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# 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](mailto: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**

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
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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.

- \$1,000 Application Fee **(MANDATORY)** - Invoice information will be provided in your Procorem Workcenter
- Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
- Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
- Electronic Copy of Unit by Unit Matrix and Scope of Work narrative **(MANDATORY if Rehab)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests **(MANDATORY)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) **(MANDATORY)**
- Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
- Tab C: Principal's Previous Participation Certification **(MANDATORY)**
- Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: Third Party RESNET Rater Certification **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion using Virginia Housing template **(MANDATORY)**
- Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
- The following documents need not be submitted unless requested by Virginia Housing:
  - Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status
  - Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY if Rehab)**
- Tab K: Documentation of Development Location:
  - K.1 Revitalization Area Certification
  - K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
- Tab L: PHA / Section 8 Notification Letter
- Tab M: *(left intentionally blank)*
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
- Tab R: Documentation of Utility Allowance Calculation
- Tab S: Supportive Housing Certification and/or Resident Well-being MOU
- Tab T: Funding Documentation
- Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds
- Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
- Tab AA: Priority Letter from Rural Development
- Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER **2024-TEB-22**

**A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT**

Application Date: **1/25/2024**

1. Development Name: **Carter Woods IV**

2. Address (line 1):  
 Address (line 2):  
 City: **Richmond** State: **VA** Zip: **232223**

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: **-77.37999** Latitude: **37.54382**  
 (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 **▶ Henrico County**

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

6. Development is located in the census tract of: **2011.04**

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** ..... **TRUE**

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.....

<b>3%</b>	<b>10%</b>	<b>12%</b>
<b>TRUE</b>	<b>FALSE</b>	<b>FALSE</b>

**Enter only Numeric Values below:**

13. Congressional District:	<b>4</b>
Planning District:	<b>15</b>
State Senate District:	<b>13</b>
State House District:	<b>81</b>

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

New construction of a 53-unit development built to Earthcraft Gold Standards

VHDA TRACKING NUMBER

2024-TEB-22

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

1/25/2024

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: John Vithoukas  
 Chief Executive Officer's Title: County Manager Phone: (804) 501-4206  
 Street Address: P.O. Box 90775  
 City: Henrico State: VA Zip: 23273

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Ralph J. Emerson Jr., Director of Planning

- 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:

For Tax Exempt Bonds, where are bonds being issued?

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

**Skip to Number 4 below.**

**2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 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)(E).

**3. Select Building Allocation type:**

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

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

**5. Planned Combined 9% and 4% Developments**

a. 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.

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?	53
Total Units within 4% Tax Exempt allocation Request?	53
Total Units:	<b>106</b>

% of units in 4% Tax Exempt Allocation Request: 50.00%

**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:**

**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.

*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.*



D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:  Option

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

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

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

**D. SITE CONTROL**

**3. Seller Information:**

Name: Better Housing Coalition

Address: 23 W. Broad Street, Suite 100

City: Richmond St.: VA Zip: 23220

Contact Person: Julie Hovermale Phone: (804) 521-0687

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Greta J. Harris	(804) 644-0546	President and CEO	100.00%
			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:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
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:	Matt Scaparro	This is a Related Entity.	TRUE
Firm Name:	BHC Management	DEI Designation?	FALSE
Address:	23 W. Broad Street, Suite 100, Richmond, VA 23220		
Email:	m.scaparro@betterhousingcoalition.org	Phone:	(804) 644-0546
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Tom Liebel	This is a Related Entity.	FALSE
Firm Name:	Moseley Architects	DEI Designation?	FALSE
Address:	1414 Key Highway, Baltimore, MD 21230		
Email:	tliebel@moseleyarchitects.com	Phone:	(410) 539-4300
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:	Gracetta Washington	This is a Related Entity.	FALSE
Firm Name:	J&G Workforce Development Services, LLC	DEI Designation?	TRUE
Address:	1421 Bryan Street, Richmond, VA 23228		
Email:	Grace@jgworkforce.com	Phone:	(804) 614-1223

**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**

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... TRUE (If false, skip to #3.)

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

Name: Better Housing Coalition

Contact Person: Mario Wells

Street Address: 23 W. Broad Street, Suite 100

City: Richmond State: VA Zip: 23220

Phone: (804) 644-0546 Contact Email: m.wells@betterhousingcoalition.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: Better Housing Coalition

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 Me

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 <b>all</b> units in development	53	bedrooms	109
Total number of <b>rental</b> units in development	53	bedrooms	109
Number of low-income rental units	53	bedrooms	109
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	53	bedrooms	109
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.....			74,347.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			3,105.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			71,242.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			100.00%
i. Exact area of site in acres .....	2.370		
j. Locality has approved a final site plan or plan of development.....			FALSE
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
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**

- i. Roof Type ▶ Sloped
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Brick

**4. Site Amenities (indicate all proposed)**

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

l. Describe Community Facilities: Community rom, exercise room, business center

m. Number of Proposed Parking Spaces 101  
 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):**

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

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

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

**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 report 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.
- 53.20%** b1. Percentage of brick covering the exterior walls.
- 46.80%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- 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.  
*(both access point categories have a minimum upload/download speed per manual.)*
- or
- TRUE** h. Each unit is provided free individual WiFi access.
- TRUE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features 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
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 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**.

**J. ENHANCEMENTS**

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

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

FALSE a. All cooking ranges have front controls.

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

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

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

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

FALSE LEED Certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

FALSE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at **Tab P**. See Manual for details and requirements.

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

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

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

6% of Total Rental Units

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

If not, please explain:

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

**I. UTILITIES**

1. Utilities Types:

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

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

Water?	FALSE	Heat?	FALSE
Hot Water?	FALSE	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	16	18	20	0
Air Conditioning	0	7	9	12	0
Cooking	0	5	8	10	0
Lighting	0	20	29	37	0
Hot Water	0	13	17	21	0
Water	0	20	30	48	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$81	\$111	\$148	\$0

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

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

**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.

**FALSE**

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.**

TAL	<b>Architect of Record initial here that the above information is accurate per certification statement within this application.</b>
-----	---

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?

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

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**K. SPECIAL HOUSING NEEDS**

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**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: \_\_\_\_\_

Organization which holds waiting list: \_\_\_\_\_

Contact person: \_\_\_\_\_

Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_

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

b. Leasing preference will be given to individuals and families with children..... **TRUE**

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: \_\_\_\_\_ **12**

% of total Low Income Units \_\_\_\_\_ **23%**

**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: **Matt**

Last Name: **Scaparro**

**K. SPECIAL HOUSING NEEDS**

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Phone Number: (804) 644-0546

Email: m.scaparro@betterhousingcoalition.org

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 Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to 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

**K. SPECIAL HOUSING NEEDS**

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		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
1	1.89%	50% Area Median
52	98.11%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
53	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
1	1.89%	50% Area Median
52	98.11%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
53	100.00%	<b>Total</b>

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.

TAL 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	9	1	673.00	\$1,100.00	\$9,900
Mix 2	2 BR - 2 Bath	50% AMI	1		940.00	\$1,072.00	\$1,072
Mix 3	2 BR - 2 Bath	60% AMI	29		940.00	\$1,300.00	\$37,700
Mix 4	2 BR - 2 Bath	60% AMI	2	1	974.00	\$1,300.00	\$2,600
Mix 5	3 BR - 2 Bath	60% AMI	12	1	1203.00	\$1,475.00	\$17,700
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

Mix 10									\$0
Mix 11									\$0
Mix 12									\$0
Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
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Mix 58									\$0
Mix 59									\$0
Mix 60									\$0
Mix 61									\$0
Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
Mix 65									\$0
Mix 66									\$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
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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
<b>TOTALS</b>			53	3				\$68,972

<b>Total Units</b>	<b>53</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>50,641.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>50,641.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$950
2. Office Salaries			\$35,000
3. Office Supplies			\$950
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$35,874
<u>4.61%</u> of EGI	<u>\$676.87</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$3,490
9. Auditing			\$3,955
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,560
12. Tax Credit Monitoring Fee			\$1,855
13. Miscellaneous Administrative			\$10,354
<b>Total Administrative</b>			<b>\$95,988</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$17,000
16. Water			\$9,365
17. Gas			\$0
18. Sewer			\$9,365
<b>Total Utility</b>			<b>\$35,730</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$10,000
22. Exterminating			\$3,500
23. Trash Removal			\$7,910
24. Security Payroll/Contract			\$3,560
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$7,500
28. Maintenance/Repairs Payroll			\$35,000
29. Repairs/Material			\$550
30. Repairs Contract			\$1,200
31. Elevator Maintenance/Contract			\$4,500
32. Heating/Cooling Repairs & Maintenance			\$2,500
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,980
35. Decorating/Payroll/Contract			\$4,905
36. Decorating Supplies			\$0
37. Miscellaneous			\$9,717
<b>Totals Operating &amp; Maintenance</b>			<b>\$92,822</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes		\$59,500
39. Payroll Taxes		\$7,500
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$943 per unit	\$50,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$2,500
44. Health Insurance & Employee Benefits		\$7,500
45. Other Insurance		\$2,460
<b>Total Taxes &amp; Insurance</b>		<b>\$129,460</b>

**Total Operating Expense**

**\$354,000**

**Total Operating Expenses Per Unit**

**\$6,679**

**C. Total Operating Expenses as % of EGI**

**45.47%**

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

**\$15,900**

**Total Expenses**

**\$369,900**

**N. PROJECT SCHEDULE**

<b>ACTIVITY</b>	<b>ACTUAL OR ANTICIPATED DATE</b>	<b>NAME OF RESPONSIBLE PERSON</b>
<b>1. SITE</b>		
a. Option/Contract	1/18/2024	Mario Wells
b. Site Acquisition		
c. Zoning Approval	11/9/2021	Mario Wells
d. Site Plan Approval	9/1/2023	Ralph Emerson
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	5/1/2024	Mario Wells
ii. Conditional Commitment	9/1/2024	Mario Wells
iii. Firm Commitment	10/1/2024	Mario Wells
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	5/1/2024	Mario Wells
ii. Conditional Commitment	9/1/2024	Mario Wells
iii. Firm Commitment	10/1/2024	Mario Wells
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	1/18/2024	Erik Hoffman
<b>3. IRS Approval of Nonprofit Status</b>	9/22/1988	
<b>4. Closing and Transfer of Property to Owner</b>	4/1/2024	Mario Wells
<b>5. Plans and Specifications, Working Drawings</b>	5/1/2024	Tom Liebel
<b>6. Building Permit Issued by Local Government</b>	10/1/2024	Mario Wells
<b>7. Start Construction</b>	11/1/2024	Mario Wells
<b>8. Begin Lease-up</b>	8/1/2025	Matt Scaparro
<b>9. Complete Construction</b>	2/1/2026	Mario Wells
<b>10. Complete Lease-Up</b>	6/1/2026	Matt Scaparro
<b>11. Credit Placed in Service Date</b>	2/1/2026	Mario Wells

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

	<b>Must Use Whole Numbers Only!</b>	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):				
		Item	(A) Cost	"30% Present Value Credit"		(D)
				(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>						
a. Unit Structures (New)	13,103,460	0	13,103,460	0	0	
b. Unit Structures (Rehab)	0	0	0	0	0	
c. Non Residential Structures	0	0	0	0	0	
d. Commercial Space Costs	0	0	0	0	0	
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0	0	
<b>Total Structure</b>	13,103,460	0	13,103,460	0	0	
f. Earthwork	0	0	0	0	0	
g. Site Utilities	0	0	0	0	0	
<input type="checkbox"/> h. Renewable Energy	0	0	0	0	0	
i. Roads & Walks	0	0	0	0	0	
j. Site Improvements	0	0	0	0	0	
k. Lawns & Planting	0	0	0	0	0	
l. Engineering	0	0	0	0	0	
m. Off-Site Improvements	0	0	0	0	0	
n. Site Environmental Mitigation	0	0	0	0	0	
o. Demolition	0	0	0	0	0	
p. Site Work	0	0	0	0	0	
q. Other Site work	0	0	0	0	0	
<b>Total Land Improvements</b>	0	0	0	0	0	
<b>Total Structure and Land</b>	13,103,460	0	13,103,460	0	0	
r. General Requirements	779,670	0	779,670	0	0	
s. Builder's Overhead ( 2.5% Contract)	334,031	0	334,031	0	0	
t. Builder's Profit ( 2.5% Contract)	334,031	0	334,031	0	0	
u. Bonds	0	0	0	0	0	
v. Building Permits	0	0	0	0	0	
w. Special Construction	0	0	0	0	0	
x. Special Equipment	0	0	0	0	0	
y. Other 1: <input type="checkbox"/>	0	0	0	0	0	
z. Other 2: <input type="checkbox"/>	0	0	0	0	0	
aa. Other 3: <input type="checkbox"/>	0	0	0	0	0	
<b>Contractor Costs</b>	<b>\$14,551,192</b>	<b>\$0</b>	<b>\$14,551,192</b>	<b>\$0</b>	<b>\$0</b>	

**Construction cost per unit: \$274,550.79**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$1,834,484**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT =**

**\$1,447,732**

**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"
<b>2. Owner Costs</b>				
a. Building Permit	56,000	0	56,000	0
b. Architecture/Engineering Design Fee \$3,061 /Unit)	162,231	0	162,231	0
c. Architecture Supervision Fee \$3,061 /Unit)	162,232	0	162,232	0
d. Tap Fees	525,495	0	525,495	0
e. Environmental	20,000	0	20,000	0
f. Soil Borings	8,000	0	8,000	0
g. Green Building (Earthcraft, LEED, etc.)	24,432	0	24,432	0
h. Appraisal	7,500	0	0	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	150,000	0	136,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	35,000	0	35,000	0
m. Construction Loan Origination Fee	130,645	0	130,645	0
n. Construction Interest ( 0.0% for 0 months)	585,000	0	380,250	0
o. Taxes During Construction	55,462	0	55,462	0
p. Insurance During Construction	80,000	0	80,000	0
q. Permanent Loan Fee ( 0.0% )	10,000			
r. Other Permanent Loan Fees	41,194			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	75,000	0	37,500	0
w. Legal Fees for Closing	160,000	0	80,000	0
x. Mortgage Banker	76,792	0	0	0
y. Tax Credit Fee	71,582			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	70,000	0	70,000	0
ab. Organization Costs	55,000			
ac. Operating Reserve	347,260			
ad. Contingency	0			
ae. Security	0	0	0	0
af. Utilities	75,000	0	75,000	0
ag. Supportive Service Reserves	0			

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify:	Special Inspections	40,000	0	40,000	0
(2) Other* specify:	Misc Costs	85,000	0	0	0
(3) Other* specify:	Lease Up Reserve	50,000	0	0	0
(4) Other* specify:	Soft Costs Contingency	84,368	0	66,407	0
(5) Other * specify:	Contingency	727,560	0	727,560	0
(6) Other* specify:	Out of Balance Fee	154,000	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))		\$4,152,253	\$0	\$2,879,714	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$18,703,445	\$0	\$17,430,906	\$0
<b>3. Developer's Fees</b>		1,959,626	0	1,959,626	0
<b>4. Owner's Acquisition Costs</b>					
Land		416,881			
Existing Improvements		0	0		
Subtotal 4:		\$416,881	\$0		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$21,079,952	\$0	\$19,390,532	\$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:**

**\$1,959,626**

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

\$278 **Meets Limits**  
\$344

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

\$389,869 **Proposed Cost per Unit exceeds limit**  
\$331,194

**P. ELIGIBLE BASIS CALCULATION**

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	21,079,952	0	19,390,532	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)**

**4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)**

a. For QCT or DDA (Eligible Basis x 30%)	5,817,160	0
<i>State Designated Basis Boosts:</i>		
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**

**5. Applicable Fraction**

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

**7. Applicable Percentage**

**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	\$1,008,308	\$0
	\$1,008,308 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.	Short Term Financing			\$4,452,200	
2.					
3.					
Total Construction Funding:				\$4,452,200	

**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 <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Tax-exempt			\$3,666,689	\$220,984	5.30%	40	40
2.	REACH			\$2,120,000	\$105,534	3.95%	40	40
3.	DHCD- VHTF	10/31/2022	3/9/2023	\$700,000	\$7,000	1.00%	10000	35
4.	DHCD- HOME			\$700,000	\$7,000	1.00%	10000	35
5.	Sponsor Loan			\$357,492				
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$7,544,181	\$340,518			

**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.	Senate Congressional Fund	4/1/2023		\$2,000,000	HUD CDG
2.	DHCD HIEE	10/6/2023		\$1,884,562	Chloe Rote
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$3,884,562	

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.	DHCD VHTF	3/9/2023	\$700,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$700,000

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$10,239,889
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

Market-Rate Loans

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

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

**Q. SOURCES OF FUNDS**

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

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

**51.70%**

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

**FALSE**

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

[Empty text box for listing financing and credit enhancements]

**8. Other Subsidies**

**Action:** Provide documentation (**Tab Q**)

a. **FALSE**

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

b. **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

[Empty text box for other subsidies]

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	= <span style="border: 1px solid black; padding: 2px;">\$0</span>
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= <span style="border: 1px solid black; padding: 2px;">\$0</span>
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
Amount of State HOTC	\$0	x Equity \$	\$0.000	= <span style="border: 1px solid black; padding: 2px;">\$0</span>
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$979,760	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A.</b>				
<b>Equity Total</b>	<u>\$979,760</u>			

**2. Equity Gap Calculation**

a. Total Development Cost	\$21,079,952
b. Total of Permanent Funding, Grants and Equity	- <span style="border: 1px solid black; padding: 2px;">\$12,408,503</span>
c. Equity Gap	<span style="border: 1px solid black; padding: 2px;">\$8,671,449</span>
d. Developer Equity	- <span style="border: 1px solid black; padding: 2px;">\$869</span>
e. Equity gap to be funded with low-income tax credit proceeds	\$8,670,580

**3. Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:		State:	
		Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits	\$1,008,308.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0		
v. Net credit amount anticipated by user of credits	<span style="border: 1px solid black; padding: 2px;">\$1,008,207</span>		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<span style="border: 1px solid black; padding: 2px;">\$8,670,580</span>		
c. Syndication:	Select?		
d. Investors:	Select?		

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs	<u>\$8,670,580</u>
---	--------------------

**5. Net Equity Factor**

Must be equal to or greater than 85%	<u>85.9999835835%</u>
--------------------------------------	-----------------------

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

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

1. Total Development Costs		<u>\$21,079,952</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$12,408,503</u>
3. Equals Equity Gap		<u>\$8,671,449</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.9999835835%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$10,083,083</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,008,308</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,008,308</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,008,308</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$19,024.6792</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$9,250.5321</u>	

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		\$68,972
Plus Other Income Source (list):		\$795
Equals Total Monthly Income:		\$69,767
Twelve Months		x12
Equals Annual Gross Potential Income		\$837,204
Less Vacancy Allowance	7.0%	\$58,604
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$778,600</b>

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
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>		<b>\$0</b>

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

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$778,600
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$778,600
d. Total Expenses	\$369,900
e. Net Operating Income	\$408,700
f. Total Annual Debt Service	\$340,518
g. Cash Flow Available for Distribution	\$68,182

**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	778,600	794,172	810,055	826,256	842,781
Less Oper. Expenses	369,900	380,997	392,427	404,200	416,326
Net Income	408,700	413,175	417,628	422,057	426,456
Less Debt Service	340,518	340,518	340,518	340,518	340,518
Cash Flow	68,182	72,657	77,110	81,539	85,938
Debt Coverage Ratio	1.20	1.21	1.23	1.24	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	859,637	876,830	894,366	912,254	930,499
Less Oper. Expenses	428,815	441,680	454,930	468,578	482,636
Net Income	430,822	435,150	439,436	443,675	447,863
Less Debt Service	340,518	340,518	340,518	340,518	340,518
Cash Flow	90,304	94,632	98,918	103,157	107,345
Debt Coverage Ratio	1.27	1.28	1.29	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	949,109	968,091	987,453	1,007,202	1,027,346
Less Oper. Expenses	497,115	512,028	527,389	543,211	559,507
Net Income	451,994	456,063	460,064	463,991	467,839
Less Debt Service	340,518	340,518	340,518	340,518	340,518
Cash Flow	111,476	115,545	119,546	123,473	127,321
Debt Coverage Ratio	1.33	1.34	1.35	1.36	1.37

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



**V. STATEMENT OF OWNER**

---

The undersigned hereby acknowledges the following:

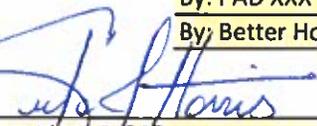
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Carter Woods IV LLC  
By: PAD XXX LLC  
By: Better Housing Coalition, its Sole Member

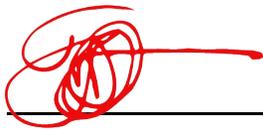
By:   
 Its: President & CEO  
 (Title)

**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:	Thomas Allan Liebel
Virginia License#:	0401017551
Architecture Firm or Company:	Moseley Architects PC

By:  \_\_\_\_\_

Its: Vice-President  
(Title)

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

W.

## LIHTC SELF SCORE SHEET

### Self Scoring Process

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

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

**MANDATORY ITEMS:**

	Included		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
<b>Total:</b>			<b>0.00</b>

**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	Y	0 or 10	10.00
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
<b>Total:</b>			<b>10.00</b>

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	3.32%	Up to 40	6.64
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
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
<b>Total:</b>			<b>56.64</b>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			82.72
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	6%	Up to 15	0.85
i. Developments with less than 100 low income units	Y	up to 20	18.80
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			122.37

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	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.64%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			30.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	38.42
Total:			127.42

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			100.00

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

**TOTAL SCORE: 466.43**

**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	38.72
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>82.72</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>
<b>Total amenities:</b>		<b><u>82.72</u></b>

X.

## Development Summary

**Summary Information**

**2024 Low-Income Housing Tax Credit Application For Reservation**

**Deal Name:** Carter Woods IV

**Cycle Type:** 4% Tax Exempt Bonds Credits      **Requested Credit Amount:** \$1,008,308  
**Allocation Type:** New Construction      **Jurisdiction:** Henrico County  
**Total Units:** 53      **Population Target:** General  
**Total LI Units:** 53  
**Project Gross Sq Ft:** 74,347.00      **Owner Contact:** Mario Wells  
**Green Certified?** TRUE

<b>Total Score</b>
<b>466.43</b>

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$7,544,181	\$142,343	\$101	\$340,518
Grants	\$3,884,562	\$73,294		
Subsidized Funding	\$700,000	\$13,208		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$13,103,460	\$247,235	\$176	62.16%
General Req/Overhead/Profit	\$1,447,732	\$27,316	\$19	6.87%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,152,253	\$78,344	\$56	19.70%
Acquisition	\$416,881	\$7,866	\$6	1.98%
Developer Fee	\$1,959,626	\$36,974	\$26	9.30%
<b>Total Uses</b>	<b>\$21,079,952</b>	<b>\$397,735</b>		

Total Development Costs	
Total Improvements	\$18,703,445
Land Acquisition	\$416,881
Developer Fee	\$1,959,626
<b>Total Development Costs</b>	<b>\$21,079,952</b>

Income		
Gross Potential Income - LI Units		\$837,204
Gross Potential Income - Mkt Units		\$0
Subtotal		\$837,204
Less Vacancy %	7.00%	\$58,604
<b>Effective Gross Income</b>		<b>\$778,600</b>

**Proposed Cost Limit/Sq Ft:** \$278  
**Applicable Cost Limit/Sq Ft:** \$344  
**Proposed Cost Limit/Unit:** \$389,869  
**Applicable Cost Limit/Unit:** \$331,194

**Rental Assistance?** FALSE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	9
# of 2BR	32
# of 3BR	12
# of 4+ BR	0
<b>Total Units</b>	<b>53</b>

Expenses		
Category	Total	Per Unit
Administrative	\$95,988	\$1,811
Utilities	\$35,730	\$674
Operating & Maintenance	\$92,822	\$1,751
Taxes & Insurance	\$129,460	\$2,443
<b>Total Operating Expenses</b>	<b>\$354,000</b>	<b>\$6,679</b>
Replacement Reserves	\$15,900	\$300
<b>Total Expenses</b>	<b>\$369,900</b>	<b>\$6,979</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	1	1
60% AMI	52	52
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$778,600
Total Expenses	\$369,900
<b>Net Income</b>	<b>\$408,700</b>
Debt Service	\$340,518
<b>Debt Coverage Ratio (YR1):</b>	<b>1.20</b>

**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	\$1,008,308
Credit Requested	\$1,008,308
% 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	\$20,663,071	
Total Square Feet	74,347.00	
Proposed Cost per SqFt	\$277.93	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	19.21%	
Total Units	53	
Proposed Cost per Unit	\$389,869	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	-17.72%	
Max % of Savings	19.21% Sliding Scale Points	38.42



# Tab A:

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

**OPERATING AGREEMENT  
OF  
CARTER WOODS IV LLC  
PURSUANT TO VIRGINIA CODE § 13.1-1023 (2)**

This Operating Agreement is made and entered into by PAD XXX LLC, a Virginia limited liability company (the "Member"), the sole member of Carter Woods IV LLC, a Virginia limited liability company (the "Company"), pursuant to Section 13.1-1023 of the Code of Virginia (1950), as amended.

1. **Purpose of Company.** The Company is formed for the purpose of acquiring certain real estate in Richmond, Virginia, and developing and operating thereon affordable housing apartments and amenities, using a combination of debt and equity derived from federal low income housing tax credits (the "Project"), to do all acts necessary or incidental to the accomplishment of that purpose and to engage such engineers, architects, contractors and other persons to accomplish such purpose. In particular, the Company is authorized to prepare and file an application for reservation of low income housing tax credits with the Virginia Housing Development Authority and to enter into such other agreements as may be required for the purposes set forth above.

2. **Management.** The Company shall be member-managed by a Manager or Managers. Except as expressly provided otherwise in the Virginia Limited Liability Company Act, Sections 13.1-1000, et seq. of the Code of Virginia, as amended (hereinafter, the "Act") the Articles or this Operating Agreement, the Manager or Managers shall (i) exercise complete and exclusive control of the management of the Company's business and affairs and (ii) have the right, power, and authority on behalf of the Company, and in its name, to exercise all of the rights, powers, and authorities of the Company under the Act. The Manager shall discharge its duties in accordance with the standards of conduct set forth in section 13.1-1024.1 of the Act.

3. **Initial Manager.** The initial Manager of the Company shall be PAD XXX LLC, which is also the sole member of the Company.

4. **Indemnification.** The Company shall indemnify any Manager against any and all claims or demands whatsoever. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Manager may be entitled. The Manager may take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

5. **Liability of Manager.** So long as the Manager acts in good faith and exercises good faith business judgment in determining the best interests of the Company, the Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that it may do or refrain from doing in connection with the business and affairs of the Company with respect to the conduct of

the business and affairs of the Company.

6. **Admission of Members.** The Company may admit new Members upon such terms and conditions as may be agreeable to the Member/Manager.

7. **Purchase Option and Right of First Refusal.** The Company is expressly authorized to enter into a nonprofit purchase option and right of first refusal with Better Housing Coalition or other qualified nonprofit organization, which purchase option shall satisfy the requirements of Section 42 of the Internal Revenue Code of 1986, as amended.

8. **Compliance with VHDA Rules and Regulations.** Notwithstanding any other provisions of this Agreement, this Company and its Members shall be subject to regulation and supervision by the Virginia Housing Development Authority (the “Authority”) in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of the Authority and any Deed of Trust assumed or to be assumed or executed or to be executed by this Company for the benefit of the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the Authority may rely upon the continuing effect of this provision that shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of the Authority.

Witness the following signatures as of the 19th day of January, 2024:

**Sole Member:**

PAD XXX LLC,  
a Virginia limited liability company

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:   
Name: Greta J. Harris  
Title: President and CEO

**Operating Agreement  
of  
PAD XXX LLC**

This Operating Agreement (the "*Agreement*"), dated as of January 19, 2024, of PAD XXX LLC (the "*Company*"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the "*Act*"), is entered into by the Better Housing Coalition, a nonprofit, non-stock corporation organized under the laws of the Commonwealth of Virginia and the sole member of the Company (the "*Member*").

1. **Purpose and Powers.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act.
2. **Separateness.** The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be managed by the Member as the Company's manager. The Member will exercise full and exclusive control over the affairs of the Company. The manager may appoint officers and agents for the Company and give them such titles and powers as the manager may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, shall be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **No Withdrawal Right.** The Member has no right to withdraw from the Company.
8. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
9. **Fiscal Year.** The fiscal year of the Company shall be the calendar year.
10. **Taxation as Partnership.** The Company shall file its return with the Commissioner of Internal Revenue and any applicable state taxing authorities as a partnership and shall not elect to be taxable other than as a partnership without the consent of the Member.

11. **Tax Matters Partner.** The Member is hereby designated the Tax Matters Partner for the purposes of Section 6231(a)(7)(B) of the Internal Revenue Code of 1986, as amended. The Tax Matters Partner shall comply with the responsibilities set forth in Sections 6221 through 6234 of the Code.
12. **No Liability of Member and Others.** The Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement shall not be grounds for imposing personal liability on the Member or any manager or officer.
13. **Indemnification.** The Company shall indemnify and defend the Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.
14. **Amendment.** This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.
15. **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

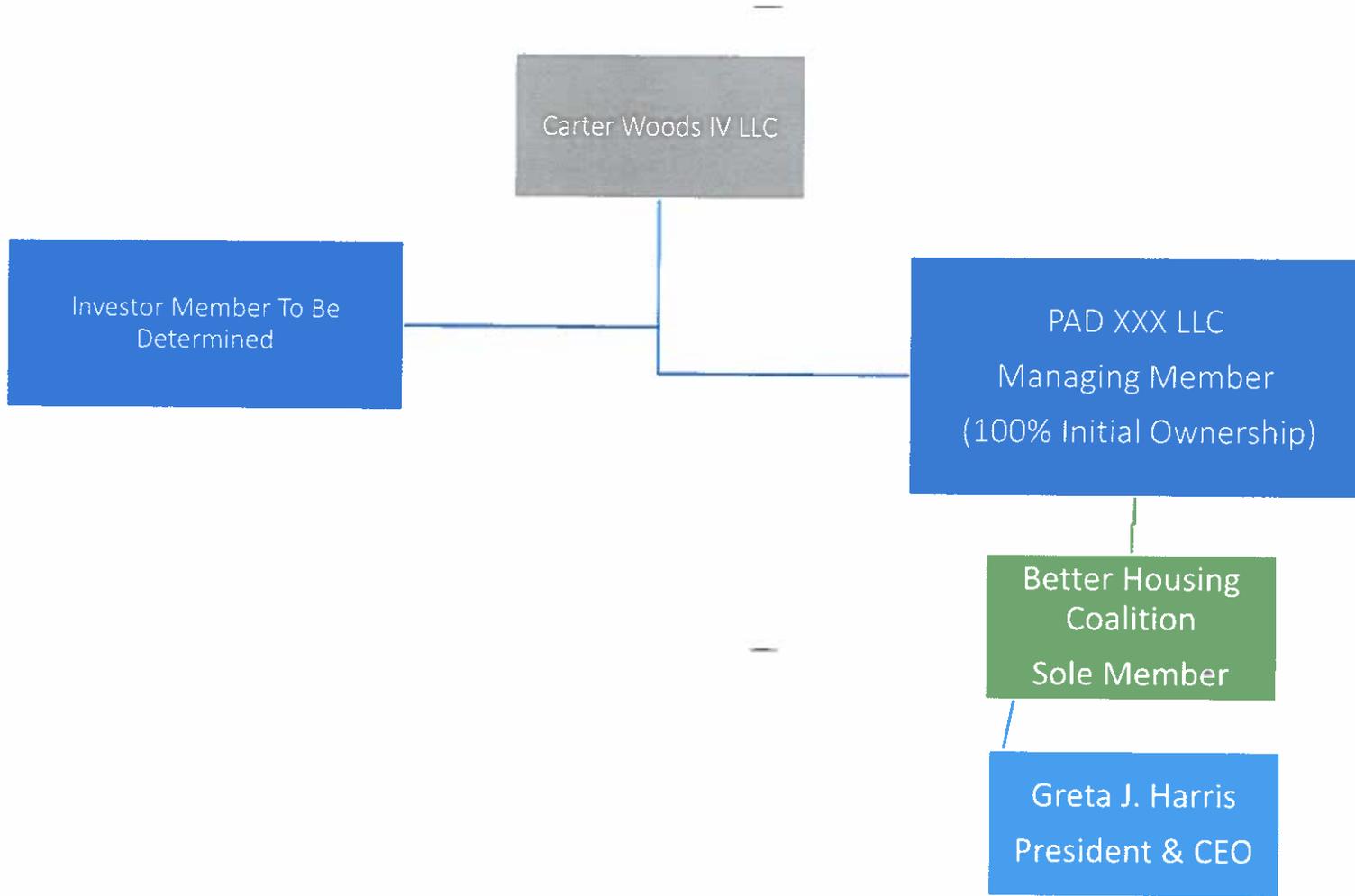
*[signature page follows]*

[signature page to Operating Agreement of PAD XXX LLC]

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement as of the date first written above.

**Better Housing Coalition,**  
a Virginia nonprofit, non-stock corporation

By:   
Name: Grata J. Harris  
Title: President and CEO



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 19, 2024

This is to certify that the certificate of organization of

### **Carter Woods IV 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: January 19, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 19, 2024

This is to certify that the certificate of organization of

### **PAD XXX 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: January 19, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



**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](mailto:taxcreditapps@virginiahousing.com).



## Previous Participation Certification

Development Name:

Name of Applicant (entity):

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.



Signature

**Greta J. Harris**

Printed Name

**January 18, 2024**

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)



Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56								
57								
58								
59								
60								
61								
62								
63								
64								
65								
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87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL: 0 0

GRAND TOTAL: 788 760

LIHTC as % of  
96% Total Unit

# **Tab E:**

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

## OPTION TO PURCHASE

This Option to Purchase (this “*Agreement*”), effective as of January 23, 2024 (“*Effective Date*”), is made by and between Better Housing Coalition, a Virginia nonstock corporation (“*Optionor*”), and Carter Woods IV LLC, a Virginia limited liability company (collectively, “*Optionee*”).

### RECITALS

- A. Optionor is the owner of certain real property located in Richmond, Virginia and described on the attached Exhibit A, together with the improvements, fixtures and related personal property (collectively, the “*Property*”), and wishes to grant Optionee an option to purchase the Property on the terms and conditions stated below.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

### AGREEMENT

1. **Grant of Option.** In consideration of Optionor’s receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee (i) the exclusive right and option (the “*Option*”) to purchase the Property, together with all appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Optionor in and to any streets, alleys or rights-of-way adjoining the Property, (ii) any density rights that may be transferred or received and (iii) all development rights and entitlements related to the Property at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2025 (the “*Expiration Date*”).
2. **Purchase Price.** The amount of the purchase price of the Property will be equal to \$416,881.00 (the “*Purchase Price*”), which amount is consistent with a recent proration of the larger multiphase Property and payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate. All costs of transfer and such recordation will be borne by Optionee.
3. **No Application of Option Consideration to Purchase Price.** If Optionee elects to receive the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied against the Purchase Price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by an authorized representative of the Optionee, on or before the Expiration Date.
5. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms before the Expiration Date, the Option and the rights of Optionee under this Agreement will automatically and immediately terminate without notice.
6. **Closing.** Closing on the Optionor’s sale of the Property to Optionee pursuant to this Agreement (the “*Closing*”) will occur within 270 days after Optionee has given Optionor written notice that it is exercising the Option. Closing will be accomplished through the escrowed delivery of all documents and funds required by this Agreement to Optionee’s selected title company (the “*Title Company*”).
7. **Conditions to Closing.** The obligations of Optionee hereunder are subject to and contingent upon Optionee’s ability to obtain a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.

8. **Items to be Delivered by Optionor at Closing.** At Closing, Optionor will execute, deliver and/or provide to the Title Company, or will cause to be executed, delivered and/or provided to Title Company, the following ("**Closing Documents**"):
- 8.1. a Special Warranty Deed (the "**Deed**") conveying to Optionee fee simple title to the Property, free and clear of any liens or encumbrances other than encumbrances permitted by Optionee, in its as-is, where-is condition, and without representation or warranty;
  - 8.2. evidence reasonably satisfactory to the Title Company authorizing the consummation by Optionor of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith;
  - 8.3. all such other documents and instruments customarily executed and delivered by a optionor of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement; and
  - 8.4. the customary form of affidavit certifying to the Title Company, among other things: (i) the absence of claims which would give rise to mechanic's and materialmen's liens, (ii) that Optionor is the only party in possession of the Property, and (iii) that there are no pending suits or outstanding judgments against either Optionor or the Property.
9. **Items to be Delivered by Optionee at Closing.** At Closing, Optionee will execute, deliver and/or provide to the Title Company or cause to be executed, delivered and/or provided to Title Company, the following:
- 9.1. evidence reasonably satisfactory to the Title Company authorizing the consummation by Optionee of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith; and
  - 9.2. all such other documents and instruments customarily executed and delivered by sales of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement.
10. **Closing Costs and Prorations.** All closing costs will be paid by Optionee, including transfer and recordation taxes on the Deed, provided, however, each party will pay its own attorneys' fees. Real property taxes for the Property will be prorated as of the day preceding the Closing, and Optionor will pay Optionor's pro rata portion thereof at Closing. In the event that the amount of real property taxes for the current year is unknown at Closing, the taxes will be prorated based on taxes assessed for the immediately preceding year, and Optionee will notify Optionor of any necessary adjustment to such proration within thirty (30) days after correct tax figures are known, and thereafter any necessary adjustments will be made.
11. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.
12. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.

13. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the parties, their successors and assigns.

*[signature page follows]*

The parties have executed this Option as of the Effective Date.

OPTIONOR

**BETTER HOUSING COALITION,**  
a Virginia nonstock corporation

By:   
Name: Greta J. Harris  
Title: President and CEO

OPTIONEE

**CARTER WOODS IV LLC,**  
a Virginia limited liability company

By: PAD XXX LLC,  
a Virginia limited liability company,  
its managing member

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its sole member

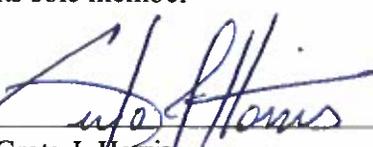
By:   
Name: Greta J. Harris  
Title: President and CEO

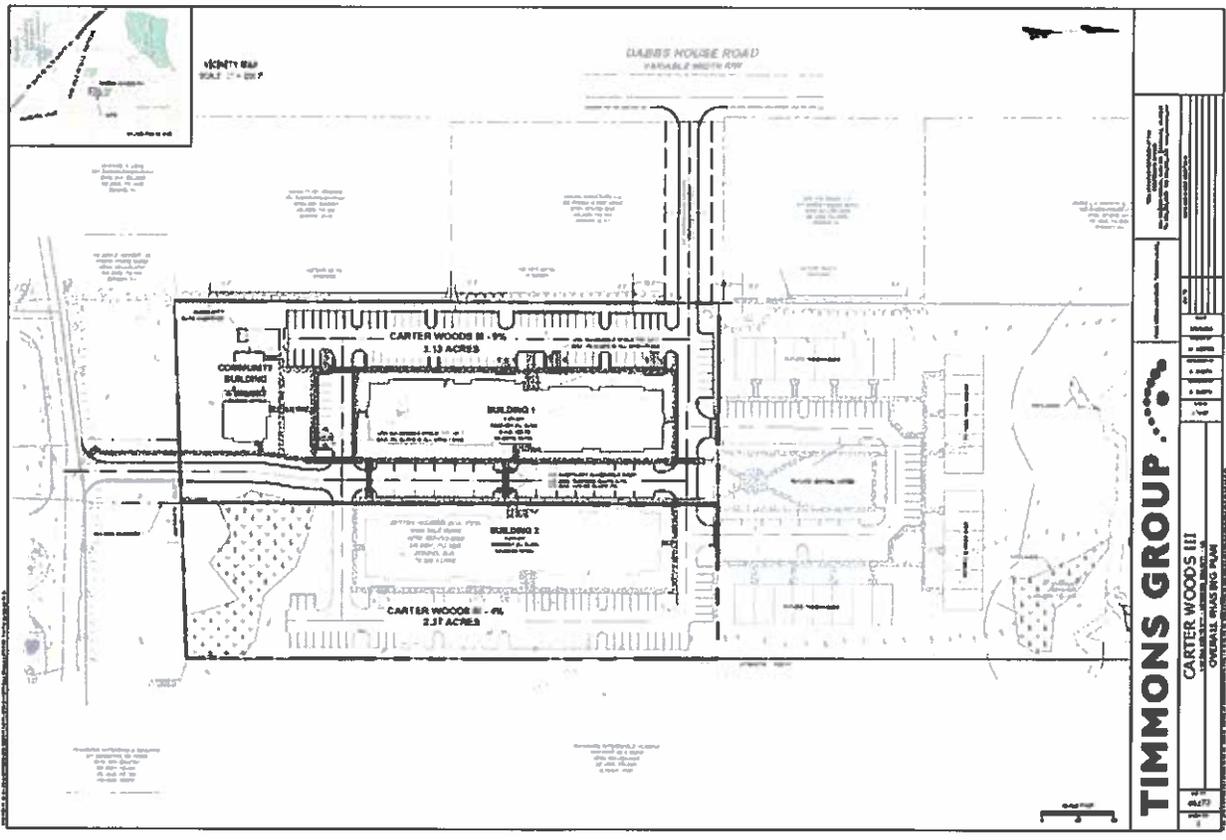
Exhibit A

**Property Description**

A 2.37 ACRE PORTION OF THE 10.328 ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND DEPICTED AS BUILDING 2 IN THE DIAGRAM BELOW.

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 68°51'17" EAST A DISTANCE OF 162.99 FEET TO A FOUND STONE; THENCE SOUTH 69°11'35" EAST A DISTANCE OF 254.74 FEET TO A FOUND ROD; THENCE SOUTH 01°54'53" WEST A DISTANCE OF 1,058.31 FEET TO A FOUND ROD; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 399.22 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 1,208.43 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 10.328 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH THE EASEMENT DESCRIBED IN THAT CERTAIN EASEMENTS, COVENANTS, AND SHARED USE AGREEMENT.





# COUNTY OF HENRICO - FINANCE DEPARTMENT REAL ESTATE ASSESSMENT DIVISION

Address: 4301 E. Parham Rd  
Henrico, VA 23273-2745  
Phone: 804-501-4300  
Fax: 804-501-5420

- [County Home](#)
- [Property Search](#)
- [Residential Sales Search](#)
- [Commercial Sales Search](#)



[Back to Search](#)

[First](#) [Previous](#) 43 of 599 [Next](#) [Last](#) [View Large Map](#) [Display Summary for Printing](#)

### Base Information

Parcel ID 807-723-6293  
 Vision PID # 89922  
 State Code Comm & Ind  
 Use Code 701 Vacant Multi Fam R5-R6  
 Tax Type Taxable  
 Zoning R-5C  
 Tax Dist Regular  
 Magisterial Varina  
 Subdivision Acreage  
 Section  
 Block  
 Lot 10.33 acres PAR 3

Parcel Address NINE MILE RD  
 Appraiser O  
 Neighborhood 09901 - Apartments  
 Acreage 10.33  
 Owner (Jan 1) BETTER HOUSING COALITION  
 Owner (Cur) BETTER HOUSING COALITION  
 Mailing Address  
 23 W BROAD ST STE 100  
 RICHMOND VA  
 Zip 23220-4295  
 Old Map #  
 Pre 1992 Map #  
 Map Page # 230

[Plats](#)

[Image](#)

## Photo Not Available

### Last Transfer

[Additional Transfer & Assessments](#)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
05/18/2012	\$0	4991	1905	RICHMOND AFFORDABLE HSNG	Gift/Partial Int. Etc.

Last Photo Update Unknown

### Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2023	01/30/2023	\$1,054,000		\$0	\$1,054,000

## Photo Not Available

### Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	106	UT	0	R-5C
G5	28	UT	0	R-5C

### Notes

- 11/16/21 - REZ2021-00049 - Approval to conditionally rezone from M-1C Light Industrial District (Conditional) to R-5C General Residence District (Conditional) parcel 807-723-6293 containing 10.328 acres. 106 apartments and 28 townhouses planned.
- 1) 6/12/06 10.33 acres split from parcel #807-723-9369 for 2007 per owners request. 2-20-2008 Recorded to Correct the Property Description DB 4474-1059

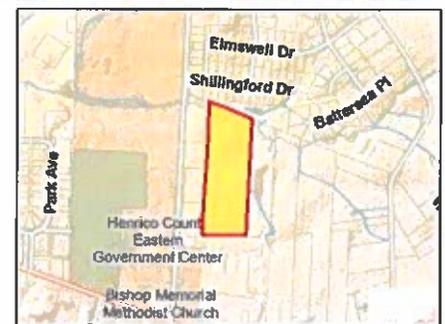
[Large Image](#) [Large Sketch](#)

[Sketch Details](#)

no data found

1 - 2

[Map](#)



[View Large Map](#)

**Legal Disclaimer:** Non-confidential real estate assessment records are public information under Virginia law, and Internet display of non-confidential property information is specifically authorized by Virginia Code 58.1-3122.2. While the Real Estate Division has worked to ensure that the assessment data contained herein is accurate, Henrico County assumes no liability for any errors, omissions, or inaccuracies in the information provided or for any reliance on any maps or data provided herein. Please consult County records in the Real Estate Division for official information.

Click [Real\\_Estate\\_Comments](#) to submit comments or corrections.

# **Tab F:**

RESNET Rater Certification (MANDATORY)

## RESNET Rater Certification of Development Plans

Deal Name \_\_\_\_\_

Deal Address \_\_\_\_\_

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

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

### In addition provide HERS rating documentation as specified in the manual

\_\_\_\_\_ **New Construction** – EnergyStar Certification

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

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

**Or Must evidence a HERS Index of 80 or better**

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

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

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

### Additional Optional Certifications

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

\_\_\_\_\_ **Earthcraft Certification** – The development's design meets the criteria to obtain 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.



2024 Pre-Review Comments  
Carter Woods IV



**Project Address**

Dabbs House Rd  
Richmond, VA 23223

**Project Summary**

Carter Woods IV is a 3 story, new construction multifamily development, comprised of 53 units and located in Richmond, VA. Better Housing Coalition 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, EarthCraft v7 Gold. 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: **January 25, 2024**

**Modeling Summary**

**Enclosure:**

- R-10 slab edge insulation, 2 depth
- R-21 Grade II rockwool cavity insulation, 1" R-3 Zip Sheathing, 2x6 16 O.C., brick in exterior above grade walls
- R-21 Rim & band exterior insulation
- R-13 Grade II 2x4 16 oc n in party walls & adiabatic ceilings/floors
- R-49 Rockwool Ceiling Insulation Grade II 2x6 24oc
- 0.21 U-Value for opaque doors
- U-factor ≤0.25 or ENERGY STAR labeled/0.27 SHGC windows
  - Door with > 50% glass: U-factor ≤ 0.26

**Program Notes/Assumptions:**

Energy Star/EC  
Earthcraft Points  
-----  
Per Drawings - 2009 IECC Requires R-13  
Used from Carterwoods III  
EC Requirement - BE 3.2.1  
Earthcraft Gold  
Earthcraft Gold - Specs State .3/.27  
Earthcraft Gold

**Mechanicals:**

- SEER 16, HSPF 9, 18k air source heat pump (Bed 1 & 2); 24k air source heat pump (Bed 3), programmable thermostats
- Dehumidifier Ultra aire MD33 (ES certified gets EC points)
- Electric water heater ≥ .93 UEF
- 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
- Panasonic ERV, 66% Recovery, 23 watts, operational 24 hrs/day, runs intermittent

EC Gold: Cooling equip ≥SEER2 15.2/SEER 15.7  
and Heat pump eff ≥ 7.8 HSPF2/9 HSPF  
EC Gold - DU 2.11  
Energy Star Requirement  
Energy Star/EC  
Energy Star/EC  
Energy Star/EC  
Energy Star/EC

**Lights & Appliances:**

- ENERGY STAR certified appliances:
  - 616 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
  - Energy Star Washer
- High Efficiency w/ Moisture Sensor Dryer
- Advanced lighting 100% CFL or LED
- ENERGY STAR certified bathroom exhaust fans

Earthcraft Requirement  
Earthcraft Requirement  
Earthcraft Gold  
Earthcraft Gold  
Earthcraft Requirement  
Earthcraft Gold

**Ekotrope Models HERS Scores:**

Unit Type	Quantity	HERS	Energy Star Target
Unit 3BR (A&B) - 1st Floor	39	51	62
Unit 3BR (A&B) - Top Floor	10	48	61
Unit 1BR (A&B) - 1st Floor	4	50	64
Unit 1BR (A&B) - Top Floor	2	51	65
Unit 2BR (A&B) - Top Floor	8	51	65
Unit 2BR (A&B) - 1st Floor	2	50	65
Unit 2BR (C) - Top Floor	4	50	65
<b>Projected Project HERS - Weighted Average</b>		<b>50</b>	

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. EarthCraft v7 Gold requires the project to have a maximum HERS index of Energy Star.

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: dWPK8J4v

## HERS® Index Score:

# 50

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$846

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

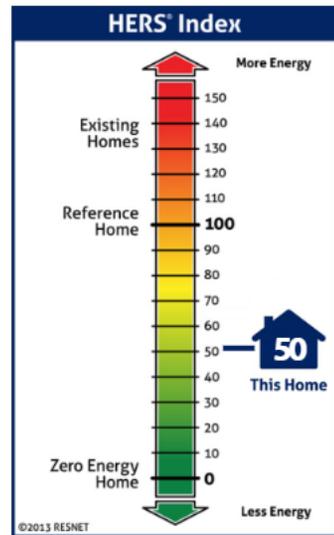
Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.9	\$65
Cooling	1.2	\$43
Hot Water	3.9	\$135
Lights/Appliances	11.5	\$402
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.4</b>	<b>\$736</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	761 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.54 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



Indoor airPLUS qualified homes are  
designed to contribute to improved  
indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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

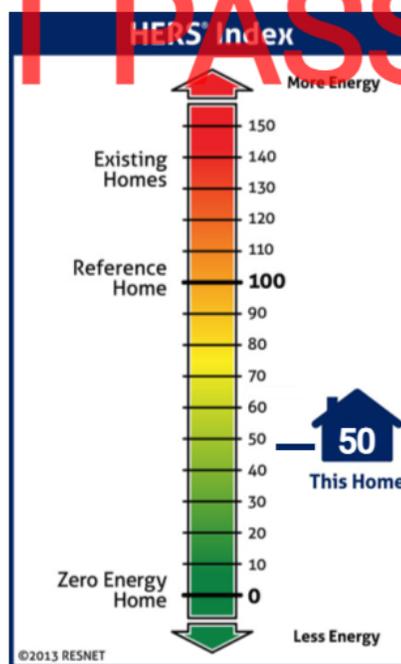
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 50  
**ZERH Target Score:** 57

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



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

Ekotrope RATER - Version 4.2.1.3323

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: dE1Onjld

## HERS® Index Score:

# 51

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](http://www.hersindex.com)

## Annual Savings

# \$800

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

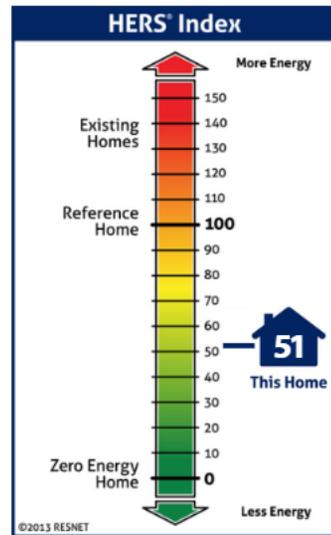
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.4	\$83
Cooling	1.5	\$51
Hot Water	3.9	\$135
Lights/Appliances	10.7	\$374
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.4</b>	<b>\$734</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1BR (A&B) - 3rd floor
Community:	Carter Woods IV
Conditioned Floor Area:	761 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.48 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



Indoor airPLUS qualified homes are  
designed to contribute to improved  
indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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

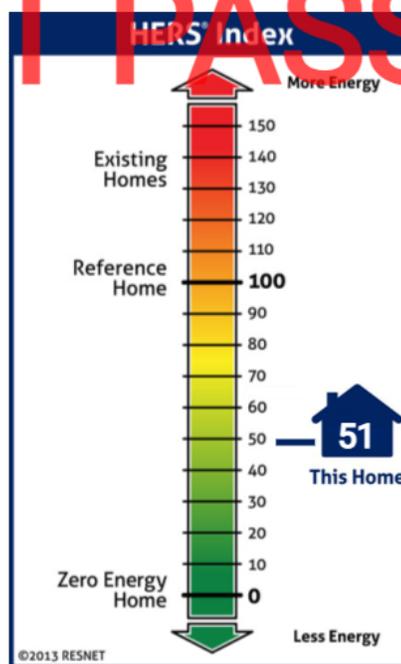
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 51  
**ZERH Target Score:** 59

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



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

Ekotrope RATER - Version 4.2.1.3323

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: 23JqpMov

## HERS® Index Score:

# 51

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](http://www.hersindex.com)

## Annual Savings

# \$1,194

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$156
Cooling	1.9	\$68
Hot Water	6.6	\$228
Lights/Appliances	15.1	\$525
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>28.1</b>	<b>\$1,068</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

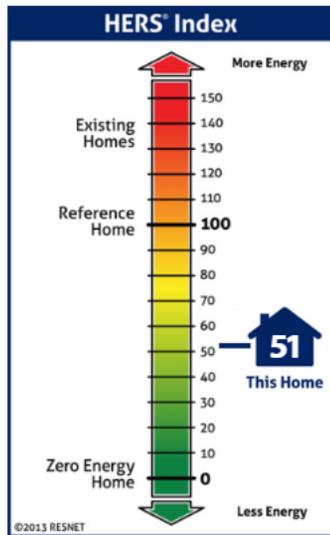
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater

Digitally signed: 1/24/24 at 4:40 PM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,349 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.09 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



Indoor airPLUS qualified homes are  
designed to contribute to improved  
indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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

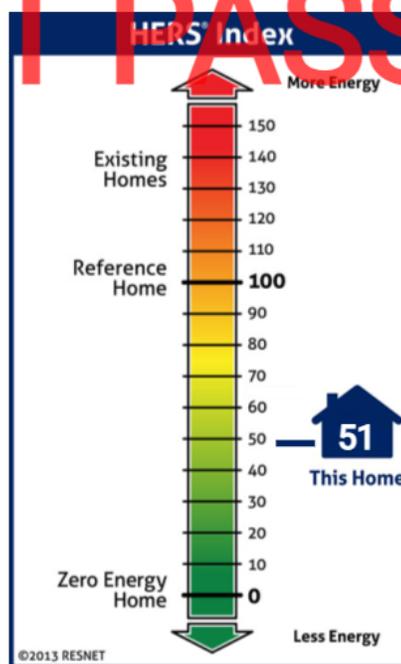
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 51  
**ZERH Target Score:** 58

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



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

Ekotrope RATER - Version 4.2.1.3323

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: vPa8RQV2

## HERS® Index Score:

# 51

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](http://www.hersindex.com)

## Annual Savings

# \$927

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

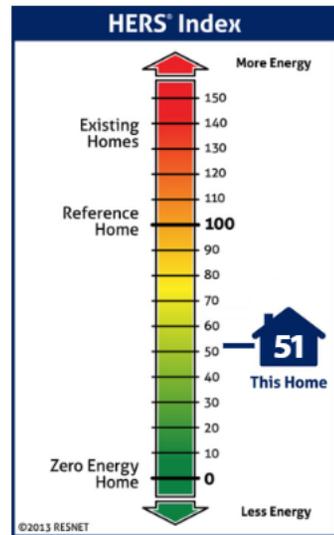
Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.0	\$70
Cooling	1.5	\$52
Hot Water	5.3	\$185
Lights/Appliances	12.9	\$452
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>21.7</b>	<b>\$851</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,047 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.27 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



Indoor airPLUS qualified homes are  
designed to contribute to improved  
indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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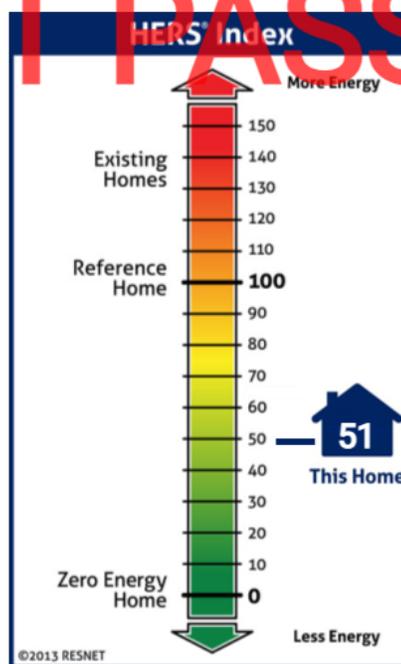
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 51  
**ZERH Target Score:** 59

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



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

Ekotrope RATER - Version 4.2.1.3323

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# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24  
Registry ID:  
Ekotrope ID: dNBDKAwd

## HERS® Index Score:

# 50

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$999

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.5	\$88
Cooling	1.9	\$66
Hot Water	5.3	\$185
Lights/Appliances	13.0	\$453
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.7</b>	<b>\$883</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

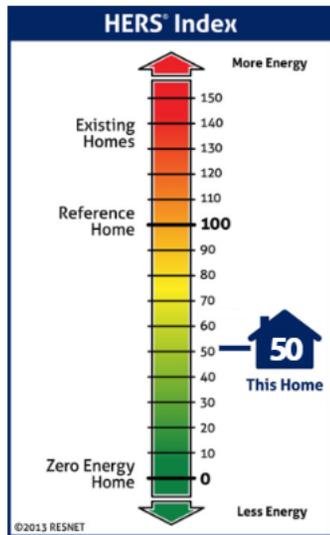
## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Unit 2 (A&B) - 3rd Floor
Community:	Carter Woods IV
Conditioned Floor Area:	1,047 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.15 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



Indoor airPLUS qualified homes are  
designed to contribute to improved  
indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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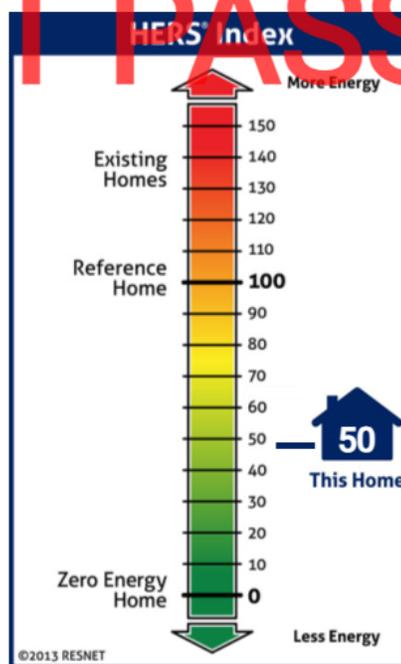
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 50  
**ZERH Target Score:** 58

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



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

Ekotrope RATER - Version 4.2.1.3323

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# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: vPa8R982

## HERS® Index Score:

# 50

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,035

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$99
Cooling	1.9	\$68
Hot Water	5.5	\$193
Lights/Appliances	13.2	\$461
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>23.5</b>	<b>\$912</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

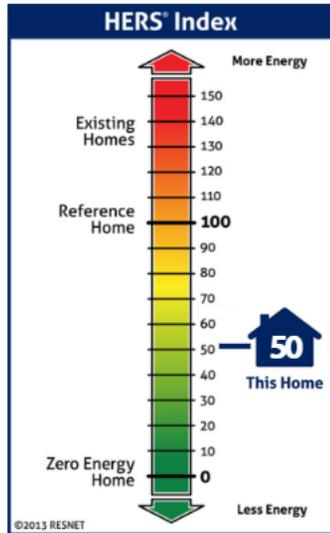
## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Unit 2 (C) - 3rd Floor
Community:	Carter Woods IV
Conditioned Floor Area:	1,097 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.18 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



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indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit [www.epa.gov/indoorairplus](http://www.epa.gov/indoorairplus).



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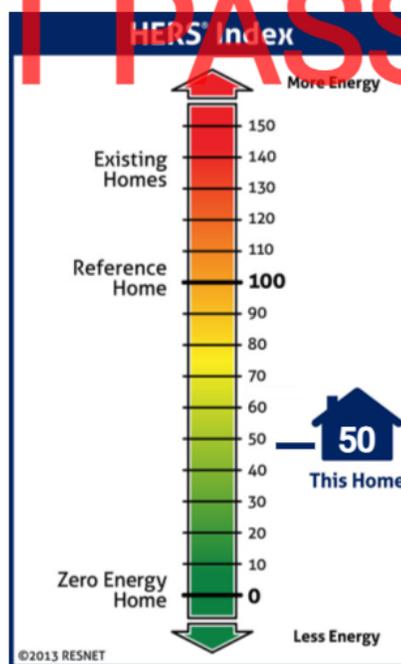
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 50  
**ZERH Target Score:** 58

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



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

Ekotrope RATER - Version 4.2.1.3323

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# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-01-24

Registry ID:

Ekotrope ID: L9MZjyzL

## HERS® Index Score:

# 48

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](http://www.hersindex.com)

## Annual Savings

# \$1,328

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

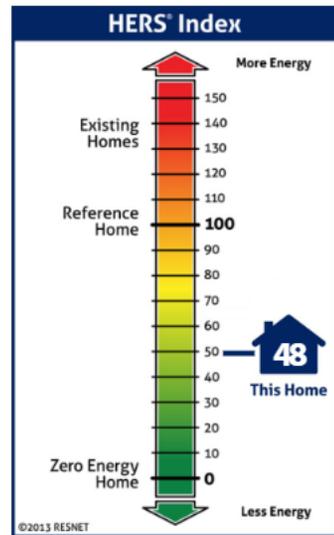
Better Housing Coalition

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$160
Cooling	2.5	\$89
Hot Water	6.5	\$228
Lights/Appliances	15.2	\$531
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>29.0</b>	<b>\$1,099</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 3A - 3rd Floor
Community:	Carter Woods IV
Conditioned Floor Area:	1,349 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.53 ACH50)
Ventilation:	22.64 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-24
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 1/24/24 at 4:40 PM



# Indoor airPLUS Qualified Home

This home built at  
**Dabbs House Rd**  
**Henrico, VA 23223**  
was verified by  
**Viridiant**  
to meet Indoor airPLUS construction  
specifications as established  
by the  
U.S. Environmental Protection Agency.



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indoor air quality.

**2024-01-24**



## Indoor airPLUS Features

- Moisture and Mold Control
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- Safe Combustion
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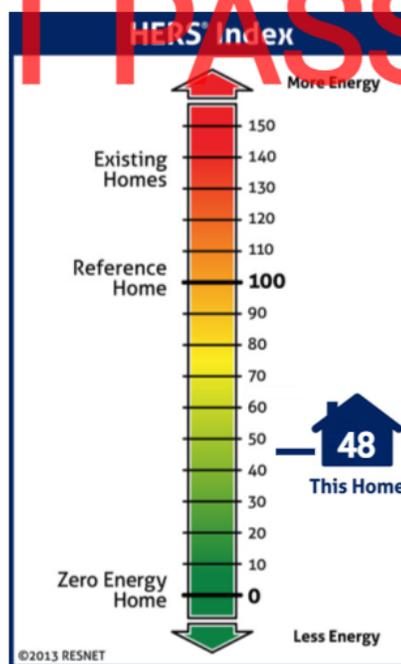
**ZERO**  
ENERGY READY HOME  
U.S. DEPARTMENT OF ENERGY

**UNCONFIRMED  
DOES NOT PASS**

**Address:**  
Dabbs House Rd, Henrico, VA 23223  
**Builder:** Better Housing Coalition  
**Inspector:** Viridiant  
**Date:** 2024-01-24

**HERS Score:** 48  
**ZERH Target Score:** 56

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



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

Ekotrope RATER - Version 4.2.1.3323

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# **Tab G:**

Zoning Certification Letter (MANDATORY)



1001 Boulders Parkway  
Suite 300  
Richmond, VA 23225

P 804.200.6500  
F 804.560.1016  
www.timmons.com

Zoning Certification

Date 1/17/2024

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

RE: ZONING CERTIFICATION

Name of Development Carter Woods IV

Name of Owner/Applicant Carter Woods IV LLC

Name of Seller/Current Owner Better Housing Coalition

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

Development Description:

Development Address  
Longitude: -77.37999  
Latitude: 37.54382  
Richmond, VA 23223

Legal Description  
See attached

Proposed Improvements

- [x] New Construction: 53 #Units 2 #Buildings 74,347.00 Approx. Total Floor Area Sq. Ft.
- [ ] Adaptive Reuse: #Units #Buildings Approx. Total Floor Area Sq. Ft.
- [ ] Rehabilitation: #Units #Buildings Approx. Total Floor Area Sq. Ft.

# Appendices continued

Current Zoning: R-5C General Residence District allowing a density of 14.5 units per acre, and the following other applicable conditions:

\_\_\_\_\_  
\_\_\_\_\_

### Other Descriptive Information

New Construction of a 53 unit development built to EarthCraft Gold standards.

\_\_\_\_\_  
\_\_\_\_\_

### Local Certification

Check one of the following as appropriate:

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

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

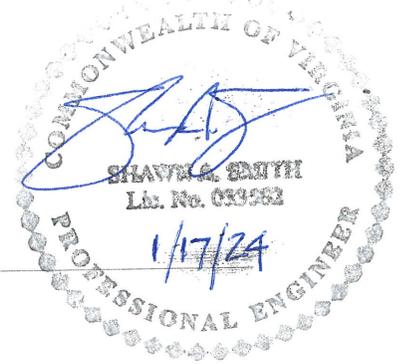
Date 1/17/2024

Signature 

Printed Name Shawn A. Smith

Title of Local Official or Civil Engineer Senior Project Manager

Phone 804.200.6585



### Notes to Locality

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



# TIMMONS GROUP

1001 Boulders Parkway  
Suite 300  
Richmond, VA 23225

P 804.200.6500  
F 804.560.1016  
[www.timmons.com](http://www.timmons.com)

## PARCEL 2

DESCRIPTION OF A 2.37+/- ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT; THENCE SOUTH 68°51'17" EAST A DISTANCE OF 162.99 FEET TO A FOUND STONE; THENCE SOUTH 69°11'35" EAST A DISTANCE OF 254.74 FEET TO A FOUND ROD; THENCE SOUTH 01°54'53" WEST A DISTANCE OF 463.35 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 01°54'53" WEST A DISTANCE OF 594.96 FEET TO A FOUND ROD; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 173.48 FEET TO A POINT; THENCE NORTH 02°02'16" EAST A DISTANCE OF 601.02 FEET TO A POINT; THENCE SOUTH 88°05'08" EAST A DISTANCE OF 172.08 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 2.37 ACRES OF LAND, MORE OR LESS.

# **Tab H:**

Attorney's Opinion (MANDATORY)

January 25, 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: Carter Woods IV  
Name of Owner: Carter Woods IV 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 25, 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.
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.**

Klein Hornig, LLP

By:   
\_\_\_\_\_  
Erik T. Hoffman  
Partner

Klein Hornig LLP

COUNSELORS AT LAW

101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601	1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936
---	--

H. ~~Attorney's~~ **Opinion**

## Attorney's Opinion Letter

### **General Instructions**

- ~~1. This Opinion **must** be included with application.~~
- ~~2. This Opinion **must** be submitted under law firm's letterhead.~~
- ~~3. The executed Opinion submitted as part of the application **must** be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate). [January 25, 2024](#)~~
- ~~4. If circumstances unique to a particular application require modification of this form, any such modification **must** be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
- ~~5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.~~

~~If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).~~

## Attorney's Opinion Letter – TAX EXEMPT VERSION

~~(This Form Must Be Included With Application)~~

~~**This Opinion Must Be Submitted Under Law Firm's Letterhead -- Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.**~~

~~**Date**~~

~~**To**~~

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 : Carter Woods IV

Name of Owner: Carter Woods IV 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 25, 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]~~

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.**

Firm Name

Klein Hornig, LLP

Its

By: \_\_\_\_\_

Title

Erik T. Hoffman  
Partner

Document comparison by Workshare Compare on Thursday, January 25, 2024  
10:23:00 AM

Input:	
Document 1 ID	iManage://cloudimanager.com/KHDOCS/1121994/1
Description	#1121994v1<cloudimanager.com> - 2024 Tab H-2 4pct Attorneys Opinion (2)
Document 2 ID	iManage://cloudimanager.com/KHDOCS/1122167/1
Description	#1122167v1<cloudimanager.com> - CW4 VHDA LIHTC 4% Application for Reservation Opinion Letter
Rendering set	Standard

Legend:	
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<a href="#">Moved to</a>	
Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	15
Deletions	38
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	53

# 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)

### Nonprofit Questionnaire

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

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

#### 1. General Information

- a. Name of development \_\_\_\_\_
- b. Name of owner/applicant \_\_\_\_\_
- c. Name of nonprofit entity \_\_\_\_\_
- d. Address of principal place of business of nonprofit entity  
\_\_\_\_\_  
\_\_\_\_\_

Indicate funding sources and amount used to pay for office space

\_\_\_\_\_  
\_\_\_\_\_

- e. Tax exempt status     501(c)(3)     501(c)(4)     501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) \_\_\_\_\_  
Evidenced by the following documentation \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) \_\_\_\_\_
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- i. Expected life (in years) of nonprofit \_\_\_\_\_

## Appendices continued

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

---

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k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? \_\_\_\_\_

How many part time, paid staff members? \_\_\_\_\_

Describe the duties of all staff members:

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l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

YES    NO   If yes, explain in detail: \_\_\_\_\_

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m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

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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.

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

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# Appendices continued

## 2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: \_\_\_\_\_

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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: \_\_\_\_\_

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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: \_\_\_\_\_

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

YES    NO   If yes, explain in detail: \_\_\_\_\_

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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: \_\_\_\_\_

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

YES    NO

## Appendices continued

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### 3. Nonprofit Involvement

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

YES     NO

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

YES     NO

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

YES     NO

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

## Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?

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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:

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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:

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(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):

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(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 :

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## 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?

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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:

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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.

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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.

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(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?

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## 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.

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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.

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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:

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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:

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## 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:

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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.

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#### 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:

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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:

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## 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

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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:

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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:

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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:

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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:

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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:

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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).

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## 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).

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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:

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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:

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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:

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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:

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# Appendices continued

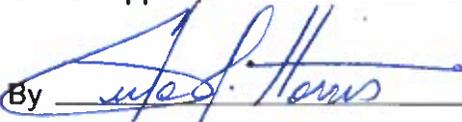
## 5. Attachments

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 1/23/2024

Owner/Applicant Carter Woods IV LLC

By 

Its President & CEO Title

Date 1/23/2024

Better Housing Coalition  
Nonprofit

By Todd Waldo Board Chairman

By  Executive Director

# **Tab J:**

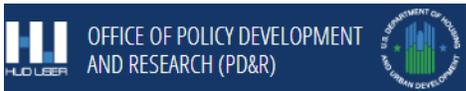
Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# Tab K:

Documentation of Development Location:

# Tab K.1

Revitalization Area Certification



## 2023 and 2024 Small DDAs and QCTs

### Overview of 2023 and 2024 Small DDAs and QCTs

The 2024 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2024. The 2024 QCT designations use tract boundaries from the 2020 Decennial census. The 2024 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2010 Decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 21, 2023.

Current zoom: 15

Select Year:

2024  2023

Select Layer(s):

LIHTC Projects (Zoom 11+)

FMR Outlines (Zoom 4+)

Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas



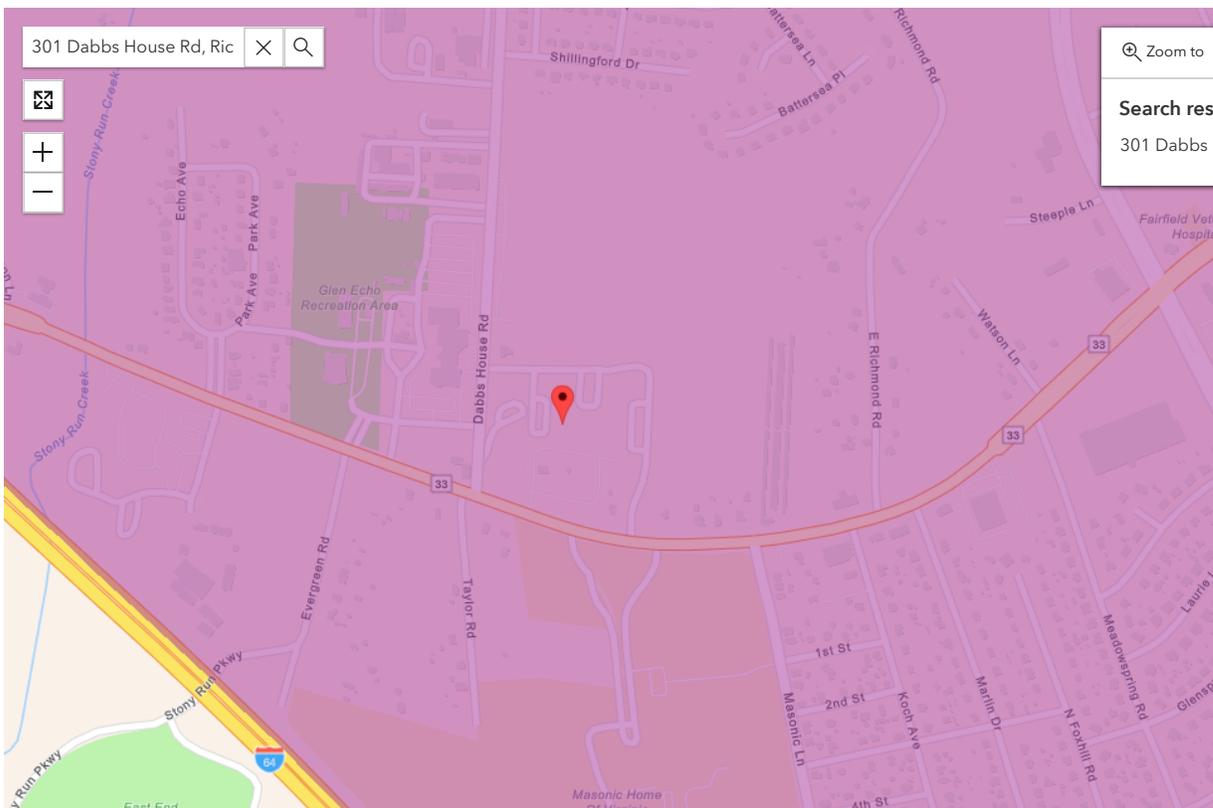
Small Difficult Development Areas



Color QCT Qualified Tracts (Zoom 7+)



Tracts Outline (Zoom 11+)



301 Dabbs House Rd, Ric X Q



Zoom to

Search result



301 Dabbs House Rd, Richmond, Virginia, 23223

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- [Organization Chart](#)
- [PD&R Events](#)
- [PD&R Guidelines & Brochures](#)
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### HUD USER

P.O. Box 23268, Washington, DC 20026-3268  
**Toll Free:** 1-800-245-2691 **TDD:** 1-800-927-7589  
**Local:** 1-202-708-3178 **Fax:** 1-202-708-9981



2024 IRS SECTION 42(d)(5)(B) QUALIFIED CENSUS TRACTS

(2020 Census and 2015-2019, 2016-2020, and 2017-2021 American Community Survey (ACS) Data; OMB Metropolitan Area Definitions, September 14, 2018)

\*Effective Date January 1, 2024

**METROPOLITAN AREA: Reno, NV MSA**

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Washoe County	1.03	1.05	1.06	2.01	2.02	7.02	9.00	10.17	10.18	10.19	12.03	12.04
	14.00	15.03	15.04	17.01	17.03	18.01	18.02	19.01	19.03	21.07	22.04	22.11
	22.12	27.03	30.02	31.12	9402.00							

**METROPOLITAN AREA: Richmond, VA MSA**

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT										
Chesterfield County	1001.07	1002.12	1003.00	1004.04	1004.05	1004.06	1004.10	1006.00	1008.06			
Henrico County	2001.53	2004.12	2004.17	2008.05	2008.07	2010.02	2011.03	2011.04	2012.05	2014.05	2014.06	
Prince George County	8501.00											
Colonial Heights city	8302.00	8304.00										
Hopewell city	8203.00	8205.00	8206.00	8207.00								
Petersburg city	8101.00	8104.00	8105.00	8106.00	8107.00	8112.00	8113.00					
Richmond city	103.00	108.00	109.00	110.00	201.00	202.00	203.00	204.00	209.00	210.00	212.00	301.00
	302.00	305.01	402.01	403.00	404.00	411.00	412.00	602.00	604.00	607.00	608.00	609.00
	610.01	706.01	707.00	708.02	708.03	708.04	709.01	709.02	710.03	710.04		

**METROPOLITAN AREA: Riverside-San Bernardino-Ontario, CA MSA**

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	
Riverside County	305.02	305.03	310.02	402.03	402.04	403.04	411.01	414.10	416.01	417.03	417.04	420.10	
	422.09	422.10	422.13	424.05	425.05	425.10	425.11	425.14	425.15	425.16	425.19	429.02	
	430.03	430.06	433.07	433.08	433.09	433.10	433.13	434.01	434.03	434.04	434.05	435.03	
	435.05	435.21	435.23	436.01	436.02	440.00	441.01	441.02	441.03	442.00	445.07	445.09	
	445.10	445.15	445.16	445.21	445.23	445.24	446.05	447.02	449.07	449.11	449.26	449.30	
	449.33	449.34	452.07	452.09	452.17	453.03	455.01	455.02	456.10	456.11	456.12	456.15	
	456.16	456.18	456.19	457.03	457.04	457.06	457.07	457.08	457.09	461.01	461.02	462.00	
	465.02	467.00	469.00	472.01	472.02	495.02	9401.00	9404.00					
	San Bernardino County	3.05	3.07	10.02	13.05	15.03	15.04	16.00	24.03	28.04	30.00	31.02	33.01
		35.09	35.10	37.00	41.03	41.04	42.01	42.02	43.02	46.03	48.00	49.01	49.02
53.00		54.00	55.01	55.02	56.01	56.02	57.01	58.00	62.03	62.04	63.01	63.03	
63.04		64.01	65.01	65.02	67.00	70.01	73.03	74.08	74.10	76.03	76.05	76.06	
87.10		89.01	91.31	91.32	91.33	91.34	94.00	95.01	95.02	97.12	97.21	97.27	
98.00		99.11	99.12	99.13	99.14	99.16	99.18	100.10	100.11	100.14	100.32	100.33	
104.02		104.10	104.20	104.24	104.27	104.33	104.34	104.35	104.36	107.00	117.00	118.02	
120.02	121.03	121.06	125.00	251.00									

**METROPOLITAN AREA: Roanoke, VA MSA**

COUNTY OR COUNTY EQUIVALENT	TRACT											
Roanoke city	1.00	5.00	9.00	10.00	12.00	24.00	25.01	25.02	26.00			

**METROPOLITAN AREA: Rochester, MN MSA**

COUNTY OR COUNTY EQUIVALENT	TRACT											
Olmsted County	1.00	2.00	3.00	5.00	17.01							

# **Tab K.2**

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

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](mailto:taxcreditapps@virginiahousing.com).

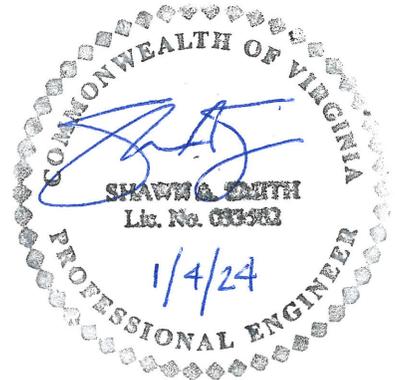
Date 1/4/2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Carter Woods IV

Name of Owner Carter Woods IV LLC



Ladies and Gentlemen:

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

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

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

Firm Name Timmons Group

By 

Its Senior Project Manager

Title

# Tab L:

PHA / Section 8 Notification Letter

# Tab M:

Intentionally Blank

# **Tab N:**

Homeownership Plan

# **Tab O:**

Plan of Development Certification Letter

# **Tab P:**

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

# **Tab Q:**

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

# **Tab R:**

Documentation of Operating Budget and Utility Allowances

## **Carter Woods IV Utility Allowance Memo**

Better Housing Coalition (BHC), is utilizing a utility allowance analysis that was conducted by Allen and Associates. This analysis was put together to examine energy models for Carter Woods III. BHC would like to make the LIHTC reviewer aware that we are utilizing the same study given that Carter Woods IV and Carter Woods III have identical specs, building materials, and overall unit count. Please let us know if you have any questions or concerns.

# UTILITY ALLOWANCE STUDY

Property:

Carter Woods Phase III  
30 Dabbs House Road  
Richmond, Virginia 23223



Type of Property:

Affordable Multifamily Development  
Family  
New Construction

Date of Report:

March 15, 2023

Effective Date:

February 1, 2023

Prepared For:

Mr. Lee Alford  
Better Housing Coalition  
23 West Broad Street #100  
Richmond, Virginia 23220  
Phone: 804-644-0546 x108 | Cell: 804-347-6951  
E-mail: l.alford@betterhousingcoalition.org

Prepared By:

Allen & Associates Consulting, Inc.  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
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AAC File Number:

23-034



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P.O. Box 79196  
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E-mail: allenadvisors@gmail.com

March 15, 2023

Mr. Lee Alford  
Better Housing Coalition  
23 West Broad Street #100  
Richmond, Virginia 23220

Re: Carter Woods Phase III

Dear Mr. Lee Alford:

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

All utilities – with the exception of sewer and trash - are proposed to be paid by the resident. The units are proposed to include electric ranges, electric cooking and electric heat (energy-efficient heat pumps). All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. The project will be Earthcraft certified. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

The scope of this assignment consists of a utility allowance study for the subject property on an "as if complete & stabilized" basis. This study was completed in accordance with Section 1.42-10(b) of the Income Tax Regulations (26 CFR Part 1) governing utility allowances. The completion of this report utilized the methodologies described in the HUD Utility Allowance Guidebook, the HUD Utility Schedule Model, and the accompanying HUD Utility Model instructions. Our research involved the collection of data through discussions with local utility providers.

The purpose of the report is to establish utility allowances for the subject property as of the effective date of this report. The function of this report is to establish utility allowances for tax credit compliance purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Better Housing Coalition. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

Our analysis suggests the following utility allowances for the subject property:

<u>Larger Apartment Bldgs. (5+ units)</u>	
1 bedroom	\$81.02
2 bedroom	\$110.56
3 bedroom	\$147.49

This analysis is based upon information obtained from sources believed to be reliable. The conclusions reported are based on this information and the conditions that exist as of the effective date of this report.

Feel free to contact us with any questions or comments.

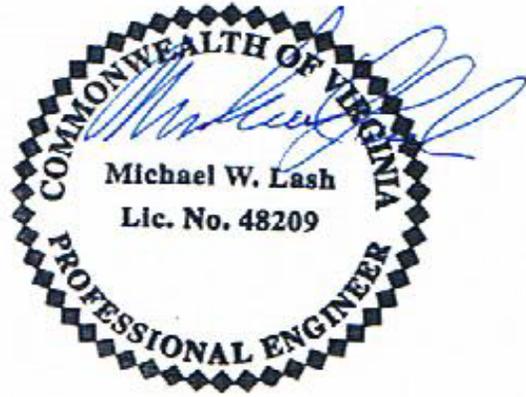
Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Mike Lash



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# OVERVIEW

## Project Overview

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

All utilities – with the exception of sewer and trash - are proposed to be paid by the resident. The units are proposed to include electric ranges, electric cooking and electric heat (energy-efficient heat pumps). All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. The project will be Earthcraft certified. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

## Federal Regulations

The following discussion comes from Section 1.42-10(b) (26 CFR Part 1). This regulation describes how utility allowances have been historically figured:

(b) Applicable utility allowances:

(1) Buildings assisted by the Rural Housing Service.

If a building receives assistance from the Rural Housing Service (RHS-assisted building) the applicable utility allowance for all rent-restricted units in the building is the utility allowance determined under the method prescribed by the Rural Housing Service (RHS) for the building.

(2) Buildings with Rural Housing Service assisted tenants.

If any tenant in a building receives RHS rental assistance payments (RHS tenant assistance), the applicable utility allowance for all rent-restricted units in the building (including any units occupied by tenants receiving rental assistance payments from the Department of Housing and Urban Development (HUD)) is the applicable RHS utility allowance.

(3) Buildings regulated by HUD.

If neither a building nor any tenant in the building receives RHS housing assistance, and the rents and utility allowances of the building are reviewed by HUD on an annual basis (HUD-regulated building), the applicable utility allowance for all rent-restricted units in the building is the applicable HUD utility allowance.

(4) Other buildings.

If a building is neither an RHS-assisted nor a HUD-regulated building, and no tenant in the building receives RHS tenant assistance, the applicable utility allowance for rent-restricted units in the building is determined under the following methods.

(i) Tenants receiving HUD rental assistance.

The applicable utility allowance for any rent-restricted units occupied by tenants receiving HUD rental assistance payments (HUD tenant assistance) is the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program.

(ii) Other tenants.

(A) General rule. If none of the rules of paragraphs (b)(1), (2), (3), and (4)(i) of this section apply to any rent restricted units in a building, the appropriate utility allowance for the units is the applicable PHA utility allowance. However, if a local utility company estimate is obtained for any unit in the building in accordance with paragraph (b)(4)(ii)(B) of this section, that estimate becomes the appropriate utility allowance for all rent restricted units of similar size and construction in the building. This local utility company estimate procedure is not available for and does not apply to units to which the rules of paragraph (b)(1), (2), (3), or (4)(i) of this section apply.

(B) Utility company estimate. Any interested party (including a low-income tenant, a building owner, or an Agency) may obtain a local utility company estimate for a unit. The estimate is obtained when the interested party receives, in writing, information from a local utility company providing the estimated cost of that utility for a unit of similar size and construction for the geographic area in which the building containing the unit is located. The local utility company estimate may be obtained by an interested party at any time during the building's extended use period (see section 42(h)(6)(D)) or, if the building does not have an extended use period, during the building's compliance period (see section 42(i)(1)).

Unless the parties agree otherwise, costs incurred in obtaining the estimate are borne by the initiating party. The interested party that obtains the local utility company estimate (the initiating party) must retain the original of the utility company estimate and must furnish a copy of the local utility company estimate to the owner of the building (where the initiating party is not the owner), and the Agency that allocated credit to the building (where the initiating party is not the Agency). The owner of the building must make available copies of the utility company estimate to the tenants in the building.

It is important to note that the regulations call for utility allowances to be established on a building-by-building basis. Some housing authorities derive market-wide utility allowances, however. Although this makes it easy to administer utility allowances, market-wide utility allowances are not really contemplated by the applicable regulations.

The following discussion comes from Section 128274-03 (26 CFR Part1). This new regulation describes recent changes to how utility allowances are figured for other buildings:

Under Section 1.42-10(b)(4), other buildings generally use the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program or use a local utility company estimate. The local utility company estimate may be obtained by any interested party (including a low-income tenant, a building owner, or a State or local housing credit agency (Agency)).

The IRS and Treasury Department received comments from organizations representing tenants, non-profit housing organizations, housing credit agencies, building owners, building management companies, developers, and others noting that the historic methods in Section 1.42-10 that provide rules for calculating utility expenses often result in flawed information being used for calculating rent adjustments and needed updating. These organizations asserted that PHA utility schedules referenced by the historic regulations do not represent the proper usage of utilities for low-income housing tax credit units.

This is primarily because PHA utility schedules are designed for Section 8 properties, which generally are older buildings with higher utility costs, whereas low-income housing projects require measurements that are appropriate for new construction. Further, a number of project developers, owners, and building managers have indicated that they are unable to obtain local utility estimates due to a lack of data or an unwillingness on the part of utility companies to provide the information. Even if a utility company is willing to provide an initial estimate, annual updates are often difficult to obtain. Therefore, these commentators recommended that Section 1.42-10 be amended to provide more viable and accurate options for estimating tenant utility costs.

In response to these concerns, Section 1.42-10(b)(4)(ii) was amended by new regulations to provide additional options for accurately calculating utility allowances. Section 1.42-10(b)(4)(ii)(B), which permits any interested party to obtain a local utility company estimate for a unit, is revised to accommodate multiple utility services to a property. When charges for electricity transmission and distribution are paid to more than one company, cost estimates must be obtained from each of the utilities when computing the utility allowance.

Section 1.42-10(b)(4)(ii) was also amended to permit a building owner to obtain a utility estimate for each unit in a building from the Agency that has jurisdiction over the building. The Agency's estimate must take into account the local utility rate data, property type, climate variables by region in the State, taxes and fees on utility charges, and property building materials and mechanical systems. An Agency may also use actual utility company usage data and rates for the building.

Further, the regulations were amended to permit a building owner to calculate utility allowances using the HUD Utility Schedule Model. The HUD Utility Schedule Model is based on data from the Residential Energy Consumption Survey (RECS) conducted by the Department of Energy. RECS data provides energy consumption by structure for heating, air conditioning, cooking, water heating, and other electric (lighting and refrigeration). The HUD Utility Schedule Model incorporates building location and climate. A building owner who chooses to use the HUD Utility Schedule Model must furnish a copy of the calculations using the HUD Utility Schedule Model to the Agency that has jurisdiction over the building. A building owner also must make available copies of the calculations to the tenants in the building.

Finally, the regulations were amended to permit a property owner to obtain a utility model developed by a qualified professional that takes into account specific information about the design and location of the building for which the utility allowances are being developed. The utility consumption must be calculated by either a properly licensed engineer or a qualified professional approved by the Agency that has jurisdiction over the building.

## METHODOLOGY

In this section we describe the two methodologies for establishing utility allowances: (1) Consumption-based methodology, and (2) Engineering-based methodology. Our discussion begins with the consumption-based method.

### **Consumption-Based Methodology**

With the consumption-based methodology, actual utility data and historic consumption patterns are used to establish utility allowances. The data normally comes from actual utility billing records over a specified timeframe. The reasonableness of the allowances established using this methodology depends on the selection of proper allowance categories, the quality of the consumption data, and the statistical validity of the data set chosen in the course of conducting the analysis.

Even after the owner has derived an accurate estimate of actual consumption levels, the owner must still decide whether the standard for the “energy-conservative household” should be set at that level. This requires a certain amount of subjective input from the owner.

There are certain advantages to using the consumption-based methodology: (1) The methodology is familiar to most property owners; (2) This methodology is simpler than developing a proprietary engineering-based model, and (3) The allowances have a link to actual historic consumption.

There are certain disadvantages to using this methodology: (1) The consumption-based methodology does not provide insight into what proportion of usage may be attributed to wasteful consumption, making it difficult to conclude consumption for an “energy-conservative” household; (2) Consumption data must be collected regularly to allow periodic updates to utility allowances – this is a very labor-intensive process; and (3) Local utilities are not always cooperative in providing consumption data for individually-metered units.

### **Engineering-Based Methodology**

With the engineering-based methodology, engineering calculations and technical data are used to determine reasonable energy and water consumption for a particular type of dwelling unit or household. Utility tariff and rates are applied to the consumption estimates to establish utility allowances for the units being studied. The reasonableness of the allowances established using this methodology depends on the assumptions made in the course of conducting the analysis.

Because the utility allowances derived from the engineering-based methodology are not linked to past patterns of resident consumption, an owner that switched to this method from the consumption-based methodology might experience a significant decrease in utility allowances. This can mean one of two things: (1) The owner should revisit the assumptions made when computing engineering-based consumption; or (2) The residents have historically been wasteful in their utility consumption.

There are certain advantages to using the engineering-based methodology: (1) The energy requirements of an “energy-conservative household” are established, promoting energy-conservative resident behavior; (2) Actual consumption data is not necessary to use this methodology; and (3) The engineering-based methodology does a very good job of accounting for the actual configuration, construction, and operation of the units being studied.

There are certain disadvantages to using this methodology: (1) The engineering-based methodology requires technical information (heat losses, climate data, equipment and appliance efficiency ratings); and (2) Allowances are not linked to actual consumption and may be far off from actual consumption patterns.

## **HUD Utility Schedule Model**

In response to the advantages and disadvantages of the consumption and engineering based methodologies, HUD developed an engineering-based utility allowance model (the HUD Utility Schedule Model) to provide a consistent basis for determining utility allowances. Use of the HUD model eliminates many of the drawbacks associated with the consumption-based methodology and proprietary engineering-based models. Consequently, we have elected to use the HUD Utility Schedule Model for purposes of this analysis.

## DATA INPUTS

In this section we include the data inputs for the HUD Utility Schedule Model. We present data for the following categories: (1) General Information, (2) Climate Data (Degree Days), (3) Standard Electric Utility Tariff, (4) Special Electric Heating/All Electric Tariff, (5) Standard Natural Gas Utility Tariff, (6) Fuel Oil Delivery Contract, (7) Liquefied Petroleum Gas (LPG) Delivery Contract, (8) Water Supply Tariff, (9) Sewer Tariff, (10) Trash Collection Fees, (11) Range/Microwave Fees, (12) Refrigerator Fees, and (13) Other Fees.

All inputs were made in accordance with published HUD Utility Model Instructions. Our discussion begins with General Information.

### General Information

In the table below we present the general information used in the HUD Utility Schedule Model:

General Information	
PHA code Lookup	23233
Name of Housing Authority	Henrico
Form Date	VA

### Climate Data (Degree Days)

HUD has established a website that includes climate data by zip code for use in the HUD Utility Schedule Model (<http://www.huduser.org/resources/UtilityModel/hdd.html>). The data generated includes heating degree days (HDD) and cooling degree days (CDD). This data is necessary to compute heating and cooling loads in the HUD Utility Schedule Model.

In the table below we present the climate data used in the HUD Utility Schedule Model:

<b>Climate Data (Degree Days)</b>	
You may copy from the zipCodeToDegreeDays.xls spreadsheet and then use [Edit] [Paste Special] [Values]	
HDD Jan	890
HDD Feb	710
HDD Mar	545
HDD Apr	255
HDD May	92
HDD Jun	9
HDD Jul	0
HDD Aug	1
HDD Sep	42
HDD Oct	252
HDD Nov	496
HDD Dec	803
HDD Annual	4095
CDD Jan	0
CDD Feb	0
CDD Mar	5
CDD Apr	32
CDD May	97
CDD Jun	261
CDD Jul	375
CDD Aug	333
CDD Sep	159
CDD Oct	27
CDD Nov	3
CDD Dec	1
CDD Annual	1293
Typical Low Temp	39

## Standard Electric Utility Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current standard residential rate structure. In the table below we present the standard electric utility tariff used in the HUD Utility Schedule Model:

Date Entered	01-Feb-23	
<b>Standard Electric Utility Tariff</b>		
Utility Name	Dominion Power	
Rate Name	Residential	
Rate Effective Date	30-Dec-22	
First Month of Summer	6	
Last Month of Summer	9	
Monthly Charge	6.58	\$/month
Summer		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.137666	\$/kWh
Cost of Second Block	0.146162	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Winter		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.137666	\$/kWh
Cost of Second Block	0.119967	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Extra Charges	0	\$/kWh
Taxes	0	%

## Special Electric Heating/All Electric Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current special/all electric residential rate structure. In the table below we present the special electric heating tariff used in the HUD Utility Schedule Model:

Special Electric Utility Tariff	
When electric utilities have special discounted tariffs for customers that heat with electricity or use only electricity and no other energy source in their homes.	
Utility Name	Dominion Power
Rate Name	Residential
Rate Effective Date	01-Feb-23
First Month of Summer	6
Last Month of Summer	9
Monthly Charge	6.58 \$/month
Summer	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.003702 \$/kWh
Cost of Second Block	0.003702 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Winter	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.003702 \$/kWh
Cost of Second Block	0.003702 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Extra Charges	0 \$/kWh
Taxes	0 %

## Standard Natural Gas Utility Tariff

In the course of conducting our analysis we contacted the local gas utility and obtained the current standard residential rate structure. In the table below we present the standard natural gas utility tariff used in the HUD Utility Schedule Model:

Standard Natural Gas Utility Tariff		
Utility Name	<input type="text" value="City of Richmond"/>	
Rate Name	<input type="text" value="ResGasServA"/>	
Rate Effective Date	<input type="text" value="01-Feb-23"/>	
First Month of Summer	<input type="text" value="1"/>	
Last Month of Summer	<input type="text" value="12"/>	
Monthly Charge	<input type="text" value="14.82"/>	\$/month
Summer		
Size of First Block	<input type="text" value="remainder"/>	CCF
Size of Second Block	<input type="text" value="0"/>	CCF
Size of Third Block	<input type="text" value="0"/>	CCF
Size of Fourth Block	<input type="text" value="0"/>	CCF
Cost of First Block	<input type="text" value="1.2875"/>	\$/CCF
Cost of Second Block	<input type="text" value="0"/>	\$/CCF
Cost of Third Block	<input type="text" value="0"/>	\$/CCF
Cost of Fourth Block	<input type="text" value="0"/>	\$/CCF
Winter		
Size of First Block	<input type="text" value="remainder"/>	CCF
Size of Second Block	<input type="text" value="0"/>	CCF
Size of Third Block	<input type="text" value="0"/>	CCF
Size of Fourth Block	<input type="text" value="0"/>	CCF
Cost of First Block	<input type="text" value="1.2875"/>	\$/CCF
Cost of Second Block	<input type="text" value="0"/>	\$/CCF
Cost of Third Block	<input type="text" value="0"/>	\$/CCF
Cost of Fourth Block	<input type="text" value="0"/>	\$/CCF
Extra Charges	<input type="text" value="0"/>	\$/CCF
Taxes	<input type="text" value="0"/>	%

### Fuel Oil Delivery Contract

In the course of conducting our analysis we contacted a local fuel oil carrier and obtained current pricing. In the table below we present the fuel oil delivery contract rates used in the HUD Utility Schedule Model:

Fuel Oil Delivery Contract		
Supplier Name	<input type="text" value="Bogue Oil, Inc"/>	
Effective Date	<input type="text" value="13-Jan-21"/>	
Monthly Charge	<input type="text" value="0"/>	\$/month
Size of First Block	<input type="text" value="remainder"/>	Gallons
Size of Second Block	<input type="text" value="0"/>	Gallons
Size of Third Block	<input type="text" value="0"/>	Gallons
Size of Fourth Block	<input type="text" value="0"/>	Gallons
Cost of First Block	<input type="text" value="2.84"/>	\$/Gallon
Cost of Second Block	<input type="text" value="0"/>	\$/Gallon
Cost of Third Block	<input type="text" value="0"/>	\$/Gallon
Cost of Fourth Block	<input type="text" value="0"/>	\$/Gallon
Extra Charges	<input type="text" value="0"/>	\$/Gallon
Taxes	<input type="text" value="0"/>	%

### Liquified Petroleum Gas (LPG) Delivery Contract

In the course of conducting our analysis we contacted a local LPG carrier and obtained current pricing. In the table below we present the liquified petroleum gas delivery contract rates used in the HUD Utility Schedule Model:

Liquified Petroleum Gas (LPG) Delivery Contract		
Supplier Name	<input type="text" value="A &amp; B Propane"/>	
Effective Date	<input type="text" value="13-Jan-21"/>	
Monthly Charge	<input type="text" value="0"/>	\$/month
Size of First Block	<input type="text" value="remainder"/>	lbs
Size of Second Block	<input type="text" value="0"/>	lbs
Size of Third Block	<input type="text" value="0"/>	lbs
Size of Fourth Block	<input type="text" value="0"/>	lbs
Cost of First Block	<input type="text" value="0.492924528"/>	\$/lb
Cost of Second Block	<input type="text" value="0"/>	\$/lb
Cost of Third Block	<input type="text" value="0"/>	\$/lb
Cost of Fourth Block	<input type="text" value="0"/>	\$/lb
Extra Charges	<input type="text" value="0"/>	\$/lb
Taxes	<input type="text" value="0"/>	%

## Water Supply Tariff

In the course of conducting our analysis we obtained current water rates. In the table below we present the water supply tariff used in the HUD Utility Schedule Model:

Water Supply Tariff		
Supplier Name	Henrico County	
Effective Date	24-Feb-23	
Monthly Charge	8.625	\$/month
Size of First Block	600	Cubic Feet
Size of Second Block	remainder	Cubic Feet
Size of Third Block	0	Cubic Feet
Size of Fourth Block	0	Cubic Feet
Cost of First Block	0.0247	\$/Cubic Feet
Cost of Second Block	0.0396	\$/Cubic Feet
Cost of Third Block	0	\$/Cubic Feet
Cost of Fourth Block	0	\$/Cubic Feet
Extra Charges	0	\$/Cubic Feet
Taxes	0	%

## Sewer Tariff

In the course of conducting our analysis we obtained current sewer rates. In the table below we present the sewer tariff used in the HUD Utility Schedule Model:

Sewer Tariff		
Supplier Name	Henrico County	
Effective Date	01-Feb-23	
Monthly Charge	17.4	\$/month
Size of First Block	600	Cubic Feet
Size of Second Block	remainder	Cubic Feet
Size of Third Block	0	Cubic Feet
Size of Fourth Block	0	Cubic Feet
Cost of First Block	0.0257	\$/Cubic Feet
Cost of Second Block	0.042	\$/Cubic Feet
Cost of Third Block	0	\$/Cubic Feet
Cost of Fourth Block	0	\$/Cubic Feet
Extra Charges	0	\$/Cubic Feet
Taxes	0	%

### Trash Collection Fees

In the course of conducting our analysis we obtained current trash collection rates. In the table below we present the trash collection fees used in the HUD Utility Schedule Model:

Trash Collection Fees	
Studio	18
1 Bedroom	18
2 Bedroom	18
3 Bedroom	18
4 Bedroom	18

### Range/Microwave Fees

Not all units include ranges and/or microwave ovens. HUD requires that these typical appliances be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a range and microwave oven for different size dwelling units for use in the HUD Utility Schedule Model:

Range/Microwave Fees	
Studio	4
1 Bedroom	4
2 Bedroom	4
3 Bedroom	4
4 Bedroom	4

### Refrigerator Fees

Not all units include refrigerators. HUD requires that refrigerators be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a refrigerator for different size dwelling units for use in the HUD Utility Schedule Model:

Refrigerator Fees	
Studio	6
1 Bedroom	6
2 Bedroom	6
3 Bedroom	6
4 Bedroom	6

### Other Fees

In the table below we present the any other fees necessary for the HUD Utility Schedule Model:

Other Fees	
Studio	0
1 Bedroom	0
2 Bedroom	0
3 Bedroom	0
4 Bedroom	0

## CONCLUSIONS

The following table(s) summarize(s) our utility allowances for the area using the HUD Utility Schedule Model. Cells highlighted in gray are applicable to the subject property:

<b>Allowances for Tenant-Furnished Utilities and Other Services</b>		<b>U.S. Department of Housing and Urban Development Office of Public and Indian Housing</b>					
Locality	Green Discount	Unit Type				Date (mm/dd/yyyy)	
<b>Henrico</b>	<b>ENERGY STAR</b>	<b>Larger Apartment Bldgs. (5+ units)</b>				<b>2/1/2023</b>	
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$34.62	\$38.12	\$41.52	\$44.93	\$48.33	\$51.74
	Bottled Gas	\$35.34	\$41.57	\$47.65	\$53.73	\$59.80	\$65.88
	Electric Resistance	\$21.15	\$23.72	\$29.18	\$33.91	\$38.06	\$41.87
	Electric Heat Pump	\$12.77	\$15.02	\$17.83	\$19.88	\$21.36	\$22.49
	Fuel Oil	\$37.81	\$44.49	\$50.99	\$57.49	\$64.00	\$70.50
Cooking	Natural Gas	\$2.92	\$3.43	\$4.96	\$6.50	\$8.03	\$9.57
	Bottled Gas	\$5.20	\$6.12	\$8.86	\$11.60	\$14.33	\$17.07
	Electric	\$4.61	\$5.43	\$7.85	\$10.28	\$12.71	\$15.13
	Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Electric		\$17.42	\$20.49	\$28.51	\$36.53	\$44.55	\$52.56
Air Conditioning		\$5.81	\$6.84	\$9.48	\$12.11	\$14.98	\$17.83
Water Heating	Natural Gas	\$6.70	\$7.88	\$11.38	\$14.89	\$18.39	\$21.89
	Bottled Gas	\$11.95	\$14.06	\$20.31	\$26.56	\$32.81	\$39.07
	Electric	\$11.32	\$13.31	\$16.99	\$20.67	\$24.34	\$28.02
	Fuel Oil	\$12.79	\$15.04	\$21.73	\$28.42	\$35.11	\$41.80
Water		\$18.80	\$19.93	\$29.90	\$48.03	\$66.16	\$84.29
Sewer		\$27.99	\$29.17	\$39.67	\$58.89	\$78.12	\$97.35
Trash Collection		\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Range/Microwave		\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Refrigerator		\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Other - specify		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$0.00</b>	<b>\$81.02</b>	<b>\$110.56</b>	<b>\$147.49</b>	<b>\$0.00</b>	<b>\$0.00</b>

## **APPENDIX**

**Civil Engineer**

**What I Bring**

- Extensive Experience Private Sector
- Site Layout & Design
- Collaborate with Architects
- Water Distribution
- Sanitary Sewer Collection
- Onsite Wastewater Treatment & Disposal
- Multi-Family Development
- Construction Management
- Cost Estimating
- G.I.S.

**Areas of Technical Training**

- Advanced Wastewater Systems and Disposal
- BMP Design – Environmental
- GIS – Project Development
- Erosion Control
- Floodways – HEC-RAS
- AutoCAD & Carlson
- Land Surveying

**Engineering Registrations**

North Carolina - #14265  
South Carolina - #12334  
Virginia - #48209  
Kansas - #22011  
Louisiana - #21535

**Personal:**

Married – “Cathy” - 3 children  
Graduate of Louisiana Tech University - Engineering  
Carmel Baptist Church: member & teacher  
3<sup>rd</sup> Degree Blackbelt Karate  
U.S.Navy Sea Cadets Instructor

**Lash Engineering, Inc. 1994 - Present**

President, Office Manager, Project Engineer  
Charlotte, N.C.

- Civil Engineering Firm; Private Sector of Development in Commercial, Industrial, Retail, and Residential. Primarily our focus is in On-Site Wastewater and Multi-Family Planning & Design.
- Assist Owners for “Best Use” of property, Develop Site Layouts; Engineer site for Development & Permits; Coordinate & assist Architects for Building Design and site development.
- Coordinates with team of Professionals for Design, required Reports, Investigations, & Construction Management of Projects.
- Responsible for overall planning, direction, and coordination between all disciplines of design team, government agencies, & contractors.
- Represent clients at Zonings, Public Hearings and discussion meetings with public and elected officials.
- Advanced Onsite Wastewater Treatment & Disposal for residential, commercial, industrial, and retail.

**Burnell Associates; 1987 – 1994**

Project Engineer Charlotte, N.C.

Small Engineering firm – predominate in private sector.

Assisted firms with Engineering Plans for Development.

Crown Crafts, Inc., Roxboro, N.C., Person County; Campus Site Layout & Designs.

Revlon Manufacturing Facility, Oxford, N.C., Granville County. Campus Site Layout & Designs.

**Robert E. Jones & Associates; 1982 – 1987**

Project Engineer/Partner Shreveport, LA.

Private, Public Sector, Litigation assistance,

Public Sector: Project Engineer for projects with the City of Shreveport: Major Intersection design, 54” & 16” Water Transmission Main, Storm Drainage rehabilitation, several Parish Highways.

Private Sector: Water Park Design, ran 2 Survey Crews for Boundary & Topographic Maps.

Litigation: Tornado damage reports, foundation movement reports, engineering report for deer climbing stand.

# COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

10-31-2024

NUMBER

0402048209

BOARD FOR ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS, CERTIFIED INTERIOR DESIGNERS  
AND LANDSCAPE ARCHITECTS  
PROFESSIONAL ENGINEER LICENSE



MICHAEL WAYNE LASH  
1104 CINDY CARR DR  
MATTHEWS, NC 28105



*Demetrios J. Mollis*  
Demetrios J. Mollis, Director

Status can be verified at <http://www.dpor.virginia.gov>

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## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

**JEFFREY B. CARROLL**  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-Mail: jeffcarroll2018@gmail.com

## Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

## Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present  
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

## **Prior Experience**

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## **Education**

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

## Utility Allowance Estimate Certification

VHDA #: \_\_\_\_\_ Property name: \_\_\_\_\_

Utilities residents are responsible for:    ELECTRIC    GAS    WATER    SEWER    TRASH

YES    NO   Are there additional fees passed on to residents?

If YES, list Fee Type: \_\_\_\_\_ and Fee Amount: \$ \_\_\_\_\_

YES    NO   A copy of the [90-day notice sent to residents](#) is attached.

YES    NO   [Utility Allowance Estimates by BIN Number Spreadsheet](#), including each bedroom size and type using the utility allowance estimate, is attached.

YES    NO   Will a combination of utility allowance options be used? If YES, check options below and include documentation for all utility allowance estimates:

PHA    Local Utility Company    Energy Consumption Model    HUD Utility Schedule Model

**The following utility allowance option has been selected:**

UTILITY OPTIONS	DOCUMENTS REQUIRED
<input type="checkbox"/> Local Utility Company Estimate	Documents provided by local utility company supporting estimates for each unit size and type by square feet
<input type="checkbox"/> Energy Consumption Model	Documents provided by the professional engineer supporting estimates for each unit size and type
<input type="checkbox"/> HUD Utility Schedule Model (HUSM)	The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders

**Send utility allowance submission to VHDA:**

<p><b>Email:</b> Forms and documents scanned together in <b>one pdf package</b> to: <a href="mailto:utilityallowances@vhda.com">utilityallowances@vhda.com</a></p>	<p><b>Mail:</b> VHDA Compliance &amp; Asset Management Dept. P.O. Box 4630 Richmond, VA 23220-8630</p>	<p><b>Inquiries:</b> Regarding utility allowance approvals must be directed to: <a href="mailto:utilityallowances@vhda.com">utilityallowances@vhda.com</a></p>
--	--	--



# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

# **Tab T:**

Funding Documentation



Glenn A. Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

# COMMONWEALTH of VIRGINIA

Bryan W. Horn  
Director

## DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

August 17, 2023

Lee Alford  
Director Multifamily Real Estate  
Better Housing Coalition Sponsored  
23 West Broad Street, Suite 100  
Richmond, VA 23220  
Via: l.alford@betterhousingcoalition.org

### Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Lee Alford,

I am pleased to advise you that the Department of Housing and Community Development has approved the request of **Better Housing Coalition Sponsored's Carter Woods IV** project. Included with this letter are the proposed rate and terms granted to you in accordance with your project description.

Please note that upon agreement you will receive further communication regarding program agreement(s) within the next few weeks. These program agreements must be fully executed by August 15<sup>th</sup>, 2024 in order for this preliminary offer to result in a program commitment and reservation of funds.

Please review the attached offer letter carefully and attach any updated or new information with your response as it may pertain to this project. For projects which are awarded a HOME or NHTF award, a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. If your project is financed utilizing NHTF, your Program Administrator will send the corresponding NHTF EA Checklist with this letter for your completion. Both EA documents may be found on DHCD's website under Affordable and Special Needs Housing and the corresponding source.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please contact your assigned Program Administrator, Shelby Carney at [Shelby.Carney@dhcd.virginia.gov](mailto:Shelby.Carney@dhcd.virginia.gov), or myself at [carly.blake@dhcd.virginia.gov](mailto:carly.blake@dhcd.virginia.gov).

Sincerely,

Carly Blake, ASNH Rental Program Manager



**Terms & Conditions**  
**Carter Woods IV**

The Department of Housing and Community Development herein referred to as DHCD (“Lender”), has approved the request of Better Housing Coalition Sponsored, listed as the developer of the project and herein is referred to as (“Developer”), regarding Carter Woods IV (“Project”). Please review the following information as it pertains to your project:

**The Project is awarded \$700,000.00 of Virginia Housing Trust Fund funding.** Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	1% Fixed
Loan Repayment Period	30 years (Interest Only)
Mandatory Compliance Period	30 years (from date of loan closing)
Extended Affordability Period	n/a years (following mandatory compliance)

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

It is the intention of the Lender to disburse the Virginia Housing Trust Fund award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, VHTF and/or HIEE requirements (whichever is applicable).

DHCD shall be placed in the 2<sup>nd</sup> lien position, unless otherwise approved by the agency.

All sources require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the project will have all units available for households at or below 80% AML.:

**VHTF: 53**

If the project would like to use a Sponsor Loan for these funds, please coordinate with your Program Administrator. Please note that HOME funds are not eligible for this structure.

**Program agreements must be executed by August 15<sup>th</sup>, 2024**, with an estimated closing of permanent debt to take place no later than August 15<sup>th</sup>, 2026. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.



Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance and to our continuing relationship.

Sincerely,



Carly Blake, ASNH Rental Program  
Manager

**The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:**



\_\_\_\_\_ (Authorized Officer)

By: Lee Alford Its: Director, Multifamily Real Estate

Date: 8/30/2023



# **Tab U:**

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

## Virginia Housing Renter Education Program

### Carter Wood IV Apartments

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

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

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

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

#### Links for Assistance to Renters before Taking the Renter Education Program:

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

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

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

Acknowledgment of Renter of \_\_\_\_\_(Apartments):

Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

Printed: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First Refusal

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

**RIGHT OF FIRST REFUSAL AGREEMENT**  
**(Carter Woods IV Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of January 23, 2024 by and among **CARTER WOODS IV LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **BETTER HOUSING COALITION**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **PAD XXX LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [ ] limited liability company (the "Investor Member") and [ ] **SPECIAL LIMITED PARTNER, L.L.C.**, a [ ] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a 53-unit apartment project for families located in Richmond, Virginia and commonly known as "Carter Woods IV 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 (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’s 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 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, 23 West Broad Street, Suite 100, Richmond, VA 23220;
- 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 non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations

promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**OWNER:**

**CARTER WOODS IV LLC,**  
a Virginia limited liability company

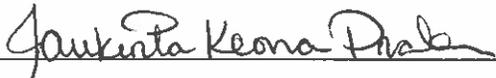
By: PAD XXX LLC,  
a Virginia limited liability company,  
its Managing Member

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:   
Name: Greta J. Harris  
ts: President and CEO

COMMONWEALTH OF VIRGINIA )  
(CITY/COUNTY OF Richmond)

On January 23, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, 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 her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXX LLC, a Virginia limited liability company, which is the managing member of **Carter Woods IV LLC**, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public:   
Commission expires: Feb. 29, 2024  
Registration No.: 7901815







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 \_\_\_\_\_

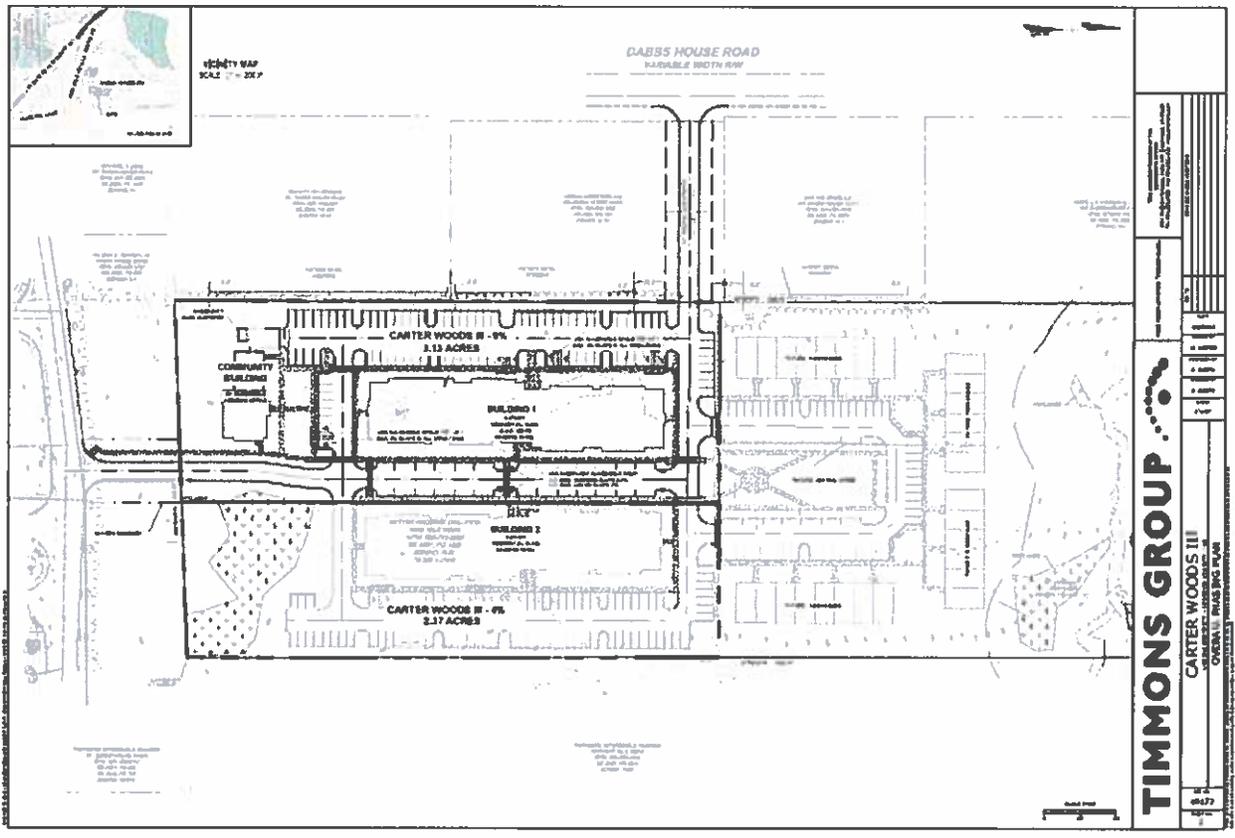
**EXHIBIT A**

**LEGAL DESCRIPTION**

A 2.37 ACRE PORTION OF THE 10.328 ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND DEPICTED AS BUILDING 2 IN THE DIAGRAM BELOW.

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 68°51'17" EAST A DISTANCE OF 162.99 FEET TO A FOUND STONE; THENCE SOUTH 69°11'35" EAST A DISTANCE OF 254.74 FEET TO A FOUND ROD; THENCE SOUTH 01°54'53" WEST A DISTANCE OF 1,058.31 FEET TO A FOUND ROD; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 399.22 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 1,208.43 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 10.328 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH THE EASEMENT DESCRIBED IN THAT CERTAIN EASEMENTS, COVENANTS, AND SHARED USE AGREEMENT.



# **Tab W:**

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

# **Resident Wi-Fi Information**

Internet Education Information, Acknowledgement Form, and  
Internet Security Plan

Carter Woods IV

Address

**RE: Resident Internet Information**

Dear Resident,

As a resident of Carter Woods IV you will be provided with free individual Wi-Fi access within your unit. Please know that while the Wi-Fi provided by Carter Woods IV will be closely monitored and secured by critical IT solutions there is still a level of risk associated with using Wi-Fi. These risks include, but are not limited to, personal information and data theft, monetary scams, and system security breaches.

Again, while we will work to minimize these risks to the greatest extent feasible there is always a risk to utilizing the internet and we ask residents to exercise caution when visiting websites, downloading materials, or providing their personal information.

Sincerely,

Carter Woods IV LLC

**Carter Woods IV: Internet Acknowledgement Form**

I, \_\_\_\_\_, hereby acknowledge that I have received a copy of the Carter Woods IV “Resident Internet Information” letter and have been informed of any/all internet security policies. I further attest to comply with the internet policies and will follow up with staff if I have any questions regarding the provided materials.

\_\_\_\_\_ Resident Signature

\_\_\_\_\_ Unit Number

\_\_\_\_\_ Date

## **Carter Woods IV: Internet Security Plan**

In order to provide a secure IT environment for residents and staff, Carter Woods IV will be outfitted with several key IT solutions. These solutions will be continuously monitored and updated by a computer networking company.

The solutions that will be implemented at Carter Woods IV include:

- Patch Management automation for operating systems and software applications;
- Endpoint Security to identify and prevent known viruses from infecting systems;
- Advanced Email Security beyond spam filtering that specifically targets spear phishing and spoofing;
- DNS Based Secure Internet Gateway for web content analysis, protection, and malware security;
- Cloud Managed Wireless Access Points to allow for identity-based group security policies and network-wide visibility and control; and
- Next Generation Firewalls to provide intrusion prevention and application layer content filtering services that allows traffic shaping and web access to specific devices between employee and resident wireless networks.

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

# **Tab Z:**

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

**SWaM CONTRACT CERTIFICATION**

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name \_\_\_\_\_

Name of SWaM Service Provider \_\_\_\_\_

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

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS**

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

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

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

## Appendices continued

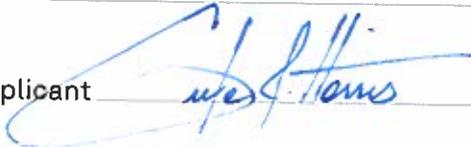
3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify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

### **CONTRACT CERTIFICATION**

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

### **APPLICANT**

Name of Applicant Carter Woods IV

Signature of Applicant 

Printed Name and Title of Authorized Signer

Greta J. Harris, President & CEO

### **SWAM CERTIFIED SERVICE PROVIDER**

Name of SWaM Certified Service Provider J&G Workforce Development Services, LLC

Signature of SWaM Certified Service Provider Grace Washington

Printed Name and Title of Authorized Signer

Grace Washington, President

# J&G Workforce Development Services, LLC

**DBA: J&G Workforce Development Services, LLC**

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Certification Number: 724164

## SWaM Certification Type:

Small Start Date: 10-05-2020

Micro Start Date: 10-05-2020

Women-Owned Start Date: 10-05-2020

Minority-Owned Start Date: 10-05-2020

Business Ethnicity: Black or African American

SWaM Expiration Date: 10-05-2025

## NIGP Code and Description:

91800	CONSULTING SERVICES
91804	Accounting/Auditing/Budget Consulting
91806	Administrative Consulting
91813	Asbestos Consulting
91820	Business Consulting, Small
91821	Business Consulting, Large
91831	Construction Consulting
91832	Consulting Services (Not Otherwise Classified)
91838	Education and Training Consulting
91840	Employee Benefits Consulting
91863	Housing Consulting

Pcard: N

Business Category: Consulting Services

# **Tab AA:**

Priority Letter from Rural Development

# **TAB AB:**

Social Disadvantage Certification