

**Scanned Copy of Signed
Tax Credit Application for
2100 Bainbridge**

2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than **12:00 PM** Richmond, VA Time On **March 14, 2024**

Tax Exempt Bonds

Applications must be received at Virginia Housing
No Later Than 12:00 PM Richmond, VA Time for one of the two available
4% credit rounds- January 25, 2024 or July 18, 2024.



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

INSTRUCTIONS FOR THE VIRGINIA 2024 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 14, 2024**. 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 via your specific Procorem workcenter.

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**
- 7. Developer Experience Documentation (PDF)**

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. You may also use the drag function
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

If you have any questions, please contact the Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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2024 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) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the Signed 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 (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (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: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (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 type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<input type="checkbox"/>	Tab K: Documentation of Development Location:
	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input type="checkbox"/>	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<input checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification and/or Resident Well-being MOU
<input checked="" type="checkbox"/>	Tab T: Funding Documentation
<input 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
<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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/23/2024

1. Development Name:

2100 Bainbridge

2. Address (line 1):

2100 Bainbridge Street

Address (line 2):

City:

Richmond

State:

VA

Zip:

23225

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

Richmond City

5. The site overlaps one or more jurisdictional boundaries.....

FALSE

If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of:

604.00

7. Development is located in a Qualified Census Tract.....

TRUE

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

FALSE

11. Development is located in an Opportunity Zone (with a binding commitment for funding).....

FALSE

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12. Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District:

4

Planning District:

15

State Senate District:

14

State House District:

79

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

Project will be a new construction development with five floors in the City of Richmond. The existing building on the property will be demolished and replaced by a five story building with 83 total apartments. All the units will be LIHTC eligible units for tenants at 60%AMI.

VHDA TRACKING NUMBER		
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT	Application Date:	1/23/2024

15. 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:	Levar Stoney		
Chief Executive Officer's Title:	Mayor	Phone:	(804) 646-7970
Street Address:	900 E. Broad Street Suite 201		
City:	Richmond	State:	VA Zip: 23211

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Sherrill Hampton Director of Housing and Community Development

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

b. If requesting Tax Exempt Bond credits, select development type:

New Construction
- For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

- Definitions of types:
- a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2024.
- 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, 2024, 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 2024 credits pursuant to Section 42(h)(1)(F).

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One:

30

Definition of selection:

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

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

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 Procorem work center.

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.

a. Owner Name: 2100 Bainbridge, LLC

Developer Name: Project :Homes (ElderHomes Corporation)

Contact: M/M ▶ Mr. First: Lee MI: Last: Householder

Address: 88 Carnation Street

City: Richmond St. ▶ VA Zip: 23225

Phone: (804) 525-7651 Ext. Fax:

Email address: Lee.Householder@projecthomes.org

Federal I.D. No. 881375637 (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.

Matthew Morgan, Matthew.Morgan@projecthomes.org 703 587-2602

- 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)**
 - c. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
 - d. 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. FALSE Indicate if at least one principal listed within Org Chart with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

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

2. 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.

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

- 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.

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ☒ Deed

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. ☐ FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... .

c. ☐ FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**).)

D. SITE CONTROL

3. Seller Information:

Name: Michael Maynes Atlantic Beacon Realty Inc.

Address: 3101 Cutshaw Avenue

City: Richmond St.: VA Zip: 23230

Contact Person: Micheale Maynes Phone: (804) 640-8235

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

If above statement is TRUE, complete the following:

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Matthew DeWorken	This is a Related Entity.	FALSE
Firm Name:	Epoch Properties, Inc.	DEI Designation?	FALSE
Address:	611 Research Road Suite C North Chesterfield, VA 23236		
Email:	mdeworken@epochinc.com	Phone:	(804) 897-9161
5. Contractor:	Andy Beach	This is a Related Entity.	FALSE
Firm Name:	Urban Core	DEI Designation?	FALSE
Address:	2120 Staples Mill Road Suite 200 Richmond, VA 23230		
Email:	abeach@urbancoreva.com	Phone:	(804) 621-0699
6. Architect:	Daniel Wassum	This is a Related Entity.	FALSE
Firm Name:	Johannas Design Group	DEI Designation?	FALSE
Address:	1901 West Cary Street Richmond, VA 23220		
Email:	daniel@johannasdesign.com	Phone:	(804) 358-4993
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 S. 10th Street Suite 1600 Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:	Costa Canavos	This is a Related Entity.	FALSE
Firm Name:	Berkadia Commercial Mortgage	DEI Designation?	FALSE
Address:	3206 W. Broad Street Richmond, Va 23230		
Email:	costa.canavos@berkadia.com	Phone:	(804) 347-7161
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a.

Credits are being requested for existing buildings being acquired for development.....

FALSE
- Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
- b.

This development has received a previous allocation of credits.....

FALSE
- If so, when was the most recent year that this development received credits? ...

0
- c.

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

FALSE
- d.

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

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

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

- i.

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

FALSE
- ii.

Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline.....

FALSE

2. Ten-Year Rule For Acquisition Credits

- a.

All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement.....

FALSE
- b.

All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),.....

FALSE
- i Subsection (I).....

FALSE
- ii. Subsection (II).....

FALSE
- iii. Subsection (III).....

FALSE
- iv. Subsection (IV).....

FALSE
- v. Subsection (V).....

FALSE
- c.

The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6).....

FALSE
- d.

There are different circumstances for different buildings.....

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 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

TRUE

TRUE

TRUE

TRUE

TRUE

TRUE

a. Be authorized to do business in Virginia.

b. Be substantially based or active in the community of the development.

c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

e. Not be affiliated with or controlled by a for-profit organization.

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.

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 I).

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... TRUE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Project : Homes (ElderHomes Corporation)

Contact Person: Lee Householder

Street Address: 88 Carnation Street

City: Richmond State: VA Zip: 23225

Phone: (804) 525-7651 Contact Email: Lee.Householder@projecthomes.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 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 using Virginia Housing's template. (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit: Project Homes

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) and contact Virginia Housing for a Pre-Application N

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

H. STRUCTURE AND UNITS INFORMATION**1. General Information**

- | | | | |
|--|---------|----------|-----|
| a. Total number of all units in development | 83 | bedrooms | 100 |
| Total number of rental units in development | 83 | bedrooms | 100 |
| Number of low-income rental units | 83 | bedrooms | 100 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------------|----|----------|-----|
| b. Number of new units:..... | 83 | bedrooms | 100 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units:..... | 0 | bedrooms | 0 |
-
- c. If any, indicate number of planned exempt units (included in total of all units in development)..... 0
- d. Total Floor Area For The Entire Development..... 70,000.00 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 15,100.00 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00
- g. Total Usable Residential Heated Area..... 54,900.00 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... 100.00%
- i. Exact area of site in acres 0.850
- 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**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	600.00	SF	66	66
2BR Garden	900.00	SF	17	17
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
			83	83

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

3. Structures

- a. Number of Buildings (containing rental units)..... **1**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **5**

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

- e. Commercial Area Intended Use: _____

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

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

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

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

- h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

FALSE

1

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

Project will include a community room, fitness center and leasing office

m. Number of Proposed Parking Spaces

49

Parking is shared with another entity

FALSE

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

TRUE

If True, Provide required documentation (TAB K2).

5. Plans and Specifications

a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):

- A location map with development clearly defined.
- 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.
- Sketch plans of all building(s) reflecting overall dimensions of:
 - Typical floor plan(s) showing apartment types and placement
 - Ground floor plan(s) showing common areas
 - Sketch floor plan(s) of typical dwelling unit(s)
 - Typical wall section(s) showing footing, foundation, wall and floor structureNotes 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.

- Phase I environmental assessment.
- 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.

J. ENHANCEMENTS

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

- a. **New Construction:** must obtain 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. The HERS re[prt should be completed for the whole development and not an individual unit.

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

ACTION: Provide RESNET rater certification of Development Plans (**TAB F**)

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

REQUIRED:

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

- TRUE

a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 0.00%

b1. Percentage of brick covering the exterior walls.
- 100.00%

b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- FALSE

c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE

d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE

e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- FALSE

g. Each unit is provided free individual broadband/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 as defined in the manual
- or
- FALSE

l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- FALSE

m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE

n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE

o. All interior doors within units are solid core.
- TRUE

p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE

q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 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) - Provide documentation at **Tab F**.
- FALSE

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

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

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?

TRUE

Heat?

FALSE
- Hot Water?

TRUE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

TRUE
- Cooking?

FALSE

Trash Removal?

TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	22	0	0
Air Conditioning	0	7	10	0	0
Cooking	0	5	7	0	0
Lighting	0	18	25	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$50	\$64	\$0	\$0

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

- a. FALSE

HUD

d. FALSE

Local PHA
- b. FALSE

Utility Company (Estimate)

e. TRUE

Other: Viridiant
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate True for the following point categories, as appropriate.

Action: Provide appropriate documentation (Tab X)

FALSE

a. Any development in which (i) the greater of 5 units or 10% of total units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

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

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

TRUE

b. Any development in which ten percent (10%) of the total 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.

DPW

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

FALSE

Action: Provide Permanent Supportive Housing Certification (Tab S)

K. SPECIAL HOUSING NEEDS

- b. The development has existing tenants and a relocation plan has been developed..... FALSE

(If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: RRHA

Contact person: Kenyatta Green

Title: SVP Affordable Housing

Phone Number: (804) 780-3491

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

- b. Leasing preference will be given to individuals and families with children..... FALSE

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

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

% of total Low Income Units 0%

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

[Download Current CMA List from VirginiaHousing.com](https://www.virginiahousing.com)

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

4. 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 total units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

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

First Name: _____

Last Name: _____

Phone Number: _____ Email: _____

K. SPECIAL HOUSING NEEDS**5. Resident Well-Being (as defined in the manual)****Action:** Provide appropriate documentation for any selection below (**Tab S**)

- FALSE** a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- FALSE** b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE** c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistancea. Some of the low-income units do or will receive rental assistance..... **FALSE**

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

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.**FALSE** Section 8 New Construction Substantial Rehabilitation**FALSE** Section 8 Moderate Rehabilitation**FALSE** Section 811 Certificates**FALSE** Section 8 Project Based Assistance**FALSE** RD 515 Rental Assistance**FALSE** Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE**Action:** Contract or other agreement provided (**TAB Q**).**7. Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels			Rent Levels		
# of Units	% of Units		# of Units	% of Units	
0	0.00%	20% Area Median	0	0.00%	20% Area Median
0	0.00%	30% Area Median	0	0.00%	30% Area Median
0	0.00%	40% Area Median	0	0.00%	40% Area Median
0	0.00%	50% Area Median	0	0.00%	50% Area Median
83	100.00%	60% Area Median	83	100.00%	60% Area Median
0	0.00%	70% Area Median	0	0.00%	70% Area Median
0	0.00%	80% Area Median	0	0.00%	80% Area Median
0	0.00%	Market Units	0	0.00%	Market Units
83	100.00%	Total	83	100.00%	Total

- b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.
- 20-30% Levels FALSE 40% Levels FALSE 50% levels FALSE
- c. The development plans to utilize average income testing..... FALSE

2. Unit Mix Grid 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.

DPW

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	66		600.00	\$1,100.00	\$72,600
Mix 2	2 BR - 2 Bath	60% AMI	17		900.00	\$1,300.00	\$22,100
Mix 3							\$0
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

Mix 67									\$0
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
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			83	0					\$94,700

Verify # of 504 Units based on previous tab.

Total	83	Net Rentable SF:	TC Units	54,900.00
Units			MKT Units	0.00
			Total NR SF:	54,900.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$6,000
2. Office Salaries			\$0
3. Office Supplies			\$2,500
4. Office/Model Apartment	(type)	\$0
5. Management Fee			\$55,000
4.94% of EGI	\$662.65	Per Unit	
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type)	\$0
8. Legal			\$500
9. Auditing			\$6,000
10. Bookkeeping/Accounting Fees			\$1,800
11. Telephone & Answering Service			\$2,500
12. Tax Credit Monitoring Fee			\$2,100
13. Miscellaneous Administrative			\$10,000
Total Administrative			\$141,400

Utilities

14. Fuel Oil	\$0
15. Electricity	\$10,000
16. Water	\$15,000
17. Gas	\$7,000
18. Sewer	\$12,000
Total Utility	\$44,000

Operating:

19. Janitor/Cleaning Payroll	\$0
20. Janitor/Cleaning Supplies	\$4,000
21. Janitor/Cleaning Contract	\$0
22. Exterminating	\$2,500
23. Trash Removal	\$7,000
24. Security Payroll/Contract	\$7,200
25. Grounds Payroll	\$5,000
26. Grounds Supplies	\$0
27. Grounds Contract	\$11,000
28. Maintenance/Repairs Payroll	\$55,000
29. Repairs/Material	\$5,000
30. Repairs Contract	\$5,000
31. Elevator Maintenance/Contract	\$5,000
32. Heating/Cooling Repairs & Maintenance	\$2,500
33. Pool Maintenance/Contract/Staff	\$0
34. Snow Removal	\$3,000
35. Decorating/Payroll/Contract	\$5,000
36. Decorating Supplies	\$1,500
37. Miscellaneous	
Totals Operating & Maintenance	\$118,700

Taxes & Insurance

38. Real Estate Taxes	\$96,000
39. Payroll Taxes	\$15,000

M. OPERATING EXPENSES

40. Miscellaneous Taxes/Licenses/Permits		\$16,800
41. Property & Liability Insurance	\$181 per unit	\$15,000
42. Fidelity Bond		\$3,000
43. Workman's Compensation		\$1,000
44. Health Insurance & Employee Benefits		\$12,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$158,800
Total Operating Expense		\$462,900

Total Operating Expenses Per Unit \$5,577 C. Total Operating Expenses as % of EGI 41.56%

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) \$24,900

Total Expenses	\$487,800
----------------	-----------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	12/10/2021	Lee Householder
b. Site Acquisition	6/7/2022	Lee Householder
c. Zoning Approval	11/14/2022	Lee Householder
d. Site Plan Approval	4/2/2024	Lee Householder
2. Financing		
a. Construction Loan		
i. Loan Application	1/15/2024	Costa Canavos
ii. Conditional Commitment		
iii. Firm Commitment	5/1/2024	Costa Canavos
b. Permanent Loan - First Lien		
i. Loan Application	1/15/2024	Costa Canavos
ii. Conditional Commitment		
iii. Firm Commitment	1/15/2024	Costa Canavos
c. Permanent Loan-Second Lien		
i. Loan Application	10/15/2023	Lee Householder
ii. Conditional Commitment		
iii. Firm Commitment	3/20/2024	Lee Householder
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/22/2022	Lee Householder
3. IRS Approval of Nonprofit Status	10/23/1996	
4. Closing and Transfer of Property to Owner	6/7/2022	Lee Householder
5. Plans and Specifications, Working Drawings	1/15/2024	Daniel Wassum
6. Building Permit Issued by Local Government	4/15/2024	Andy Beach
7. Start Construction	9/1/2024	Andy Beach
8. Begin Lease-up	9/1/2025	Matthew DeWorken
9. Complete Construction	1/1/2026	Andy Beach
10. Complete Lease-Up	2/1/2026	Matthew DeWorken
11. Credit Placed in Service Date	12/1/2025	Lee Householder

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	14,305,000	0	14,305,000	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	14,305,000	0	14,305,000	0
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	495,000	0	495,000	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	160,000	0	160,000	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	655,000	0	655,000	0
Total Structure and Land	14,960,000	0	14,960,000	0
r. General Requirements	300,000	0	300,000	0
s. Builder's Overhead	100,000	0	100,000	0
(0.7% Contract)				
t. Builder's Profit	700,000	0	700,000	0
(4.7% 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: contingency	300,000	0	300,000	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$16,360,000	\$0	\$16,360,000	\$0

Construction cost per unit: \$197,108.43

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,094,400

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,100,000

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs					
a.	Building Permit	65,000	0	65,000	0
b.	Architecture/Engineering Design Fee \$6,024 /Unit)	500,000	0	500,000	0
c.	Architecture Supervision Fee \$1,049 /Unit)	87,048	0	87,048	0
d.	Tap Fees	115,000	0	115,000	0
e.	Environmental	3,000	0	3,000	0
f.	Soil Borings	8,050	0	8,050	0
g.	Green Building (Earthcraft, LEED, etc.)	35,000	0	35,000	0
h.	Appraisal	5,000	0	5,000	0
i.	Market Study	12,000	0	12,000	0
j.	Site Engineering / Survey	19,850	0	19,850	0
k.	Construction/Development Mgt	100,000	0	100,000	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	90,000	0	90,000	0
n.	Construction Interest (5.3% for 19 months)	495,797	0	225,000	0
o.	Taxes During Construction	25,000	0	25,000	0
p.	Insurance During Construction	110,000	0	110,000	0
q.	Permanent Loan Fee (0.0%)	90,000			
r.	Other Permanent Loan Fees	0			
s.	Letter of Credit	50,000	0	50,000	0
t.	Cost Certification Fee	17,000	0	17,000	0
u.	Accounting	25,000	0	25,000	0
v.	Title and Recording	80,000	0	40,000	0
w.	Legal Fees for Closing	175,000	0	65,000	0
x.	Mortgage Banker	85,650	0	0	0
y.	Tax Credit Fee	73,609			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	0	0	0	0
ab.	Organization Costs	0			
ac.	Operating Reserve	500,000			
ad.	Contingency	495,000			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: general lease up	100,000	0	0	0
(2) Other*	specify: VH gap loan fee	50,000	0	50,000	0
(3) Other*	specify: geotech engineering	35,000	0	35,000	0
(4) Other*	specify:	0	0	0	0
(5) Other*	specify:	0	0	0	0
(6) Other*	specify:	0	0	0	0
(7) Other*	specify:	0	0	0	0
(8) Other*	specify:	0	0	0	0
(9) Other*	specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,447,004	\$0	\$1,681,948	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$19,807,004	\$0	\$18,041,948	\$0
3. Developer's Fees		2,046,560	0	2,046,560	
4. Owner's Acquisition Costs					
Land		400,000			
Existing Improvements		0	0		
Subtotal 4:		\$400,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$22,253,564	\$0	\$20,088,508	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,046,560

Proposed Development's Cost per Sq Foot	\$312	Meets Limits
Applicable Cost Limit by Square Foot:	\$344	
Proposed Development's Cost per Unit	\$263,296	Meets Limits
Applicable Cost Limit per Unit:	\$331,194	

P. ELIGIBLE BASIS CALCULATION

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	
1. Total Development Costs	22,253,564	0	20,088,508	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	20,088,508	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) State Designated Basis Boosts:			6,026,552	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			26,115,060	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	26,115,060	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$1,044,602	\$0
		\$1,044,602 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.	Virginia Housing	01/15/24	05/01/24	\$11,420,000	
2.					
3.					
Total Construction Funding:				\$11,420,000	

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)
				(Whole Numbers only)				
1.	VH tax-exempt	1/15/2024		\$4,000,000	\$247,570	5.50%	40	40
2.	VH REACH	1/15/2024		\$3,320,000	\$165,270	3.95%	40	40
3.	VH REACH local match	1/15/2024		\$2,000,000	\$99,560	3.95%	40	40
4.	City ARPA funds			\$1,141,312	\$11,626	1.00%	400	400
5.	HTF	10/15/2023		\$1,400,000	\$14,095	1.00%	500	500
6.	DHCD Home funds	10/15/2023		\$700,000	\$7,131	1.00%	400	400
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$12,561,312	\$545,252			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	HOME Funds		\$700,000
2.	HTF Funds		\$1,400,000
3.	ARPA Funds		\$1,141,312
4.			
5.			
Total Subsidized Funding			\$3,241,312

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

Market-Rate Loans

a.	Tax Exempt Bonds	\$11,420,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

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:

55.74%

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. TRUE

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

b. FALSE

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

c. FALSE

Other

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

FALSE

R. EQUITY

1. Equity

a.	Portion of Syndication Proceeds Attributable to Historic Tax Credit				
	Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
	Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b.	Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
	Amount of State HOTC	\$0	x Equity \$	\$0.000	= \$0
c.	Equity that Sponsor will Fund:				
i.	Cash Investment	\$0			
ii.	Contributed Land/Building	\$0			
iii.	Deferred Developer Fee	\$695,095	(Note: Deferred Developer Fee cannot be negative.)		
iv.	45L Credit Equity	\$0			
v.	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	\$695,095			

2. Equity Gap Calculation

a. Total Development Cost		\$22,253,564
b. Total of Permanent Funding, Grants and Equity	-	\$13,256,407
c. Equity Gap		\$8,997,157
d. Developer Equity	-	\$0
e. Equity gap to be funded with low-income tax credit proceeds		\$8,997,157

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: Boston Financial				
Contact Person:	Swetha Kumar	Phone:	(617) 488-3302	
Street Address:	225 Franklin Street 28th Floor			
City:	Boston	State:	MA	Zip: 2110
b. Syndication Equity				
i. Anticipated Annual Credits				\$1,044,602.00
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%)				99.00000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)				\$0
v. Net credit amount anticipated by user of credits				\$1,034,156
vi. Total to be paid by anticipated users of credit (e.g., limited partners)				\$8,997,157
c. Syndication: Private				
d. Investors: Corporate				

4. Net Syndication Amount	\$8,997,157
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	86.9999997486%
Must be equal to or greater than 85%	

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			\$22,253,564
2. Less Total of Permanent Funding, Grants and Equity	-		\$13,256,407
3. Equals Equity Gap			\$8,997,157
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			86.9999997486%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$10,341,560
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,034,156
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,044,602
8. Requested Credit Amount		For 30% PV Credit:	\$1,034,156
		For 70% PV Credit:	\$0
Credit per LI Units	\$12,459.7108	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$10,341.5600		
			\$1,034,156

Anticipated Amount on Equity Tab must equal requested amount

9. Action: Provide Attorney’s Opinion using Virginia Housing template (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	\$94,700
Plus Other Income Source (list):	\$3,000
Equals Total Monthly Income:	\$97,700
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,172,400
Less Vacancy Allowance	5.0% \$58,620
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,113,780

Warning: Documentation must be submitted to support vacancy rate of less than 7%.

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance	7.0% \$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$0

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$1,113,780
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$1,113,780
d.	Total Expenses	\$487,800
e.	Net Operating Income	\$625,980
f.	Total Annual Debt Service	\$545,252
g.	Cash Flow Available for Distribution	\$80,728

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	1,113,780	1,136,056	1,158,777	1,181,952	1,205,591
Less Oper. Expenses	487,800	502,434	517,507	533,032	549,023
Net Income	625,980	633,622	641,270	648,920	656,568
Less Debt Service	545,252	545,252	545,252	545,252	545,252
Cash Flow	80,728	88,370	96,018	103,668	111,316
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,229,703	1,254,297	1,279,383	1,304,971	1,331,070
Less Oper. Expenses	565,494	582,459	599,932	617,930	636,468
Net Income	664,209	671,838	679,451	687,040	694,602
Less Debt Service	545,252	545,252	545,252	545,252	545,252
Cash Flow	118,957	126,586	134,199	141,788	149,350
Debt Coverage Ratio	1.22	1.23	1.25	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,357,692	1,384,845	1,412,542	1,440,793	1,469,609
Less Oper. Expenses	655,562	675,229	695,486	716,351	737,841
Net Income	702,129	709,616	717,056	724,442	731,768
Less Debt Service	545,252	545,252	545,252	545,252	545,252
Cash Flow	156,877	164,364	171,804	179,190	186,516
Debt Coverage Ratio	1.29	1.30	1.32	1.33	1.34

Estimated Annual Percentage Increase in Revenue
 Estimated Annual Percentage Increase in Expenses

2.00% (Must be \leq 2%)

3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS:

1

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

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

Bldg #	BIN If known	NUMBER OF	Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS						30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
			TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Appliable 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.		83			2100 Bainbridge Street		Richmond	VA	23225				\$0	\$26,115,060	01/15/26	4.00%	\$1,044,602					
2.													\$0					\$0				
3.													\$0					\$0				
4.													\$0					\$0				
5.													\$0					\$0				
6.													\$0					\$0				
7.													\$0					\$0				
8.													\$0					\$0				
9.													\$0					\$0				
10.													\$0					\$0				
11.													\$0					\$0				
12.													\$0					\$0				
13.													\$0					\$0				
14.													\$0					\$0				
15.													\$0					\$0				
16.													\$0					\$0				
17.													\$0					\$0				
18.													\$0					\$0				
19.													\$0					\$0				
20.													\$0					\$0				
21.													\$0					\$0				
22.													\$0					\$0				
23.													\$0					\$0				
24.													\$0					\$0				
25.													\$0					\$0				
26.													\$0					\$0				
27.													\$0					\$0				
28.													\$0					\$0				
29.													\$0					\$0				
30.													\$0					\$0				
31.													\$0					\$0				
32.													\$0					\$0				
33.													\$0					\$0				
34.													\$0					\$0				
35.													\$0					\$0				

83 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$26,115,060

\$0

\$1,044,602

\$0

\$0

Number of BINS:

1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: 2100 Bainbridge, LLC a Virginia limited liability compa
its managing member By: ElderHomes Corporation,
a Virginia non-stock corporation, its Sole Member

By: 

Its: Lee Householder, 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: DANIEL PAUL WASSUM
Virginia License#: 0401017270
Architecture Firm or Company: JOHANNAS DESIGN GROUP

By: 
Its: ARCHITECT
(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	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			0.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	14.57%	Up to 40	29.13
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			59.13

3. DEVELOPMENT CHARACTERISTICS:

- a. Enhancements (See calculations below)
- b. Project subsidies/HUD 504 accessibility for 5 or 10% of units
- or c. HUD 504 accessibility for 10% of units
- d. Provides approved resident services **or** eligible childcare services
- e. Provides telephonic or virtual health services
- f. Proximity to public transportation
- g. Development will be Green Certified
- h. Units constructed to meet Virginia Housing's Universal Design standards
- i. Developments with less than 100 low income units
- j. Historic Structure eligible for Historic Rehab Credits

N	0 or 50	37.00
Y	0 or 20	0.00
N	0 or 15	20.00
N	0 or 15	0.00
Y10	0, 10 or 20	0.00
N	0 or 10	10.00
0%	Up to 15	0.00
Y	up to 20	6.80
N	0 or 5	0.00
Total:		73.80

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$109,400	\$73,800

- a. Less than or equal to 20% of units having 1 or less bedrooms
- b. <plus> Percent of Low Income units with 3 or more bedrooms
- c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)
- d. Units with rents at or below 40% of AMI (up to 10% of LI units)
- e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI
- f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI
- or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI

N	0 or 15	0.00
0.00%	Up to 15	0.00
0.00%	Up to 10	0.00
0.00%	Up to 10	0.00
0.00%	Up to 50	0.00
0.00%	Up to 25	0.00
0.00%	Up to 50	0.00
Total:		0.00

5. SPONSOR CHARACTERISTICS:

- a. Experienced Sponsor - 1 development in Virginia
- b. Experienced Sponsor - 3 developments in any state
- c. Developer experience - uncorrected life threatening hazard
- d. Developer experience - noncompliance
- e. Developer experience - did not build as represented (per occurrence)
- f. Developer experience - failure to provide minimum building requirements (per occurrence)
- g. Developer experience - termination of credits by Virginia Housing
- h. Developer experience - exceeds cost limits at certification
- i. Developer experience - more than 2 requests for Final Inspection
- j. Socially Disadvantaged Principal owner 25% or greater
- k. Management company rated unsatisfactory
- l. Experienced Sponsor partnering with Local Housing Authority pool applicant

Y	0 or 5	5.00
N	0 or 15	0.00
N	0 or -50	0.00
N	0 or -15	0.00
0	0 or -2x	0.00
0	0 or -50 per item	0.00
N	0 or -10	0.00
N	0 or -50	0.00
0	0 or -5 per item	0.00
N	0 or 5	0.00
N	0 or -25	0.00
N	0 or 5	0.00
Total:		5.00

6. EFFICIENT USE OF RESOURCES:

- a. Credit per unit
- b. Cost per unit

Up to 200	89.00
Up to 100	41.00
Total:	130.00

7. BONUS POINTS:

- a. Extended Use Restriction
- or b. Nonprofit or LHA purchase option
- or c. Nonprofit or LHA Home Ownership option
- d. Combined 9% and 4% Tax Exempt Bond Site Plan
- e. RAD or PHA Conversion participation and competing in Local Housing Authority pool
- f. Team member with Diversity, Equity and Inclusion Designation
- g. Commitment to electronic payment of fees
- h. Zero Ready or Passive House certification from prior allocation

0 Years	40 or 50	0.00
Y	0 or 60	60.00
N	0 or 5	0.00
N	Up to 30	0.00
N	0 or 10	0.00
N	0 or 5	0.00
Y	0 or 5	5.00
N	0 or 20	0.00
Total:		65.00

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

TOTAL SCORE: 332.93

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>37.00</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: 37.00

X.

Development Summary

Summary Information2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 2100 Bainbridge				
Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$1,044,602	
Allocation Type:	0	Jurisdiction:	Richmond City	
Total Units	83	Population Target:	General	
Total LI Units	83			Total Score 332.93
Project Gross Sq Ft:	70,000.00	Owner Contact:	Lee	
Green Certified?	FALSE			

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$12,561,312	\$151,341	\$179	\$545,252
Grants	\$0	\$0		
Subsidized Funding	\$3,241,312	\$39,052		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,960,000	\$180,241	\$214	67.23%
General Req/Overhead/Profit	\$1,100,000	\$13,253	\$16	4.94%
Other Contract Costs	\$300,000	\$3,614	\$4	1.35%
Owner Costs	\$3,447,004	\$41,530	\$49	15.49%
Acquisition	\$400,000	\$4,819	\$6	1.80%
Developer Fee	\$2,046,560	\$24,657	\$29	9.20%
Total Uses	\$22,253,564	\$268,115		

Income		
Gross Potential Income - LI Units	\$1,172,400	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,172,400	
Less Vacancy %	5.00%	\$58,620
Effective Gross Income	\$1,113,780	

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$141,400	\$1,704
Utilities	\$44,000	\$530
Operating & Maintenance	\$118,700	\$1,430
Taxes & Insurance	\$158,800	\$1,913
Total Operating Expenses	\$462,900	\$5,577
Replacement Reserves	\$24,900	\$300
Total Expenses	\$487,800	\$5,877

Cash Flow	
EGI	\$1,113,780
Total Expenses	\$487,800
Net Income	\$625,980
Debt Service	\$545,252
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$19,807,004
Land Acquisition	\$400,000
Developer Fee	\$2,046,560
Total Development Costs	\$22,253,564

Proposed Cost Limit/Sq Ft:	\$312
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$263,296
Applicable Cost Limit/Unit:	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	66
# of 2BR	17
# of 3BR	0
# of 4+ BR	0
Total Units	83

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	83	83
>60% AMI	0	0
Market	0	0

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	\$1,044,602
Credit Requested	\$1,044,602
% of Savings	0.00%
Sliding Scale Points	89

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	\$21,853,564	
Total Square Feet	70,000.00	
Proposed Cost per SqFt	\$312.19	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	9.25%	
Total Units	83	
Proposed Cost per Unit	\$263,296	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	20.50%	
Max % of Savings	20.50% Sliding Scale Points	41.00



Tab A:

Partnership or Operating Agreement, including
Org Chart with percentages of ownership interest

OPERATING AGREEMENT

OF

2100 BAINBRIDGE, LLC

July 28, 2022

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**OPERATING AGREEMENT
OF
2100 BAINBRIDGE, LLC**

THIS OPERATING AGREEMENT, is made and entered into as of July 28, 2022, by 2100 Bainbridge MM, LLC, a Virginia limited liability company, the sole member of 2100 Bainbridge, LLC, a Virginia limited liability company, to set forth the terms and conditions on which the management, business and affairs of the Company shall be conducted.

**SECTION 1
ORGANIZATIONAL MATTERS**

1.01 Formation. The Company was formed as a Virginia limited liability company under the Act on March 22, 2022. The rights and obligations of the Member shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company shall be 2100 Bainbridge, LLC.

1.03 Principal Office. The principal office of the Company is 88 Carnation Street, Richmond, VA 23225, or such other place as the Managers may from time to time designate. The Company may have other offices at any place or places as may be determined by the Managers.

1.04 Purpose. The primary purpose of the Company shall be to own, operate, lease, develop, construction and maintain that certain affordable housing development located at 2100 Bainbridge Street, Richmond, VA. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

1.05 Certificate of Formation; Filings. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. Any Manager may execute and file any amendments to the Articles of Organization authorized by the Member from time to time in a form prescribed by the Act. Any Manager also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Manager.

1.07 Registered Office and Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the Commonwealth of Virginia. As of the date of this Agreement, the address of the registered office is 88 Carnation Street, Richmond, VA 23225, and its registered agent is Lee Householder. The registered office and registered agent may be changed from time to time by action of the Member.

1.08 Term. The Company commenced on March 22, 2022, and shall continue until terminated pursuant to this Agreement.

SECTION 2 **DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) “Act” shall mean the Virginia Limited Liability Company Act, Va. Code Section 13.1-1000 et seq., as amended and in force from time to time.

(b) “Affiliate” means, with respect to the Member or any Manager or employee of the Company, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Member, Manager or employee and shall include any relative or spouse of such Member, Manager or employee or any relative of such Member’s, Manager’s or employee’s spouse. As used in the foregoing sentence, the term “control” means possession, directly or indirectly, of the power to direct or cause a direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

(c) “Articles” shall mean the Articles of Organization of the Company as filed and amended with the State Corporation Commission of Virginia from time to time.

(d) “Capital Contribution” shall mean any contribution to the capital of the Company by the Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

(f) “Company” shall mean 2100 Bainbridge, LLC, a Virginia limited liability company, as set forth in the Certificate of Organization issued by the Virginia State Corporation Commission on March 22, 2022.

(g) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

- (h) "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.
- (i) "Manager" shall mean a manager as defined in the Act and as specified in Section 3.
- (j) "Member" shall mean 2100 Bainbridge MM, LLC.
- (k) "Operating Agreement" or "Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.
- (l) "Person" shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

SECTION 3 **MANAGEMENT**

3.01 Managers. The Company shall be managed under the direction of at least one (1) and not more than two (2) Managers, who shall be called individually a "Manager," and collectively, the "Managers." The Managers shall be appointed and may be removed at any time by the Member. The initial Manager(s) of the Company shall be 2100 Bainbridge MM, LLC.

3.02 General Powers of the Managers.

(a) Except as otherwise limited in this Operating Agreement, the Managers shall have exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managers shall carry out the policies, directions, orders and resolutions of the Member in the manner described in this Operating Agreement and as authorized and directed by the Member from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, all of the Managers shall have the same rights, powers and authority with respect to the Company. The Managers may delegate prescribed functions to any employee, agent or consultant.

(b) The Managers are granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

(i) Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(ii) Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements;

provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

(iii) Collect funds due to the Company.

(iv) Acquire, utilize for the Company's purposes, maintain and dispose of any assets of the Company.

(v) Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

(vi) Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

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

(viii) Make elections available to the Company under the Code.

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

(x) Take such actions as may be directed by the Member in furtherance of their approval of any matter set forth in Section 4 hereof.

(xi) Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

(c) The Managers may delegate to one (1) or more of their number the authority to execute any documents or take any other actions deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company as provided in Section 3 hereof. Unless otherwise expressly provided by the Act, the Articles, or the terms of this Operating Agreement, the vote, approval or consent of a majority of the Managers, determined on a per capita basis, shall be necessary and sufficient for the Managers to take any action on behalf of the Company that the Managers are authorized to take pursuant to the Act, the Articles or this Operating Agreement.

(d) All actions taken by the Managers on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

3.03 Tenure. A Manager shall hold office until his death, resignation, disqualification or removal.

3.04 Compensation. The compensation, if any, of the Managers shall be fixed from time to time by the Member. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Member from time to time.

3.05 Managers Have No Exclusive Duty to Company. Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such person, no Manager shall be required to manage the Company as his sole and exclusive function, and he may have other interests and activities in addition to those relating to the Company, and neither the Company nor the Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

SECTION 4

LIMITATION OF LIABILITY; INDEMNIFICATION

4.01 Limitation of Liability of Managers. In any proceeding brought by or in the right of the Company or brought by or on behalf of the Member, a Manager (in his capacity as a Manager) or any of its Affiliates shall not be liable to the Company or its Member for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding the Manager or any of its Affiliates was adjudged to have engaged in willful misconduct or a knowing violation of the criminal law.

4.02 Indemnity of Managers. The Managers shall be indemnified by the Company under the following circumstances and in the manner and to the extent indicated:

(a) Every Person, and his heirs, executors and administrators, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitrative or investigative, or was or is the subject of any claim, and whether or not by or in the right of the Company, by reason of his being or having been a Manager, or by reason of his serving or having served at the request of the Company as a director, officer, manager, employee or agent of another Entity, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute him a fiduciary with respect to any such plan, whether or not such plan is or was for employees of the Company, shall be indemnified by the Company against expenses (including attorneys' fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually and reasonably incurred by him in connection with, or resulting from, such action, suit, proceeding or claim, if he acted in good faith and in the manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, provided that no indemnification shall be made in respect of any claim, issue or matter as to which he shall have been adjudicated to be liable to the Company for willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Company unless, and only to the extent, that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of

liability but in view of all circumstances of the case, he is fairly and reasonably entitled to indemnity. The termination of any such action, suit or proceeding by judgment, order or conviction, or upon a plea of nolo contendere or its equivalent, or by settlement, shall not of itself create a presumption that any such Person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company.

(b) Any indemnification under Section 4.02(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Person is proper in the circumstances because the Manager had met the applicable standard of conduct set forth in such paragraph. Such determination may be made either (i) by the Managers by a majority vote of a quorum consisting of Managers who were not a party to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by the Member.

(c) Reasonable expenses (including attorneys' fees) incurred by or in respect of any such Person in connection with any such action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking by, or on behalf of, such Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company.

(d) The Managers of the Company shall have the power, generally and in specific cases, to indemnify their employees and agents to the same extent as provided in this Section with respect to its Managers.

(e) The provisions of this Section are in addition to, and not in substitution for, any other right to indemnity to which any Person who is or may be indemnified by or pursuant to this Section may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such Person and to purchase and maintain insurance on behalf of any such Person against any liability asserted against or incurred by him in any capacity referred to in this Section or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

(f) If any provision of this Section shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

(g) No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

4.03 No Personal Liability to Member. Notwithstanding any provision of Section 4.02 above, the indemnification provided in Section 4.02 shall in no event cause the Member to incur any liability to the Company beyond its total Capital Contributions plus its share of any

undistributed profits of the Company, nor shall it result in any liability of the Member to any third party.

SECTION 5

ACTION BY THE MEMBER

5.01 Meetings. Meetings of the Member, for any purpose or purposes, unless otherwise prescribed by statute, may be called by a majority of the Managers or the Member at any time.

5.02 Action by Consent. Any action required or permitted to be taken at a meeting of Member may be taken without a meeting if one or more written consents to such action are signed by the Member. Action taken under this Section is effective when the Member signs the consent or consents, unless the consent or consents specifies a different effective date.

SECTION 6

CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS

6.01 Member's Capital Contributions.

(a) **Initial Capital Contribution.** The initial capital contributions to the Company by the Member shall be as set forth on Exhibit A.

(b) **Additional Capital Contributions.** The Member shall not be required to make any further Capital Contributions beyond those set forth in Section 6.01(a) above.

(c) **Loans.** The Managers may endeavor to obtain a loan or loans to the Company, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

(d) **Loans to Company by Member.** Nothing in this Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company in accordance with the terms of this Agreement.

6.02 Distributions. Distributions shall be made by the Company to the Member at such times and in such amounts as the Member shall determine in its sole discretion; provided, however, the Company's obligation, and the Manager's authority, to make any distribution is subject to the restrictions governing distributions under the Act and such other pertinent governmental restrictions as are now and may hereafter become effective. Currently, among other prohibitions, the Act prohibits the Company from making a distribution to the extent that, after giving effect to the distribution, liabilities of the Company exceed the fair value of the assets of the Company.

SECTION 7

TAX MATTERS

7.01 Tax Status. It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Treasury Regulations and, accordingly, disregarded as a separate entity for tax purposes.

SECTION 8

DISSOLUTION AND TERMINATION

8.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of the Member;
- (b) The sale, transfer or assignment of substantially all of the assets of the Company;
- (c) The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator, and such receiver, trustee, custodian or sequestrator is not dismissed within ninety (90) days; or
- (d) As otherwise required by Virginia law.

8.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Managers (or if there are no Managers, such Person or Persons appointed by the Member) shall in their sole discretion determine:

- (a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Member in satisfaction of its interest in the Company; and/or,
- (b) Distributing the Company's assets to the Member in kind with the Member accepting the Company's assets, subject to its liabilities, in satisfaction of its interest in the Company.

8.03 Orderly Liquidation. A reasonable time as determined by the Managers (or the Person or Persons carrying out the liquidation) not to exceed eighteen (18) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

8.04 Distributions. Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including, but not limited to, loans made by the Member or Managers) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Managers (or the Person or Persons carrying out the liquidation) shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves shall be paid over to a bank or an attorney at law as escrow agent to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies. At the expiration of such period as the Managers (or the Person or Persons carrying out the liquidation) shall deem advisable, but in no event to exceed eighteen (18) months, the Managers shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Member.

8.05 Certificate of Cancellation.

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to the Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall thereafter be trustees for the Member and creditors of the Company and as such shall have authority to distribute any Company property discovered after dissolution, convey real estate, if any, and take such other action as may be necessary on behalf of and in the name of the Company.

SECTION 9
MISCELLANEOUS PROVISIONS

9.01 Bank Accounts. The Company shall maintain such bank accounts as the Managers may determine to be appropriate from time to time.

9.02 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company,

which initially shall be located at 88 Carnation Street, Richmond, VA 23225, and shall be open to inspection and examination of the Member or its duly authorized representatives during reasonable business hours.

9.03 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

9.04 Amendments. This Operating Agreement may be amended by the Member at any time.

9.05 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

9.06 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

9.07 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

9.08 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

9.09 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

9.10 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

9.11 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

9.12 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.13 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and supersedes all negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

[Signatures on following page]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement constitutes the sole and entire Operating Agreement of 2100 Bainbridge, LLC, adopted as of the date first written above.

MEMBER:

2100 BAINBRIDGE MM, LLC

By: ElderHomes Corporation, a Virginia
Corporation, its Sole Member

By: 
Lee Householder, CEO

100770287.1

EXHIBIT A

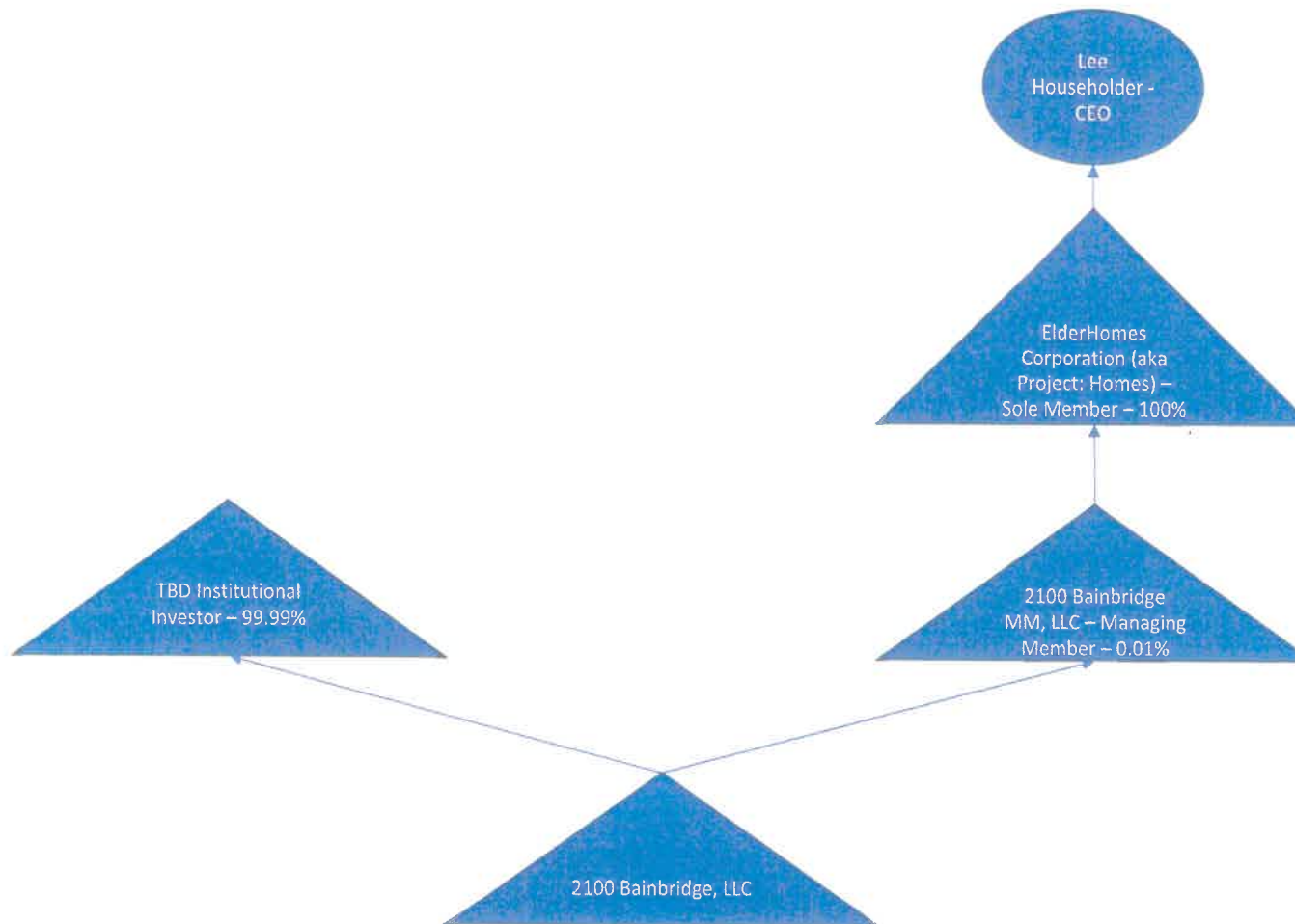
TO OPERATING AGREEMENT OF 2100 BAINBRIDGE LLC

**Member's Name, Address, Membership Interests
and Initial Capital Contributions**

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
2100 Bainbridge MM, LLC	88 Carnation Street Richmond, VA 23225	100.0%	*
Total		100.0%	*

*To be determined by the accountants

2100 Bainbridge, LLC – Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

March 22, 2022

Lisa Marie Conner
P.O. Box 1320
Richmond, VA, 23218

RECEIPT

RE: 2100 Bainbridge, LLC
ID: 11363570
FILING NO: 2203224336669
WORK ORDER NO: 202203222552459

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is March 22, 2022.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 22, 2022

This is to certify that the certificate of organization of

2100 Bainbridge, 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: March 22, 2022



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, likely belonging to Bernard J. St. John, the Clerk of the Commission.

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: 2100 Bainbridge, LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: An Individual who is a
resident of Virginia

Locality: RICHMOND CITY

Member or Manager of a
Limited Liability Company
RA Qualification: that is a Member or
Manager of the Limited
Liability Company

Name: Lee Householder

Email Address: N/A

The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is:

Registered Office 88 Carnation St, Richmond,
Address: VA, 23225 - 6811, USA

Contact Number: N/A

Principal Office Address

Address: 88 Carnation St, Richmond, VA, 23225, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 03/22/2022

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Jonathan A. Frank	Jonathan A. Frank	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 22, 2022

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

2100 Bainbridge, 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 March 22, 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 & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

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

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name: **William Byrd Senior Apartments**

Name of Applicant (entity): **Project: HOMES Properties, Inc.**

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

5. 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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of 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.

A handwritten signature in black ink, appearing to be 'Lee Householder', written over a horizontal line.

Signature

Lee Householder

Printed Name

1/8/2024

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



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

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

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name: **Omni Park Place Senior Apartments**

Name of Applicant (entity): **Project Homes Properties III LLC**

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

2024

5. 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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of 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.

A handwritten signature in black ink, appearing to be 'Lee Householder', written in a cursive style.

Signature

Lee Householder

Printed Name

1/8/2024

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: 2100 Bainbridge
Name of Applicant: 2100 Bainbridge LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Principal's Name: project:HOMES 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	Omni Park Place Senior Apartments	Project Homes Properties III LLC	Y	60	60	10/28/2021	4/21/2022	N
2	William Byrd Senior Apartments	Project: HOMES Properties, Inc.	Y	104	104	12/29/2016	7/13/2017	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

164 164

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

220013829

Tax Map No.: S0000413001

Consideration \$ 400,000.00 Assessment: \$ 192,000.00

THIS DEED, made this 7th day of June, 2022, by and between FELDMAN G III INVESTMENTS LLC, a Virginia limited liability company, hereinafter styled "Grantor", and 2100 BAINBRIDGE, LLC, a Virginia limited liability company, hereinafter styled "Grantee",

W I T N E S S E T H:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor grants or conveys unto the Grantee in fee simple with GENERAL WARRANTY and ENGLISH COVENANTS OF TITLE, the following described property, to-wit:

SEE SCHEDULE "A" ATTACHED

This conveyance is also made subject to all easements, agreements, restrictions and conditions of record to the extent that they may now lawfully apply to the said property hereby conveyed or any part thereof.

Prepared by: Nancy Ann Rogers, P.C.
VA. State Bar No. 26183

Title insured by: Chicago Title Insurance Company

220013829

WITNESS the following signature and seal as of the day and year first above written.


Feldman G III Investments LLC


Edward J. Maynes, Sr., Member


Jean Maynes, Member

STATE of Virginia
City/County of Richmond, to-wit:

8th The foregoing instrument was acknowledged before me this
day of June, 2022, by Edward J. Maynes,
Sr. and Jean Maynes, members of Feldman G III Investments LLC,
on behalf of the company.


Notary Public

My commission expires: 11/30/25



Grantee's address:

88 Carnation Street

Richmond, VA 23225

220013829

SCHEDULE "A"

ALL that certain parcel of land with improvements thereon and appurtenances thereto belonging, known as street number 2100 Bainbridge Street, Richmond, Virginia, and more particularly described as follows:

BEGINNING at the intersection of the south line of Bainbridge Street with the east line of 21st Street (formerly called Vaden Street); thence in an easterly direction along and fronting on the south line of Bainbridge Street 162.38 feet to a point; thence in a southerly direction along the westerly line of the Atlantic Coast Line Railroad property 281.13 feet to a point; thence in a westerly direction along the line of the property now or formerly owed by Willis Jones 120.70 feet to a rod in the east line of 21st Street; thence in a northerly direction along the east line of 21st Street 248.98 feet to the point of beginning, all as shown on a map of survey by Thaddeus T. Mudd, Certified Land Surveyor, dated June 18, 1957, recorded in Deed Book 235, page 52, for a more particular description thereof.

BEING the same real estate conveyed to Feldman G. III Investments, LLC by Deed from Mark Todd Motley, Executor of the Estate of Richard Blake Motley, deceased, dated March 23, 2005, recorded April 12, 2005 in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 050011435.

INSTRUMENT 220013829
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
JUNE 10, 2022 AT 11:59 AM
\$400.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$200.00 LOCAL: \$200.00
EDWARD F. JEWETT, CLERK
RECORDED BY: DGS



City of Richmond Virginia
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2100 BAINBRIDGE LLC
88 CARNATION ST
RICHMOND VA 23225-6811

1692
1450-10-000

2024 First Half Real Estate Tax Bill

Bill Number 24046688

Please record Bill Number in memo section of check
and include in all online banking transactions

Property Information		Tax Information	
Tax Year:	2024	Total Adjusted Annual Charges:	\$4,576.00
Bill Number:	24046688	Current Interest:	\$0.00
Parcel ID Number:	S0000413001	Current Penalty:	\$0.00
Property Address:	2100 Bainbridge St		
Mortgage Company:		Amount Due January 14, 2024	\$2,338.00
Annual Valuation			
Class / Type		Total	
Building		\$84,000.00	
Land		\$289,000.00	
Total		\$373,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$4,476.00	
SPECIAL ASSESSMENTS CHARGE		\$100.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$4,576.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2024 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2024 First Half Real Estate Tax Bill

1458



2100 BAINBRIDGE LLC
88 CARNATION ST
RICHMOND VA 23225-6811

2024 First Half Real Estate Tax Bill

Bill Number	Amount Due
24046688	\$2,338.00
Parcel ID Number	OFFICE USE ONLY
S0000413001	747599
Due Date	Please Enter Amount Paid
01/14/2024	\$

Return this portion with your check payable to:

City of Richmond
PO Box 71243
Charlotte, NC 28272-1243

0000208202482404668800002338002

Tab F:

RESNET Rater Certification (MANDATORY)

2024 Pre-Review Comments
2100 Bainbridge St



Project Address
2100 Bainbridge Street
Richmond, VA 23225

Project Summary

2100 Bainbridge St is a 5 story, new construction multifamily development, comprised of 83 units and located in Richmond, VA. Project.HOMES plans to construct the project using 4% LIHTC funding. As part of their funding application the project is seeking the following certification(s) ENERGY STAR Multifamily New Construction v1.1. Daniel Wassum of Johannes Design Group is the primary architect contact for the project

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **November 14, 2023**

Modelling Summary

Enclosure:

- R-10 slab edge insulation, 2.5' depth
- R-21 Grade I cavity insulation, 2x6 16 O.C. Centria Profile Paneling in exterior above grade walls
- R-21 Rim & band exterior insulation
- R-11 Grade II 3" mineral wool cavity insulation in party walls
- R-15 Grade II 3.5" mineral wool cavity insulation in adiabatic ceilings/floors
- R-38 Grade I Continuous Roof Deck Insulation 2x10 16" oc (assumed framing)
- 0.35 U-Value for opaque doors
- 0.35 U-Value/0.3 SHGC windows and glass doors

Program Notes/Assumptions:

Per Drawings - 2009 IECC Requires 2' Depth
Per Drawings - 2009 IECC Requires R-13

Per Drawings - 2009 IECC Requires R-13
Per Drawings
Per Drawings
Plans show R-30 - 2009 IECC Requires R-38
Energy Star/2009 IECC
Energy Star/2009 IECC

Mechanicals:

- SEER 21.3, HSPF 11.7, 12k air source heat pump (Bed 1) SEER 19.7, HSPF 11.3, 18k air source heat pump (Bed 2) programmable thermostat (assumption)
- Dehumidifier Ultra aire MD33
- Central Tankless Gas Water Heater - 95% Energy Recovery
- 5 ACH50 for infiltration threshold/blower door test
- 4% duct leakage to the outside, 6% total duct leakage
- Ducts within conditioned space and insulated to R-6
- BROAN Supply Fan 90cfm, 10.8 Watts, 24 Hours/Day runs min every 3 hrs
- Water Recirculation System - 125 watts, Temperature Control

Per Drawings: Meets ES Minimums

Per Drawings - ES Requires ≥85%
Energy Star Requirement
Energy Star Requirement
Energy Star Requirement
Per Drawings - Energy Star Requirement

Lights & Appliances:

- ENERGY STAR certified appliances:
 - 616 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% CFL or LED
- ENERGY STAR certified bathroom exhaust fans

Required if used as a part of the ventilation strategy

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	Energy Star Target	Buffer
Alternate 1 Bedroom Unit - 1st Floor	39	65	74	9
Alternate 1 Bedroom Unit - Top Floor	10	65	73	8
Alternate 1 Bedroom Unit no Balcony - Top Floor	4	66	77	11
Rear 1 Bedroom Unit - 1st Floor	2	64	74	10
UFAS 1 Bedroom Unit - 1st Floor	8	66	75	9
UFAS 1 Bedroom Unit - Top Floor	2	65	74	9
Corner 1 Bedroom Unit - Top Floor	4	66	75	9
Corner 2 Bedroom Unit - 1st Floor	1	61	80	19
Typical 2 Bedroom Unit - Top Floor	8	60	74	14
UFAS 2 Bedroom Unit - 2nd Floor-Cantilevered	3	59	73	14
Rear 2 Bedroom Unit - 1st Floor	1	61	80	19
UFAS 2 Bedroom Unit - Top Floor	1	60	74	14
Projected Project HERS - Weighted Average		64		

ENERGY STAR Multifamily New Construction v1.1 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

Angel Holthus

Angel Holthus
Project Manager, Viridian

Appendices continued

RESNET Rater Certification of Development Plans

Deal Name 2100 Bainbridge St

Deal Address 2100 Bainbridge St Richmond, VA 23225

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

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

In addition provide HERS rating documentation as specified in the manual

X

New Construction – EnergyStar Certification

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

Rehabilitation – 30% performance increase over existing, based on HERS Index;

Or Must evidence a HERS Index of 80 or better

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Adaptive Reuse – Must evidence a HERS Index of 95 or better.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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

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

Appendices continued

Additional Optional Certifications continued

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

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

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

Printed Name Stacey Smith 1/24/24
RESNET Rater Date

Signature 

Resnet Provider Agency Viridiant

Signature 

Provider Contact & Phone/Email Sean Shanley
(804)225-9843 / sean.shanley@viridiant.org

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: vng16G52

HERS® Index Score:

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

66

Annual Savings

\$539

*Relative to an average U.S. home

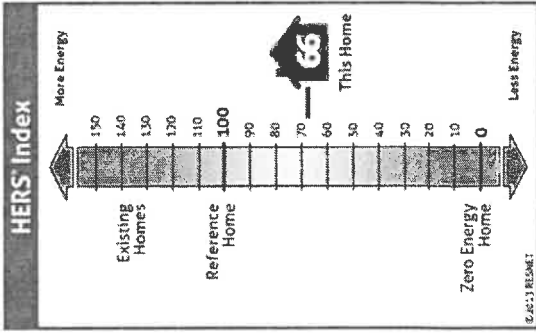
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$156
Cooling	1.6	\$55
Hot Water	10.4	\$114
Lights/Appliances	12.4	\$435
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	28.9	\$1,036

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	659 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.77 ACH50);
Ventilation:	90 CFM • 10.6 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Attic, R-39
Window Type:	U-Value: 0.35; SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: LMkanoev

HERS® Index Score:

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

65

Annual Savings

\$575

*Relative to an average U.S. home

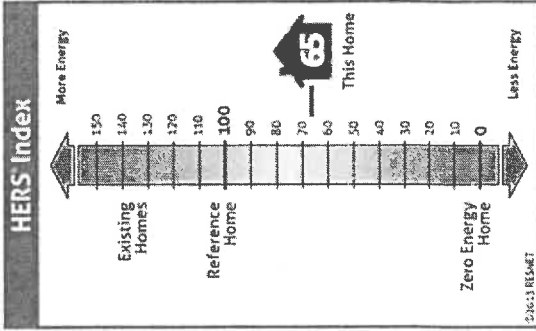
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

Use [MBtu]	Annual Cost
Heating	\$189
Cooling	\$50
Hot Water	\$115
Lights/Appliances	\$442
Service Charges	\$276
Generation (e.g. Solar)	\$0
Total:	\$1,071

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	665 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.52 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: L7aX1Mjv

HERS® Index Score:

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

65

Annual Savings

\$600

*Relative to an average U.S. home

Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

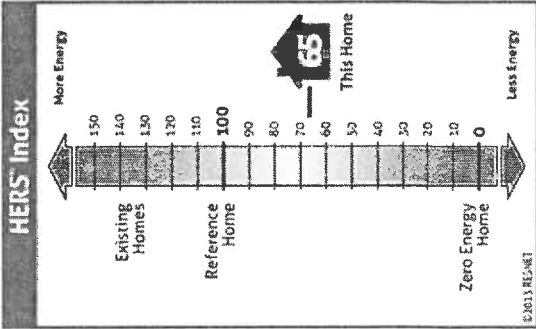
Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	5.4
Cooling	1.8
Hot Water	10.6
Lights/Appliances	12.5
Service Charges	
Generation (e.g. Solar)	0.0
Total:	30.2

	Annual Cost
	\$187
	\$62
	\$115
	\$438
	\$276
	\$0
	\$1,079

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	665 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.51 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Attic, R-39
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: 25YpXYW2

HERS® Index Score:

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

66

Annual Savings

\$619

*Relative to an average U.S. home

Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

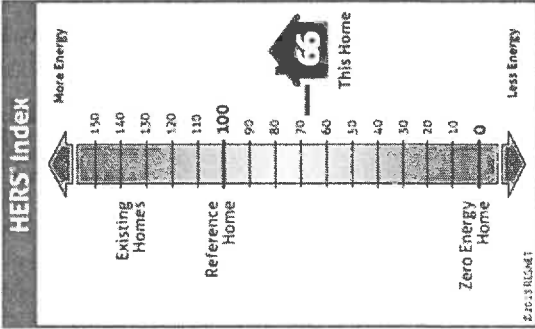
Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	5.8
Cooling	1.9
Hot Water	12.5
Lights/Appliances	12.8
Service Charges	
Generation (e.g. Solar)	0.0
Total:	33.0

Annual Cost
\$203
\$66
\$136
\$447
\$276
\$0
\$1,127

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	734 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.61 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-21
Ceiling:	Attic, R-39
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Ekotrope RATER - Version 4.2.1.3323
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: 25YpXW52

HERS® Index Score:

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

61

Annual Savings

\$752

*Relative to an average U.S. home

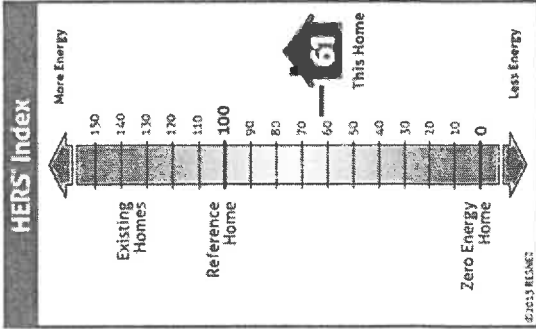
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$173
Cooling	1.7	\$60
Hot Water	16.6	\$181
Lights/Appliances	14.7	\$515
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	38.0	\$1,204

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	932 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.3 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19.7 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.23 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version 4.2.1.3323

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: 2RM8erDv

HERS® Index Score:

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

64

Annual Savings

\$633

*Relative to an average U.S. home

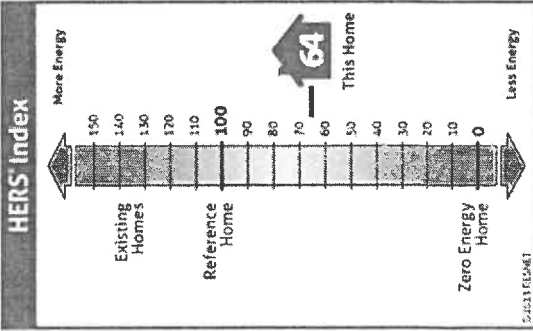
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.8	\$202
Cooling	1.5	\$54
Hot Water	11.6	\$127
Lights/Appliances	12.8	\$448
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	31.7	\$1,106

This home meets or exceeds the criteria of the following:

- ENERGY STAR MF v1.1
- ENERGY STAR MF v1.0
- 2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	717 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.72 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: vPa8Rne2

HERS® Index Score:

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

61

Annual Savings

\$796

*Relative to an average U.S. home

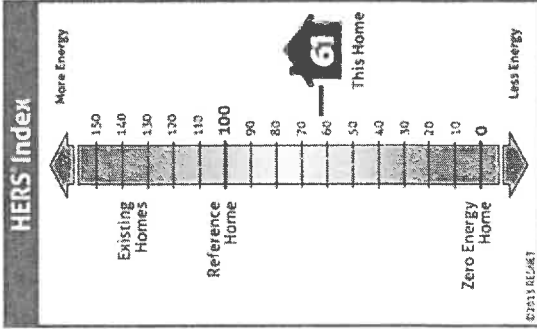
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$170
Cooling	2.1	\$74
Hot Water	15.4	\$167
Lights/Appliances	15.2	\$530
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	37.5	\$1,216

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	1,046 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.3 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19.7 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.26 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: Le6jk6pd

HERS® Index Score:

60

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

\$828

*Relative to an average U.S. home

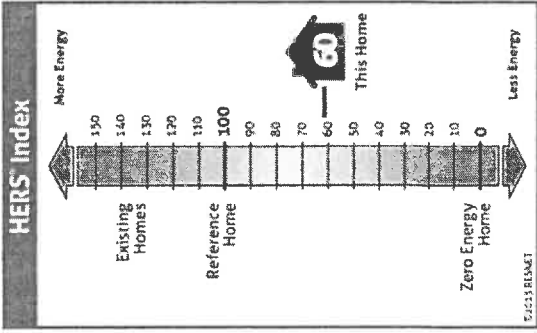
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$211
Cooling	2.5	\$86
Hot Water	15.3	\$167
Lights/Appliances	14.6	\$511
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	38.5	\$1,251

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	945 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.3 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19.7 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.54 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Attic, R-39
Window Type:	U-Value: 0.35 • SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: vyJq11n2

HERS® Index Score:

66
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

\$589

*Relative to an average U.S. home

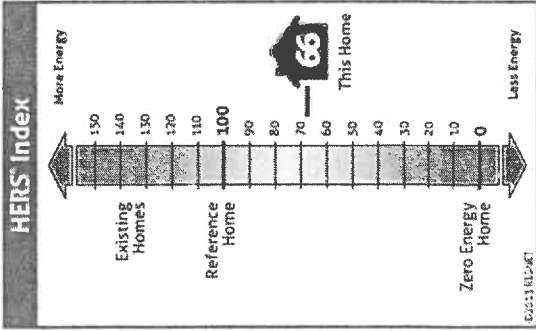
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$195
Cooling	1.5	\$53
Hot Water	11.4	\$125
Lights/Appliances	12.7	\$444
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	31.2	\$1,092

This home meets or exceeds the criteria of the following:

- ENERGY STAR MF v1.1
- ENERGY STAR MF v1.0
- 2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	684 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.59 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: 2rVy4AX2

HERS® Index Score:

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

65

Annual Savings

\$603

*Relative to an average U.S. home

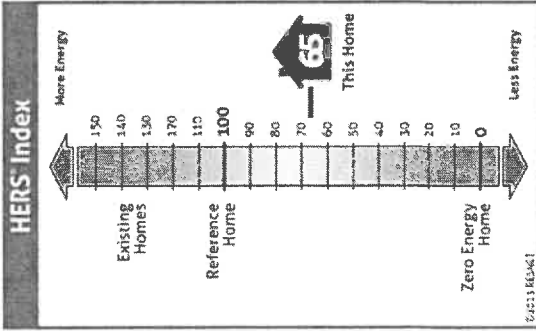
Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$187
Cooling	1.9	\$66
Hot Water	11.4	\$125
Lights/Appliances	12.6	\$440
Service Charges		\$276
Generation (e.g. Solar)	0.0	\$0
Total:	31.2	\$1,093

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	684 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.53 ACH50);
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Attic, R-39
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Signature of Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



Ekotrope RATER - Version 4.2.1.3323
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2024-01-23
Registry ID:
Ekotrope ID: dq3ymPM2

HERS® Index Score:

59
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

\$902

*Relative to an average U.S. home

Home:
2100 Bainbridge St
Richmond, VA 23225
Builder:
Urban Core

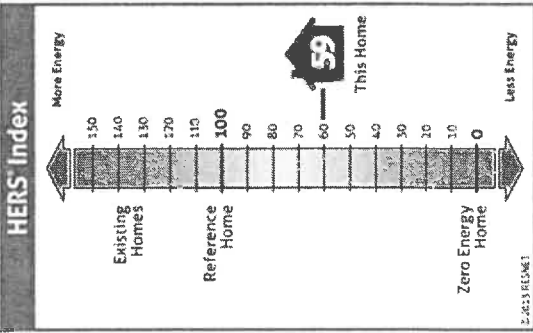
Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	7.3
Cooling	2.5
Hot Water	15.5
Lights/Appliances	14.7
Service Charges	
Generation (e.g. Solar)	0.0
Total:	40.0

Annual Cost
\$255
\$87
\$169
\$515
\$276
\$0
\$1,301

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	2100 Bainbridge St Apartments
Conditioned Floor Area:	952 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.3 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 19.7 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.90 ACH50)
Ventilation:	90 CFM • 10.8 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft²
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.35, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-38

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 1/24/24 at 4:08 PM



The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version 4.2.1.3323

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval.

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: 2100 Bainbridge Street

Name of Owner/Applicant: 2100 Bainbridge LLC

Name of Seller/Current Owner: 2100 Bainbridge LLC

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

DEVELOPMENT DESCRIPTION:

Development Address: 2100 Bainbridge Street, Richmond, VA 23224

Legal Description:

ALL that certain parcel of land with improvements thereon and appurtenances thereto belonging, known as street number 2100 Bainbridge Street, Richmond, Virginia, and more particularly described as follows:

BEGINNING at the intersection of the south line of Bainbridge Street with the east line of 21st Street (formerly called Vaden Street); thence in an easterly direction along and fronting on the south line of Bainbridge Street 162.38 feet to a point; thence in a southerly direction along the westerly line of the Atlantic Coast Line Railroad property 281.13 feet to a point; thence in a westerly direction along the line of the property now or formerly owned by Willis Jones 120.70 feet to a rod in the east line of 21st Street; thence in a northerly direction along the east line of 21st Street 248.88 feet to the point of beginning, all as shown on a map of survey by Thaddeus T. Mudd, Certified Land Surveyor, dated June 18, 1957, recorded in Deed Book 236, page 52, for a more particular description thereof.

BEING the same real estate conveyed to Feldman G. III Investments, LLC by Deed from Mark Todd Motley, Executor of the Estate of Richard Blake Motley, deceased, dated March 23, 2005, recorded April 12, 2005 in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 050011435.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>83</u> # Units	<u>1</u> # Buildings	<u>79,069</u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: B-7 allowing a density of _____ units per acre, and the following other applicable conditions: _____

Other Descriptive Information: _____

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Signature

Printed Name

Senior Project Manager at VHB

Title of Local Official or Civil Engineer

804-441-7508

Phone:

1-9-2024

Date:

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

January 23, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 2100 Bainbridge
Name of Owner: 2100 Bainbridge, LLC

Dear Virginia Housing:

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 January 23, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. 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.

WILLIAMS MULLEN

January 23, 2024
Page 2

6. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

Williams Mullen



By:

Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

January 23, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 2100 Bainbridge
Name of Owner: 2100 Bainbridge, LLC

Dear Virginia Housing:

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 January 23, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2.~~ ~~{Select One}~~

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.

OR

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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.~~ ~~{Select one}~~

January 23, 2024

~~January 24, 2024~~

Page 2

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

OR

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. ~~[Delete if inapplicable]~~ 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.

6. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

7. ~~[Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

8. ~~[Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.~~

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

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

Williams Mullen

(Add) AMS MULLEN

January 23, 2024

~~January 24, 2024~~

Page 3

(Add)
Ellisae Darden

By: _____
Its: Shareholder
-

<p align="center">Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 1/24/2024 1:36:42 PM</p>	
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Delete	14
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Move To	0
Table Insert	0
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Tab I:

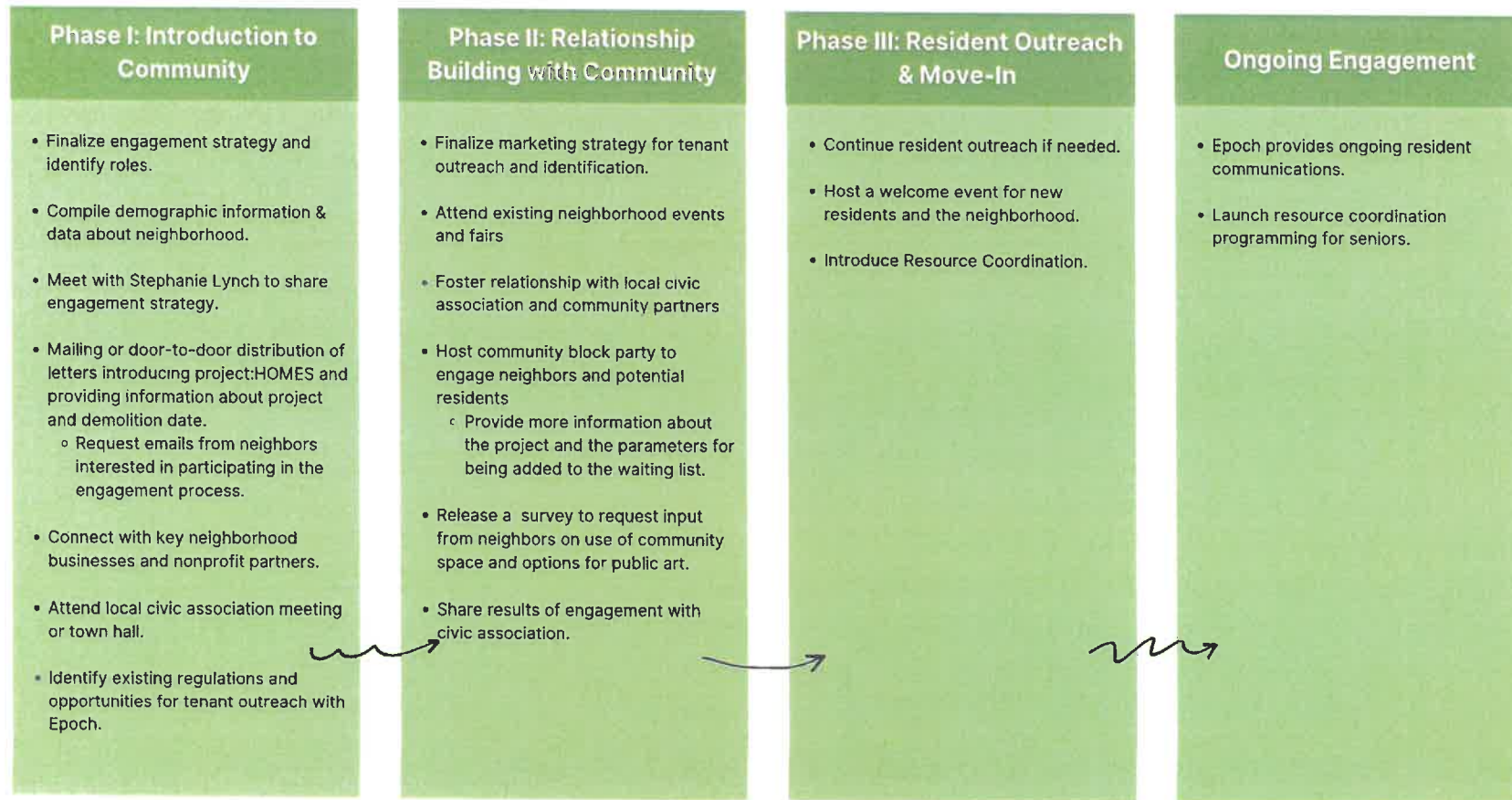
Nonprofit Questionnaire (MANDATORY for points or pool)

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)

Community Engagement Strategy

Bainbridge Apartments



Appendices continued

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development 2100 Bainbridge
- b. Name of owner/applicant 2100 Bainbridge LLC
- c. Name of nonprofit entity project:HOMES
- d. Address of principal place of business of nonprofit entity
88 Carnation Street, Richmond, VA 23225

Indicate funding sources and amount used to pay for office space
\$10,000 annual lease payment split between all funding sources.

- 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) May 1992
Evidenced by the following documentation IRS determination letter.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 09/16/2024
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To seek funding and, subsequently, to develop and implement a variety of affordable home improvements and living options primarily for older and/or disabled residents of Planning District fifteen.
- i. Expected life (in years) of nonprofit 50 years.

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
project:HOMES annually develops up to 30 single family homes for low-income homeownership, provides over 200 federally funded home repairs, and is the second largest provider of Weatherization assistance in the state.
- 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.)? 49
How many part time, paid staff members? 3
Describe the duties of all staff members:
project:HOMES staff provides support to one of three divisions of the agency. 1) Affordable Housing: staff on this team work toward the development of affordable housing, home repairs, and management of volunteers.
2) Energy Conservation staff work to make homes and residences more energy efficient. 3) Mission Support provides support to programs through leadership, grant writing, accounting, and marketing.
- 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?
1,000 annually.

- 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.
Federal funds including CDBG, HOME, and Office of Lead Hazard Control and Healthy Homes. State funds administered by the Virginia Department of Housing and Community Development including DOE and LIHEAP, and private grant support.

- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses A list of the board of directors, their occupations, length of service, and address is attached to this application.

Appendices continued

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: project:HOMES was founded in 1992
by the Richmond Region's Area Agency on Aging, Senior Connections, to provide construction services and
energy efficiency repairs.
- 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.) project:HOMES has been providing home repairs and energy efficiency improvements since 1992, developing affordable single family housing since 2007, and multifamily housing development for over 25 years. project:HOMES does not share its board or responsibility with any other nonprofit or subsidiaries.

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.

N/A

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?

Section 3 of the operating agreement.

(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?

To be captured in final partnership agreement with investor partner.

- ☐ 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):

project:HOMES has a long relationship with its property manager, Epoch Properties, who are certified by Virginia Housing in the management of low income, tax credit participating, units. project:HOMES, through its history with Epoch Properties, acknowledges the responsibility of managing the requirements of Virginia Housin

- (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?

This proposed development was conceived from a few factors. Firstly, project:HOMES has an extensive history in the Swansboro neighborhood in the city of Richmond including the development of seven single family homes, and providing several years of home repairs. Additionally, the Partners of Housing Affordability's report on the need for hundreds of additional units of affordable housing in the city of Richmond.

- 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:

project:HOMES: 100%

- 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.

N/A

- 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.

project:HOMES solicited proposals from three architects, and ultimately selected Johannas Design Group. The team at Johannas has developed the plans for the buildings, recruited the engineering partners, and managed the solicitation of a general contractor.

- (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?

project:HOMES solicited proposals from three architects, and ultimately selected Johannas Design Group.

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:

None.

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:

Planning District 15.

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
project:HOMES meets CHDO requirements for community involvement in its board of directors, and access to meeting information.
- 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:
project:HOMES has the support of the city of Richmond through the financial award of ARPA funds, and specifically the support of the councilperson, Stephanie Lynch. Additionally project:HOMES has conducted thorough community outreach with immediate neighbors and the local community group, Friends of Fonticello Park.
- 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:
project:HOMES has conducted direct outreach to the neighbors of the property, has had multiple meetings with Councilwoman Lynch and her staff, and have communicated with the civic association for the community, Friends of Fonticello Park. Outreach staff will present at the association's next meeting in the spring of 2024.
- h. Are at least 33% of the members of the board of directors representatives of the community being served? ☒ YES ☐ NO If yes,
(i) Low-income residents of the community? ☒ YES ☐ NO
(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?
☒ YES ☐ NO

Appendices continued

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

The board of directors for project:HOMES meets no less than five times per year, and the meeting shedule is provided with ample notice to directors and attendees.

- 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:

project:HOMES has been designated by the city of Richmond as both a CHDO and a CBDO.

- 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:

project:HOMES' data staff analyzed census and local data to determine the need for the community in the fall of 2023. Additionally, the Partnership for Housing Affordability and the Mayor of Richmond have both designated the city of Richmond as having an affordable housing crisis.

- 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:

project:HOMES conducted initial outreach with community members, the city council member, and local civic group. Next steps include a community wide engagement event on the site in the spring of 2024, and a solicitation of community input on resources and community impact that couple be generated for local residents is planned. The community engagement plan is attached to this application.

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 1/10/2024

Owner/Applicant 210 Bainbridge LLC

By 
Lee Householder (Jan 10, 2024 15:08 EST)

Its President
Title

Date 1/10/2024

project:HOMES
Nonprofit

By 
John Hall (Jan 10, 2024 14:54 EST)
Board Chairman

By 
Lee Householder (Jan 10, 2024 15:08 EST)
Executive Director










Tab I Nonprofit Questionnaire 2023 filled not signed

Final Audit Report

2024-01-10

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By:	Matthew Morgan (Matthew.Morgan@projecthomes.org)
Status:	Signed
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Non-profit Questionnaire Request for Supplemental Documentation

Part II, Section 6, of the Qualified Allocation Plan ("QAP") of the Virginia Housing (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the Non-profit Pool established under the QAP and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Please submit the following **only if** the Non-profit has not previously been approved as a qualified Non-profit to compete for tax credits in the Non-profit pool in the community where the proposed development is located.

- | | |
|--|--|
| <input type="checkbox"/> IRS Determination Letter | |
| <input type="checkbox"/> Articles of Incorporation and by-laws | |
| <input type="checkbox"/> Joint Venture Agreement | <input type="checkbox"/> Check if not applicable |
| <input type="checkbox"/> Consultant's Contract | <input type="checkbox"/> Check if not applicable |
| <input type="checkbox"/> Virginia Department of Agriculture and Consumer Services Form 102 | |
| <input type="checkbox"/> Non-profit's last 3 years of IRS Form 990 | |
| <input type="checkbox"/> Non-profit's most recent financial statements | |
| <input type="checkbox"/> Other (please list) | |

If you cannot provide any of the above, please provide a written explanation.

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

1/10/2024
Date

project:HOMES
Non-profit

By: 
Board Chairman
By: Lee Householder
Executive Director










Tab I Nonprofit Questionnaire Supplemental Doc - VH 2022

Final Audit Report

2024-01-10

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BYLAWS OF
ELDERHOMES CORPORATION, INC. (Doing Business as project:HOMES)
Revised by the Board of Directors, June 27, 2019

ARTICLE I. CORPORATION AND PURPOSE

Section 1. Name and General Information

The name of the corporation shall be Elder Homes Corporation, Inc., (“the Corporation”). The Corporation shall have authority to adopt such trade names and assumed names as may be appropriate in accordance with the provisions of Va. Code § 59.1-69, to include but not limited to the name “project:HOMES” and “The Renew Crew”. The Corporation is organized as a domestic non-profit, non-stock community development corporation under Chapter 10, Title 13.1 of the Code of Virginia. The Corporation shall continuously maintain a registered office and agent in the State of Virginia. The principal business office shall be located in Planning District 15 of the State of Virginia.

Section 2. General Purpose

The purpose of the Corporation shall be to seek funding and subsequently, to develop and implement a variety of affordable home improvements and living options primarily for low-income, older and/or disabled residents that catalyze the redevelopment of blighted neighborhoods by rehabilitating houses so as to spur further redevelopment in the Commonwealth of Virginia.

Section 3. Mission Statement

“Improving Lives, by Improving Homes”

ARTICLE ii. BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Corporation shall be governed by a Board of Directors, (“The Board”).

Section 2. Principal Responsibilities of the Board of Directors

The Board is the principal policy-making unit of the Corporation. The Board is autonomous, bound only by legal responsibilities under the Corporation’s Articles of Incorporation and Bylaws and by its contractual agreements with governmental and private agencies. The role of the Board is that of policy-maker and general overseer of the Corporation’s programs with the following specific responsibilities that include but are not limited to:

- Identify the housing needs targeting primarily low income, elderly and disabled within the Greater Richmond Area.
- Establish long-range goals for meeting these needs
- Develop a plan of work for the community development corporation
- Approve the overall plans for carrying out the plan of work
- Maintain working relationships with appropriate affinity groups

- Make sure the non-profit had adequate financed and the money is spent responsibly

Section 3. Number, Tenure and Terms of Directors

Number: There shall be at least 15 elected Directors but no more than 21.

Tenure: Each Director shall hold office for a term of three consecutive years. No Director shall serve more than three terms consecutively. An individual who has served three terms as a Director may be re-elected or re-appointed if one year has elapsed since the date of most recent service.

Terms: The terms of the Directors shall be set so that one-third of the Directors' terms shall expire June 30th of each year. In order to set the cycle for the terms, the Board commencing service in 1991 shall consist of one-third of the Directors serving one-year terms, one-third serving two-year terms, and the remaining one-third serving the full three-year term. At the expiration of each group, the full three-year terms of service shall begin for all Directors appointed or elected to the Corporation's Board.

Section 4. Composition of the Board

The prescribed member of Directors shall be maintained as follows: The minimum of one-third of the composition of the Directors of the Corporation must be residents of low-income neighborhoods, low-income community residents or elected representatives of low-income neighborhood organizations within communities served by the Corporation funded with home/CDBG funds.

Section 5. Election of Directors

All of the Directors shall be elected by a majority of the Board members currently in office, nominated and elected in such manner as prescribed in these Bylaws and consistent with the latest published revision of Robert's Rules of Order.

Section 6. Vacancies

Vacancies of the Board resulting in unexpired terms of office for whatever reason shall be filled in accordance with the prescribed formula set forth in these Bylaws.

Section 7. Conflict of Interest

No person shall serve on the Board who has direct personal interest in the outcome of matters, which would normally come before the Board for consideration. A Director who finds him/herself in an unexpected potential conflict situation shall declare that a conflict exists and shall refrain from voting on that particular matter. In all cases, Directors shall adhere to The Virginia Comprehensive Conflict of Interest Act as set forth in the Code of Virginia.

Section 8. Regular Meetings

The Board shall meet in regular session no more than twelve or less than five times per year. A five-day notice for each meeting shall be mailed to all Directors. This notice shall include an agenda and items, which may require significant study prior to discussion or voting as determined by the Chairman.

Section 9. Special Meetings

Special meetings of the Board may be called by or at the request of the Chairman or at the request of Three or more of the Directors. Persons authorized to call special meetings may establish the date, time and place of the meetings. Prior written notice of a special meeting of the Board shall be given at least three days previous to the called meeting to each Director and shall specify the purpose of the said meeting.

Section 10. Quorum

The majority of all the Directors of the Corporation entitled to vote shall be necessary to constitute a quorum at every regular or special meeting of the Board of Directors. A quorum is defined as one half the members.

Section 11. Majority

The action of a simple majority of the Directors present at any duly called meeting at which a quorum is present shall constitute the action of the Board.

Section 12. Compensation

Directors shall not receive any salaries or compensation for their services as Directors. However, Directors, as volunteers, may be reimbursed for authorized out-of-pocket expenses incurred on official business of the Corporation. No part of the Corporation's earnings or profits shall be for the advantage or benefit of any Director or the Corporation or any individual.

Section 13. Attendance

Directors are expected to attend all meetings with a valid excuse being the only exception.

Section 14. Removal from Office

The Board shall have the power to replace Directors or to request replacement of appointed Directors who fail to attend two of more consecutive meetings without acceptable explanation. Directors who are absent from as many as one-half of the regular scheduled meetings in any single calendar year, for whatever reason, may be removed from the Board, and without a special meeting being called. Their removal shall merely be announced at the next regularly scheduled Board meeting of the Corporation.

Directors may be removed either with or without cause at any time by a vote of two-thirds of the Directors of the Corporation at a meeting called for that specific purpose or at a regularly scheduled meeting where written notice of a vote for removal from office is specified in the agenda.

Section 15. Parliamentary and Voting Procedures

The latest published revision of Robert's Rules of Order and parliamentary procedure shall govern the meeting of the Board in all cases where they are applicable and not otherwise specified in these Bylaws.

Section 16. Open Meetings

Regular and special meetings shall be open to the public and the press. The Board may close a meeting to public participation only in accord with the Virginia Freedom of Information Act, Code of Virginia Chapter 21, Section 2.1, 340-346.

ARTICLES III. OFFICERS OF THE CORPORATION

Section 1. Officers

Officers of the Board shall be a Chairman, Vice Chairman and a Secretary/Treasurer. The Board shall elect said officers and may elect or appoint other Officers if they deem it necessary.

Section 2. Election

The Directors and Officers of the Corporation other than the initial Directors and Officers shall be elected and installed at the annual meeting of the Corporation in accordance with these Bylaws. The time for holding the annual meeting of the Corporation shall be in the month of June.

Section 3. Term of Office

Each Officer shall hold office for a period of two years until the successor has been duly elected. No person shall be eligible for election to the same office for more than two consecutive two-year terms. No Director or Officer shall receive financial compensation other than for out-of-pocket reimbursement as specified elsewhere in these Bylaws. Officers shall be removed by the Board for failure to perform their respective duties.

Section 4. Vacancies

A vacancy in any office may be filled by the Board for the unexpired portion of the term.

Section 5. Responsibilities of Officers

The Chairman shall preside at all meetings of the Board, sign contract, deeds and other instruments of the Corporation, and perform all other duties incident to the office as are properly required by the Board.

The Vice Chairman shall exercise the same responsibilities and functions assigned to the Chairman in his/her absence or inability to perform.

The Secretary/Treasurer in conjunction with the Audit Committee shall make regular financial reports to the Board based on a substantial briefing with fiscal staff of the Corporation prior to each Board meeting, reviews the annual audit for the Board.

ARTICE IV. COMMITTEES OF THE BOARD

Section 1. Executive & Finance Committee

The Executive Committee shall meet on the call of the Chairman or Vice Chairman. The Executive Committee shall be composed of the Chairman, Vice Chairman, Secretary/Treasurer and at least two other members. Any Board member has an open invitation to attend and participate in these meetings. A simple majority shall be required for the Executive Committee to act. Executive Committee members shall not delegate their powers. Executive Committee minutes shall be recorded, distributed, and shall be subject to review and approval at the next meeting of the Board. This Committee will also serve as the Audit Committee and will be responsible for reviewing the organization policies and procedures at regular intervals.

The power of the Executive Committee to act is suspended while the Board is in session. The Executive Committee shall not tally any actions, which would be considered extraordinary. Such actions are reserved solely for the full Board. The Executive Committee shall not approve loans or contacts, authorize substantial expenditures of funds except when such delay of authorization would substantially hinder the operation of the Corporation, employ or terminate the employment of the Corporation's Executive Director or initiate, approve or effect any plan or dissolution of the Corporation of its assets.

The Board shall not completely hand over to the Executive Committee the power to exercise the Board's authority. Although the Board may delegate their authority for certain duties to the Executive Committee, they cannot delegate their responsibility for those acts. The Board must maintain general supervision over the exercise of any powers they have delegated, as they are liable for the consequences of any abuse of the delegated powers.

The Executive Committee is also in charge of overseeing and monitoring financial matters and will be responsible for selecting the outside auditor and reviewing their work. The Executive Committee is also responsible for addressing personnel issues as stated in the personnel policies and updating the organization's strategic plan.

Section 2 Other Principal Committees

Each Committee shall include an appropriate balance of Directors and/or volunteers with a simple majority required to act unless stated otherwise in these Bylaws. Committee chairmen and Committee members shall be nominated by the Board of Development/Governance committee and appointed by the Chairman of the Board and confirmed by the Board. All Committees shall make written or oral reports to the Board at its next regularly convened meeting. All Committee meetings shall be open to all board members for attendance and participation.

Committees of the Board shall include but not limited to:

Resource Development Committee

Volunteers with experience in fund-raising will be invited to serve as committee members. The Committee shall meet not less than every other month or as required. Members will be requested to represent the organization at meetings/activities. The Committee is commissioned by and responsible to the Board of Directors to assume the primary responsibility for developing and implementing an effective resource development strategy that supports both short and long-term funding needs.

Board Development & Governance Committee

The Committee shall meet every other month or as required. The Committee is commissioned by and responsible to the Board of Directors to assume primary responsibilities for all issues related to the recruitment and retention of new and current board members as well as volunteers recruited to serve on designed committees. The Committee will also be responsible for ensuring all committees are functioning according to their assigned tasks.

Real Estate Development Committee

Volunteers with expertise in Real Estate will be invited to serve on the committee. The Committee shall meet every other month or as required to meet the needs of the organization's real estate development activities. The Committee is commissioned by and responsible to the Board of Directors to work jointly with the Executive Director in facilitating new development initiatives to insure that the risks undertaken through real estate development activities are reasonable and with limited risks to the Corporation's mission and reputation. The role of the Committee is to explore options, analyze consequences and provide valuable expertise to staff where deemed appropriate. The Committee shall develop and recommend policies and procedures related to project feasibility and managing risks.

Business Development Committee

Volunteers with expertise in energy conservation will also be invited to serve on this committee. The Committee shall meet every other month or as required to meet the needs of the corporation's business development activities. The Committee is commissioned by and responsible to the Board of Directors to work jointly with the Business Development manager and the Executive Director in coordinating new product development initiatives to insure that the risks undertaken through business activities are reasonable and with limited risks to the Corporation's mission and reputation. The Committee will be responsible for assisting the Executive Director in exploring business opportunities and partnerships and serving as a sounding board in assisting the Executive Director in marketing its products to a large segment of the population while limiting its risks. The Committee will also explore options, analyze consequences and provide valuable expertise to staff where deemed appropriate. It will develop and recommend policies and procedures related to business development and in managing risks.

Volunteer Services Program Committee

Volunteers with expertise in minor home repairs and other skills will be invited to serve as committee members. The Committee is commissioned by and responsible to the Board of Directors to assume the primary responsibility for developing and implementing an effective Volunteer Services Program for the organization.

Asset Management and Real Estate Committee

At minimum, the Committee shall strive to include an attorney. Volunteers with expertise in Asset Management and Real Estate development will be invited to serve on the committee. The Committee shall meet 3-4 times per year or as required to meet the needs to the organization's asset management and real estate development activities. The Committee is commissioned by and responsible to the Board of Directors to work jointly with the Executive Director to review the performance and future projections of real estate assets and to facilitate new development initiatives to insure that risks undertaken through real estate development activities are reasonable and with limited risks to the Corporation's consequences and provide valuable expertise to staff where deemed appropriate. The

Committee shall develop and recommend policies and procedures related to asset management, project feasibility and managing risks.

Client Services and Advocacy Committee

Volunteers with expertise in customer service care coordination and advocates for low income, elderly and disabled persons will be invited to serve on the committee. The Committee shall meet every other month or as required to meet the needs to project:HOMES clients. The Committee is commissioned by and responsible to the Board of Directors to work jointly with the Executive Director to review customer service, client services delivery and advocacy.

Special Committees

The Chairman may establish ad hoc Committees, as the Chairman deems desirable. The Board may also establish such ad hoc or standing Committees, as it deems desirable. These temporary committees shall be formed for specific assignments as needed and shall be dissolved by an act of the originating party.

ARTICLE V. INDEMNIFICATION

Section 1. Indemnification

The Corporation shall indemnify any and all of its Directors or Officers, or former Directors or Officers, or employees, or agents, or any person who may have served at its request or by its election as a director or officer of another corporation, whether such person was paid for services or not, against expensed actually and necessarily incurred by them in connection with the defense of settlement of any action, suit or processing in which they, or any of them are made party, or a party, by reason of being or having been Directors or a Director or Officer of the Corporation or of such other corporation, except in relation to any such matters as shall be settled by agreement predicated on existence of such liability.

The indemnification provided hereby shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under any bylaw, agreement, vote of Directors or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 2. Insurance

The Corporation shall purchase and maintain insurance on behalf of any and all of its Directors, Officers, or employees, or former Directors, Officers, or employees, or any person who has served at its request or by its election as a director or officer of another corporation against any liability, or settlement based on asserted liability, incurred by them by reason of being or having been Directors or a Director or Officer of the Corporation, or of such other corporation, whether or not the corporation would have the power to indemnify them against such liability or settlement under the provisions of this section.

ARTICLE VI. CORPORATION STAFF

The Board shall employ an Executive Director and shall fix the terms of his or her employment. The Executive Director shall employ all other persons necessary to carry out the operations of the Corporation and shall have authority to take ordinary actions necessary for the continuing employment of

said persons. All employees, excluding the Executive Director, shall have full access to the Corporation's grievance procedures and have other legal means of redress open to them.

ARTICLE VII. OFFICIAL SIGNATURES

Section 1. Public Sector/Governmental Contracts

The Chairman of the Board and the Executive Director of the Corporation shall both sign any and all contracts for funding grants and loans of approved projects of the Corporation. Modifications and amendments to previously approved contracts shall be signed by either or both Chairman and the Executive Director with both parties having knowledge of said act.

Section 2. Private Sector Contracts and Agreements

The Chairman of the Board and the Executive Director of the Corporation shall both sign contracts and agreements for funding, services and programs of or by the Corporation with private agencies, foundations and other privately funded entities. Modifications and amendments to previously approved contracts, agreements or service purchases shall be signed by either or both the Chairman and the Executive Director with both parties having knowledge of said act.

Section 3. Bank Accounts

In the conduct of the financial affairs of the Corporation, all checks, drafts, notes or orders drawn on the Corporation's bank accounts shall require two signatures, except that only one signature shall be required for amounts of ten thousand dollars (\$10,000) or less. The signature of the Executive Director shall constitute the authorized signature on amounts less than ten thousand dollars and on payroll checks. Any officer of the board or other board members approved by a vote of the directors is authorized to sign. On the signing of any checks, the signature of the Executive Director shall constitute the second authorized signature. Another employee of the Corporation shall be designated by the Board as authorized to sign in case of absence or inability of the Executive Director to do so.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year.

ARTICLE IX. AMENDMENTS

Section 1. Procedures

These Bylaws shall be amended in whole or in part by an affirmative vote of two-thirds of the Directors of the Board of the Corporation preset at a duly called meeting of the Corporation of which due written notice of the intention to amend and the proposed changes has been given in the call of the meeting.

Section 2. Validity

Any amendment(s) of these Bylaws shall be considered valid if it is consistent with the Articles of Incorporation of the Corporation, it is consistent with the general law, it is practical and it is reasonable. The Directors may amend these Bylaws only to effect a change or changes in policy and short-range purposes of the Corporation and shall not amend these Bylaws to effect changes in the fundamental purpose of the Corporation.

Section 3. Tax-Exempt Status

Notwithstanding any other provision of these Bylaws, the Directors of the Corporation shall not amend these Bylaws in any manner which would empower the Corporation to carry on activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Service Code or by the corresponding provisions of any further United States internal Service Law, or by a corporation to which contributions are deductible under Section 170 (c) (2) of the Internal Revenue Service Code or the corresponding provisions of any future United States Internal Revenue Service Law.

ARTICLE X. DISSOLUTION

Section 1. Procedures and manner

The Corporation shall be considered to have perpetual life until such time as its Certificate of Incorporation is forfeited to the State Corporation Commission of the Commonwealth of Virginia by act of dissolution, whether judicial or non-judicial, voluntary or involuntary. State statutes shall be followed for the dissolution process to occur. The Corporation can be dissolved in any manner allowed by general law in the State of Virginia, which is its state of incorporation. A voluntary dissolution may be enacted by the Directors agreeing by majority vote to voluntary no-judicial dissolution by adopting a resolution at a duly called meeting for which two-week written notice has been given with the purpose stated in the notice. Certificates of dissolution signed by the appropriate number of Directors must be prepared, executed, acknowledged and filed as state statutes direct. State and local statutory rules shall be followed as to forms and filing procedures.

The undersigned, being the July elected Chairman of Elder Homes Corporation, Inc., hereby certifies that these Bylaws were adopted as the Bylaws of the Corporation on the 10th day of June 1992, amended on February 17, 1999 and amended on December 21, 2005 and amended on December 17, 2008, and amended on June 30, 2010 and amended on June 23, 2011 and on August 25, 2011, and amended on November 30, 2016 and amended on June 27, 2019 by a vote of the Board of Directors.

C Champion
Carolyn Champion
Chairman

As of June 27, 2019, the Chairman of the Board was Carolyn Champion, and Lee Householder is the Executive Director [RE: Page 7, Article VII, Sections 1 & 2, official signatures]

State of Virginia City/County of Richmond
Sworn to and subscribed before me on this 27 day of June, 2019
Carolyn Ann Barber Notary Public; My commission expires 12/31/2022





Board Members 7/1/2023-6/30/2024

Ballenger, Dana
501 High Street
Petersburg, VA 23803

McGuire Veterans Hospital
804-409-5912 (m)
dballengern@yahoo.com
Term: July 2021 – June 2024 CHDO

Bowen, Art
15 Ivy Cliff Drive
Bumpass, VA 23024

Virginia Housing, Retired
804-556-2014 (h)
Term: July 2022—June 2025

Bravo-Acosta, Agustin
4616 Demaree Court
Richmond, VA 23231

Stonehenge Country Club
Austinbravo72@gmail.com
Term: July 2022 – June 2025

Champion, Carolyn
6620 W. Broad Street
Richmond, VA 23230

Dominion Energy
804-780-1195 (o)
Carolyn.t.champion@dominionenergy.com
Term: July 2021 – June 2024

Frank, Jonathan
Williams Mullen Center
200 South 10th Street, Suite 1600
Richmond, VA 23219

Williams Mullen
804-402-6911 (o)
jfrank@williamsmullen.com
Term: July 2023 – June 2026

Garrett, Anne
3510 Stockton Street
Richmond, VA 23224

Community Representative
804-319-0460 (m)
Banneholland@yahoo.com
Term: July 2023 – June 2026 CHDO

Harris, Aretha
19 S. Elm Street
Henrico, VA 23075

University of Richmond
804-287-1225 (o)
aretha.harris@richmond.edu
Term: July 2023 – June 2026 CHDO

McNamara, Rebecca
6918 Staunton Avenue
Richmond, VA 23226

Dominion Energy
804-516-1608 (m)
rebecca.r.mcnamara@gmail.com
Term: June 2023 – June 2026

Snellings, Hunter
1931 Huguenot Hundred Dr.
Midlothian, VA 23113

Greystone Affordable Development
h.a.snellings@gmail.com
540-809-9737 (m)
Term: June 2023 – June 2026



Thaniel, John—Vice Chairman
1009 Staples Trace Court
Glen Allen, VA 23060

General Operations, LLC
804-586-5692 (m)
jthaniel@verizon.net
Term: July 2022—June 2025

Trigg, Billy-Secretary/Treasurer
24 Albemarle Avenue
Richmond, VA 23226

Marsh & McLennan, Retired
804-915-5617 (o) 804-356-9966 (m)
williamrtrigg@gmail.com
Term: July 2021—June 2024

Trotta, Patricia
1101 Daniel Street
Richmond, VA 23222

Partnership for Housing Affordability
ptrotta@pharva.com
Term: July 2022—June 2025

Tull, John—Chair
3118 Queens Grant Drive
Midlothian, VA 23113

Atlantic Union Bank
619-392-7652 (m)
Jtull3@gmail.com
Term: July 2023—June 2026

Vaughan, Barbara
2003 Glenthorne Road
Richmond, VA 23222

Retired—RRHA
804-439-1373
Barbsvan2@verizon.net
Term: July 2021—June 2024 CHDO

Executive Committee

Chair—John Tull
Vice Chair—John Thaniel
Secretary/Treasurer—Billy Trigg
Member @ Large—Anne Garrett & Carolyn Champion

Officers

Lee Householder—Chief Executive Officer
Sheila Walters—Chief Financial Officer

Lee.householder@projecthomes.org
Sheila.walters@projecthomes.org

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NA

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

NA

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template

Appendices continued

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department taxcreditapps@virginiahousing.com.

Date 1/10/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development 2100 Bainbridge

Name of Owner 2100 Bainbridge LLC

Ladies and Gentlemen:

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

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

☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

☒ 1,320 feet or ¼ mile of the nearest access point to an existing public b

Firm Name Nyfeler Survey

By George Nyfeler, LS

Its President

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date January 8, 2024

To _____

RE: **Proposed Affordable Housing Development**

Name of Development 2100 Bainbridge

Name of Owner 2100 Bainbridge LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 11/30/2026 (date).

The following is a brief description of the proposed development:

Development Address 2100 Bainbridge Street, Richmond, VA 23224

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>83</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Adaptive Reuse:	_____ #Units	_____ #Buildings
<input type="checkbox"/> Rehabilitation:	_____ #Units	_____ #Buildings

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>1100</u>	/month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1300</u>	/month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/month

Other Descriptive Information:

This is a new construction project well located in Swansboro. All units are senior.

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 (804) 525 - 7651 .

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

Sincerely yours,

Name Matt Morgan

Title Director of Affordable Housing, project:HOMES

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

Seen and Acknowledged By Henryetta D Green

Printed Name: Henryetta Green

Title SVP Affordable Housing

Phone 804-780-3491

Date 1/10/2024

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

NA

Tab O:

Plan of Development Certification Letter

NA

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer

NA

Tab Q:

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

GRANT AGREEMENT

This GRANT AGREEMENT (the "Agreement") is made and entered this 5 day of May, 2023 (the "Effective Date"), by and among the CITY OF RICHMOND, VIRGINIA, a municipal corporation of the Commonwealth of Virginia (the "City"), 2100 BAINBRIDGE, LLC, a Virginia limited liability company, or its assigns or successors (the "Recipient"), and the ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, a political subdivision of the Commonwealth of Virginia (the "Authority").

RECITALS

- A. The Recipient plans to develop and operate on the Site, as defined below, the Project, as defined below.
- B. The City and the Authority have determined that the Project will result in significant investment and economic development on the Site, will promote safe and affordable housing in the City of Richmond, will result in substantial benefits to the welfare of the City and its inhabitants, is in the public interest, and serves governmental interests.
- C. The City plans to fund an economic development monetary grant (the "Grant") by the Authority to the Recipient for the purpose of inducing the Recipient to construct and operate the Project in the City of Richmond.
- D. Payment of the Grant will be conditioned upon the Recipient's completion of Project construction and continued maintenance of the Project, as defined herein, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the Site generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements), all as set forth herein.
- E. The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Agreement. The Authority is authorized by the Code of Virginia to make grants to non-public organizations such as Recipient in furtherance of the purpose of promoting economic development and affordable housing.
- F. This Agreement sets forth the understanding of the parties concerning the Recipient's obligations, the Authority's obligations, and the incentives offered by the City, subject to the approval of the Authority's Board and the Richmond City Council and subject to appropriations.

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises, and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Preliminary Provisions

1.1 Incorporation of Recitals. The foregoing recitals are incorporated herein by reference.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following definitions:

“AMI” means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

“Base Real Estate Tax Revenue” means \$2,232 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

“Grant” means a grant to be paid to the Recipient, or its successors or assigns, by the Authority pursuant to this Agreement.

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to one hundred percent (100%) of the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Grant Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

“Grant Payment Request” means a written request for a Grant Payment, which shall include (1) documentation showing its full payment of the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below), and (2) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy minus Base Real Estate Tax Revenue equals Incremental Real Estate Tax Revenue, as pro-rated for the applicable installment period).

“Grant Period” means that certain period commencing upon January 1st of the first real estate tax year following Recipient’s completion of Project construction, as shall be evidenced by receipt of a temporary Certificate of Occupancy (“Grant Commencement Date”) and ending on last day of the thirtieth (30th) real estate tax year following the Grant Commencement Date (“Grant Expiration Date”), subject to the provisions of Section 2.6 below. The parties acknowledge that the “Real Estate Tax Levy” for the last year of the Grant Period may not be received by the City until after the Grant Expiration Date and that a Grant Payment shall be paid to the Recipient corresponding to such Real Estate Tax Levy.

“Grant Management Fee” means a one-time non-refundable fee and an annual payment equal to 1% of the Grant Payment to cover the administrative expenses of the Authority for managing the Grant during the Grant Period.

"Incremental Real Estate Tax Revenue" means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real Estate Tax Revenue, provided the Recipient pays the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below). In no event shall the Incremental Real Estate Tax Revenue (or the Grant Payment) include penalties, interest, or any other charges resulting from any delinquent payment. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein "Incremental Real Estate Tax Revenue" shall be determined based on the applicable payment (or installment) of the Real Estate Tax Levy for each applicable real estate tax year.

"Maintain" means the Recipient's continued maintenance and operation of the Project following completion of Project construction, as set forth by Section 2.3.2 of this Agreement.

"Project" means a development on the Site containing not less than 84 residential units, subject to income and rent restrictions as set forth in Section 2.5 and as shown on Exhibit A and monitored by the State Housing Finance Agency.

"Real Estate Tax Levy" means the amount of real estate taxes levied by the City on the Site (including both the fee interest (and leasehold interest, if applicable)) and Project (i.e., including land and all improvements) for a given real estate tax year, pursuant to Chapter 26 of the Code for the City of Richmond ("City Code").

"Recipient" means 2100 Bainbridge, LLC, and its successors and assigns, to the extent permitted by this Agreement.

"Site" means that certain 0.852-acre parcel currently owned by 2100 Bainbridge, LLC, located at 2100 Bainbridge Street, Richmond, Virginia and currently referred to in the records of the City Assessor as Parcel No. S0000413001.

"State Housing Finance Agency" means Virginia Housing (formerly known as Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

Section 2. Recipient's Obligations

2.1 Grant Management and Application Fees.

2.2 Completion of Project Construction; Timeline.

2.2.1 Plan of Development. Recipient shall submit a Plan of Development or similar submission for the Project to the City's Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

2.2.2 Commencement of the Project Construction. Recipient shall commence construction of the Project within eighteen (18) months of the Effective Date, (the "Construction Commencement Date"), which shall be evidenced by the issuance of all

permits necessary for the commencement of construction of the Project.

2.2.3 Completion of Project Construction. The Recipient shall complete the Project within three years of the Construction Commencement Date, which shall be evidenced by the issuance of a temporary certificate of occupancy for the Project.

2.2.4 Failure to Comply. If the Recipient fails to timely comply with any of the provisions of this Section 2.2 then the City's Chief Administrative Officer ("CAO"), in his sole discretion, may either extend the time by which the Recipient must comply with the corresponding requirement or provide written notice of the City's intent to terminate this Agreement. If Recipient fails to cure its failure to comply within 30 days of such written notice, then this Agreement, including all rights and obligations herein, shall, upon the City's election, terminate and neither the City nor the Authority shall have any further obligation to the Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

2.3 Continued Maintenance and Operation of Project.

2.3.1 Continued Control of the Project by Recipient. Recipient shall continue to own, lease, or otherwise control the Site until completion of Project construction pursuant to Section 2.2.3 of this Agreement and thereafter shall continue to own, lease, or otherwise control the Project until expiration of the Grant Period. Notwithstanding the foregoing, Recipient may transfer the ownership or control interest in the Project to third parties ("Transferee"), and Recipient may (1) assign this Agreement, including the rights and obligations herein to such party or parties at the time it transfers ownership of the Project (including any leasehold interests), and (2) if the Agreement is assigned, Recipient shall provide the City and Authority 30 days prior written notice of its intent to transfer ownership or control of the Project, which notice shall include the contemplated date of transfer, the name of the party or parties to which it intends to transfer, and a written statement from such party that it is aware that this Agreement, including the rights and obligations herein, will be assigned to such party. Following the transfer of ownership in the Project to the Transferee as provided above, the term "Recipient" as used herein shall mean the Transferee.

2.3.2 Continued Maintenance and Operation of the Project. Following the Recipient's completion of Project construction as set forth in Section 2.2.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For the avoidance of doubt, the Recipient's obligation to Maintain the Project includes the Recipient's ongoing compliance with the provisions set forth in Section 2.5(Affordable Housing) of this Agreement.

2.4 MBE Participation.

2.4.1 Goal. The Recipient agrees to diligently work towards the following goal: Where capacity, capability, and competitive pricing among minority business enterprises and emerging small businesses exist, 30% of all expenditures for construction costs of the Project that will be paid to third-party subcontractors unaffiliated with the Recipient will be spent with minority

business enterprises and emerging small businesses that perform commercially useful functions with regard to the prosecution and completion of the Project. The terms "minority business enterprise" and "emerging small business" have the meaning ascribed to them in Chapter 21 of the City Code. The Recipient shall include this goal in its contracts with all assignees, contractors, and subcontractors who will be providing any portion of the Project.

2.4.2 Reporting. To enable the City to measure the achievements of the Recipient and its assignees, contractors, and subcontractors with regard to the participation goals set forth above, during the period prior to completion of Project construction, the Recipient shall submit a report upon request detailing all expenditures with minority business enterprises and emerging small businesses, showing, at a minimum, (i) the name of the business, (ii) an itemization of what the business provided, (iii) the amount paid for each item, (iv) the total amount of spending to date with minority business enterprises and emerging small businesses and (v) the percentage of total expenditures for the quarter spent with minority business enterprises and emerging small businesses. If the City chooses, the Recipient shall submit these reports on forms prescribed by the City. The City will use these reports in evaluating the good faith minority business enterprise and emerging small business participation efforts, as defined in Section 21-4 of the City Code, of the Recipient and its assignees, contractors, and subcontractors that compete for City contracts.

2.5 Affordable Housing.

The Recipient shall restrict occupancy and rents of the Project according to the schedule shown in Exhibit A, according to standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, as provided to the City upon the City's request, shall serve as evidence of the Recipient's compliance with this section.

2.6 Continued Investment and Capital Improvements

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments after the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has at a minimum made capital improvements to the Project in an aggregate amount of Eight Hundred and Forty Thousand Dollars (\$840,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

Section 3. Disbursement of Grant.

3.1. Grant. During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

3.2. Grant Payment Requests. The Recipient shall submit each Grant Payment Request to the CAO, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if the Recipient did not make full and timely payment of the Real Estate Tax Levy for the applicable installment (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes levied by the City for the Project (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any necessary budget amendment or appropriation of funds, the City agrees to, within fifteen (15) business days of the City's approval of any Grant Payment, transfer the funds for the Grant Payment to the Authority. The Authority agrees to pay the Grant Payment to the Recipient (or such party to which the Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), within fifteen (15) business days of receipt of the funds from the City.

3.4 Recipient's Relief. Should the Recipient believe the City failed to comply with Section 3.3 of this Agreement, the Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

Section 4. General Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

4.2 The Authority's obligation to undertake the activities herein is specially conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.3 The Authority agrees to provide the City's Chief Administrative Officer, or the designee thereof, with copies of all documents related to this Agreement, and will keep

the CAO fully and timely informed of all matters related to this Agreement.

4.4 The Authority agrees that all funds transferred by the City to the Authority for the Grant shall be deposited by the Authority within a Project Fund, to be used only to satisfy the obligations contained in this Agreement related to the Grant.

4.5 It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and CAO.

4.6 The Authority shall keep records of its financial transactions, if any, related to the Agreement in accordance with generally accepted accounting principles. The City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the City Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

4.7 The Authority shall not be required to furnish the City with a blanket corporate fidelity bond with surety.

Section 5. Representations of the Recipient

5.1 The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

5.2 Any and all actions necessary to enable the Recipient to enter this Agreement, and to be bound hereby, have been duly taken.

5.3 The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or have been duly authorized and empowered to so execute or attest.

5.4 The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

5.5 There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the transactions contemplated hereunder.

Section 6. Default.

6.1 **Events of Default.** Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Recipient as described:

6.1.1 Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient.

6.1.2 The failure of Recipient to comply with Section 2 of this Agreement; and

6.1.3 The failure of Recipient to pay annual Real Estate Tax Levy.

6.2 Effect of Event of Default. In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the City's option, terminate ninety (90) days after the City's notice to Recipient and Recipient's designated lender, unless Recipient cures the Event of Default to the City's satisfaction within such ninety (90) days, and neither the City nor the Authority shall have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient's obligations hereunder will remain in force and effect throughout the Grant Period and the City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 7. Recipient Reporting.

The Recipient shall provide, at the Recipient's expense, detailed updates and verification reasonably satisfactory to the City of the Recipient's progress regarding the completion of Project construction and, following Project construction, of Recipient's continued compliance with Section 2.3 of this Agreement.

Section 8. Notices.

Any notices required or permitted under this Agreement shall be given in writing and shall be deemed to be received upon receipt or refusal after the mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to

ElderHomes Corporation
Attention: Lee Householder
88 Carnation St.
Richmond, VA 23225

with a copy to:

T. Preston Lloyd, Jr., Esq.
Williams Mullen
200 South 10th Street, Suite 1600
Richmond, VA. 23219

if to the City, to

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street, 14th Floor
Richmond, VA 23219

with a copy to:

Department of Economic Development
City of Richmond, Virginia
1500 East Main Street
Richmond, VA 23219

if to the Authority, to

with a copy to:

Economic Development Authority
of Richmond VA – Attn: Chairman
1500 East Main Street
Richmond, VA 23219

City Attorney
City of Richmond, Virginia
900 East Broad Street Suite 400
Richmond, VA 23219

Section 9. General Terms and Conditions.

9.1 Entire Agreement; Amendments; Assignments. This Agreement constitutes the Entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner of the Site, the Project, or both, provided the Recipient first shall have complied with the requirements set forth in Section 2.3.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a lender a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by a lender providing funds for the development of the Project, and any action taken by such lender or successor in interest to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, but no such consent shall be required to the exercise by lender or any assignee of lender of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that the lender shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise.

9.2 Governing Law; Venue. All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or

any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

9.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

9.4 Severability. If any provision of this Agreement is determined to be unenforceable, invalid, or illegal, then the enforceability, validity, and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

9.5 Subject-to-Appropriations. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval, and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available, or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

9.6 Public Disclosure.

9.6.1 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

9.6.2 Challenges to Nondisclosure. If a party submitting records to the City or the Authority requests that those records not be disclosed under applicable law and the City or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the City's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the City or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

9.7 No Waiver. Neither failure on the part of the City or the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the City or the Authority to enforce the same right in the event of any subsequent default.

9.8 Effective Date of the Agreement. The effective date of this Agreement shall be the date upon which it has been fully executed by the parties following approval by the City Council and by the Authority's Board of Directors.

9.9 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the parties or as designating any party to the Agreement as the agent or representative of any other party to the Agreement for any purpose.

9.10 No Third-Party Beneficiaries. The parties agree that (i) no individual or entity shall be considered, deemed, or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, or the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity.

9.11 Signature Authority. Except as specifically otherwise set forth in this Agreement, the CAO or the designee thereof may provide any authorization, approvals, and notices contemplated herein on behalf of the City.

SIGNATURE PAGE TO FOLLOW

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

CITY OF RICHMOND, VIRGINIA
a municipal corporation of the
Commonwealth of Virginia

By: J.E. Lincoln Saunders 1/5/24
J.E. Lincoln Saunders Date
Chief Administrative Officer

Authorized by Ordinance No. 2023-309

Approved as to Form:

By: [Signature]
City Attorney's Office

2100 BAINBRIDGE, LLC, a Virginia limited liability company

By: [Signature] 11/27/23
Date

Name: Lee Hougholder
Title: President

**ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF
RICHMOND, VIRGINIA,**
a political subdivision of the
Commonwealth of Virginia

By: [Signature] 12/22/2023
Chairman Date

Approved as to Form:

By: [Signature]
General Counsel to the Authority

EXHIBIT A

Affordable Housing Schedule

The Project shall restrict occupancy and rents to an average income designation of 60% of AML, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

Tab R:

Documentation of Utility Allowance calculation



January 23, 2024

Matthew Morgan
Project Homes
88 Carnation Street
Richmond, VA 23225
Matthew.Morgan@projecthomes.org

RE: Preliminary Utility Allowance for 2100 Bainbridge St

Dear Mr. Morgan,

Please see the following Preliminary Utility Allowance (UA) for 2100 Bainbridge St located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	City of Richmond
Water:	City of Richmond	Trash:	N/A
Sewer:	City of Richmond		

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

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 20	\$ 22	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7	\$ 10	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 5	\$ 7	N/A	N/A
Other Electric	Electric	Tenant	N/A	\$ 18	\$ 25	N/A	N/A
Hot Water	Gas	Owner	N/A	\$ -	\$ -	N/A	N/A
Water	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs (Unrounded)			\$ -	\$ 49.42	\$ 63.50	\$ -	\$ -
Total UA for costs paid by tenant			N/A	\$ 49	\$ 64	N/A	N/A

**Allowances only for New Construction units at 2100 Bainbridge St as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Sean Shanley

Sean Shanley
Deputy Director

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

NA

Tab T:

Funding Documentation



Glenn Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn
Director

August 16, 2023

Matt Morgan
Director of Affordable Housing Development
Project:Homes
88 Carnation St
Richmond, VA 23225
matthew.morgan@projecthomes.org

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Matt Morgan:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Project:Homes will receive a preliminary offer from the March 2023 Affordable and Special Needs Housing application cycle to support the 2100 Bainbridge Rental project in the following amounts:

\$700,000.00 from Virginia Housing Trust Fund

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 **August 15th, 2024**.

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 ASNH team can complete a program agreement for this preliminary award. Execution of the program agreement by August 15th, 2024 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 Project:Homes in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1



AN ORIX COMPANY

Boston Financial
a Limited Partnership

225 Franklin St., 28th Floor,
Boston, MA 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

January 23, 2024

Matt Morgan
Project: HOMES
88 Carnation Street
Richmond, VA 23225

RE: 2100 Bainbridge
Richmond, VA

Dear Matt:

Thank you for giving us the opportunity to present an initial proposal for an equity placement for 2100 Bainbridge (the "Property"). The Property will consist of 83 affordable apartments for senior occupancy located in Richmond, Virginia. Financing is projected to come from Federal tax credit equity of \$8,883,000 and a first mortgage loan of approximately \$4,000,000, along with other must pay debt of \$5,320,000, DHCD funds totaling \$2,100,000 and City ARPA funds of \$1,141,312. We understand that you are in the process of obtaining financing commitments and a tax credit allocation for the Property. Given the history of our successful investment in affordable housing in Virginia over the last 30 years and your familiarity with us, I expect that we will be able to quickly close a transaction that works for everyone in accordance with Virginia Housing regulations.

Based on the information you have provided to us, this letter will outline the principal terms on which a limited partnership sponsored by Boston Financial ("BFLP") would acquire an interest in the partnership owning the Property, to be formed, LP (the "Partnership") for an institutional fund of ours.

We will not begin our due diligence review until we have evidence that you have received a tax credit reservation and we have an executed proposal letter in hand. We have reviewed the application, modeled this transaction and are prepared to issue a formal proposal upon confirmation that you have been awarded tax credits. A site visit will be scheduled shortly thereafter. Assuming no issues arise, our due diligence review should be completed within 60 days of receipt of all due diligence materials.

1. Price.

We are assuming that the Property will generate annual Federal tax credits of approximately \$1,045,189. BFLP's net proceeds of approximately \$8,883,000, representing an equity raise of \$0.85 per credit dollar for 99.99% of the tax credits, would be contributed directly to the project. BFLP will pay for its own legal expenses.

We are prepared to fund the capital contributions in multiple installments under a negotiated pay-in schedule. Prior to closing, we will confirm your equity needs to ensure that they meet your lender's requirements.

Our initial proposed pay-in schedule appears below:

Percent Paid	Amount Paid	Conditions
15%	\$1,332,450	Initial Closing
40%	\$3,553,200	During Construction
20%	\$1,776,600	100% Completion
19%	\$1,687,770	Final Closing
4%	\$355,320	Stabilization
2%	<u>\$177,660</u>	Receipt of 8609's
100%	\$8,883,000	Total Equity

2. Operating Benefits and Residuals

The profits, losses and tax credits of the Partnership will be shared among the partners as follows: 99.99% to BFLP and .01% to a to-be-formed, LLC (the "General Partner"). The General Partner will be an LLC or corporation in which the managers are expected to be affiliates of project:HOMES. The Property is expected to be developed by project:HOMES. After BFLP receives a priority distribution, 90% of the remaining cash flow will go to the General Partner. A portion of the General Partner's share may be distributed as an incentive management fee.


Upon sale or refinancing of the Property, 90% of the residuals will go to the General Partner after the satisfaction of any outstanding General Partner obligations.

3. Guarantees

In addition, the General Partner and the developers will be required to complete construction and accomplish a final loan closing at their cost. Additionally, for a negotiated period of time the General Partner will be required to fund deficits without reimbursement. Subsequently, the General Partner will be required to lend funds, up to a maximum negotiated amount, if the project continues to run at a deficit. These loans can be repaid from cash flow or residuals. We expect project:HOMES or an entity acceptable to Boston Financial will guarantee construction completion and lease-up through stabilized occupancy, as well as operating deficits and tax credit recapture.

Boston Financial is a nationally recognized expert in low-income housing. We have the largest affordable housing portfolio in the industry with a total cost in excess of \$15 billion under management. Based upon a long history of conservative structuring and economic evaluation of properties, we have an outstanding record of success for investments which we have sponsored over the past 50 years.

Sincerely,



Steven A. Napolitano
Senior Vice President

Tab U:

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

NA

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY:

Williams Mullen
200 South 10th Street, Suite 1600
Richmond, VA 23219
Allison Domson (VSB#44285)

AND WHEN RECORDED MAIL TO:

Williams Mullen
200 South 10th Street, Suite 1600
Richmond, VA 23219
Allison Domson (VSB#44285)

RIGHT OF FIRST REFUSAL AGREEMENT
(Bainbridge Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of _____, 2024 by and among **2100 BAINBRIDGE, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **ELDERHOMES CORPORATION**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **2100 BAINBRIDGE MM, LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a **[_____]** limited liability company (the "Investor Member") and **[_____]** **SPECIAL LIMITED PARTNER, L.L.C.**, a **[_____]** limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its 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 an 83-unit apartment project for families located in the City of Richmond, Virginia and commonly known as "Bainbridge 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 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.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect to release this Agreement as a lien against the Project upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing sole discretion.

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 the City of Richmond, 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, at 88 Carnation Street, Richmond, VA 23225,
Attention: Lee Householder; and

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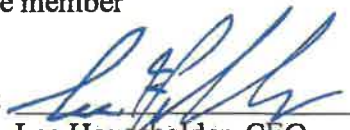
IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

2100 BAINBRIDGE, LLC, a Virginia limited liability company

By: 2100 Bainbridge MM, LLC, a Virginia limited liability company, its managing member

By: ElderHomes Corporation, a Virginia non-stock corporation, its Sole member

By: 
Lee Householder, CEO

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On January __, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Lee Householder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as CEO of ElderHomes Corporation, the sole member of 2100 Bainbridge MM, LLC, which is the managing member of 2100 Bainbridge, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

ELDERHOMES CORPORATION, a Virginia
non-stock nonprofit corporation

By: _____

Name: Lee Householder

Title: CEO

COMMONWEALTH OF VIRGINIA)

)

CITY/COUNTY OF _____)

On January __, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Lee Householder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in his capacity as CEO, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

2100 BAINBRIDGE MM, LLC, a Virginia limited liability company

By: ElderHomes Corporation, a Virginia non-stock corporation, its Sole member

By: _____
Lee Householder, CEO

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF _____)

On January __, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Lee Householder, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as CEO of ElderHomes Corporation, the sole member of 2100 Bainbridge MM, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a
[] [] limited liability company

By: []

By: _____

SPECIAL MEMBER:

[] [] **SPECIAL LIMITED
PARTNER, L.L.C.**, a [] [] limited
liability company

By: [], LLC, a [] []
limited liability company, its manager

By: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain parcel of land with improvements thereon and appurtenances thereto belonging, known as street number 2100 Bainbridge Street, Richmond, Virginia, and more particularly described as follows:

BEGINNING at the intersection of the south line of Bainbridge Street with the east line of 21st Street (formerly called Vaden Street); thence in an easterly direction along and fronting on the south line of Bainbridge Street 162.38 feet to a point; thence in a southerly direction along the westerly line of the Atlantic Coast Line Railroad property 281.13 feet to a point; thence in a westerly direction along the line of the property now or formerly owned by Willis Jones 120.70 feet to a rod in the east line of 21st Street; thence in a northerly direction along the east line of 21st Street 248.98 feet to the point of beginning, all as shown on a map of survey by Thaddeus T. Mudd, Certified Land Surveyor, dated June 18, 1957, recorded in Deed Book 235, page 52, for a more particular description thereof.

BEING the same real estate conveyed to Bainbridge, LLC, a Virginia limited liability company, by Deed from Feldman G. III Investments, LLC, a Virginia limited liability company, dated June 7, 2022, recorded June 10, 2022, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument No. 220013829.

Tab W:

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

NA

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

2100 Bainbridge LLC

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

Project Background

2100 Bainbridge LLC will construct an 83-unit affordable elderly (55+) housing project at 2100 Bainbridge Street in the city of Richmond. All units will be rented to occupants age 55 and older who meet the income requirements. Occupants are required to qualify at or below the stated 60% area median income guidelines as determined by the IRS Section 42 Low Income Housing Tax Credit rules at time of move in.

HUD Section 504

At 2100 Bainbridge Street, 10 units will meet HUD Section 504 accessibility specifications. The property will be managed by Epoch Properties, a VHDA certified property management company. Their marketing plan will include the following elements to meet the Section 504 requirements:

Marketing Strategies

1. Project:HOMES has communicated with Richmond Redevelopment and Housing Authority about the acceptance of Housing Choice Voucher Units, including accessible units.
2. The availability of affordable accessible units will be communicated to the Richmond Department of Social Services.
3. Marketing and promotional advertising to include flyers, social media and electronic notices, and print ads will be provided to state and local agencies who provide services to the elderly.
4. Epoch Properties will maintain a waiting list for all accessible units.
5. 2100 Bainbridge Street will be registered with Virginia Housing Search and ALN Property Data for online marketing.

Leasing Policies and Procedures

1. All Section 504 Affordable units will comply with any and all legal requirements for such units, including but not limited to:
2. Units being first offered to current residents who have a verified need.
3. Then to applicants who have a verified need for the accessible unit.
4. If any of the units cannot be filled with a person with a verified need, they may then be rented to an applicant following normal selection procedures.
5. These units will also comply with Virginia Housing tenant placement and compliance requirements.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NA

Tab Z:

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

NA

Tab AA:

Priority Letter from Rural Development

NA

TAB AB:

Social Disadvantage Certification

NA