company (“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 construction 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;

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

(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 construction of 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 similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the 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 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 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 of the Project ("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) To the extent applicable to the construction of the Project, comply with all 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 having jurisdiction over the

Project. 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 construction of 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;

(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 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 between the Company and the Management Agent (“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 Company Agreement.

Section 4. Obligation To Complete Construction.

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 mechanic’s, 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 loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the “Development Amount”) the lesser of (a) Seven Hundred Eighty Thousand, Forty-Six Dollars (\$780,046) or the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority. No portion of the fee is allocated to land. The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) as of the date of this Agreement;

- (ii) Eighty percent (80%) upon substantial completion of the Project;

The Development Amount shall be paid from and only to the extent of the Company's available cash, in installments as follows:

- (i) _____ percent (___%) on initial equity funding of the Project;
- (ii) _____ percent (___%) upon substantial completion of the Project; and
- (iii) _____ percent (___%) upon achievement of 95% occupancy for the Project.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth anniversary of the date of this Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

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.

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 Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

WMP II APARTMENTS LLC,
a Virginia limited liability company

By: WMP II Apartments Management LLC,
a Virginia limited liability company,
its managing member

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its managing member

By: _____
Name: Bryan Phipps
Title: President and CEO

DEVELOPER:

PEOPLE INCORPORATED HOUSING GROUP,
a Virginia nonstock corporation,

By: _____
Name: Bryan Phipps
Title: President & CEO

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 16, 2022

This is to certify that the certificate of organization of

WMP II Apartments 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 16, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 16, 2022

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

WMP II Apartments LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 16, 2022.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann". The signature is fluid and cursive, with a large initial "J" and "W".

Judith Williams Jagdmann
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Previous Participation Certification

Development Name _____

Name of Applicant (entity) _____

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
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

Bryan Phipps

Printed Name

2 March 2023

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: Whites Mill Point II Apartments

Name of Applicant: WMP II Apartments LLC/People Incorporated Housing Group

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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. ? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Village Estates Victoria, VA	Village Estates VA LLC	N	39	39	7/28/16	5/3/17	N
2	Country Estates Farmville VA	Country Estates VA LLC	N	24	24	12/6/16	4/7/17	N
3	Plaza Apartments Staunton, VA	Plaza Apartments VA LLC	N	36	36	12/6/16	2/21/17	N
4	Whites Mill Point VA	Abingdon, White's Mill Point, LP (276) 623-9000	Y	32	32	12/31/06	8/29/07	N
5	Clinchfield Place VA	Dante, Clinchfield Place, LP (276) 623-9000 RETURNED CREDITS	Y	N/A	N/A	N/A	N/A	N/A
6	Sweetbriar Abingdon, VA	Sweetbriar, LP (276) 623-9000	Y	20	20	8/31/09	5/4/10	N
7	Abingdon Green Abingdon, VA	Abingdon Green, LP (276) 623-9000	Y	32	32	10/6/09	7/8/10	N
8	Norton Green Norton, VA	Norton Green, LLC (276) 623-9000	Y	40	40	10/13/09	7/8/10	N
9	Pulaski Village Pulaski, VA	Pulaski Village, LLC (276) 623-9000	Y	44	44	11/30/09	7/21/10	N
10	Dante Crossing Dante, VA	Dante Crossing, LLC (276) 623-9000	Y	12	12	12/31/09	7/21/10	N
11	Jonesville Manor Jonesville, VA	Jonesville Manor, LLC (276) 623-9000	Y	40	40	12/20/10	6/10/11	N
12	Valley Vista Apartments Woodstock, VA	Valley Vista Apartments, LLC (276) 623-9000	Y	85	85	12/20/10	10/13/11	N
13	Riverside Place Apts. Damascus, VA	Riverside Place Apartments, LLC (276) 623-9000	Y	22	22	12/31/11	11/29/12	N
14	Tom's Brook Apartments Brook, VA	Toms Tom's Brook School Apartments, LLC (276) 623-9000	Y	14	14	12/31/12	8/18/14	N
15	Clinch View Manor Gate City, VA	Clinch View Manor, LLC (276) 623-9000	Y	42	42	12/31/13	8/6/14	N
16	Woods Landing Damascus, VA	Woods Landing VA Limited Partnership	N	40	40	9/2/14	9/24/14	N
17	Washington Court Abingdon, VA	Washington Court VA Limited Partnership	N	39	39	6/30/14	9/12/14	N
18	New River Overlook Radford, VA	New River Overlook VA, LLC	N	40	40	10/29/14	12/11/15	N
19	Abingdon Village Apts. Abingdon, VA	Abingdon Village Apartments, LLC (276) 623- 9000	Y	44	44	11/26/14	10/7/15	N
20	Spruce Hill Apartments VA	Floyd, Spruce Hill Apartments, LLC (276) 623-9000	Y	36	36	12/30/13	9/18/14	N
21	West Lance Apartments Castle, VA	New West Lance Apartments, LLC (276) 623-9000	Y	34	34	12/30/13	9/23/14	N

List of LIHTC Developments (Schedule A)

22	Abingdon Terrace Apts. Abingdon, VA	Abingdon Terrace Apartments, L.L.C. (276) 623-9000	Y	32	32	12/31/14	9/3/15	N
23	East Gate Village Gordonsville, VA	East Gate Village, L.L.C. (276) 623-9000 RETURNED CREDITS	Y	N/A	N/A	N/A	N/A	N/A
24	Luray Meadows Apartments Luray, VA	Luray Meadows, L.L.C. (276) 623-9000 RETURNED CREDITS	Y	N/A	N/A	N/A	N/A	N/A
25	Brunswick Manor Apts. Lawrenceville, VA	Brunswick Manor Apartments, L.L.C. (276) 623-9000	Y	40	40	12/31/17	9/25/18	N
26	Essex Manor Apartments Tappahannock, VA	Essex Manor Apartments, L.L.C. (276) 623-9000	Y	40	40	11/22/19	11/20/20	N
27	Pennington Gap Apartments Pennington Gap, VA	Pennington Gap Apartments, L.L.C. (276) 623-9000	Y	40	40	11/13/19	5/20/20	N
28	Millview Apartments Remington, VA	Millview Apartments, L.L.C. (276) 623-9000	Y	28	28	2/26/21	9/29/21	N
29	Culpeper Crossing Culpeper, VA	Culpeper Crossing, LLC (276) 623-9000	Y	28	28	12/28/20	12/14/21	N
30	Luray Meadows Apartments Luray, VA	Luray Meadows, L.L.C. (276) 623-9000	Y	52	52	8/31/22	TBD	N
31	East Gate Village Gordonsville, VA	East Gate Village, L.L.C. (276) 698-8760	N	24	24	10/13/20	6/16/21	N
32	Mountain Laurel Manor II Staunton, VA	Mountain Laurel Manor VA LLC (276) 698-8760	N	48	48	10/15/20	3/31/21	N
33	Brady Square Richmond, VA	BR2 Owner, LLC	N	66	66	TBD	TBD	N
34	Mountain Laurel Manor III Staunton, VA	Mountain Laurel Manor III VA LLC	N	48	48	TBD	TBD	N
35	Baileyton Terrace Greeneville, TN	Baileyton Terrace Owner LLC (276) 623-9000	Y	40	40	12/28/20	10/26/22	N
36	Greeneville Landing Greeneville, TN	Greeneville Owner LLC (276) 623-9000	Y	40	40	9/30/20	6/15/22	N
37	Jamestown Village Jamestown, TN	Jamestown Village Owner LLC (276) 623-9000	Y	40	40	12/29/20	11/22/22	N
38	Mountain City Manor Mountain City, TN	Mountain City Manor Owner LLC (276) 623-9000	Y	40	40	2/4/21	9/14/22	N
39	Newport Village Newport, TN	Newport Village Owner LLC (276) 623-9000	Y	40	40	9/9/20	11/2/22	N
40	Tazewell Village Tazewell, TN	Tazewell Village Owner LLC (276) 623-9000	Y	44	44	12/29/20	11/22/22	N
41	Sweetbriar II Apartments Abingdon, VA	Sweetbriar II Apartments, LLC (276) 623-9000	Y	22	22	TBD	TBD	N

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

1st PAGE

TOTAL:

1,427

1,427

LIHTC as % of

100%

Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Whites Mill Point II Apartments, Abingdon VA	WMP II Apartments LLC (276)623-9000	Y	32	32	TBD	TBD	N
47	Lightfoot Apartments, Culpeper VA	Lightfoot Apartments, L.L.C. (276)623-9000	Y	60	60	TBD	TBD	N
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2nd PAGE TOTAL: 92 92

GRAND TOTAL: 1,519 1,519 LIHTC as % of 100% Total Unit

Tab E:

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

TAB E

OPTION AGREEMENT

REAL ESTATE TAX ASSESSMENT – LAND CARDS

FIRST AMENDMENT TO OPTION TO PURCHASE

This First Amendment to Option to Purchase (this “*Amendment*”) is dated as of March 14, 2023, and entered into by and between White’s Mill Point, L.P., a Virginia limited liability company (the “*Optionor*”), and WMP II Apartments LLC, a Virginia limited liability company (“*Optionee*”).

RECITALS

- A. Optionor and Optionee entered into that certain Option to Purchase, effective as of March 10, 2022 (the “*Option*”), wherein Optionor granted an option to purchase the Property (as defined in the Option) to Optionee on the terms and conditions stated in the Option.
- B. Optionor and Optionee now desire to amend the Option to reflect the changes below.

Therefore, the parties agree as follows:

AMENDMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Optionor and Optionee agree to amend the Option as follows:

1. The “Option Expiration Date” as defined in Section 1, titled “Grant of Option to Purchase,” of the Option is hereby revised to be June 15, 2024.
2. Except as amended by this Amendment, all other terms and conditions of the Option remain unchanged and in full force and effect.
3. This Amendment may be executed in several counterparts and all such executed counterparts shall constitute a single agreement, binding on all of the parties hereto, their successors and their assigns, notwithstanding that all of the parties hereto are not signatories to the original or to the same counterpart.

[signature pages follow]

[Signature page to First Amendment to Option]

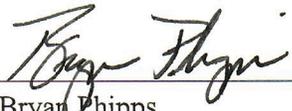
IN WITNESS WHEREOF, Optionor and Optionee have caused this Amendment to be signed as of the date first written above.

OPTIONOR:

WHITE'S MILL POINT, L.P.,
a Virginia limited partnership

By: Mill Point Apartments, Inc.,
A Virginia corporation,
its general partner

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its sole shareholder

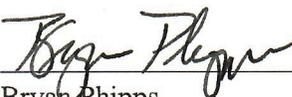
By: 
Name: Bryan Phipps
Title: President and CEO

OPTIONEE:

WMP II APARTMENTS LLC,
a Virginia limited liability company

By: WMP II Apartments Management LLC,
a Virginia limited liability company,
its managing member

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its managing member

By: 
Name: Bryan Phipps
Title: President and CEO

OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of March 10, 2022 ("**Effective Date**"), is made by and between White's Mill Point, L.P., a Virginia limited liability company (the "**Optionor**"), and WMP II Apartments LLC, a Virginia limited liability company ("**Optionee**").

RECITALS

- A. Optionor is the owner of certain real property located in Abingdon, Virginia and described on the attached Exhibit A ("**Property**"), and wishes to grant Optionee an option to purchase the Property.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "**Option**") at any time after the Effective Date, and continuing until 5:00 p.m. on June 15, 2023 (the "**Option Expiration Date**").
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to TWO MILLION FOUR HUNDRED NINETY-THREE THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$2,493,300) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
5. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
9. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
10. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("**NEPA**") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[signature pages follow]

[signature page to Option to Purchase]

OPTIONEE:

WMP II APARTMENTS LLC,
a Virginia limited liability company

By: WMP II Apartments Management LLC,
a Virginia limited liability company,
its managing member

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its managing member

By: 
Name: Bryan Phipps
Title: President and CEO

[signature pages continue on next page]

[signature page to Option to Purchase]

OPTIONOR:

WHITE'S MILL POINT, L.P.,
a Virginia limited partnership

By: Mill Point Apartments, Inc.,
A Virginia corporation,
its general partner

By: People Incorporated Housing Group,
a Virginia nonstock corporation,
its sole shareholder

By: 
Name: Bryan Phipps
Title: President and CEO

Exhibit A to Option to Purchase

All that certain tract or parcel of land lying and being in the Harrison Magisterial District of Washington County, Virginia, commonly known as 15379 Whites Mill Road, Abingdon, Virginia, more particularly described as follows:

BEGINNING at a corner fence post, common corner with James Patrick Estate and Harrison E. Lambert; thence with the Patrick line S 30 13 53 E 215.62 feet to a corner fence post, common corner with Virginia P. Crane; thence with Crane line S 57 20 00 W 422.90 feet to an iron rod found at a point 18.6 feet from the east of the center line of Whites Mill Road, Route 692; thence N 28 38 05 W 224.24 feet to an iron rod set 20 feet east of the center line of Whites Mill Road, Route 692; thence leaving Whites Mill Road N 58 28 12 E 416.38 feet to the point of BEGINNING, containing 2.116 acres, more or less, and being all the same property conveyed to White's Mill Point, LP., a Virginia Limited Partnership, by Evelyn Lowe, et al., which deed is dated March 9, 2004 and a record in the office of the Clerk of the Circuit Court for Washington County, Virginia at Instrument #040003840.

Tax Map #084C2-A-5

TAB E

OPTION AGREEMENT

REAL ESTATE TAX ASSESSMENT – LAND CARDS

Last Updated: 01/01/2021

Washington County, VA

Land Card Created by NetGIS on 1/24/2023

Map # 084C2 A 5
 Acreage 2.089
 Record # 4017 Card 1
 Sale Price 0
 Grantor WHITES MILL POINT L P
 Prop. Desc. WHITES MILL POINT LC ACR 2.089

Owner WHITES MILL POINT L P
 911 Adr 15379 WHITES MILL RD
 GPS pin 84C2-A-5
 Sale Date 03/27/2007 Ratio
 Magisterial District HARRISON



Occupancy APARTMENT	Interior Walls DRYWALL	Stories 2.00
RightofWay PUBLIC	Flooring WOOD FLOORING	Year Built 2006 Age 15
Pavement PAVED	Total Rooms 0	Public Gas N Electric Y
Terrain ABOVE GRADE	Bed Rooms 0	Foundation CONCRETE
Charact. ROLLING/SLOPING	Bath Rooms 0 F/H 0	Ext. Walls BRICK
WA Source PUBLIC	Heat HEAT PUMP	Roof Type GABLE
Sewer NONE	Fuel ELECTRIC	Roofing COMPOSITION SHINGLE
Zoning 0	Air Cond. Yes	
Use Class 3 -MULTI FAMILY		

Land Description	Unit Size	Unit Value	Unit Method	Unit Adj	Unit Total
Other	2.089	60,000		0.00	125,340

Structural Element			
% Area	Area SF	Rate SF	
Building	17160.0 @	0.00	0
Basement NONE	@		0
Fin. Bsmnt.	0 @	0.00	0
Bath Rooms 0 F/H 0		Plumbing Value	0
Air Cond. Yes		Heating Value	0
FP 0 Stack 0 NV		A/C Value	0
-Gas Logs		Fireplace Value	0
Flu 0 Stack 0 Metal 0		Flu Value	0
Garage NONE		Built In Garage	0
No Cars 0		Interior Improvements	0
		Total S/W/Landscape	
		Extra Kitchen Value	
		Total Structure Additions	1,238,255
		Sub Total	1,238,255
Class B		Factor .00	1,733,557
Adj. Factor 1.40		Phys. Depr. See Building Section	
Condition Good		Func. Depr. .00	0
Year Built 2006		Econ. Depr. .00	0
Age 15		Fair Value	N/A

Unit Improvement	Unit Length	Unit Width	Unit Cond	Unit Rate	Unit Deprc	Unit Rate
PAVEMENT	0.00	0.00	A	15,000	0.00	15,000
#02 APT	0.00	0.00	G	1,176,300	0.00	1,176,300
SHED-FRAME	0.00	0.00	A	400	0.00	400

Value Summary		Total Main Structure	
Date of Value	1/1/2021		
NbrHood Adj	0.00		0
Perc. Comp.	0.00		0
L/S Adj	N/A		0
Total Other Imp.			1,191,700

Building Desc.	Story	Size	Class	Factor	Rate	Deprec.	Value
A-A01	2.00	17,160	B	0.00	0.00	0.05	0
B-DECK	1.00	80	B	0.00	13.12	0.05	1,050
C-DECK	1.00	80	B	0.00	13.12	0.05	1,050
D-DECK	1.00	80	B	0.00	13.12	0.05	1,050
F-DECK	1.00	80	B	0.00	13.12	0.05	1,050
G-DECK	1.00	80	B	0.00	13.12	0.05	1,050
H-DECK	1.00	80	B	0.00	13.12	0.05	1,050
I-DECK	1.00	80	B	0.00	13.12	0.05	1,050
J-DECK	1.00	80	B	0.00	13.12	0.05	1,050

% Chg	Previous Values	Current Values
0.01	Imp. 2,354,000	Total Imp. Value 2,368,000
0.00	Land 125,300	Total Land Value 125,300
0.01		Total Prop. Value 2,493,300

Value History			
Year	Land Imprv.	Total	Reason
2021	125,300	2,493,300	REVALUED-GENERAL REASS.
	2,368,000		
2016	125,300	2,479,300	GENERAL REASSESSMENT
	2,354,000		
2014	125,300	2,599,500	GENERAL REASSESSMENT
	2,474,200		

Inst. Number
D 2007-2413

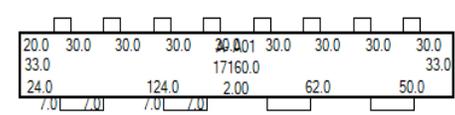
Deed Book
-0

User Codes

Date Inspected
8212020

At Home

Initials
FPKB



Remarks _____

Other Desc. _____

Washington County, VA

Overflow Page

Map # 084C2 A 5
Acreage 2.089
Record # 4017 **Card#** 1
Sale Price 0
Grantor WHITES MILL POINT L P

Owner WHITES MILL POINT L P
911 Adr 15379 WHITES MILL RD
GPS pin 84C2-A-5
Sale Date 03/27/2007

Ratio

Land

<u>Land Description</u>	<u>Unit Size</u>	<u>Unit Value</u>	<u>Unit Method</u>	<u>Unit Adj</u>	<u>Unit Total</u>
-------------------------	------------------	-------------------	--------------------	-----------------	-------------------

Improvements

<u>Unit Improvement</u>	<u>Unit Length</u>	<u>Unit Width</u>	<u>Unit Cond</u>	<u>Unit Rate</u>	<u>Unit Deprc</u>	<u>Unit Rate</u>
-------------------------	--------------------	-------------------	------------------	------------------	-------------------	------------------

Building

<u>Building Desc.</u>	<u>Story</u>	<u>Size</u>	<u>Class</u>	<u>Factor</u>	<u>Rate</u>	<u>Deprec.</u>	<u>Value</u>
K -POR	2.00	364	B	0.00	19.68	0.05	7,164
L -POR	2.00	364	B	0.00	19.68	0.05	7,164
M -POR	2.00	728	B	0.00	19.68	0.05	14,327

Permits

<u>Year</u>	<u>Permit#</u>	<u>Type</u>	<u>Job Value</u>	<u>Remarks</u>
-------------	----------------	-------------	------------------	----------------

Sales History

<u>Name</u>	<u>Sales Price</u>	<u>Year Sold</u>
%GENE CAMPER CAMPER ROBERT J WHITES MILL POINT L P	87,500	5112004

Last Updated: 01/01/2021

Washington County, VA

Map # 084C2 A 5

Land Card Created by NetGIS on 1/24/2023

Acreage Record # 4017 Card 2

Owner WHITES MILL POINT L P

Sale Price 0

911 Adr 15365 WHITES MILL RD

Grantor WHITES MILL POINT L P

GPS pin 84C2-A-5

Prop. Desc. WHITES MILL POINT LC ACR 2.089

Sale Date 03/27/2007

Ratio

Magisterial District HARRISON



Occupancy APARTMENT	Interior Walls DRYWALL	Stories 2.00
RightofWay PUBLIC	Flooring WOOD FLOORING	Year Built 2006
Pavement PAVED	Total Rooms 0	Age 15
Terrain ABOVE GRADE	Bed Rooms 0	Public Gas N
Charact. ROLLING/SLOPING	Bath Rooms 0 F/H 0	Electric Y
WA Source PUBLIC	Heat HEAT PUMP	Foundation CONCRETE
Sewer NONE	Fuel ELECTRIC	Ext. Walls BRICK
Zoning 0	Air Cond. Yes	Roof Type GABLE
Use Class 3 -MULTI FAMILY		Roofing COMPOSITION SHINGLE

Land Description	Unit Size	Unit Value	Unit Method	Unit Adj	Unit Total

Unit Improvement	Unit Length	Unit Width	Unit Cond	Unit Rate	Unit Deprc	Unit Rate

Structural Element			
% Area	Area SF	Rate SF	
Building	17160.0 @	0.00	0
Basement NONE	@		0
Fin. Bsmnt.	0 @	0.00	0
Bath Rooms 0 F/H 0		Plumbing Value	0
Air Cond. Yes		Heating Value	0
FP 0 Stack 0 NV		A/C Value	0
-Gas Logs		Fireplace Value	0
Flu 0 Stack 0 Metal 0		Flu Value	0
Garage NONE		Built In Garage	0
No Cars 0		Interior Improvements	0
		Total S/W/Landscape	
		Extra Kitchen Value	
		Total Structural Additions	1,238,255
		Sub Total	1,238,255
Class B		Factor .00	1,733,557
Adj. Factor 1.40		Phys. Depr. See Building Section	
Condition Good		Func. Depr. .00	0
Year Built 2006		Econ. Depr. .00	0
Age 15		Fair Value	N/A

Building Desc.	Story	Size	Class	Factor	Rate	Deprac.	Value
A-A01	2.00	17,160	B	0.00	0.00	0.05	0
B-DECK	1.00	80	B	0.00	13.12	0.05	1,050
C-DECK	1.00	80	B	0.00	13.12	0.05	1,050
D-DECK	1.00	80	B	0.00	13.12	0.05	1,050
F-DECK	1.00	80	B	0.00	13.12	0.05	1,050
G-DECK	1.00	80	B	0.00	13.12	0.05	1,050
H-DECK	1.00	80	B	0.00	13.12	0.05	1,050
I-DECK	1.00	80	B	0.00	13.12	0.05	1,050
J-DECK	1.00	80	B	0.00	13.12	0.05	1,050

Value Summary		Total Main Structure	
Date of Value	1/1/2021		
<u>NbrHood Adj</u>	0.00		0
<u>Perc. Comp.</u>	0.00		0
<u>L/S Adj</u>	N/A		0
<u>Total Other Imp.</u>			0

% Chg	Previous Values	Current Values	
0.01	Imp. 1,169,300	Total Imp. Value	1,176,300
100.00	Land 0	Total Land Value	0
	1,169,300	Total Prop. Value	1,176,300

Value History			
Year	Land Imprv.	Total	Reason
2021	0	1,176,300	REVALUED-GENERAL REASS.
2016	0	1,169,300	GENERAL REASSESSMENT
2014	0	1,229,400	GENERAL REASSESSMENT

Inst. Number
D 2007-2413

Deed Book
-0

User Codes

Date Inspected
8212020

At Home

Initials
FPKB

20.0	30.0	30.0	30.0	20.001	30.0	30.0	30.0	30.0
33.0				17160.0				33.0
24.0	124.0	2.00	62.0	50.0				
7.0	7.0	7.0	7.0					

Remarks _____

Other Desc. _____

Washington County, VA

Overflow Page

Map # 084C2 A 5
Acreage
Record # 4017 **Card#** 2
Sale Price 0
Grantor WHITES MILL POINT L P

Owner WHITES MILL POINT L P
911 Adr 15365 WHITES MILL RD
GPS pin 84C2-A-5
Sale Date 03/27/2007

Ratio

Land

<u>Land Description</u>	<u>Unit Size</u>	<u>Unit Value</u>	<u>Unit Method</u>	<u>Unit Adj</u>	<u>Unit Total</u>
-------------------------	------------------	-------------------	--------------------	-----------------	-------------------

Improvements

<u>Unit Improvement</u>	<u>Unit Length</u>	<u>Unit Width</u>	<u>Unit Cond</u>	<u>Unit Rate</u>	<u>Unit Deprc</u>	<u>Unit Rate</u>
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Building

<u>Building Desc.</u>	<u>Story</u>	<u>Size</u>	<u>Class</u>	<u>Factor</u>	<u>Rate</u>	<u>Deprec.</u>	<u>Value</u>
K -POR	2.00	364	B	0.00	19.68	0.05	7,164
L -POR	2.00	364	B	0.00	19.68	0.05	7,164
M -POR	2.00	728	B	0.00	19.68	0.05	14,327

Permits

<u>Year</u>	<u>Permit#</u>	<u>Type</u>	<u>Job Value</u>	<u>Remarks</u>
-------------	----------------	-------------	------------------	----------------

Sales History

<u>Name</u>	<u>Sales Price</u>	<u>Year Sold</u>
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Tab F:

RESNET Rater Certification (MANDATORY)

TAB F

RESNET RATER CERTIFICATION

HOME ENERGY RATING CERTIFICATES



Appendix F
RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

Earthcraft Certification - The development's design meets the criteria to obtain 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.

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

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

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

Signed:

Date: 3/4/22

Printed Name: Sean Shanley

RESNET Rater

Resnet Provider Agency
Viridiant

Signature

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

TAB F

RESNET RATER CERTIFICATION

HOME ENERGY RATING CERTIFICATES

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: mvoK0qBv

HERS® Index Score:

53

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$926

*Relative to an average U.S. home

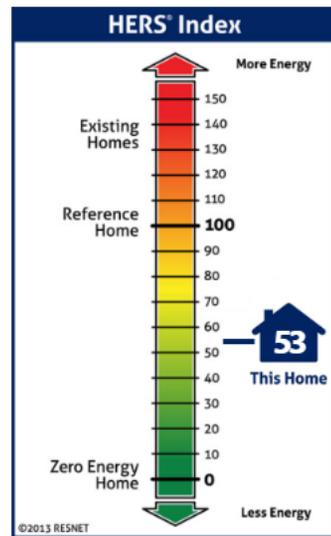
Home:
15379 Whites Mill Road
Abingdon, VA 24210

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$171
Cooling	0.9	\$31
Hot Water	6.1	\$204
Lights/Appliances	11.9	\$395
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	24.2	\$880

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,024 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 42 Watts
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Katy Maher, Certified Energy Rater
Digitally signed: 10/7/22 at 10:36 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: MvDpM46v

HERS® Index Score:

50

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,006

*Relative to an average U.S. home

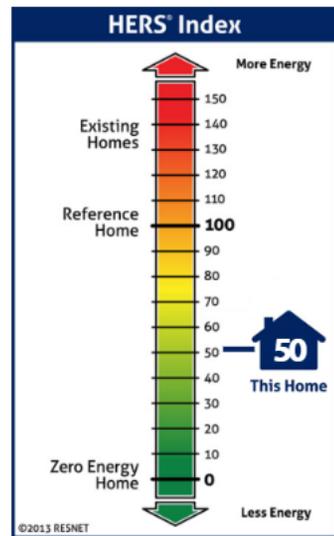
Home:
15379 Whites Mill Road
Abingdon, VA 24210

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$176
Cooling	0.9	\$30
Hot Water	6.1	\$204
Lights/Appliances	12.0	\$397
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	24.3	\$886

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,024 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 42 Watts
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Attic, R-51
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220

Katy Maher, Certified Energy Rater
Digitally signed: 10/7/22 at 10:36 AM



Tab G:

Zoning Certification Letter (MANDATORY)



COUNTY OF WASHINGTON, VIRGINIA

COUNTY ADMINISTRATION BUILDING
1 GOVERNMENT CENTER PLACE, SUITE A
ABINGDON, VIRGINIA 24210

STEPHEN R. RICHARDSON CZA
COUNTY ZONING AND SUBDIVISION
OFFICIAL

DEPARTMENT OF COMMUNITY DEVELOPMENT

Zoning Certification

March 8, 2023

Virginia Housing
Attention J D Bondurant
601 South Belvidere Street
Richmond, Virginia 23220

RE: Whites Mill Point II Apartments

Please see the following certification for this property.

The property is in full compliance with Washington County Virginia's zoning ordinance.

If you have any questions please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen R. Richardson".

Stephen R. Richardson
Zoning & Subdivision Official
Washington County

Appendices continued

Zoning Certification

Date 3/8/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development Whites Mill Point II Apartments

Name of Owner/Applicant WMP II Apartments LLC / People Incorporated Housing Group

Name of Seller/Current Owner White's Mill Point, L.P.

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
15379 Whites Mill Road, Abingdon, VA 24210

Legal Description
Due to length, the legal description is attached below.

Proposed Improvements

- New Construction: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- Rehabilitation: 32 #Units 2 #Buildings 38,743 Approx. Total Floor Area Sq. Ft.

Appendices continued

Current Zoning: R-2, General Residential allowing a density of _____ units per acre, and the following other applicable conditions:
One use, which can be a multifamily dwelling, is permitted per 15,000 square feet where public water and sewer are available.

Other Descriptive Information

The project is the rehabilitation of Whites Mill Point Apartments, which includes 32 two-bedroom units in Washington County.

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 3/8/2023

Signature 

Printed Name Stephen R. Richardson

Title of Local Official or Civil Engineer Zoning and Subdivision Official

Phone 276-525-1391

Notes to Locality

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at 804-343-5518.

Legal Description

All that certain tract of parcel of land lying and being in the Harrison Magisterial District of Washington County, Virginia, commonly known as 15379 Whites Mill Road Abingdon, Virginia, more particularly described as follows:

BEGINNING at a corner fence post, common corner with James Patrick Estate and Harrison E. Lambert; thence with Patrick line S 30 13 53 E 215.62 feet to a corner fence post, common corner with Virginia P. Crane; thence with Crane line S 57 20 00 W 422.90 feet to an iron rod found at a point 18.6 feet from the east of the center line of Whites Mill Road, Route 692; thence N 28 38 05 W 224.24 feet to an iron rod set 20 feet east of the center line of Whites Mill Road, Route 692; thence leaving Whites Mill Road N 58 28 12 E 416.38 feet to the point of **BEGINNING**, containing 2.116 acres, more or less, and being all the same property conveyed to White's Mill Point, LP., Virginia Limited Partnership, by Evelyn Lowe, et al., which deed is dated March 9, 2004 and a record in the office of the Clerk of the Circuit Court for Washington County, Virginia at Instrument #040003840.

Tax Map # 084C2-A-5

Tab H:

Attorney's Opinion (MANDATORY)

March 16, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request
Name of Development: Whites Mill Point II Apartments
Name of Owner: WMP II Apartments 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 16, 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.

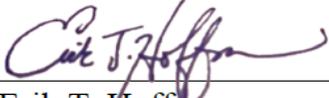
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described 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.
8. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
9. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that if all information and representations contained in the Application and all current law were to remain unchanged, upon 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)

TAB I

NONPROFIT QUESTIONNAIRE – PEOPLE INCORPORATED HOUSING GROUP

BOARD OF DIRECTORS – PEOPLE INCORPORATED HOUSING GROUP

LIST OF LIHTC DEVELOPMENTS

LIST OF JOINT VENTURES

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 _____
- b. Name of owner/applicant _____
- c. Name of nonprofit entity _____
- d. Address of principal place of business of nonprofit entity

Indicate funding sources and amount used to pay for office space

- 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) _____
Evidenced by the following documentation _____

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) _____
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) _____

- i. Expected life (in years) of nonprofit _____

Appendices continued

j. Explain the anticipated future activities of the nonprofit over the next five years:

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.)? _____

How many part time, paid staff members? _____

Describe the duties of all staff members:

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?

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.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses _____

Appendices continued

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: _____

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.) _____

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?

(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?

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:

(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):

(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 :

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?

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:

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.

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:

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:

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

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:

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:

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:

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:

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:

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).

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).

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 2 March 2023

Owner/Applicant WMP II Apartments LLC

By *Bryan Pleggen*

Its President
Title

Date 2 March 2023

People Incorporated Housing Group
Nonprofit

By *Don Mc Lark*
Board Chairman

By *Bryan Pleggen*
Executive Director

TAB I

NONPROFIT QUESTIONNAIRE – PEOPLE INCORPORATED HOUSING GROUP

BOARD OF DIRECTORS – PEOPLE INCORPORATED HOUSING GROUP

LIST OF LIHTC DEVELOPMENTS

LIST OF JOINT VENTURES

**People Incorporated Housing Group
2022-2023**

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Winona Fleenor

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Tommy Burris-**Secretary**

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Sally Jones

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Anita Robinson

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540.229.2742 Keith's
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TAB I

NONPROFIT QUESTIONNAIRE – PEOPLE INCORPORATED HOUSING GROUP

BOARD OF DIRECTORS – PEOPLE INCORPORATED HOUSING GROUP

LIST OF LIHTC DEVELOPMENTS

LIST OF JOINT VENTURES

People Incorporated

List and Status of LIHTC Developments

<u>Project Name</u>	<u>Owner Entity</u>	<u>GP/MM/Developer</u>	<u>Location</u>	<u>Date of Application</u>	<u>Current Status</u>
Deskins Apartments	Buchanan County Housing Limited Partnership	Deskins Apartments, LP/People Incorporated of Southwest Virginia	Vansant	March 13, 1998	Operational/Compliance
White's Mill Point	White's Mill Point, LP	Mill Point Apartments, Inc./People Incorporated of Southwest Virginia	Abingdon	March 2004	Operational/Compliance
Abingdon Green	Abingdon Green, LP	People Inc. Housing Group	Abingdon	March 9, 2007	Operational/Compliance
Dante Crossing	Dante Crossing, LLC	Dante Crossing Apartments Management, Inc./Southwest Virginia Housing Corp	Dante	March 9, 2007	Operational/Compliance
Norton Green	Norton Green, LLC	People Inc. Housing Group	Norton	Mach 9, 2007	Operational/Compliance
Pulaski Village	Pulaski Village, LLC	People Inc. Housing Group	Pulaski	March 9, 2007	Operational/Compliance
Sweetbriar	Sweetbriar, LP	Sweetbriar Apartments Management Inc./Southwest Virginia Housing Corp	Abingdon	March 9, 2007	Operational/Compliance
Jonesville Manor	Jonesville Manor, LLC	People Inc. Housing Group	Jonesville	February 13, 2008	Operational/Compliance
Valley Vista	Valley Vista Apartments, LLC	People Inc. Housing Group	Woodstock	February 13, 2008	Operational/Compliance
Riverside Place	Riverside Place Apartments, LLC	People Inc. Housing Group	Damascus	May 14, 2009	Operational/Compliance
Toms Brook School	Toms Brook School Apartments, LLC	People Inc. Housing Group	Toms Brook		Operational/Compliance
Abingdon Village	Abingdon Village Apartments, LLC	People Inc. Housing Group	Abingdon	March 10, 2011	Operational/Compliance
Clinch View Manor	Clinch View Manor Apartments, LLC	People Inc. Housing Group	Gate City	March 10, 2011	Operational/Compliance
Spruce Hill Manor	Spruce Hill Apartments, LLC	People Inc. Housing Group		March 10, 2011	Operational/Compliance
West Lance Apartments	West Lance Apartments, LLC	People Inc. Housing Group	New Castle	March 10, 2011	Operational/Compliance
Abingon Terrace	Abingdon Terrace Apartments, LLC	People Inc. Housing Group	Abingdon	March 14, 2012	Operational/Compliance
Brunswick Manor	Brunswick Manor Apartments, LLC	Brunswick Management, LLC	Lawrenceville	March 6, 2015	Operational/Compliance
Essex Manor	Essex Manor Apartments, LLC	Essex Management, LLC/People Inc. Housing Group	Tappahannock	March 4, 2016	Operational/Compliance
Pennington Gap	Pennington Gap Apartments, LLC	Pennington Gap Management, LLC/People Inc. Housing Group	Pennington Gap	March 4, 2016	Operational/Compliance
Culpeper Crossing	Culpeper Crossing, LLC	Culpeper Crossing Management, LLC/People Inc. Housing Group	Culpeper	March 3, 2017	Operational/Compliance
Millview Apartments	Millview Apartments, LLC	Millview Management, LLC/People Inc. Housing Group	Remington	March 3, 2017	Operational/Compliance
Luray Meadows	Luray Meadows, LLC	Luray Meadows, L.L.C./People Inc. Housing Group	Luray	March 3, 2017	Operational/Compliance
Sweetbriar II Apartments	Sweetbriar II Apartments, LLC	Sweetbriar II Apartments Management, LLC/People Inc. Housing Group	Abingdon	March 12, 2020	Construction
Baileyton Terrace	Baileyton Terrace Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greeneville	May 29, 2019	Operational/Compliance

Greenville Landing	Greenville Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greenville	May 29, 2019	Operational/Compliance
Jamestown Village	Jamestown Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Jamestown	May 29, 2019	Operational/Compliance
Mountain City Manor	Mountain City Manor Owner LLC	TNRD MM LLC/People Inc. Housing Group	Mountain City	May 29, 2019	Operational/Compliance
Newport Village	Newport Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Newport	May 29, 2019	Operational/Compliance
Tazewell Village	Tazewell Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	New Tazewell	May 29, 2019	Operational/Compliance
Whites Mill Point II Apartments	WMP II Apartments LLC	WMP II Apartments Management LLC/People Incorporated Housing Group	Abingdon	March 10, 2022	Predevelopment
Lightfoot Apartments	Lightfoot Apartments, L.L.C.	People Inc. Housing Group	Culpeper	March 10, 2022	Predevelopment

TAB I

NONPROFIT QUESTIONNAIRE – PEOPLE INCORPORATED HOUSING GROUP

BOARD OF DIRECTORS – PEOPLE INCORPORATED HOUSING GROUP

LIST OF LIHTC DEVELOPMENTS

LIST OF JOINT VENTURES

Development Name	Location	Application Date	Non-Profit's Role	Ownership Status	Name of JV	Name of GC	MGMT Entity	Current Status
Village Estates	Victoria, VA	2014	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
County Estates	Farmville, VA	2014	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
Plaza Apartments	Dublin, VA	2014	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
Woods Landing	Damascus, VA	2014	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
Washington Court	Abingdon, VA	2012	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
New River Overlook	Radford, VA	2013	10% Member and ROFR	SAME	HEGM Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PIS
East Gate Village	Gordonsville, VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E.H. Surber	Peacock Holland	GEM	PIS
Mountain Laurel Manor II	Staunton, VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E.H. Surber	WB Properties	GEM	PIS
Mountain Laurel Manor III	Staunton, VA	2020	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E.H. Surber	Peacock Holland	GEM	Under Construction
Brady Square	Richmond, VA	2020	10% Member and ROFR	SAME	DPI, LLC; Marc R. Daigle, Roberto Artista	Dakota Partners	Lawson Management	Under Construction
Saint Elizabeth Apartments	Richmond, VA	2022	25% Member	SAME	Commonwealth Catholic Charities Housing Corporation; Jay Brown Urban Core		TBD	Predevelopment

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation Plan

Whites Mill Point II Apartments

WMP II Apartments LLC will adhere to the following relocation plan, Virginia Housing's Relocation Guidelines, as well as to the regulations set forth under the Uniform Relocation Assistance Act (URA) of 1970 should relocation of residents be necessary during the construction period.

WMP II Apartments LLC shall complete the rehabilitation of the property with as little disturbance as possible to the current residents. Since Whites Mill Point II is an existing income restricted property, current residents are qualified to continue residency on the property after rehabilitation per Virginia Housing's LIHTC income guidelines.

The following plan outlines the Owner's and Management Company's contact information and the steps that will be completed to ensure compliance with Virginia Housing requirements and the Uniform Relocation Assistance Act (URA) of 1970.

1. Property Description

Project Name:	Whites Mill Point II Apartments
Project Address:	15379 Whites Mill Point Road Abingdon, VA 24210
Total # of Units:	32
# of Occupied Units:	32
# of Vacant Units:	3
Unit Mix:	32 – 2 Bedroom
Size of Site:	2.116 acres
Activity Type:	Acquisition and Rehabilitation

2. Property Owner

Name:	WMP II Apartments LLC
Contact:	Bryan Phipps
Address:	C/O People Incorporated of Virginia 1173 West Main Street Abingdon, VA 24210
Phone:	(276) 623-9000, EXT. 2286

3. Management Company

Name:	People Incorporated of Virginia
Contact:	Bryan Ailey
Address:	1173 West Main Street Abingdon, VA 24210
Phone:	(276) 623-9000, EXT. 2296

4. Scope of the work to be completed, including estimated start and completion dates

The proposed development will consist of the rehabilitation of 32 two-bedroom units. This will be done in compliance with Virginia Housing's Minimum Design and Construction Requirements (MDCR). Five units will meet Universal Design standards, as well as Section 504 UFAS accessibility standards.

Units will be modified to comply with accessibility requirements in the bathrooms, bedrooms, kitchens and entrances. Bathrooms will be re-equipped with accessible grab bars and new accessible fixtures. Kitchens will include roll under sinks, lowered cabinets, accessible work counter and front controlled ranges. Switches will be lowered, and receptacles will be raised where they do not comply.

Units will be improved to meet EarthCraft and HIEE – Zero Energy Homes requirements. Improvements include:

- Spot replacement of ductwork and use of bulkheads to reduce duct leakage and relocate ductwork to conditioned space
- Installing Energy Recover Ventilators (ERVs), ducted bathroom exhaust fans and permanent recessed wall-mounted dehumidifiers
- Installing EnergyStar windows
- Improving insulation
- Installing HVAC system with high efficiency units
- Replacing shower heads and faucets
- Repairing existing tubs and showers
- Replacing toilet fixtures with water-saving type
- Installing high efficiency electric water heaters
- Providing new landscaping and trimming back existing trees near buildings
- Replacing all kitchen and bath cabinets and countertops
- Adding EnergyStar appliances including dishwasher, refrigerator, and range
- Replacing bathroom fans
- Repairing handrails and porches
- Installation of GFCI's in kitchen and bathroom
- Providing EnergyStar-certified LED lighting packages
- Repair and/or replacement of interior and exterior finishes as needed
- Replacement of flooring with LVT planks

Other improvements to the building will include installation of new roofing including shingles, drip edge, pipe boots, and ice and water shields, and installation of new seamless gutters and downspouts. Screening around dumpster will be provided to meet Virginia Housing's MCDRs. To improve street appeal, selected plantings among the existing landscaping will be replaced with native drought-resistant plants.

5. Planned measures to minimize construction impact on occupied units

To mitigate the impact of construction on current residents, WMP II Apartments LLC shall require contractors to complete construction work of a loud and disturbing nature between the hours of 8:00 a.m. and 5:00 p.m.

To reduce the burden of frequent relocation on tenants, the project will use the following methods to approach relocation of current residents during rehabilitation:

- Unoccupied units at Whites Mill Point will be held vacant and maintained as hospitality units. As of March 2023, there are four vacancies, which will be held vacant in preparation for the rehabilitation.
- To supplement the onsite hospitality units, the project sponsor will secure additional units offsite with budgeted reserve funding. Evidence of reserve funding for the additional units can be found in the underwriting.

6. Projected rents and rental policies after rehab

WMP II Apartments LLC will maintain the affordability of the apartments by rehabilitating the property in accordance with Virginia Housing’s low-income housing tax credit (LIHTC) rent and income guidelines. The Owner anticipates charging the following rents:

Type	AMI Target	Monthly Rent
2 BR	40%	\$575
2 BR	50%	\$575
2 BR	50%	\$530
2 BR	60%	\$530

There are no anticipated changes to the rental policies after the rehabilitation. A copy of the lease is available upon request.

7. Advisory services to be offered

Management Company representatives are available to provide advisory services to residents during the rehabilitation of the property. They will provide residents with Notice of Nondisplacement and Notice of Temporary Relocation thirty days prior to temporary displacement. If a tenant no longer qualifies for their unit due to total, gross household income that exceeds income limits of Whites Mill Point II Apartments, they will be provided a Notice of Displacement 90-days prior to the rehabilitation of the property. Tenants who no longer qualify are eligible for moving expense assistance and a replacement housing payment. Management will also provide status reports to residents and coordinate moves to on-site hospitality suites or off-site temporary units at no cost to residents.

8. Estimated determination as to Moving Cost Reimbursement

The Owner shall provide moving assistance at no cost to the tenant. Under such circumstances the Owner’s moving cost to the tenant is limited to \$100.00, as stated in

the Virginia Housing Relocation Assistance Guidelines. Reimbursement shall include utility transfer/connection fees in relation to relocation.

9. Unit Delivery Schedule

Construction at Whites Mill Point II Apartments will begin on September 1, 2023. To isolate construction and minimize the impact on current residents, blocks of eight adjacent units will be rehabilitated in phases until all 32 units are complete. The timeline below is conservative, allotting a four-month time frame for each phase. Based on recent experience with occupied rehabilitations, the developer anticipates the earlier phases to take more time while the latter phases will be completed at a faster rate.

- Building I, Phase I: September 2023
- Building I, Phase II: January 2024
- Building II, Phase III: May 2024
- Building II, Phase IV: September 2024

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



COUNTY OF WASHINGTON, VIRGINIA



BOARD OF SUPERVISORS

SAUL A. HERNANDEZ
CHAIRMAN
F-11 "TYLER" ELECTION DISTRICT

MIKE RUSH
VICE-CHAIRMAN
E-11 "TAYLOR" ELECTION DISTRICT

PHILLIP B. MCCALL
A-11 "HARRISON" ELECTION DISTRICT

RANDY L. PENNINGTON
B-11 "JEFFERSON" ELECTION DISTRICT

CHARLIE S. HARGIS JR.
C-11 "MADISON" ELECTION DISTRICT

C. WAYNE STEVENS JR.
D-11 "MONROE" ELECTION DISTRICT

DWAYNE A. BALL
G-11 "WILSON" ELECTION DISTRICT

RESOLUTION 2022-06

DECLARING WHITES MILL POINT II APARTMENTS PROJECT TO BE A REVITALIZATION AREA IN WASHINGTON COUNTY, VIRGINIA

COUNTY ADMINISTRATION

JASON N. BERRY
COUNTY ADMINISTRATOR

LUCY E. PHILLIPS
COUNTY ATTORNEY

GOVERNMENT CENTER
BUILDING

1 GOVERNMENT CENTER PLACE

SUITE A

ABINGDON, VIRGINIA 24210

276-525-1300 TELEPHONE

276-525-1309 TELEFACSIMILE

WWW.WASHCOVA.COM

WHEREAS, PEOPLE INCORPORATED HOUSING GROUP, MANAGING MEMBER OF WMP II APARTMENTS, L.L.C., SEEKS A RESERVATION OF LOW-INCOME HOUSING TAX CREDITS (LIHTC) FOR THE REHABILITATION OF WHITES MILL POINT II APARTMENTS FROM VIRGINIA HOUSING DEVELOPMENT AUTHORITY (VH); AND

WHEREAS, ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING IN THE HARRISON MAGISTERIAL DISTRICT OF WASHINGTON COUNTY, VIRGINIA, COMMONLY KNOWN AS 15379 WHITE'S MILL ROAD, ABINGDON, VIRGINIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CORNER FENCE POST, COMMON CORNER WITH JAMES PATRICK ESTATE AND HARRISON E. LAMBERT; THENCE WITH THE PATRICK LINE S 30 13 53 E 215.62 FEET TO A CORNER FENCE POST, COMMON CORNER WITH VIRGINIA P. CRANE; THENCE WITH CRANE LINE S 57 20 00 W 422.90 FEET TO AN IRON ROD FOUND AT A POINT 18.6 FEET FROM THE EAST OF THE CENTER LINE OF WHITE'S MILL ROAD, ROUTE 692; THENCE N 28 38 05 W 224.24 FEET TO AN IRON ROD SET 20 FEET EAST OF THE CENTER LINE OF WHITE'S MILL ROAD, ROUTE 692; THENCE LEAVING WHITE'S MILL ROAD N 58 28 12 E 416.38 FEET TO THE POINT OF BEGINNING, CONTAINING 2.116 ACRES, MORE OR LESS, AND BEING ALL THE SAME PROPERTY CONVEYED TO WHITE'S MILL POINT, LP., A VIRGINIA LIMITED PARTNERSHIP, BY EVELYN LOWE, ET AL., WHICH DEED IS DATED MARCH 9, 2004 AND A RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT FOR WASHINGTON COUNTY, VIRGINIA AT INSTRUMENT #040003840.

TAX MAP #184C2-A-5; AND

WHEREAS, THE ABOVE-REFERENCED DEVELOPMENT IS LOCATED IN A REVITALIZATION AREA IN THE COUNTY OF WASHINGTON, VIRGINIA. THE INDUSTRIAL, COMMERCIAL OR OTHER ECONOMIC DEVELOPMENT OF SUCH AREA WILL BENEFIT THE 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 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; AND

NOW, THEREFORE, BE IT RESOLVED THAT BOARD OF SUPERVISORS FOR WASHINGTON COUNTY, VIRGINIA DOES HEREBY DESIGNATE THE ABOVE-REFERENCED DEVELOPMENT PROPOSED BY PEOPLE INCORPORATED HOUSING GROUP AS A REVITALIZATION AREA.

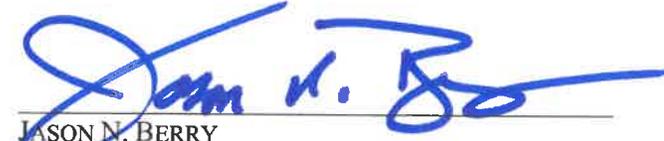
COUNTY OF WASHINGTON, VIRGINIA

PAGE 2 OF 2

DONE THIS THE 22ND DAY OF FEBRUARY, 2022.

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE FOLLOWING VOTE:

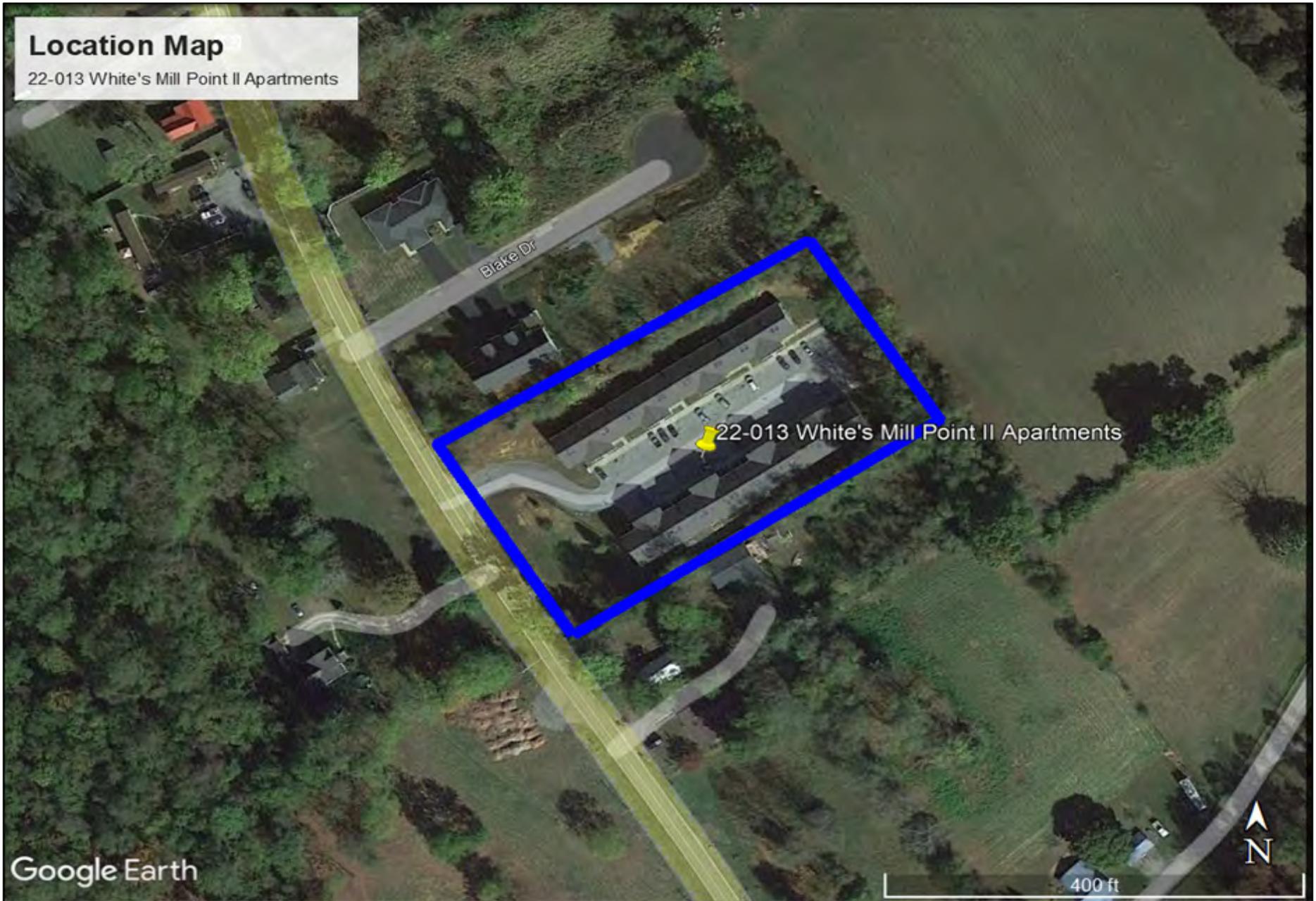
MR. MCCALL:	AYE
MR. PENNINGTON:	AYE
MR. HARGIS:	AYE
MR. STEVENS:	AYE
MR. RUSH:	AYE
MR. HERNANDEZ:	ABSENT
MR. BALL:	AYE

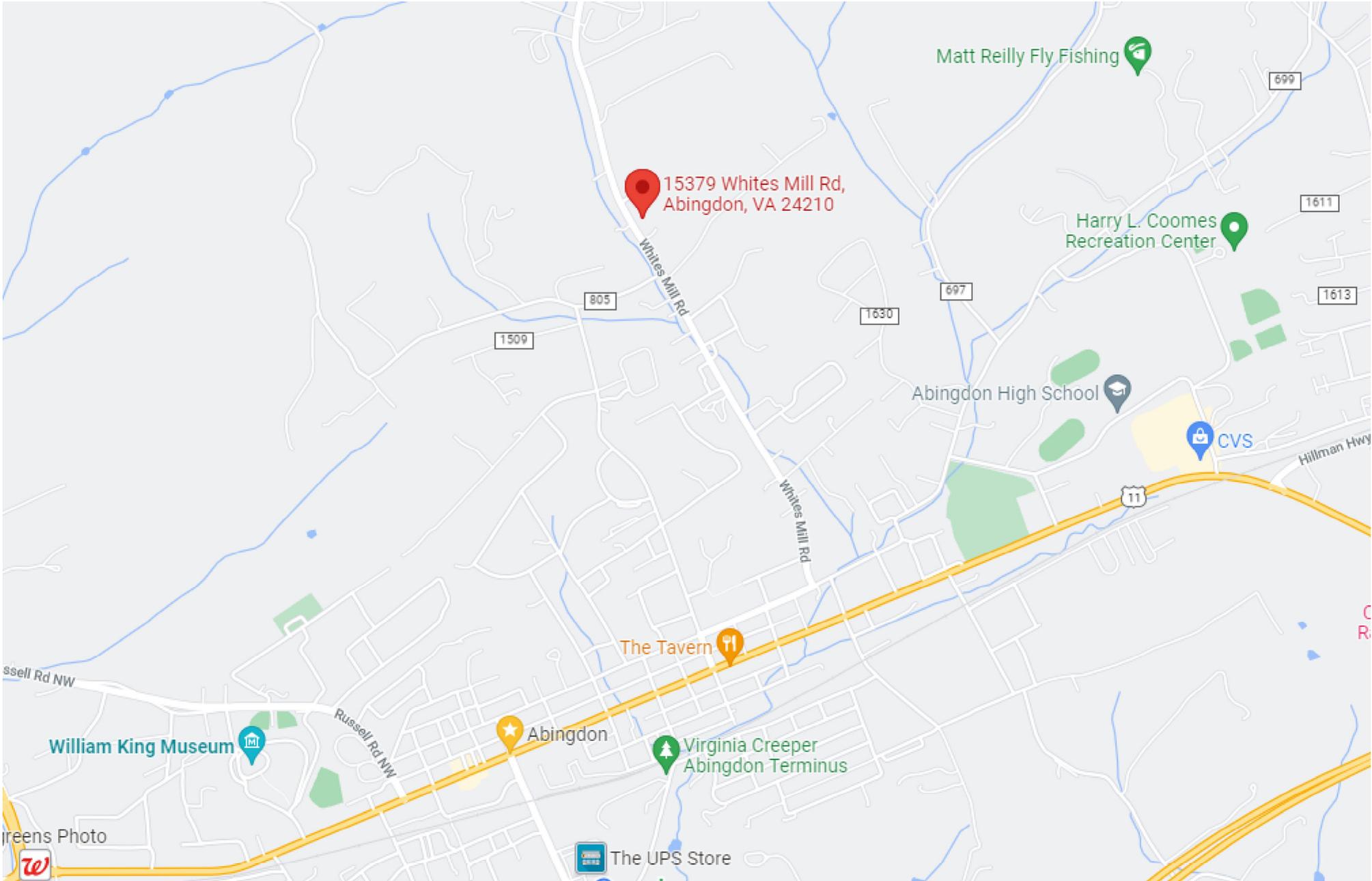


JASON N. BERRY
COUNTY ADMINISTRATOR

Tab K.2

Location Map





15379 Whites Mill Rd,
Abingdon, VA 24210

Matt Reilly Fly Fishing

Harry L. Coomes
Recreation Center

Abingdon High School

CVS

The Tavern

Abingdon

Virginia Creeper
Abingdon Terminus

The UPS Store

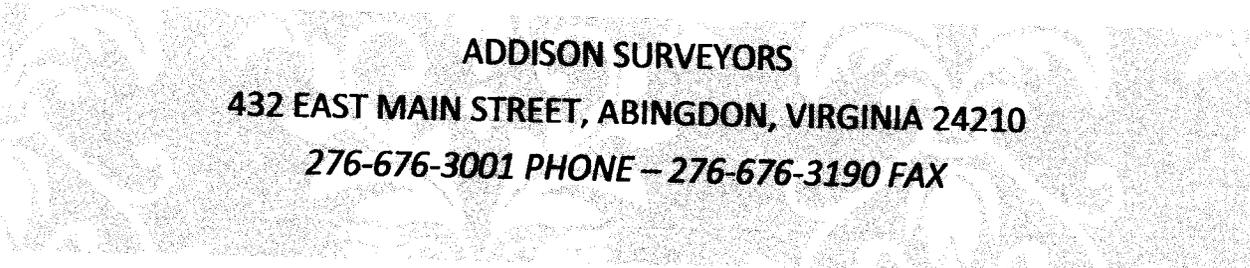
William King Museum

Greens Photo



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



ADDISON SURVEYORS

432 EAST MAIN STREET, ABINGDON, VIRGINIA 24210

276-676-3001 PHONE -- 276-676-3190 FAX

Surveyor's Certification of Proximity to Transportation

DATE: February 8, 2022

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

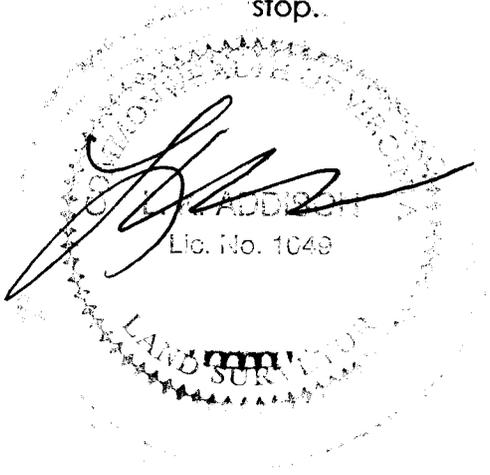
RE: 2022 Tax Credit Reservation Request
Name of Development: Whites Mill Point II Apartments
Name of Owner: WMP II Apartments, LLC

Ladies and Gentlemen:

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

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

- 2,640 feet or 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.



Addison Enterprises Inc dba
Firm Name

By: L.K. Addison, L.S. *Addison Surveyors*

Its: President
Title

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date _____

To _____

RE: Proposed Affordable Housing Development

Name of Development _____

Name of Owner _____

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 _____ (date).

The following is a brief description of the proposed development:

Development Address _____

Proposed Improvements:

- New Construction: _____ #Units _____ #Buildings
- Adaptive Reuse: _____ #Units _____ #Buildings
- Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

- Efficiencies: \$ _____ /month
- 1 Bedroom Units: \$ _____ /month
- 2 Bedroom Units: \$ _____ /month
- 3 Bedroom Units: \$ _____ /month
- 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

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 (276) 623 - 9000 .

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

Sincerely yours,

Name *Erin Flynn*
Title President

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

Seen and Acknowledged By *Sherril Wilson*
Printed Name: Sherril Wilson
Title Section 8 Administrator
Phone 276-619-2269
Date *3-14-23*

Tab M:

Locality CEO Response Letter

TAB M

LOCALITY CEO RESPONSE LETTER – N/A

Tab N:

Homeownership Plan

TAB N

HOMEOWNERSHIP PLAN – N/A

Tab O:

Plan of Development Certification Letter

TAB O

PLAN OF DEVELOPMENT CERTIFICATION LETTER – N/A

Tab P:

Developer Experience documentation and
Partnership agreements (Please submit this TAB as
a separate stand alone document)

TAB P

SUBMITTED AS A SEPARATE ATTACHMENT

Tab Q:

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



People inc.

Building Futures, Realizing Dreams™

peopleinc.net

March 9, 2022

Whites Mill Point II Apartments
15379 Whites Mill Road
Abingdon, VA 24210

RE: Notice of Project Based Voucher Award

Dear Bryan Phipps,

People Inc. of Virginia is pleased to announce that your application through the competitive Request for Proposal (RFP) process for Project Based Vouchers has been approved and accepted. The award of PBV units is as follows:

Whites Mill Point II Apartments
15379 Whites Mill Road, Abingdon, VA 24210
Number of PBVs approved: 5

People Incorporated of Virginia will work with you to develop and execute an Agreement to Enter into a Housing Assistance Payments Contract (AHAP) and/or a Project Based Voucher Housing Assistance Contract (HAP) as required by the U.S. Department of Housing and Urban Development (HUD) regulations.

Should you have any questions, please contact Sherri Monroe, Housing Choice Voucher Coordinator at smonroe@peopleinc.net.

Sincerely,

Sherri Monroe
Housing Choice Voucher Coordinator

People Incorporated of Virginia

Headquarters 1173 West Main Street, Abingdon, VA 24210 Phone: 276.623.9000 or 276.466.6527 Fax: 276.628.2931 Email: info@peopleinc.net
Bristol Office 800 Martin Luther King, Jr. Boulevard, Bristol, VA 24201 Phone: 276.466.5587 Fax: 276.466.0728 Email: bristol@peopleinc.net
Grundy Office 20694 Riverside Drive, Grundy, VA 24614 Phone: 276.935.4747 Fax: 276.935.4368 Email: buchanan@peopleinc.net
Lebanon Office 122 Price Street, Lebanon, VA 24266 Phone: 276.889.0999 Fax: 276.889.0117 Email: russell@peopleinc.net
Manassas Office 9324 West Street, Manassas, VA 20110 Phone: 571.445.3020 Fax: 571.445.3030 Email: pwc@peopleinc.net
Woodstock Office 135 South Main Street, Woodstock, VA 22664 Phone: 540.459.9096 Fax: 540.459.8732 Email: woodstock@peopleinc.net
Culpeper Office 219 East Davis Street, Suite 100, Culpeper, VA 22701 Phone: 833.277.9330 Email: info@peopleinc.net



Tab R:

Documentation of Operating Budget and Utility Allowances

TAB R

OPERATING BUDGET

UTILITY ALLOWANCES

2023-C-58

Whites Mill Point II Apartments

**Operating Budget and
Utility Allowance**

The operating expenses for Whites Mill Point II Apartments are based on the historical operational details from Whites Mill Point Apartments, developed and operated by People Inc. Whites Mill Point Apartments, constructed in 2005-2006, was designed as 32 two-bedroom units split evenly between two, two-story buildings. Whites Mill Point Apartments benefited from energy efficient design and building techniques when initially constructed and underwent weatherization treatment in 2012, so the property operating budget already reflects high energy efficiencies.

People Incorporated is projecting the operating expense in this application at approximately \$4,500 per unit, which is consistent, if not marginally higher, than the annual average over the past five years.

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,000
2. Office Salaries		\$0
3. Office Supplies		\$900
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$14,000
<u>6.87%</u> of EGI	<u>\$437.50</u> Per Unit	
6. Manager Salaries		\$14,500
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$100
9. Auditing		\$0
## Bookkeeping/Accounting Fees		\$65
## Telephone & Answering Service		\$1,032
## Tax Credit Monitoring Fee		\$1,120
## Miscellaneous Administrative		\$4,785
Total Administrative		\$37,502

Utilities

## Fuel Oil		\$0
## Electricity		\$2,800
## Water		\$1,600
## Gas		\$0
## Sewer		\$125
Total Utility		\$4,525

Operating:

## Janitor/Cleaning Payroll		\$0
## Janitor/Cleaning Supplies		\$350
## Janitor/Cleaning Contract		\$0
## Exterminating		\$2,000
## Trash Removal		\$5,400
## Security Payroll/Contract		\$0
## Grounds Payroll		\$0
## Grounds Supplies		\$0
## Grounds Contract		\$2,900
## Maintenance/Repairs Payroll		\$12,480
## Repairs/Material		\$4,000
## Repairs Contract		\$2,400
## Elevator Maintenance/Contract		\$0
## Heating/Cooling Repairs & Maintenance		\$1,650
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$2,000
## Decorating/Payroll/Contract		\$0
## Decorating Supplies		\$0
## Miscellaneous		\$6,404
Totals Operating & Maintenance		\$39,584

M. OPERATING EXPENSES

Taxes & Insurance

## Real Estate Taxes	\$15,620
## Payroll Taxes	\$1,950
## Miscellaneous Taxes/Licenses/Permits	\$13,529
## Property & Liability Insurance	\$19,876
## Fidelity Bond	\$0
## Workman's Compensation	\$400
## Health Insurance & Employee Benefits	\$10,082
## Other Insurance	\$932
Total Taxes & Insurance	\$62,389

Total Operating Expense **\$144,000**

Total Operating Expenses Per Unit \$4,500 **C. Total Operating Expenses as % of** 70.62%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini \$9,600

Total Expenses	\$153,600
-----------------------	------------------

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

TAB R

OPERATING BUDGET

UTILITY ALLOWANCES



January 31, 2022

Hunter Snellings
 People Incorporated Housing Group
 1173 W Main St
 Abingdon, VA 24210
 hsnellings@peopleinc.net

RE: Preliminary Utility Allowance for Whites Mill Point II Apartments

Dear Mr. Snellings,

Please see the following Preliminary Utility Allowance (UA) for Whites Mill Point II Apartments located in Abingdon, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	AEP	Gas:	N/A
Water:	Washington County Service Authority	Trash:	N/A
Sewer:	Washington County Service Authority		

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

EARTH CRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	N/A	\$ 17.55	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	N/A	\$ 8.19	N/A	N/A
Cooking	Electric	Tenant	N/A	N/A	\$ 7.02	N/A	N/A
Lighting	Electric	Tenant	N/A	N/A	\$ 28.08	N/A	N/A
Hot Water	Electric	Tenant	N/A	N/A	\$ 16.38	N/A	N/A
Water	-	Tenant	N/A	N/A	\$ 45.55	N/A	N/A
Sewer	-	Tenant	N/A	N/A	\$ 59.56	N/A	N/A
Trash	-	Owner	N/A	N/A	\$ -	N/A	N/A
Total UA costs paid by tenants			\$ -	\$ -	\$ 182.33	\$ -	\$ -

**Allowances only for Whites Mill Point II Apartments as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Katy Maher

Katy Maher
 Project Manager

Tab S:

Supportive Housing Certification

TAB S

SUPPORTIVE HOUSING CERTIFICATION – N/A

Tab T:

Funding Documentation

TAB T

AFFORDABLE AND SPECIAL NEEDS HOUSING – FUNDING AWARD



Glenn Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 9, 2023

Bryan Phipps
President and CEO
People Incorporated Housing Group
1173 West Main Street
Abingdon, VA 24210
bphipps@peopleinc.net

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Bryan Phipps:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that People Incorporated Housing Group will receive a preliminary offer from the October 2022 Affordable and Special Needs Housing application cycle to support the Whites Mill Point II Apartments project in the following amounts:

\$700,000 from Virginia Housing Trust Fund
\$700,000 from National Housing Trust Fund
\$295,000 from Housing Innovations in Energy Efficiency

Under separate cover you will receive the terms of this offer, including any requirements to meet federal environmental review. Each of these stipulations must be met and a program agreement for funding must be executed no later than **October 31, 2023**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement by October 31, 2023 is necessary to finalize your formal funding reservation and loan commitment.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with People Incorporated Housing Group in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing



Tab U:

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

Virginia Housing Renter Education Program

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know.

Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information.

To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs.

The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of Whites Mill Point II Apartments:

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

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

RIGHT OF FIRST REFUSAL AGREEMENT
(Whites Mill Point II Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **WMP II APARTMENTS LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **PEOPLE INCORPORATED HOUSING GROUP**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **WMP II APARTMENTS MANAGEMENT LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [[_____]_____] limited liability company (the "Investor Member") and [[_____]_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____]_____] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 32-unit apartment project for families located in Abingdon, Virginia and commonly known as "Whites Mill Point II Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the "Refusal Right"), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a "bona fide offer" (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the "Offer Notice") and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the "Election Notice"). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a "bona fide offer" for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (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 Abingdon, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

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

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

Section 10. Notice

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

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

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

(iii) If to the Grantee, Bryan Phipps, President and CEO, 1173 West Main Street Abingdon, VA 24210.

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.

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Tab W:

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

TAB W

INTERNET SAFTEY PLAN & RESIDENT INFORMATION FORM – N/A

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

WMP II Apartments LLC
Whites Mill Point II Apartments

Marketing Plan for Accessible Units

Overview:

Upon completion of the rehabilitation of Whites Mill Point II Apartments, five (5) of the units in the complex will meet accessibility requirements of HUD Section 504 for persons with disabilities and will be actively marketed to persons with disabilities as defined in the Fair Housing Act. Units will be held vacant for 60 days during which ongoing marketing will be documented. Whenever a 504 unit becomes available for occupancy, it shall first be offered to a qualified household with disabilities. If there are no such persons currently residing in the project, WMP II Apartments LLC, the owner, shall then offer the unit to the next available qualified household with disabilities on its waiting list.

Individuals seeking housing will need to qualify under the income restrictions and application screening of Whites Mill Point II, including but not limited to earning at least 60% or less of the Area Median Income.

Resources:

Through the use of resources available from several organizations, WMP II Apartments LLC, the owner, will be able to offer tenants in need of accessible, as well as affordable housing, a place to call home. With the assistance of Access Virginia, the owner will be able to locate many agencies and organizations capable of matching individual and family housing needs with properties that can meet those needs. In addition, the property will be listed at **virginiahousingsearch.com**.

The **National Accessible Apartment Clearinghouse (NAAC)** connects individuals with disabilities with apartments that have been designed for them or adapted to meet their needs. The NAAC maintains a registry of more than 80,000 units in 50 states. By registering Whites Mill Point II Apartments with the NAAC, individuals in need of accessible and affordable housing will be able to find the development on the NAAC's website.

Highlands Community Services (CSB) provides mental health, substance abuse and developmental services to the residents of Washington County and Bristol for over forty years. Highlands Community Services maintains an active waitlist of individuals with intellectual or development disabilities or serious mental illness in need of affordable and accessible housing.

Appalachian Independence Center Is a Center for Independent Living (CIL) that provides peer counseling, information and referral, independent living skills training, advocacy, and transition services to individuals with all ranges of disabilities in Washington, Smyth, Wythe, Bland, Grayson, and Carroll Counties as well as the Cities of Bristol and Galax, VA.

People Incorporated of Virginia is the Section 8 administrator for Washington County. The owner will collaborate internally to assist voucher holders and persons with disabilities with locating housing at Whites Mill Point II Apartments.

The owner will also utilize the **Virginia Department of Medical Assistance Services (DMAS)** and **the Virginia Department of Behavioral Health and Developmental Services (DBHDS)** as resources for referrals to the property.

When members of the community with mobility impairments or intellectual or developmental disabilities come to one of these organizations, they will be informed of the opportunities available to meet their housing needs at Whites Mill Point II Apartments.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

TAB Y

INDUCEMENT RESOLUTION FOR TAX EXEMPT BONDS – N/A

Tab Z:

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

TAB Z

DOCUMENTATION OF TEAM MEMBER'S DIVERSITY, EQUITY, AND INCLUSION DESIGNATION – N/A

Tab AA:

Priority Letter from Rural Development

TAB AA

PRIORITY LETTER FROM RURAL DEVELOPMENT – N/A

TAB AB:

Social Disadvantage Certification

TAB AB

SOCIAL DISADVANTAGE CERTIFICATION – N/A