



Tab A:

Signed PDF of the Excel Application(MANDATORY)

2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 14, 2024**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be **distinct files** which should include the following:

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

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

Virginia Housing assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to Virginia Housing.

Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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2024 Low-Income Housing Tax Credit Application For Reservation

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **7/15/24**

1. Development Name: **Cedar Terrace Apartments**

2. Address (line 1): **North Quadrant of the Riding Center Dr**
 Address (line 2): **and Tall Cedars Pkwy Intersection**
 City: **Chantilly** State: **VA** Zip: **20152**

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: **00.00000** Latitude: **00.00000**
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of **Loudoun 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: **6118.07**

7. Development is located in a **Qualified Census Tract**..... **FALSE** *Note regarding DDA and QCT*

8. Development is located in a **Difficult Development Area**..... **FALSE**

9. Development is located in a **Revitalization Area based on QCT** **FALSE**

10. Development is located in a **Revitalization Area designated by resolution** **TRUE**

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

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

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: **10**
- Planning District: **8**
- State Senate District: **13**
- State House District: **32**

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

Cedar Terrace is a proposed 52 unit new construction affordable multi-family development targeting families in Loudoun County. The four-story building will be over one level parking podium. The project will include a tenant services program, community room, fitness center, and computer lab. The development will be primarily financed by 4% LIHTC and Tax-Exempt Bonds through Virginia Housing.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/15/24

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 Mr. Tim Hemstreet
Chief Executive Officer's Title: County Administrator Phone: (703)-777-0200
Street Address: 1 Harrison Street, PO Box 7000
City: Leesburg State: VA Zip: 20177

Name and title of local official you have discussed this project with who could answer questions for the local CEO: John E. Hall, Director, Loudoun County Housing & Community Developme

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

If true, provide name of companion development

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

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

6. Extended Use Restriction

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

Must Select One:

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 p 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 transac An invoice for your application fee along with access information was provided in your development's assigned Procorem w

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: South Riding Apartments, LLC

Developer Name: Green Street Housing, LLC & Good Works Development LP

Contact: M/M ▶ Mr. First: Thomas MI: J Last: Ayd, Jr.

Address: 212 East Main Street, Suite 200

City: Salisbury St. ▶ MD Zip: 21801

Phone: (443) 614-4976 Ext. Fax:

Email address: tom@greestreethousing.com

Federal I.D. No. 993929885 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Joe Buckley, joe@greestreethousing.com, 410-443-4000

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
 c. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
 d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments the last 15 years. **(Mandatory at TABS A/D)**

b. FALSE Indicate if at least one principal listed within Org Chart with an ownership interest of at least 25 the controlling general partner or managing member is a socially disadvantaged individual as defi in the manual.

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

2. Developer Experience:

May select one or more of the following choices:

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/31/25

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/25 .

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: Toll VA II LP | Toll Brothers

Address: 12020 Sunrise Valley Drive, Suite 200

City: Reston St.: VA Zip: 20191

Contact Person: Nimita Shah Phone: (571) 291-8000

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23218		
Email:	admonson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Todd Fentress	This is a Related Entity.	FALSE
Firm Name:	Tidwell Group	DEI Designation?	FALSE
Address:	4249 Easton Way, Suite 210, Columbus, OH 43219		
Email:	todd.fentress@tidwellgroup.com	Phone:	(614) 528-1441
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Ari Severe, President	This is a Related Entity.	FALSE
Firm Name:	TM Associates Management, Inc.	DEI Designation?	FALSE
Address:	1375 Piccard Drive, Suite 150, Rockville, MD 20850		
Email:	asevere@tmamgroup.com	Phone:	(240) 683-0300
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Fred LeGates, Senior Associate	This is a Related Entity.	FALSE
Firm Name:	Poole & Poole Architecture	DEI Designation?	FALSE
Address:	4240 Park Place Court, Glen Allen, VA 23060		
Email:	flegates@2pa.net	Phone:	(804) 420-6915
7. Real Estate Attorney:	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23218		
Email:	admonson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:	Ryne Johnson, President	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23223		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development. **FALSE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, when was the most recent year that this development received c **0**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

b. Minimum Expenditure Requirements

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

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

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

iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points. FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Redacted]

Name: [Redacted]

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Contact Email: [Redacted]

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership 0.0%

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

A. FALSE

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: [Redacted]

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

Name of Local Housing Authority [Redacted]

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-App

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

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	52	bedrooms	78
Total number of rental units in development	52	bedrooms	78
Number of low-income rental units	52	bedrooms	78
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	52	bedrooms	78
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.....		77,654.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		16,635.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		61,019.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .		100.00%	
i. Exact area of site in acres	1.208		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1048.00	SF	26	26
2BR Garden	1299.00	SF	26	26
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			52	52

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

Structures

a. Number of Buildings (containing rental units)..... 1

b. Age of Structure:..... 0 years

c. Maximum Number of stories:..... 5

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

e. Commercial Area Intended Use: N/A

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

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

i. Row House/Townhouse FALSE v. Detached Single-family FALSE

ii. Garden Apartments TRUE vi. Detached Two-family FALSE

iii. Slab on Grade FALSE vii. Basement FALSE

iv. Crawl space FALSE

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 1

Elevator Type (if known) _____

H. STRUCTURE AND UNITS INFORMATION

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

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: _____

m. Number of Proposed Parking Spaces 77
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus s FALSE
 If True, Provide required documentation (TAB K2).

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% Application
 - 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 to

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.
- 25.00% b1. Percentage of brick covering the exterior walls.
- 75.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. *Not applicable for 2024 Cycles*
- FALSE g. Each unit is provided free individual broadband/high speed internet access.
or
(both access point categories have a minimum upload/download speed per manual.)
- FALSE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features as defined in the manual
or
- FALSE l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 0% r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at **Tab F**.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear

J. ENHANCEMENTS

from face of building and a minimum size of 30 square feet.

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

- | | |
|-------------------------------|--|
| <input type="checkbox"/> TRUE | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
| <input type="checkbox"/> 52 | b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards: |

100% of Total Rental Units

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

If not, please explain:

[Redacted text box]

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	30	0	0
Air Conditioning	0	6	9	0	0
Cooking	0	4	4	0	0
Lighting	0	36	43	0	0
Hot Water	0	17	23	0	0
Water	0	21	31	0	0
Sewer	0	27	27	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$130	\$167	\$0	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. FALSE Local PHA
- e. TRUE Other D3G

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (**Tab X**)

TRUE

a. Any development in which (i) the greater of 5 units or 10% of 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.



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

Special Housing Needs/Leasing Preference:

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

- ####** Elderly (as defined by the United States Fair Housing Act.)
- ####** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- ####** Supportive Housing (as described in the Tax Credit Manual)
- 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**)

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 displ**)

Leasing Preferences

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

Organization which holds waiting list: **Loudoun County DHCD**

Contact person: **John E Hall**

Title: **Director**

Phone Number: **(703) 777-0100**

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

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

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

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

[Download Current CMA List from VirginiaHousing.com](#)

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

Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the 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

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

First Name: **Denise**

Last Name: **Craft**

Phone Number: **(240) 683-0300** Email: **dcraft@tmamgroup.com**

K. SPECIAL HOUSING NEEDS

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 service provider for the provision of resident services.
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to resider 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 v a licensed provider.

Rental Assistance

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

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

Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 811 Certificates

TRUE Section 8 Project Based Assistance

RD 515 Rental Assistance

TRUE Section 8 Vouchers
*Administering Organization Loudoun County DHCD

State Assistance
*Administering Organization _____

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: 8
 How many years in rental assistance contract 20.00
 Expiration date of contract: 3/1/35
 There is an Option to Renew..... TRUE

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

Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
52	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
52	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
52	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
52	100.00%	Total

b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels FALSE 40% Levels FALSE 50% levels FALSE

c. The development plans to utilize average income test 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.

 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	3		750.00	\$1,610.00	\$4,830
Mix 2	1 BR - 1 Bath	60% AMI	4		710.00	\$1,610.00	\$6,440
Mix 3	1 BR - 1 Bath	60% AMI	1		676.00	\$1,610.00	\$1,610
Mix 4	1 BR - 1 Bath	60% AMI	3		676.00	\$1,610.00	\$4,830
Mix 5	1 BR - 1 Bath	60% AMI	4	4	677.00	\$2,029.00	\$8,116
Mix 6	1 BR - 1 Bath	60% AMI	3		800.00	\$1,610.00	\$4,830
Mix 7	1 BR - 1 Bath	60% AMI	4		778.00	\$1,610.00	\$6,440
Mix 8	1 BR - 1 Bath	60% AMI	4		682.00	\$1,610.00	\$6,440
Mix 9	2 BR - 2 Bath	60% AMI	3		929.00	\$1,922.00	\$5,766

L. UNIT DETAILS

Mix 10	2 BR - 2 Bath	60% AMI	3		966.00	\$1,922.00	\$5,766
Mix 11	2 BR - 2 Bath	60% AMI	4	4	918.00	\$2,296.00	\$9,184
Mix 12	2 BR - 2 Bath	60% AMI	4		1056.00	\$1,922.00	\$7,688
Mix 13	2 BR - 2 Bath	60% AMI	2		1137.00	\$1,922.00	\$3,844
Mix 14	2 BR - 2 Bath	60% AMI	2		1093.00	\$1,922.00	\$3,844
Mix 15	2 BR - 2 Bath	60% AMI	4		1093.00	\$1,922.00	\$7,688
Mix 16	2 BR - 2 Bath	60% AMI	4		1056.00	\$1,922.00	\$7,688
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
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Mix 64							\$0
Mix 65							\$0

L. UNIT DETAILS

Mix 66									\$0
Mix 67									\$0
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Mix 72									\$0
Mix 73									\$0
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Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			52	8					\$95,004

Total	52	Net Rentable SF: TC Units	45,379.00
Units		MKT Units	0.00
		Total NR SF:	45,379.00

Floor Space Fraction (to 7 decimals) 100.00000%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,500
2. Office Salaries		\$0
3. Office Supplies		\$5,100
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$54,500
<u>5.00%</u> of EGI	<u>\$1,048.08</u> Per Unit	
6. Manager Salaries		\$65,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$3,000
9. Auditing		\$6,000
## Bookkeeping/Accounting Fees		\$0
## Telephone & Answering Service		\$3,315
## Tax Credit Monitoring Fee		\$1,820
## Miscellaneous Administrative		\$5,460
Total Administrative		\$145,695

Utilities

## Fuel Oil		\$0
## Electricity		\$8,500
## Water		\$10,000
## Gas		\$0
## Sewer		\$8,000
Total Utility		\$26,500

Operating:

## Janitor/Cleaning Payroll		\$0
## Janitor/Cleaning Supplies		\$250
## Janitor/Cleaning Contract		\$15,000
## Exterminating		\$3,600
## Trash Removal		\$7,500
## Security Payroll/Contract		\$1,275
## Grounds Payroll		\$0
## Grounds Supplies		\$150
## Grounds Contract		\$7,500
## Maintenance/Repairs Payroll		\$50,000
## Repairs/Material		\$8,735
## Repairs Contract		\$2,800
## Elevator Maintenance/Contract		\$5,500
## Heating/Cooling Repairs & Maintenance		\$500
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$1,300
## Decorating/Payroll/Contract		\$1,950
## Decorating Supplies		\$0
## Miscellaneous		\$10,000
Totals Operating & Maintenance		\$116,060

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$96,000
## Payroll Taxes		\$11,000
## Miscellaneous Taxes/Licenses/Permits		\$2,716
## Property & Liability Insurance	\$529 per unit	\$27,500
## Fidelity Bond		\$0
## Workman's Compensation		\$1,283
## Health Insurance & Employee Benefits		\$9,400
## Other Insurance		\$0
Total Taxes & Insurance		\$147,899
Total Operating Expense		\$436,154

Total Operating Expenses Per Unit	\$8,388	C. Total Operating Expenses as % of	40.02%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min \$15,600)

Total Expenses	\$451,754
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N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	4/22/24	Kim Hart- Good Works
b. Site Acquisition	5/1/25	Kim Hart- Good Works
c. Zoning Approval	2/14/24	Kim Hart- Good Works
d. Site Plan Approval	1/14/25	Kim Hart- Good Works
2. Financing		
a. Construction Loan		
i. Loan Application	10/3/24	Joe Buckley- Green Street
ii. Conditional Commitment	12/3/24	Joe Buckley- Green Street
iii. Firm Commitment	2/9/25	Joe Buckley- Green Street
b. Permanent Loan - First Lien		
i. Loan Application	10/3/24	Joe Buckley- Green Street
ii. Conditional Commitment	12/3/24	Joe Buckley- Green Street
iii. Firm Commitment	2/9/25	Joe Buckley- Green Street
c. Permanent Loan-Second Lien		
i. Loan Application	4/24/24	Joe Buckley- Green Street
ii. Conditional Commitment	8/1/24	Joe Buckley- Green Street
iii. Firm Commitment	2/9/25	Joe Buckley- Green Street
d. Other Loans & Grants		
i. Type & Source, List	Loudoun HTF	Joe Buckley- Green Street
ii. Application	4/1/24	Joe Buckley- Green Street
iii. Award/Commitment	6/18/24	Joe Buckley- Green Street
2. Formation of Owner	3/25/24	Joe and Kim
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	3/22/25	Joe and Kim
5. Plans and Specifications, Working Drawings	10/3/24	Joe and Kim
6. Building Permit Issued by Local Government	1/14/25	Joe and Kim
7. Start Construction	5/1/25	Morgan Keller
8. Begin Lease-up	7/1/26	TMAM
9. Complete Construction	7/1/26	Morgan Keller
10. Complete Lease-Up	10/1/26	TMAM
11. Credit Placed in Service Date	7/1/26	Joe and Kim

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	13,967,590	0	13,967,590	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	13,967,590	0	13,967,590	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	13,967,590	0	13,967,590	0
r. General Requirements	893,943	0	893,943	0
s. Builder's Overhead (2.8% Contract)	390,525	0	390,525	0
t. Builder's Profit (2.8% Contract)	390,525	0	390,525	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Contingency	782,129	0	782,129	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0

Contractor Costs	\$16,424,712	\$0	\$16,424,712	\$0
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Construction cost per unit: \$315,859.85

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,955,463

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,674,993

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!	(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"
Item				
2. Owner Costs				
a. Building Permit	130,000	0	130,000	0
b. Architecture/Engineering Design Fee \$5,212 /Unit)	271,000	0	271,000	0
c. Architecture Supervision Fee \$2,115 /Unit)	110,000	0	110,000	0
d. Tap Fees	700,000	0	700,000	0
e. Environmental	10,000	0	10,000	0
f. Soil Borings	10,000	0	10,000	0
g. Green Building (Earthcraft, LEED, etc.)	45,000	0	45,000	0
h. Appraisal	6,000	0	6,000	0
i. Market Study	10,000	0	10,000	0
j. Site Engineering / Survey	110,000	0	110,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	60,000	0	60,000	0
m. Construction Loan Origination Fee	205,000	0	43,100	0
n. Construction Interest (2.1% fo 24 months)	600,000	0	420,000	0
o. Taxes During Construction	91,000	0	0	0
p. Insurance During Construction	20,000	0	0	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	50,000	0	0	0
t. Cost Certification Fee	21,000	0	21,000	0
u. Accounting	10,000	0	10,000	0
v. Title and Recording	125,000	0	62,500	0
w. Legal Fees for Closing	230,000	0	115,000	0
x. Mortgage Banker	84,000	0	18,000	0
y. Tax Credit Fee	60,475			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	350,000	0	350,000	0
ab. Organization Costs	0			
ac. Operating Reserve	502,067			
ad. Contingency	100,000			
ae. Security	25,000	0	25,000	0
af. Utilities	10,000	0	10,000	0
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify Marketing	28,000	0	0	0
(2) Other* specify Construction Inspection	35,000	0	35,000	0
(3) Other* specify Syndication Fee	25,000	0	0	0
(4) Other* specify Lease Up Reserve	52,000	0	0	0
(5) Other* specify VHDA Out of Balance	50,000	0	0	0
(6) Other* specify Tenant Services Reserve	250,000	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))	\$4,385,542	\$0	\$2,571,600	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$20,810,254	\$0	\$18,996,312	\$0
3. Developer's Fees	2,244,580	0	2,244,580	
4. Owner's Acquisition Costs				
Land	1,872,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,872,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$24,926,834	\$0	\$21,240,892	\$0

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

(Provide documentation at Tab E)	\$0	Land
	\$0	Building

Maximum Developer Fee: \$2,244,580

Proposed Development's Cost per Sq Foot \$297 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$520

Proposed Development's Cost per Unit \$443,362 **Meets Limits**
 Applicable Cost Limit per Unit: \$550,481

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	24,926,834	0	21,240,892	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	21,240,892	0
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4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis	21,240,892	0
--------------------------------------	------------	---

5. Applicable Fraction

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

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

0	21,240,892	0
---	------------	---

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)	\$0	\$849,636	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)	\$849,636 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. VHDA Long Term Bond			\$8,400,000	
2. Short Term Bond			\$4,310,000	
3.				
Total Construction Funding:			<u>\$12,710,000</u>	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Tax-Exempt			\$3,200,000	\$205,963	5.49%	35	35
2. VHDA Reach			\$3,200,000	\$168,876	3.95%	35	35
3. VHDA Reach +			\$2,000,000	\$105,547	3.95%	35	35
4. DHCD ASNH			\$2,400,000	\$71,994	0.28%	35	35
5. Loudoun HTF			\$3,900,000			35	35
6. HIEE			\$2,000,000			35	35
7.							
8.							
9.							
10. 1.15							
Total Permanent Funding:			<u>\$16,700,000</u>	<u>\$552,380</u>			

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. Loudoun County Fee Waiver		7/2/24	\$100,000	
2.				
3.				
4.				
5.				
6.				

Q. SOURCES OF FUNDS

Total Permanent Grants:

\$100,000

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Loudoun County B&D Fee Waiver	7/2/24	\$100,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$100,000

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	#####
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: Loudoun HTF	\$3,900,000
l.	Other: Virginia DHCD ASNH and HIEE	\$4,400,000

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	\$100,000
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: **54.99%**

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

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

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

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

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

c. **FALSE** Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	\$0	x Equity \$	\$0.000 = \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000 = \$0
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)			
Amount of State HOTC	\$0	x Equity \$	\$0.000 = \$0
c. Equity that Sponsor will Fund:			
i. Cash Investment	\$0		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$735,000	(Note: Deferred Developer Fee cannot be negative.)	
iv. 45L Credit Equity	\$0		
v. Other:	\$0		
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A .			
Equity Total	<u>\$735,000</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$24,926,834
b. Total of Permanent Funding, Grants and Equity	- <u>\$17,535,000</u>
c. Equity Gap	\$7,391,834
d. Developer Equity	- <u>\$740</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$7,391,094

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Hudson Housing Capital		
Contact Person:	Kimmel Cameron	Phone:	212-218-4448
Street Address:	630 Fifth Avenue, Suite 2850		
City:	New York	State:	NY
		Zip:	10111
b. Syndication Equity			
i. Anticipated Annual Credits	\$849,636.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0		
v. Net credit amount anticipated by user of credits	\$849,551		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$7,391,094		
c. Syndication:	Private		
d. Investors:	Corporate		

4. Net Syndication Amount \$7,391,094
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 86.9999998037%
 Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$24,926,834</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$17,535,000</u>
3. Equals Equity Gap		<u>\$7,391,834</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.9999998037%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$8,496,361</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$849,636</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$849,636</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$849,636</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$16,339.1538</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$10,892.7692</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	\$95,004
Plus Other Income Source (list) <u>Tenant Charges</u>	<u>\$588</u>
Equals Total Monthly Income:	<u>\$95,592</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,147,104</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$57,355</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,089,749</u>

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

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$1,089,749</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,089,749</u>
d. Total Expenses	<u>\$451,754</u>
e. Net Operating Income	<u>\$637,995</u>
f. Total Annual Debt Service	<u>\$552,380</u>
g. Cash Flow Available for Distribution	<u>\$85,615</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,089,749	1,111,544	1,133,775	1,156,450	1,179,579
Less Oper. Expenses	451,754	465,307	479,266	493,644	508,453
Net Income	637,995	646,237	654,509	662,806	671,126
Less Debt Service	552,380	552,380	552,380	552,380	552,380
Cash Flow	85,615	93,857	102,129	110,426	118,746
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,203,171	1,227,234	1,251,779	1,276,814	1,302,351
Less Oper. Expenses	523,707	539,418	555,600	572,268	589,437
Net Income	679,464	687,816	696,178	704,546	712,914
Less Debt Service	552,380	552,380	552,380	552,380	552,380
Cash Flow	127,084	135,436	143,798	152,166	160,534
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,328,398	1,354,966	1,382,065	1,409,706	1,437,900
Less Oper. Expenses	607,120	625,333	644,093	663,416	683,318
Net Income	721,278	729,632	737,972	746,290	754,582
Less Debt Service	552,380	552,380	552,380	552,380	552,380
Cash Flow	168,898	177,252	185,592	193,910	202,202
Debt Coverage Ratio	1.31	1.32	1.34	1.35	1.37

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

U. Building-by-Building Information

Must Complete

Number of BINS:	1
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Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		52		Roscommon Terrace		Chantilly	VA	20152				\$0	\$21,240,892	07/01/26	4.00%	\$849,636				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

52 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

#####

\$0

\$0

\$849,636

\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner South Riding Apartments, LLC

By: 
Its: Co-Manager, South Riding Apartments MM, L
(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:	Michael Poole
Virginia License#:	0401011493
Architecture Firm or Company:	Poole & Poole Architecture, LLC

By:  _____

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.23
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.40%	Up to 40	0.80
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			60.03

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			50.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation	N	0, 10 or 20	0.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	19.20
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			144.20

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$152,100	\$73,800

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	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%	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:			0.00

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	85.82
Total:			174.82

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00

d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	<u>0.00</u>
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	<u>0.00</u>
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	<u>0.00</u>
g. Commitment to electronic payment of fees	Y	0 or 5	<u>5.00</u>
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	<u>0.00</u>
	Total:		<u><u>5.00</u></u>

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

TOTAL SCORE: 419.05

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	30.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>50.00</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>

Total amenities: 50.00

X. Development Summary

Summary Information 2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Cedar Terrace Apartments
-------------------	--------------------------

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$849,636
Allocation Type: New Construction **Jurisdiction:** Loudoun County
Total Units: 52 **Population Target:** General
Total LI Units: 52
Project Gross Sq Ft: 77,654.00 **Owner Contact:** Thomas Ayd, Jr.
Green Certified? TRUE

Total Score 419.05

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$16,700,000	\$321,154	\$215	\$552,380
Grants	\$100,000	\$1,923		
Subsidized Funding	\$100,000	\$1,923		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$13,967,590	\$268,608	\$180	56.03%
General Req/Overhead/Profit	\$1,674,993	\$32,211	\$22	6.72%
Other Contract Costs	\$782,129	\$15,041	\$10	3.14%
Owner Costs	\$4,385,542	\$84,337	\$56	17.59%
Acquisition	\$1,872,000	\$36,000	\$24	7.51%
Developer Fee	\$2,244,580	\$43,165	\$29	9.00%

Total Uses **\$24,926,834** \$479,362

Income		
Gross Potential Income - LI Units	\$1,147,104	
Gross Potential Income - Mkt Unit:	\$0	
Subtotal	\$1,147,104	
Less Vacancy %	5.00%	\$57,355
Effective Gross Income		\$1,089,749

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$145,695	\$2,802
Utilities	\$26,500	\$510
Operating & Maintenance	\$116,060	\$2,232
Taxes & Insurance	\$147,899	\$2,844
Total Operating Expenses	\$436,154	\$8,388
Replacement Reserves	\$15,600	\$300
Total Expenses	\$451,754	\$8,688

Cash Flow	
EGI	\$1,089,749
Total Expenses	\$451,754
Net Income	\$637,995
Debt Service	\$552,380
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
-------------------------	--

Total Improvements	\$20,810,254
Land Acquisition	\$1,872,000
Developer Fee	\$2,244,580
Total Development Costs	\$24,926,834

Proposed Cost Limit/Sq Ft: \$297
Applicable Cost Limit/Sq Ft: \$520
Proposed Cost Limit/Unit: \$443,362
Applicable Cost Limit/Unit: \$550,481

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	26
# of 2BR	26
# of 3BR	0
# of 4+ BR	0
Total Units	52

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

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$849,636
Credit Requested	\$849,636
% 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.

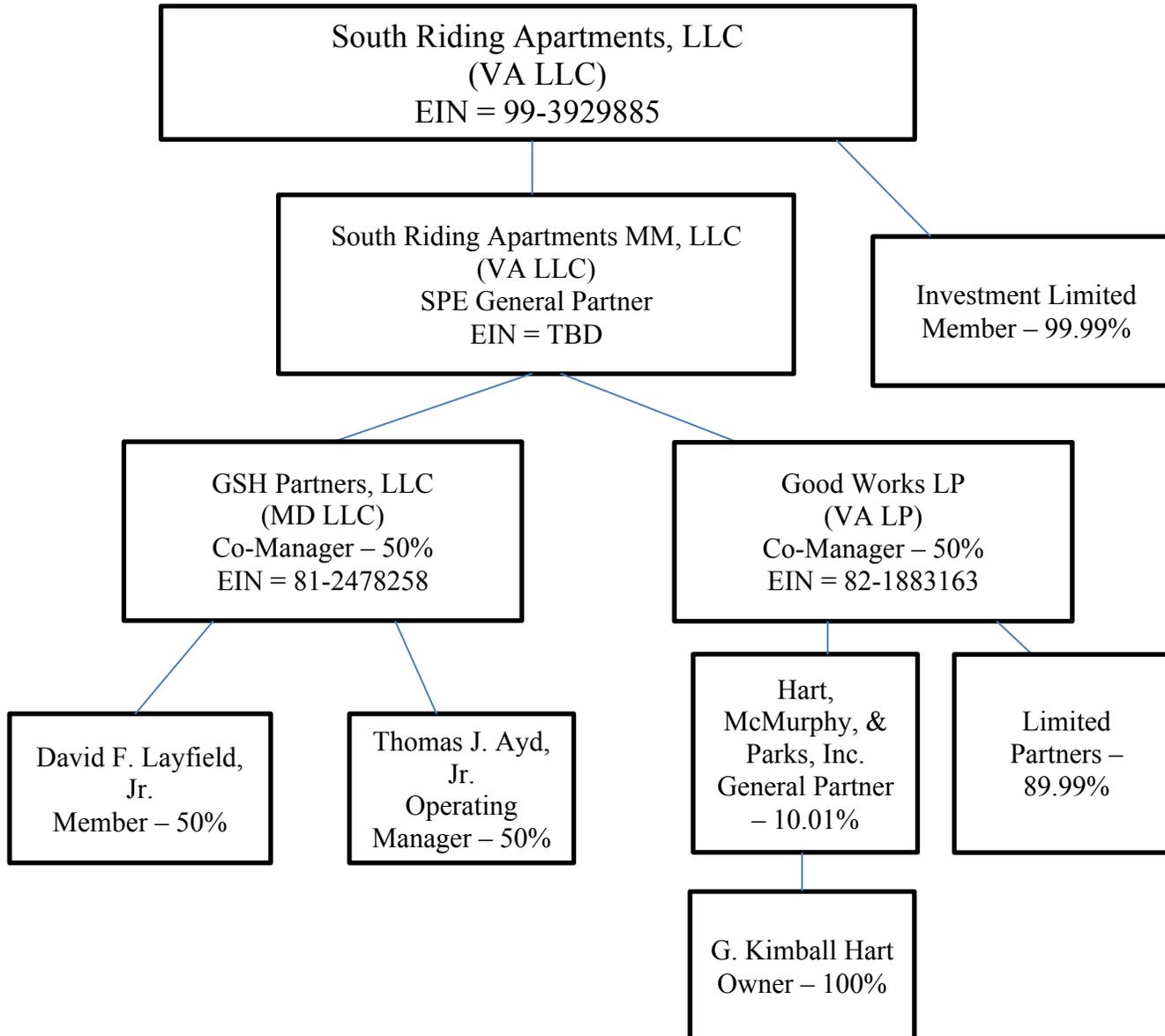
Total Costs Less Acquisition	\$23,054,834
Total Square Feet	77,654.00
Proposed Cost per SqFt	\$296.89
Applicable Cost Limit per Sq I	\$520.00
% of Savings	42.91%
Total Units	52
Proposed Cost per Unit	\$443,362
Applicable Cost Limit per Uni	\$550,481
% of Savings	19.46%
Max % of Savings	42.91%
Sliding Scale Points	85.82



Tab A:

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

ORGANIZATIONAL CHART FOR SOUTH RIDING APARTMENTS, LLC



**OPERATING AGREEMENT
OF
SOUTH RIDING APARTMENTS, LLC**

MARCH 25, 2024

Operating Agreement

This Operating Agreement, dated effective as of March 25, 2024 (the “Operating Agreement”) is made by **SOUTH RIDING APARTMENTS MM, LLC**, a Virginia limited liability company (the “Member”) as the sole member of **SOUTH RIDING APARTMENTS, LLC**, a Virginia limited liability company (the “Company”), to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

Section 1 Organization and Purpose

1.01 *Formation of Company.* The Member has caused the Company to be organized as a limited liability company under the Virginia Limited Liability Company Act, Virginia Code §13.1-100, *et seq.* (the “Act”). The Articles of Organization of the Company (the “Articles”) were filed with the Virginia State Corporation Commission and a Certificate of Organization was issued on March 25, 2024.

1.02 *Capital Contributions; Sole Member.* The Member has agreed to make the contributions to the capital of the Company set forth on Exhibit A. In exchange for such capital contributions, the Member shall receive membership interests in the Company set forth on Exhibit A.

1.03 *Purpose.* The Company was organized to develop, redevelop, construct, own, operate, and finance multifamily, income-restricted apartments on a site in Loudoun County, Virginia, and all lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated in this Operating Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

1.04 *Registered Agent.* As of the date of this Agreement, the address of the Company’s registered office is 7288 Hanover Green Drive, Suite A, Mechanicsville, Virginia 23111, and its registered agent is Incorp. Services, Inc. The sole duty of the registered agent shall be to forward to the Company at its principal office and place of business any notice that is served on it.

Section 2 Management

2.01 *Manager.* The business and affairs of the Company shall be managed under the direction of one or more Managers. The initial Manager shall be the sole Member. Any Manager may be removed at any time, with or without cause, and a new Manager may be appointed, at the sole discretion of the Member.

2.02 *Management of the Company.*

(a) The Manager shall have the right to manage the business of the Company and to make decisions regarding the business of the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

(b) The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in the Manager's sole judgment, are necessary, proper, or desirable to carry out the purposes of the Company, including, but not limited to, the right, power, and authority to enter into any kind of contract or activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as those activities and contracts may be lawfully carried on or performed by a limited liability company under applicable laws and regulations.

(c) All actions taken by the Manager on behalf of the Company from the date of its organization to the date of this Operating Agreement are ratified and confirmed.

2.03 *Compensation and Reimbursements.*

(a) The compensation, if any, of the Manager shall be fixed from time to time by the Member, and no Manager shall be prevented from receiving such compensation by reason of the fact that he or she is also the Member of the Company. The amount of any such management fee, or other compensation, shall be determined in accordance with the services provided by the Manager and the duties performed for the Company.

(b) The Manager shall receive reimbursement for expenses reasonably incurred in the performance of his duties. No Manager shall be prevented from receiving such reimbursement by reason of the fact that he or she is also the Member of the Company.

Section 3
Member Meetings

3.01 *Annual Meetings.* An annual meeting shall be held once per year at a location and on a date selected by the Manager for the purpose of the transaction of such business as may come property before the meeting.

3.02 *Special Meetings.* A meeting of the Member, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Manager or Member at any time.

3.03 *Notice of Meetings.* Written notice stating the place, day, and hour of any meeting and, if a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 2 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the Manager calling the meeting, to the Member.

Section 4
Capital Contributions and Distributions

4.01 *Member's Capital Contributions.*

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

(b) *Additional Capital Contributions.* Additional Capital Contributions shall be made at such times and in such amounts as the Member shall determine in its sole discretion.

4.02 *Distributions.* Distributions shall be made by the Company to the Member at such times as the Member shall determine in its sole discretion.

4.03 *Loans to Company.* Nothing in this Operating Agreement shall prevent the Members from making secured or unsecured loans to the Company by agreement with the Company.

Section 5
Tax Matters

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

Section 6
Dissolution and Termination

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

- (a) The determination in writing of the Member;
- (b) As otherwise required by Virginia law.

6.02 *Liquidation.* Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Manager (or if there is no Manager such person as determined by the Member) shall, in its sole discretion, determine:

(a) Selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds therefrom to the Member in satisfaction of its interest in the Company; and/or,

(b) Distributing the Company's assets to the Member in kind, subject to its liabilities, in satisfaction of his interest in the Company.

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

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

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

(b) Second, to the setting up of any reserves which the Manager (or the person or persons carrying out the liquidation) deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Manager (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed 18 months, the Manager shall distribute the balance thereof in the manner provided in the following subparagraph, then

(c) Third, to the Member.

6.05 *Certificate of Cancellation.*

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

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act.

Section 7 Notices

7.01 *Form; Delivery.* Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required hereunder to be given to any person or entity, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its

principal office from time to time and to any other person or entity, at his address as it appears on the records of the Company, with postage paid thereon prepaid. Any such notice shall be deemed to have been given at the time it is deposited, postage prepaid, in the United States mail. Notice to a person may also be given personally or by electronic mail sent to his electronic mail address as it appears on the records of the Company.

7.02 *Waiver.* Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice.

Section 8 Miscellaneous Provisions

8.01 *Bank Accounts.* The Company shall maintain such bank accounts as the Manager may determine to be appropriate from time to time.

8.02 *Books of Account and Records.* Proper and complete records and books of account shall be kept of shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to inspection and examination of the Member or his duly authorized representatives during reasonable business hours.

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

8.04 *Amendments.* Any amendment to this Operating Agreement may be adopted by the Member. An amendment shall become effective at such time as it has been adopted by the Member.

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

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

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

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

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

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

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

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

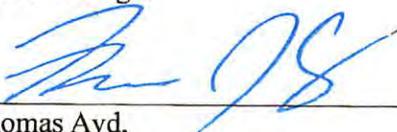
[SIGNATURE PAGE FOLLOWS]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges, and certifies that the foregoing Operating Agreement, including any schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of SOUTH RIDING APARTMENTS, LLC, adopted as of the date first written above.

MEMBER:

SOUTH RIDING APARTMENTS MM LLC,
a Virginia limited liability company

By: GSH PARTNERS, LLC,
a Maryland limited liability company,
its Co-Manager

By: 
Thomas Ayd,
its Operating Manager

By: GOOD WORKS LP
a Virginia limited partnership,
its Co-Manager

By: Hart, McMurphy & Parks, Inc.,
its General Partner

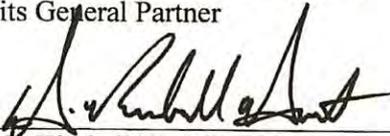
By: 
G. Kimball Hart, President

EXHIBIT A

TO OPERATING AGREEMENT OF SOUTH RIDING APARTMENTS, LLC

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

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
South Riding Apartments MM, LLC	212 E. Main St. Suite 200 Salisbury, MD 21801	100%	\$100.00
Total		100%	\$100.00

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth OF Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing are true and correct copies of business entity documents on file in the Office of the Clerk of the Commission related to South Riding Apartments, LLC, a Virginia limited liability company.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 25, 2024

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

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That South Riding Apartments, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 25, 2024; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

June 10, 2024

A handwritten signature in black ink, appearing to read "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: South Riding Apartments, LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: HANOVER COUNTY

RA Qualification: N/A

Name: INCORP SERVICES, INC.

Email Address: managedreports@incorp.com

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

Registered Office Address: 7288 Hanover Green Dr Ste
A, Mechanicsville, VA, 23111
- 1709, USA

Contact Number: N/A

Principal Office Address

Address: 212 E Main St Ste 200, Salisbury, MD, 21801 - 5102, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 03/25/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
ALLISON T DOMSON	ALLISON T DOMSON	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 25, 2024

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

South Riding Apartments, LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 25, 2024.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", with a long horizontal flourish extending to the right.

Jehmal T. Hudson
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Cedar Terrace Apartments

Name of Applicant (entity): South Riding Apartments, LLC

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

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

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

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

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

5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
7. None of the Participants has been convicted of a felony and is not presently the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. None of the Participants has been suspended, debarred, or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the Participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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

A handwritten signature in blue ink, appearing to read 'Thomas J. Ayd, Jr.', written in a cursive style.

Signature

Thomas J. Ayd, Jr.

Printed Name

7/9/2024

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



Previous Participation Certification

Development Name: Cedar Terrace Apartments

Name of Applicant (entity): South Riding Apartments, LLC

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read "David F. Layfield, Jr.", written in a cursive style.

Signature

David F. Layfield, Jr.

Printed Name

7/9/2024

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



Previous Participation Certification

Development Name: Cedar Terrace Apartments

Name of Applicant (entity): South Riding Apartments, LLC

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

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

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

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

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
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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

G. Kimball Hart

Printed Name



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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments

Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

David F. Layfield, Jr.

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*

Y
Y or N

Principal's Name:

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hollybrook Farms Apartments Laurel, DE	Holly Brook Farms, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	124	124	2010	2010	N
2	Seaford Apartments Seaford, DE	Seaford Family, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	37	37	2011	2011	N
3	Greenside Manor Seaford, DE	Greenside Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2012	2012	N
4	Heron Run Apartments Smyrna, DE	Heron Run Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2013	2013	N
5	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	60	60	2015	2016	N
6	McKee Branch Dover, DE	McKee Branch Associates, LP 977 E Masten Circle Milford, DE	Y	66	66	2014	2014	N
7	Greenwood Village Cambridge, MD	Greenwood Village Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	20	20	2018	2019	N
8	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	32	32	2018	2019	N
9	Brookside Station Edgewood, MD	Brookside Station, LLC 410 Severn Ave. Ste. B-413 Annapolis, MD	Y	56	56	2018	2019	N

List of LIHTC Developments (Schedule A)

10	Village at Iron Branch Millsboro, DE	Iron Branch Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	38	38	2019	2020	N
11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N
12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
14	Carrolltowne Village Sykesville, MD	Carrolltowne Village Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	40	40	2020	2021	N
15	Pinecrest Apartments Bedford, VA	Pinecrest Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	64	64	2021	2021	N
16	Fairview Apartments Rising Sun, MD	Fairview Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	75	75	2021	TBD	N
17	Brookmeadow Apartments Chestertown, MD	Brookmeadow Preservation, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	67	67	2022	2022	N
18	Village at Blenheim Run Havre De Grace, MD	Blenheim Run I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	51	51	2023	2023	N
19	Waxpool Apartments Ashburn, VA	Waxpool Apartments, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	52	52	2024		
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,073 1,073

LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments

Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Principal's Name: Thomas J. Ayd, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hollybrook Farms Apartments Laurel, DE	Holly Brook Farms, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	124	124	2010	2010	N
2	Seaford Apartments Seaford, DE	Seaford Family, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	37	37	2011	2011	N
3	Greenside Manor Seaford, DE	Greenside Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2012	2012	N
4	Heron Run Apartments Smyrna, DE	Heron Run Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2013	2013	N
5	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	60	60	2015	2016	N
6	McKee Branch Dover, DE	McKee Branch Associates, LP 977 E Masten Circle Milford, DE	Y	66	66	2014	2014	N
7	Greenwood Village Cambridge, MD	Greenwood Village Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	20	20	2018	2019	N
8	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	32	32	2018	2019	N
9	Brookside Station Edgewood, MD	Brookside Station, LLC 410 Severn Ave. Ste. B-413 Annapolis, MD	Y	56	56	2018	2019	N
10	Village at Iron Branch Millsboro, DE	Iron Branch Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	38	38	2019	2020	N
11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N

List of LIHTC Developments (Schedule A)

12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
14	Carrolltowne Village Sykesville, MD	Carrolltowne Village Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	40	40	2020	2021	N
15	Pinecrest Apartments Bedford, VA	Pinecrest Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	64	64	2021	2021	N
16	Fairview Apartments Rising Sun, MD	Fairview Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	75	75	2021	TBD	N
17	Brookmeadow Apartments Chestertown, MD	Brookmeadow Preservation, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	67	67	2022	2022	N
18	Village at Blenheim Run Havre De Grace, MD	Blenheim Run I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	51	51	2023	2023	N
19	Waxpool Apartments Ashburn, VA	Waxpool Apartments, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	52	52	2024		
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,073 1,073

LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments
 Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: G. Kimball Hart Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Levis Hill House Middleburg, VA	WHF-I PO Box 1593, Middleburg, VA 20118	Y	20	20	2008	2009	N
2 Piedmont Lane The Plains, VA	WHF-II PO Box 1593, Middleburg, VA 20119	Y	16	16	2012	2013	N
3 Shreveport Ridge Apartments Brambleton, VA	WHF-III PO Box 1593, Middleburg, VA 20120	Y	98	98	2014	2015	N
4 Washburn Place Marshall, VA	WHF-V PO Box 1593, Middleburg, VA 20121	Y	30	30	2018	2019	N
5 Heronview Apartments Sterling, VA	WHF-VII PO Box 1593, Middleburg, VA 20122	Y	96	96	2019	2020	N
6 Stone Springs Apartments Dulles, VA	Stone Springs VA GP LLC 1714 East Blvd, Charlotte, NC 28203	Y	128	128	2019	2020	N
7 Ashburn Chase Apartments Ashburn, VA	Ashburn Chase LLC and Ashburn Chase II LLC 1375 Piccard Drive, Ste 150, Rockville MD 20850	Y	96	96	2020	2021	N
8 Waxpool Apts, Ashburn, VA	Waxpool Apartments, LLC 212 E Main St, Ste 200, Salisbury, MD 21801	Y	54	54	2024		N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 538 538 LIHTC as % of Total Units 100.0%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments
 Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

1. **A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

GSH Partners, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hollybrook Farms Apartments Laurel, DE	Holly Brook Farms, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	124	124	2010	2010	N
2	Seaford Apartments Seaford, DE	Seaford Family, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	37	37	2011	2011	N
3	Greenside Manor Seaford, DE	Greenside Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2012	2012	N
4	Heron Run Apartments Smyrna, DE	Heron Run Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	40	40	2013	2013	N
5	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	60	60	2015	2016	N
6	McKee Branch Dover, DE	McKee Branch Associates, LP 977 E Masten Circle Milford, DE	Y	66	66	2014	2014	N
7	Greenwood Village Cambridge, MD	Greenwood Village Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	20	20	2018	2019	N
8	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation, LP 1375 Piccard Drive, Ste. 150 Rockville, MD	Y	32	32	2018	2019	N
9	Brookside Station Edgewood, MD	Brookside Station, LLC 410 Severn Ave. Ste. B-413 Annapolis, MD	Y	56	56	2018	2019	N
10	Village at Iron Branch Millsboro, DE	Iron Branch Associates, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	38	38	2019	2020	N
11	Lex Woods Apartments Lexington Park, MD	Lex Woods Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	76	76	2019	2020	N

List of LIHTC Developments (Schedule A)

12	Villages at Slippery Hill I Queenstown, MD	Slippery Hill I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	66	66	2020	2021	N
13	Spring School Apartments Elkton/Port Deposit, MD	Spring School Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	69	69	2020	TBD	N
14	Carrolltowne Village Sykesville, MD	Carrolltowne Village Preservation, LP 1375 Piccard Drive, Ste. 150, Rockville, MD	Y	40	40	2020	2021	N
15	Pinecrest Apartments Bedford, VA	Pinecrest Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	64	64	2021	2021	N
16	Fairview Apartments Rising Sun, MD	Fairview Preservation, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	75	75	2021	TBD	N
17	Brookmeadow Apartments Chestertown, MD	Brookmeadow Preservation, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	67	67	2022	2022	N
18	Village at Blenheim Run Havre De Grace, MD	Blenheim Run I, LP 212 E Main St., Ste. 200, Salisbury, MD	Y	51	51	2023	2023	N
19	Waxpool Apartments Ashburn, VA	Waxpool Apartments, LLC 212 E Main St., Ste. 200, Salisbury, MD	Y	52	52	2024		
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,073 1,073

LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments
 Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Good Works, LP Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Levis Hill House Middleburg, VA	WHF-I PO Box 1593, Middleburg, VA 20118	Y	20	20	2008	2009	N
2 Piedmont Lane The Plains, VA	WHF-II PO Box 1593, Middleburg, VA 20119	Y	16	16	2012	2013	N
3 Shreveport Ridge Apartments Brambleton, VA	WHF-III PO Box 1593, Middleburg, VA 20120	Y	98	98	2014	2015	N
4 Washburn Place Marshall, VA	WHF-V PO Box 1593, Middleburg, VA 20121	Y	30	30	2018	2019	N
5 Heronview Apartments Sterling, VA	WHF-VII PO Box 1593, Middleburg, VA 20122	Y	96	96	2019	2020	N
6 Stone Springs Apartments Dulles, VA	Stone Springs VA GP LLC 1714 East Blvd, Charlotte, NC 28203	Y	128	128	2019	2020	N
7 Ashburn Chase Apartments Ashburn, VA	Ashburn Chase LLC and Ashburn Chase II LLC 1375 Piccard Drive, Ste 150, Rockville MD 20850	Y	96	96	2020	2021	N
8 Waxpool Apts, Ashburn, VA	Waxpool Apartments, LLC 212 E Main St, Ste 200, Salisbury, MD 21801	Y	54	54	2024		N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 538 538 LIHTC as % of Total Units 100.0%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Cedar Terrace Apartments
 Name of Applicant: South Riding Apartments, LLC

INSTRUCTIONS:

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: South Riding Apartments MM, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

Tab E:

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

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this “Agreement”) is made this 22nd day of April 2024 (the “Effective Date”), by and between TOLL VA II LP, a Virginia limited partnership, (the “Seller”) and SOUTH RIDING APARTMENTS, LLC, a Virginia limited liability company, or assigns (“Purchaser”).

RECITALS

A. Seller is the sole legal owner of those certain parcels of land and improvements thereon, having Parcel IDs of 164-29-4686-000, 164-38-8966, and 164-49-0541 in the County of Loudoun, Virginia (the “County”), and containing approximately 51.7 acres of land, known as CEDAR TERRACE AT SOUTH RIDING, all as more particularly described on Exhibit A attached to this Agreement (the “Property”). Seller intends to include the Property as part of an overall mixed-use development consisting of a mix of for sale market-rate housing, for rent, affordable housing, commercial, retail, and ancillary parking as shown on the Concept Plan as defined below (the “Project”).

B. Purchaser desires to acquire approximately 1.21 acres more or less of the Property in the approximate location shown as “LIHTC Parcel” on the “LIHTC Parcel Exhibit” prepared by Urban Ltd. and attached hereto as Exhibit B (the “Site”). On the Site, Purchaser intends to develop and construct an affordable workforce housing project having approximately 52 residential units and related parking (the “Intended Purpose”).

C. Purchaser will limit rents to be affordable to households earning between 30% and 80% of Area Median Income (AMI) as posted annually by the US Department of Housing and Urban Development (HUD) for Loudoun County. Rents affordable to households at 30% of AMI will not be possible unless the Project receives project-based vouchers from Loudoun County.

D. Seller desires to sell the Site to Purchaser, and Purchaser desires to purchase the Site from Seller, for the Intended Purpose on the terms and conditions set forth below.

AGREEMENT

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

1. Sale of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase the Site from Seller.

2. Purchase Price. The purchase price for the Site shall be ONE MILLION EIGHT HUNDRED SEVENTY-TWO THOUSAND AND 00/100 DOLLARS (\$1,872,000.00) (the “Purchase Price”), assuming the Approvals (as defined in Section 11) yield FIFTY-TWO (52) Units, as defined below. In the event the Approvals yield more or less than FIFTY-TWO (52) Affordable Housing Units (“AHUs”), then the Purchase Price shall adjust upward or downward

by THIRTY-SIX THOUSAND AND 00/100 DOLLARS (\$36,000.00) per AHU yielded by the Approvals. The Purchase Price shall be payable as follows:

A. A deposit of TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00) (“Initial Deposit”) shall be paid within three (3) business days after the Effective Date, to Safe Harbor Title Company, as escrow agent (the “Escrow Agent”), to be held in accordance with this Agreement.

B. An additional deposit of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00) (the “Additional Deposit”) shall be paid to the Escrow Agent upon the expiration of the Feasibility Period, as hereinafter defined, if this Agreement has not been sooner terminated. The Initial Deposit and the Additional Deposit together with any interest accrued thereon are hereinafter collectively referred to as the “Deposit”.

C. The Deposit shall be nonrefundable to Purchaser following the Due Diligence Period other than for a Seller default, failure of a condition to Closing, or as otherwise set forth in this Agreement, and shall be applied to the Purchase Price at Closing. The balance of the Purchase Price, subject to adjustments and prorations as described herein, shall be paid at Closing, as hereinafter defined, by immediately available funds such as trust account check, cashier’s check, or wire transfer.

D. Escrow Agent shall promptly place the Deposit into an interest-bearing, insured deposit account with a state or national bank whose accounts are federally insured. The Escrow Agent shall hold and dispose of the Deposit in accordance with the provisions of this Agreement. All interest accrued on the Deposit shall be applied towards the Purchase Price at Closing.

3. Due Diligence Period.

A. After the Effective Date and until Closing or the earlier termination of this Agreement, Purchaser, its representatives and consultants shall have the right to enter upon the Property to perform engineering, environmental and such other feasibility studies as Purchaser determines are necessary in its sole discretion; provided, however: (i) Purchaser shall not be permitted to perform any so-called “Phase II” or “Phase Two” environmental inspections or any other intrusive tests without first obtaining the prior written permission of Seller, which permission shall not be unreasonably conditioned, delayed, or withheld; and (ii) Purchaser shall provide Seller with at least twenty-four (24) hours’ notice before Purchaser and/or any of Purchaser’s representatives or consultants access the Property, which notice may be given via email.

B. Purchaser shall indemnify Seller for any and all claims, losses, liabilities, damages, costs, or expenses (including reasonable attorneys’ fees) arising out of Purchaser’s inspections of and/or other entry onto the Property. Purchaser’s indemnity obligations in this Section 3 shall survive Closing or earlier termination of this Agreement. Purchaser’s indemnity obligations hereunder shall not include any obligation to indemnify Seller against claims, losses, liabilities, damages, costs, or expenses including reasonable attorneys’ fees arising out of any

condition which existed prior to Purchaser's entry onto the Property that is not otherwise intentionally or negligently exacerbated by Purchaser's actions.

C. Prior to the initial entry onto the Property by Purchaser, its representatives or consultants, Purchaser shall obtain and maintain at its own expense a policy of commercial general liability insurance by an insurance company qualified to do business in the Commonwealth of Virginia and reasonably satisfactory to Seller, insuring against claims of all persons for loss of life, personal injury and property damage arising out of or incident to the activities of Purchaser, its representatives and consultants upon the Property. Seller shall be named as an additional insured under the policy, and Purchaser shall deliver to Seller a certificate evidencing such insurance policy reflecting a combined single limit coverage in an amount of not less than \$2,000,000.00 for bodily injury and property damage liability. Such policy shall provide that the coverage cannot be canceled during the term of this Agreement without at least ten (10) days' prior written notice to Seller, and Purchaser shall cause such insurance to remain in full force and effect during the term of this Agreement. Prior to the initial entry onto the Property by Purchaser, its representatives or consultants, Purchaser shall deliver to Seller certificates evidencing such insurance policy.

D. Purchaser and Seller further agree that within ninety (90) days after the Effective Date, (the "Due Diligence Period"), should Purchaser desire not to purchase the Property as a result of its studies or for any other reason whatsoever, Purchaser shall have the right to terminate this Agreement upon written notice to Seller, in which case the Deposit shall be returned to Purchaser, this Agreement shall be deemed null and void and there shall be no further liability of the parties to each other hereunder. Failure to notify Seller prior to the expiration of the Due Diligence Period shall act as Purchaser's election to waive this contingency. Purchaser shall return the Property, to the extent damaged or disturbed by Purchaser, its representatives or consultants in substantially the same condition the Property was in prior to the studies performed pursuant to this Section. Purchaser's restoration and repair obligations in this Section 3.D shall survive Closing or earlier termination of this Agreement.

E. In the event Purchaser terminates the Agreement at any time prior to Closing other than for a Seller default, it shall within ten (10) days of the termination assign, to the extent assignable, and provide copies to Seller, at no cost to Seller, of all third party documents, reports, files and information created, obtained, or generated in connection or pursuant to Purchaser's due diligence work. In addition, Purchaser shall within ten (10) days of the termination assign, to the extent assignable, and provide to Seller, at no cost to Seller, all permits, approvals, and entitlements that Purchaser is pursuing for the Site and any and all designs, architectural drawings, renderings, and/or elevations, specifically including CADD files. The Section shall be interpreted broadly in favor of Seller as the purpose is to enable Seller to complete the entitlements and construct the proposed building(s) on the Site in the event Purchaser terminates the Agreement for any reason other than a Seller default. Seller acknowledges and agrees that Purchaser has not made any independent investigation or verification of such information and makes no (and expressly disclaims all) representations as to the accuracy or completeness of such information. Purchaser shall not be liable for any mistake, omission, or misrepresentation contained in any documents and information provided to Seller nor for any failure of Purchaser to conduct any particular inspection or investigation of the

Property, or to investigate or confirm the accuracy or completeness of any information or documents provided to Seller. Purchaser's obligations in this Section 3.E shall survive termination of this Agreement and, notwithstanding any other language in this Agreement, be enforceable by Seller by any and all remedies available to it at law or in equity.

4. Title and Survey Objections.

A. At Closing, Seller shall convey the Property to Purchaser free and clear of all liens, encumbrances, restrictions, covenants and easements, EXCEPTING HOWEVER, the Permitted Exceptions (as hereinafter defined); otherwise title to the Property shall be good and marketable fee simple title and such as will be insured by a title company licensed to do business in the Commonwealth of Virginia (the "Title Company"), at the regular rates, subject only to such matters reflected on the Title Commitment (as hereinafter defined) which are not disapproved by Purchaser in accordance with Section 4.B below (the "Permitted Exceptions"). Seller shall provide to the Title Company such releases, documents, indemnities and affidavits (including an affidavit of title) as shall be usual and customary in the Commonwealth of Virginia for the Title Company to eliminate any standard or printed exceptions and for the Title Company to otherwise insure title to the Property as provided herein. Seller shall also provide to the Title Company a Form 1099-S information return relating to the respective Property.

B. During the Due Diligence Period, Purchaser shall, at its expense, obtain from the Title Company a commitment for title insurance in an amount not less than the Purchase Price (the "Title Commitment"), and may obtain from a licensed land surveyor or registered civil engineer acceptable to Purchaser a survey of the Property (the "Survey"). No later than ten (10) days prior to the expiration of the Due Diligence Period, Purchaser shall deliver to Seller written notice of any matters affecting title to the Property and disclosed in the Title Commitment and/or the Survey which Purchaser disapproves (such disapproved title matters, "Title Defects"). The failure of Purchaser to deliver such written notice no later than ten (10) days prior to the expiration of the Due Diligence Period shall be deemed to constitute Purchaser's approval of the condition of title of the Property as shown in the Title Commitment and the Survey (if any), excepting any matter(s) susceptible of satisfaction and removal at or prior to the Closing by the payment of money, including without limitation unpaid mortgages, judgments, taxes, sewer and water charges, and assessments (each a "Liquidated Lien"; collectively, the "Liquidated Liens"), which Liquidated Liens Seller shall satisfy at or prior to the Closing. If Purchaser timely delivers written notice of any Title Defect to Seller as provided above, Seller shall notify Purchaser within five (5) days of receiving Purchaser's notice whether Seller will cure the Title Defects at or prior to the Closing; provided, however, that Seller shall be obligated to satisfy any Liquidated Liens in any event. Seller's failure to deliver such written notice as provided above shall be deemed to constitute Seller's election not to cure any Title Defects. If Seller has elected, or is deemed to have elected, not to cure the Title Defects, then Purchaser may, at its sole option, elect, by delivering written notice thereof to Seller within five (5) days after Purchaser's receipt of Seller's notice, to either:

- (i) waive the Title Defects and to accept title to the Property subject to the Title Defects, provided that Seller shall pay or satisfy all Liquidated Liens at the Closing; or
- (ii) terminate this Agreement, in which event the Deposit shall

immediately be returned to Purchaser. Upon such termination, this Agreement shall be null and void and the parties shall have no further liability or obligation to each other hereunder.

5. Entitlements. Seller will reasonably cooperate at no cost or expense to Seller with Purchaser's efforts to obtain site plan approval for Purchaser's Intended Use, including without limitation promptly (within 5 calendar days following any request) signing all documents, letters, applications, plats, submissions, surveys and other similar documents requested by Purchaser.

6. Low-Income Housing Tax Credits (LIHTC) from Virginia Housing. The parties hereby agree that it is necessary for Purchaser to obtain certain financing to enable Purchaser to complete the acquisition and construction of the Project. As such, Purchaser shall make every reasonable effort to apply for LIHTC on or before July 18, 2024 but in no case later than January 25, 2025, and shall further diligently pursue the financing of the Project through the use of Virginia Housing ("VH") related tax-exempt bond financing (collectively, the LIHTC and related Bond Financing, shall be referred to as the "Financing Contingency"). Seller agrees to reasonably cooperate with Purchaser, at no cost to Seller, in providing information in connection with Purchaser's application for such LIHTC and Bond Financing. Purchaser shall provide written notice to Seller certifying the date that Purchaser has satisfied the Financing Contingency. In the event Purchaser fails to satisfy the Financing Contingency on or before October 1, 2025, this Agreement shall automatically terminate (unless otherwise agreed by the parties in writing), whereupon the Deposit shall be returned to Purchaser and this Agreement shall be null and void and both of the parties hereto shall be relieved of any and all liability hereunder except for liability arising pursuant to Section 3.

7. Closing.

A. Closing on the purchase of the Site (herein referred to as the "Closing") shall take place on a mutually agreed upon date on or before the last day of the month which is three (3) months after VH notifies Purchaser of the bond inclusion date, thereby satisfying the Financing Contingency, but in no event later than December 31, 2025 (the "Outside Closing Date").

B. At Closing, Seller shall convey to Purchaser, by Special Warranty Deed (the "Deed"), good and marketable fee simple title to the Site free and clear of any and all encumbrances except for taxes and assessments not yet due and payable and Permitted Exceptions. In addition, Seller shall deliver to Purchaser an affidavit of mechanics' lien and possession in the form required by the title company issuing Purchaser's policy of title insurance (the "Title Company") and reasonably acceptable to Seller, a non-foreign affidavit, a Virginia Form R-5 or R-5E, IRS Form 1099-S Information Reporting Form, and such other documents as may be reasonably required by Purchaser or the Title Company in order for Purchaser to acquire the Property. The Deed, or another separately recorded instrument, shall contain a covenant restricting the use of the Site to the Intended Use following Closing.

8. Conditions of Closing.

A. Purchaser's obligation to proceed to Closing under the terms of this Agreement is expressly conditioned upon satisfaction of the following conditions:

- (i) Purchaser has satisfied the Financing Contingency.
- (ii) Seller shall have obtained the Approvals, as defined below.
- (iii) The parties shall have executed a Lot Finishing Agreement, as defined below.
- (iv) The parties shall have executed a Proffer Allocation Agreement, as defined below.
- (v) The parties shall have executed the Completion Agreement as defined below.
- (vi) The parties shall have executed the Amenity Access Agreement as defined below.
- (vii) Purchaser has secured an approved Site plan.
- (viii) Purchaser has secured all required building permits.

The conditions set forth in this Section 8.A are for the sole benefit of Purchaser. If any of the foregoing conditions are not met as of the Closing Date, or such earlier date as is set forth above with respect thereto, or Purchaser shall not have waived in writing the failure of any such condition, then Purchaser, at its sole option, may terminate its obligations under this Agreement, and receive a refund of the Deposit, together with all interest accrued thereon, and neither Seller nor Purchaser shall have any further obligations hereunder except as otherwise set forth in this Agreement that survive a termination.

B. Seller's obligation to proceed to Closing under the terms of this Agreement is expressly conditioned upon satisfaction of the following conditions:

- (i) Seller shall have obtained the Approvals, as defined in Section 11 below.
- (ii) The parties shall have executed a Lot Finishing Agreement.
- (iii) The parties shall have executed a Proffer Allocation Agreement.
- (iv) The parties shall have executed the Completion Agreement.
- (v) The parties shall have executed the Amenity Access Agreement as defined below.
- (vi) Seller shall have constructed the Stormwater Management Pond contiguous to the Property as more specifically shown on Exhibit C attached hereto.

The conditions set forth in this Section 8.B are for the sole benefit of Seller. If any of the foregoing conditions are not met as of the Closing Date, or such earlier date as is set forth above with respect thereto, or Seller shall not have waived in writing the failure of any such condition, then Seller, at its sole option, may terminate its obligations under this Agreement, and Purchaser shall receive a refund of the Deposit, together with all interest accrued thereon, and neither Seller nor Purchaser shall have any further obligations to each other hereunder.

9. Seller's Representations, Warranties, and Covenants. Seller represents and warrants to Purchaser the following, as of the date of this Agreement and as of the date of Closing:

A. That to Seller's knowledge, there are no tenancies or parties with any rights of possession with respect to the Property.

B. That to Seller's knowledge, as of the date hereof there are no proceedings pending or threatened, against or relating to the Property or Site including, without limitation, any proceedings relating to condemnation or the exercise of the rights of eminent domain as to any part of the Property or the Site or purchase in lieu thereof or for the limiting or denying of any right of access thereto.

C. This Agreement has been duly executed and delivered by Seller. The execution of this Agreement and the Closing hereunder will not violate or contravene any order, decree, covenant or agreement to which Seller is subject, and to Seller's knowledge, any law, rule or regulation to which Seller is subject.

D. Seller: (a) has not filed a petition for relief as to Seller as debtor or bankrupt under the Bankruptcy Code of 1978 or like provision of law of any jurisdiction; (b) is not insolvent as finally determined by a court proceeding; and (c) has not filed a petition or application to accomplish the same or for the appointment of a receiver or a trustee for Seller or a substantial part of its assets. No proceedings relating to Seller have been commenced, either by Seller or by any other person, under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction. No attachment, execution, assignment for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy against Seller, the Property or the Site has been contemplated, threatened or initiated.

E. Seller represents that to its knowledge other than as may be contained in any environmental reports that have been delivered to Purchaser, (i) no underground storage tanks, asbestos, items containing PCBs, tires, batteries, solid waste, or toxic or hazardous materials or substances, as defined in applicable state or federal law (collectively, "Hazardous Waste") are present upon or in the Property, and (ii) there has been no release, discharge, storage, generation, treatment or disposal of any Hazardous Waste upon or in the Property.

Seller's representations and warranties shall survive Closing for one (1) year. Where any of the representations are to "Seller's knowledge", Seller is making such representation only as to the actual, current knowledge, without duty of investigation or inquiry, of Nimita Shah, Division President ("Knowledge Party"), and Seller shall have no liability for the inaccuracy of such representation by any other Seller party. The Knowledge Party shall have no personal liability for a breach of a representation or warranty set forth in this Agreement. To the extent Purchaser discovers prior to the end of the Due Diligence Period any inaccuracy in a representation and warranty of Seller in this Agreement and Purchaser does not terminate this Agreement as provided in Section 3(C) of this Agreement, such representation and warranty shall be deemed modified to reflect such inaccuracy and Purchaser shall so notify Seller. In addition, to the extent Purchaser discovers prior to Closing any inaccuracy in a representation and warranty of Seller in this Agreement and the Closing occurs, such representation and warranty shall be deemed modified to reflect such inaccuracy and Purchaser shall so notify Seller.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, AND ANY WARRANTIES OF TITLE CONTAINED IN THE CLOSING DOCUMENTS DELIVERED AT THE CLOSING (COLLECTIVELY, "SELLER'S WARRANTIES"), THIS SALE IS MADE AND WILL BE MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY (WHETHER EXPRESS, IMPLIED, OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, STATUTORY) BY SELLER. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS, EXCEPT FOR SELLER'S WARRANTIES CONTAINED IN THIS AGREEMENT. EXCEPT FOR SELLER'S WARRANTIES CONTAINED IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF POLLUTANTS, MATERIALS OR ANY HAZARDOUS OR TOXIC SUBSTANCES, ABSENCE OF FAULTS, ABSENCE OF MOLD, FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROPERTY AND THAT, OTHER THAN THE SELLER'S WARRANTIES CONTAINED IN THIS AGREEMENT, PURCHASER IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY SELLER OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON SELLER'S BEHALF CONCERNING THE PROPERTY. THE PROVISIONS OF THIS

PARAGRAPH SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE CLOSING DOCUMENTS.

10. Proffer Allocation Agreement; Lot Finishing Agreement; Completion Agreement, Amenity Access Agreement.

A. The parties acknowledge that the Site is part of a larger planned development, located within that real property commonly known as Cedar Terrace, which is subject to that Proffer Statement, (the “Proffers”). In order to clarify what portions of the Proffers each party is responsible to fulfill, the parties hereby agree to negotiate in good faith prior to the expiration of the Due Diligence Period a proffer allocation agreement (“Proffer Allocation Agreement”), an amendment to the Agreement shall be executed prior to July 10, 2024, attaching the approved form of the Proffer Allocation Agreement, and the Proffer Allocation Agreement shall be executed by the parties at the Closing.

B. The parties agree that as a material consideration for the purchase and sale of the Site, Seller has agreed to develop the Site into a finished condition for the Purchaser, and Purchaser shall reimburse Seller for a portion of the cost to do so, all in accordance with a lot finishing agreement that shall be negotiated in good faith by the parties prior to the expiration of the Due Diligence Period (“Lot Finishing Agreement”), an amendment to the Agreement shall be executed prior to July 10, 2024, attaching the approved form of the Lot Finishing Agreement, and the Lot Finishing Agreement shall be executed by the parties at the Closing.

C. The parties agree that as a material consideration for the purchase and sale of the Site, Purchaser shall be obligated to complete the ADUs on the Site in order to permit Seller to obtain permits for the market-rate homes on the Property. As such, the parties shall negotiate in good faith an agreement to govern Purchaser’s obligations to timely complete the ADUs on the Property and Seller’s rights and remedies in the event Purchaser fails to do so (“Completion Agreement”). The Completion Agreement shall be negotiated in good faith by the parties prior to the expiration of the Due Diligence Period, an amendment to the Agreement shall be executed prior to July 10, 2024, attaching the approved form of the Completion Agreement, and the Completion Agreement shall be executed by the parties at the Closing.

D. The parties agree that the Site shall not be a part of the property owners’ association to be formed by Seller to govern the rights and obligations of the future residents and owners of the community to be develop on the Property and other adjacent properties. However, as a material consideration for the purchase and sale of the Site, the future residents of the Site shall have the right to access and use the amenities to be constructed on the Property upon the payment by Purchaser of amenity access fees. As such, the parties shall negotiate in good faith an amenity access agreement to govern the rights of the future residents of the Site to access and use the amenities and the amount and timing of the fees to be paid by Purchaser (“Amenity Access Agreement”). The Amenity Access Agreement shall be negotiated in good faith by the parties prior to the expiration of the Due Diligence Period, an amendment to the Agreement shall be executed prior to July 10, 2024, attaching the approved form of the Amenity Access Agreement, and the Amenity Access Agreement shall be executed by the parties at the Closing.

11. Approvals. Seller shall apply for and diligently pursue efforts to obtain (i) preliminary plat and grading plan approvals from the County (“**Preliminary Plat Approval**”) permitting the infrastructure development of the Project substantially in conformance with the concept plan attached hereto as Exhibit “C” (“**Concept Plan**”), and (ii) a final subdivision plat approval (“**Subdivision Plat Approval**”). The Preliminary Plat Approval, and Subdivision Plat Approval are collectively referred to herein as the “**Approvals**.” The Approvals shall be subject only to such conditions and proffers as are consented to by Seller. Seller shall not be obligated to commence litigation or file or defend any appeal in connection with its pursuit of the Approvals. In the event the Approvals are not obtained or Seller has determined in its sole discretion that the Approvals will not be obtained or will only be obtained with conditions thereon that are not agreeable to Seller, then Seller shall have the right to terminate this Agreement. In the event Seller terminates this Agreement prior to Closing, the Deposit shall be returned to Purchaser, and Purchaser shall be reimbursed for all actual, out-of-pocket costs incurred following the Effective Date, as fully documented by Purchaser, up to a maximum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00), and the parties shall have no further rights or obligations to the other except for those that shall expressly survive a termination.

Following receipt of the Approvals, Purchaser shall have the right to apply for and diligently pursue a final site plan approval for the proposed development of the Site in accordance with the Concept Plan and the Intended Use (“**Site Plan**”). Seller agrees to reasonably cooperate in that effort, at no cost to Seller.

12. Expenses, Taxes and Closing Costs. All real estate taxes shall be prorated as of the Closing Date. Seller shall pay for any roll back taxes, the recording tax imposed upon grantors as to the Deed, the cost of preparation of the Deed, costs relating to the pursuit of the Subdivision, fifty percent (50%) of any costs and fees charged by the Escrow Agent for its escrow services and Escrow Agent’s attorney’s fees. Seller and Purchaser shall split evenly the Congestion Relief Fee, if applicable. Purchaser shall pay all other expenses and Closing costs, including, without limitation, the grantee’s fee for recordation of the Deed, any deed of trust, the cost of the Survey, the cost of the Title Commitment and Purchaser’s and lender’s title insurance policies and associated premiums, fifty percent (50%) of any costs and fees charged by the Escrow Agent for its escrow services and expenses of its attorneys. Purchaser will be responsible for any architectural renderings or amenity designs required for the Site in order to fulfill rezoning or related proffer requirements.

13. Risk of Loss. The risk of loss or damage to the Property by fire or other casualty prior to Closing shall be on the Seller. If such loss or damage, in the sole opinion of Purchaser, materially and adversely affects the Intended Use of the Property as of Closing, Purchaser shall be entitled to terminate this Agreement and have the Deposit refunded, together with any interest accrued thereon, and the parties hereto shall have no further obligations or liabilities to one another hereunder except as set forth in Section 3(B) above. Said election shall be made by Purchaser, if at all, within ten (10) business days following receipt of notice of said loss or damage.

14. Condemnation. If, prior to Closing, any taking pursuant to the power of eminent domain is proposed or occurs, as to all or any portion of the Property intended to be acquired at

Closing, or sale occurs in lieu thereof, the Purchaser shall be entitled to elect either to (i) terminate this Agreement or (ii) proceed to Closing without any adjustment of the Purchase Price and any and all proceeds, awards or other payments arising from any such taking or sale shall be paid to Seller. If the Purchaser elects to terminate this Agreement, the Deposit, together with any interest accrued thereon, shall be refunded to the Purchaser and neither Seller nor Purchaser shall have any further obligations or liabilities to one another hereunder except as expressly set forth in this Agreement that survive a termination of this Agreement.

15. Default.

A. Seller's Default. If Seller defaults hereunder, Purchaser may terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled, as its sole remedy to receive a full refund of the Deposit and to be reimbursed by the Seller the full amount of all actual, out-of-pocket costs incurred following the Effective Date including, but not limited to: architect fees, civil engineer fees, reasonable land use consulting fees, reasonable legal fees, market analysis fees, geotechnical fees, and other fees or deposits as fully documented by the Purchaser up to a maximum amount of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00). Notwithstanding the foregoing, Seller shall not be deemed in default hereunder unless Seller shall have received written notice by Purchaser of such default and failed to cure such default within thirty (30) days after receipt of such notice, except with respect to Seller's failure to complete Closing on the date agreed by Seller and Purchaser in which event the cure period shall be ten (10) days.

B. Purchaser's Default. Seller and Purchaser agree that in the event of a default by Purchaser of its obligations under this Agreement, the damages suffered by Seller will be difficult to ascertain, and that, in the event of a default by Purchaser, Seller's sole and exclusive remedies shall be (a) to obtain from the Title Company the Deposit, together with any interest accrued thereon, and (b) to obtain from the Purchaser whatever architectural plans and civil engineering plans that were prepared for the Intended Purpose, in existence at the time of the default, that it has paid for and is authorized to transfer to Seller. Notwithstanding the foregoing, Purchaser shall not be deemed in default hereunder unless Purchaser shall have been given written notice by Seller of such default and failed to cure such default within thirty (30) days after receipt of such notice, except with respect to Purchaser's failure to complete Closing in which event the cure period shall be ten (10) days.

15. Assignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Seller and Purchaser. Purchaser shall not assign this Agreement without Seller's prior written consent, which consent shall be granted or withheld in Seller's sole discretion, except to affiliates of Purchaser or an entity of which Good Works LP or GSH Partners, LLC is a manager, for which no such Seller consent shall be required. Following any assignment of this Agreement by Purchaser, Purchaser shall remain liable for the satisfaction of obligations hereunder should its assignee fail to satisfy them.

16. Exclusivity. From the Effective Date until the earlier of the termination of this Agreement by the parties or the Closing Date, Seller shall not solicit other offers for the Site, market the Site for development of any type, and shall not accept any unsolicited offers to

purchase, lease or develop the Site, including without limitation any offers that would serve as a “back up” purchase contract to this Agreement, and shall discontinue all discussions with other parties expressing an interest in acquiring any interest in the Site.

17. Agents and Brokers. Seller and Purchaser each represent and warrant that it did not deal or consult with any broker or agent, real estate or otherwise, with regard to this Agreement or the transactions contemplated hereby, and each party hereto agrees to indemnify and hold harmless the other party from all liability, expense, loss, cost or damage, including reasonable attorneys’ fees, that may arise by reason of any claim, demand or suit of any agent or broker arising out of the facts constituting a breach of the foregoing representations and warranties.

18. Notices. Any notice, request or demand required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed sufficiently given if, delivered by messenger at the address of the intended recipient, sent postage prepaid by Federal Express (or a comparable guaranteed overnight delivery service), sent via electronic mail or deposited in United States First Class mail (registered or certified, postage prepaid, with return receipt requested), addressed to the intended recipient at the intended recipient’s address set forth below, or at such other address as the intended recipient may have specified by written notice to the sender given in accordance with the requirements of this Section. Any such notice, request or demand so given shall be deemed given on the date as delivered by messenger at the specified address, the date sent via electronic mail or on the day of deposit, with a guaranteed overnight delivery service or in the United States mail, as the case may be:

To Purchaser: South Riding Apartments, LLC

 212 E Main St., Suite 200
 Salisbury, MD 21801

 Attention: Thomas Ayd
 E-mail: kim@goodworksva.com

With a Copy to: Alexander C. Graham, Jr., Esq.
 Williams Mullen
 200 South 10th Street, Suite 1600
 Richmond, Virginia 23219
 E-mail: sgraham@williamsmullen.com

To Seller: Toll VA II LP
 Toll Brothers
 12020 Sunrise Valley Drive, Suite 200
 Reston, VA 20191
 Attn: Nimita Shah, Division President
 Email: nshah@tollbrothers.com

With a Copy to: Toll Brothers
12020 Sunrise Valley Drive, Suite 200
Reston, VA 20191
Attn: Michael R. Macaninch
Email: mmacaninch@tollbrothers.com
legalnotices@tollbrothers.com

19. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties and may not be modified or changed except by written instrument executed by the parties.

20. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

21. Possession. Possession of the Property shall be delivered as of the Closing date, free and clear of any tenancies.

22. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

23. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart. It shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind each party, appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement.

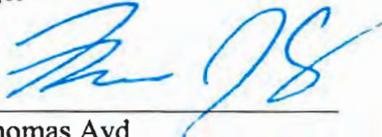
24. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

[SIGNATURE PAGES FOLLOW]

PURCHASER:

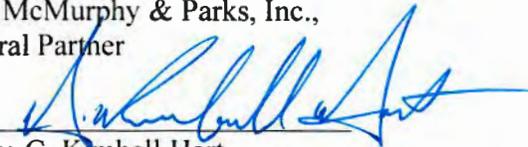
South Riding Apartments, LLC
a Virginia limited liability company

By: South Riding Apartments MM, LLC
a Virginia limited liability company,
its Manager

By: 
Name: Thomas Ayd
Title: Co-Manager

By: Good Works LP,
a Virginia limited partnership,
its Co-Manager

By: Hart, McMurphy & Parks, Inc.,
Its: General Partner

By: 
Name: G. Kimball Hart
Title: President

WITNESS the following signatures:

SELLER:

TOLL VA II LP,
a Virginia limited partnership

By: TOLL VA GP CORP.,
a Delaware corporation,
its General Partner

By:  (SEAL)
DocuSigned by:
E7F38E08D325491

Its: Division President

Exhibit C

(Concept Plan for the Property)



FIRST AMENDMENT
TO
AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this Amendment”) is made this 10 of July, 2024, between **TOLL VA II LP** (the “Seller”), and **SOUTH RIDING APARTMENTS, LLC** (“Purchaser”)

WHEREAS, on or about April 22, 02024, Purchaser and Seller entered into that certain Agreement for Purchaser and Sale of Real Estate (the “Agreement”) wherein Seller agreed to sell to Purchaser and Purchaser agreed to buy from Seller the Property described therein;

WHEREAS, Purchaser and Seller wish to amend the terms of the Agreement, pursuant to the terms of this Amendment.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00), the covenants and provisions contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. The above recitals are incorporated herein as if set forth in full.
2. **Proffer Allocation Agreement; Lot Finishing Agreement; Completion Agreement; Amenity Access Agreement.** Section 10 of the Agreement shall be amended by replacing “prior to July 10, 2024” in each of subsections A., B., C. and D. and replacing that date with “July 15, 2024.”
3. **Miscellaneous.**
 - (a) All terms not otherwise defined herein shall have the meaning given such term in the Agreement. If there is a conflict between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail.
 - (b) Except as modified by this Amendment, the terms of the Agreement shall remain in full force and effect.
 - (c) This Amendment may be signed in one or more counterparts (or with counterpart signature pages) which, taken together, shall constitute a fully executed Amendment and shall be considered a single document. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature to this Amendment. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

- (c) This Amendment may be signed in one or more counterparts (or with counterpart signature pages) which, taken together, shall constitute a fully executed Amendment and shall be considered a single document. Any signature delivered by a party by facsimile or electronic transmission shall be deemed to be an original signature to this Amendment. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Amendment.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

TOLL VA II LP,
a Virginia limited partnership

By: TOLL VA GP CORP.,
a Delaware corporation,
its General Partner

By: DocuSigned by:

E9210B814F02440

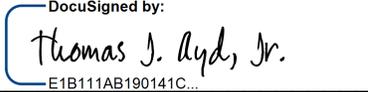
Name: Scott Tressler

Title DVP, Land Acquisition

PURCHASER:

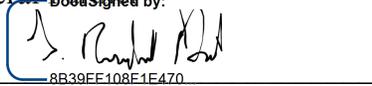
South Riding Apartments, LLC
a Virginia limited liability company

By: South Riding Apartments MM, LLC
a Virginia limited liability company,
its Manager

By: 
Name: Thomas Ayd
Title: Co-Manager

By: Good Works LP,
a Virginia limited partnership,
its Co-Manager

By: Hart, McMurphy & Parks, Inc.,
Its: General Partner

By: 
Name: G. Kimball Hart
Title: President

SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

(Cedar Terrace Apartments)

THIS SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this "Amendment") is entered into effective as of July 12, 2024 by and between TOLL VA II LP, a Virginia limited partnership ("Seller") and SOUTH RIDING APARTMENTS, LLC, a Virginia limited liability company, ("Purchaser" and, together with Seller, the "Parties", and each, a "Party").

RECITALS:

A. The Parties executed and delivered that certain Agreement for Purchase and Sale of Real Estate dated as of April 22, 2024, as amended by that First Amendment to Agreement for Purchase and Sale of Real Estate date July 10, 2024 (the "Agreement") for the sale of certain 1.21 acres more or less of land outlined in Exhibit B of the Agreement (the "Transaction"). All capitalized terms not defined herein shall have the meanings attributed to them in the Agreement.

B. The Conditions of Closing include Seller's obligations in Section 8.B. of the Agreement, including the construction of a Stormwater Management Pond contiguous to the Property.

C. The Parties desire to amend the Seller's obligations in Section 8.B.

D. The Proffer Allocation Agreement; Lot Finishing Agreement; Completion Agreement, and Amenity Access Agreement defined in Section 10 include the execution of said Agreements by July 15th, 2024.

E. The Parties desire to amend the Proffer Allocation Agreement; Lot Finishing Agreement; Completion Agreement, and Amenity Access Agreement defined in Section 10.

F. The Parties intend to proceed with the Transaction and have agreed to amend the Agreement on the terms and conditions hereinafter set forth.

AGREEMENT:

In consideration of these recitals and the mutual covenants, representations, warranties and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Legal Description of the Site. The legal description of the site reflected on Exhibit B to the Agreement is hereby deleted in its entirety and replaced with the Exhibit B attached hereto and incorporated herein.

2. Due Diligence Period. Section 3.D of the Agreement is hereby amended by replacing "ninety (90) days" in the first sentence and replacing it with "one hundred twenty (120) days."

3. Conditions of Closing. Section 8 of the Agreement is hereby amended by deleting Section 8.B(vi) of the Agreement in its entirety.

4. Proffer Allocation Agreement; Lot Finishing Agreement; Completion Agreement; Amenity Access Agreement. Section 10 of the Agreement shall be amended by replacing “prior to July 10, 2024” in each of subsections A., B., C., and D. and replacing that date with “prior to the expiration of the Due Diligence Period.”

5. Ratification. Except as amended herein, the Agreement is hereby ratified and shall remain in full force and effect.

6. Counterparts/Facsimile. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original copy, but all of which together shall constitute one agreement binding on all parties hereto. Any documents delivered by facsimile transmission or other electronic delivery of an image file reflecting the execution hereof, including the execution hereof through electronic signatures such as DocuSign, may be relied on as if the document were a manually signed original and will be binding on such party for all purposes.

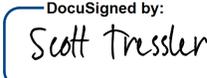
[Signature Pages Follow]

The parties have executed this Amendment as of the date first above written.

SELLER:

TOLL VA II LP,
a Virginia limited partnership

By: TOLL VA GP CORP.,
a Delaware corporation,
its General Partner

By:  (SEAL)
E9210B814F02440...

Its: DVP, Land Acquisition

[Signatures Continue on Following Page]

PURCHASER:

South Riding Apartments, LLC
a Virginia limited liability company

By: South Riding Apartments MM, LLC
a Virginia limited liability company,
its Manager

By: 
Name: Thomas Ayd
Title: Co-Manager

By: Good Works LP,
a Virginia limited partnership,
its Co-Manager

By: Hart, McMurphy & Parks, Inc.,
Its: General Partner

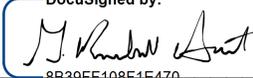
By: 
Name: G. Kimball Hart
Title: President

Exhibit B

Legal Description of the Site

Description of a Portion of the Property Of
Toll VA II, L.P.
Instrument 201709070055764 Loudoun County, Virginia

Commencing at a point on the southernmost corner of the land of Toll VA II, L.P., as recorded in Instrument 201709070055764; Said point also being on the northerly right-of-way line of Riding Center Drive, Virginia State Route 2671, a variable width right-of-way, as recorded in Instrument 200304080039914; Thence running along the northerly right-of-way line of said Riding Center Drive 13.77 feet along the arc of a curve to the right having a radius of 626.00 feet and subtended by a chord bearing North 53°58'23" East a distance of 13.77 feet to the True Point of Beginning for the parcel herein described; Thence departing the northly right-of-way line of said Riding Center Drive and running through the land of said Toll VA II, L.P.;

North 08°07'52" West a distance of 345.55 feet to a point;

North 81°52'39" East a distance of 169.40 feet to a point;

South 08°02'14" East a distance of 233.17 feet to a point;

South 02°43'15" East a distance of 55.24 feet to a point on the northerly right-of-way line of said Riding Center Drive;

Thence running with the northerly right-of-way line of said Riding Center Drive;

174.12 feet along the arc of a curve to the left having a radius of 626.00 feet and subtended by a chord bearing South 62°34'18" West a distance of 173.56 feet to the True Point of Beginning and containing an area of 52,607 square feet or 1.2077 acres, more or less.

2024 Values

Fair Market Land	\$1,555,300
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$1,555,300
Land Use Value	\$0
Total Taxable Value	\$1,555,300
*Deferred Land Use Value	\$0
Tax Exempt Code	TAXABLE
Tax Exempt Land	\$0
Tax Exempt Building	\$0
Tax Exempt Total	\$0
Revitalized Real Estate	
Solar Exemption	

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,555,300				\$1,555,300		\$1,555,300
Landbook	\$1,555,300				\$1,555,300		\$1,555,300

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,414,200				\$1,414,200		\$1,414,200
Landbook	\$1,414,200				\$1,414,200		\$1,414,200

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,414,200				\$1,414,200		\$1,414,200
Landbook	\$1,414,200				\$1,414,200		\$1,414,200

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,414,200				\$1,414,200		\$1,414,200
Notice	\$1,414,200				\$1,414,200		\$1,414,200

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,414,200				\$1,414,200		\$1,414,200
Landbook	\$1,414,200				\$1,414,200		\$1,414,200

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,273,100				\$1,273,100		\$1,273,100
Landbook	\$1,273,100				\$1,273,100		\$1,273,100

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,273,100				\$1,273,100		\$1,273,100
Landbook	\$1,273,100				\$1,273,100		\$1,273,100

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,273,100				\$1,273,100		\$1,273,100
Landbook	\$1,273,100				\$1,273,100		\$1,273,100

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,273,171				\$1,273,171		\$1,273,171
Notice	\$1,273,171				\$1,273,171		\$1,273,171

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$2,158,600				\$2,158,600		\$2,158,600
Landbook	\$2,158,600				\$2,158,600		\$2,158,600
Supp/(Exon)			01/01/2014	-\$744,400			\$1,414,200

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,047,500				\$3,047,500		\$3,047,500
Landbook	\$3,047,500				\$3,047,500		\$3,047,500
Supp/(Exon)			01/01/2013	-\$887,500			\$2,160,000
Supp/(Exon)			01/01/2013	-\$744,880			\$1,415,120

2012 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,047,500				\$3,047,500		\$3,047,500
Landbook	\$3,047,500				\$3,047,500		\$3,047,500
Supp/(Exon)			01/01/2012	-\$887,500			\$2,160,000
Supp/(Exon)			01/01/2012	-\$744,880			\$1,415,120

2011 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,047,500				\$3,047,500		\$3,047,500
Landbook	\$3,047,500				\$3,047,500		\$3,047,500
Supp/(Exon)			01/01/2011	-\$887,500			\$2,160,000
Supp/(Exon)			01/01/2011	-\$744,880			\$1,415,120

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,301,400				\$3,301,400		\$3,301,400
Landbook	\$3,301,400				\$3,301,400		\$3,301,400
Supp/(Exon)			01/01/2010	-\$1,140,360			\$2,161,040

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,301,400				\$3,301,400		\$3,301,400
Landbook	\$3,301,400				\$3,301,400		\$3,301,400
Supp/(Exon)			01/01/2009	-\$1,140,360			\$2,161,040

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,301,400	\$10,896,700			\$14,198,100		\$14,198,100
Landbook	\$3,301,400	\$10,896,700			\$14,198,100		\$14,198,100

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
Prorated value = The building value added as of the effective date for any new construction.
Taxable value = For details select Tax History / Payment.

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans

Project Name: Cedar Terrace

Project Address: Chantilly VA, 20152

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

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

Additional Optional Certifications

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

[FALSE] Earthcraft Certification - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher

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

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

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

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

Signed: [Signature]

Date: 6/6/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

Provider Contact and Phone/Email Sean Shanley: (804)225-9843 / sean.shanley@viridian.org

2024 Pre-Review Comments

Cedar Terrace



viridiant

Project Address

Northeast Corner of the Riding Center Drive and Tall Cedars Parkway Intersection
Chantilly, VA 20152

Project Summary

Cedar Terrace is a 5 story, new construction multifamily development, comprised of 52 units and located in Chantilly, VA. Green Street Housing 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, NGBS 2020 Silver, Zero Energy Ready. Fred Legates of 2PA Architecture is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.2 based on the proposed scope and plans provided by the project team dated: **April 12, 2024**

Modeling Summary

Enclosure:

- 1' Concrete + R-13 semi rigid batt podium floor
- R-21 Grade I cavity insulation + R-3 continuous insulation, 2x6 16 O.C. in exterior above grade walls
- R-13 Grade I cavity insulation in party walls and adiabatic ceilings/floors
- R-30 Continuous Insulation Roof Deck Grade I
- ≤ 0.21 U-Value Door with $\leq 50\%$ glass
- U-factor 0.29 /0.28 SHGC windows, U-Factor 0.28/0.32 SHGC Patio door

Mechanicals:

- SEER2 16, HSPF 8.5, 18k heat pump, programmable thermostat
- 38 gal 0.92 UEF (1BR), 48 gal 0.93 UEF (2BR) water heater
- 5 ACH50 for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts within conditioned space and insulated to R-6
- Panasonic Comfort Whisper ERV, 45cfm, 23 watts continuous mechanical ventilation

Lights, Appliances, and Plumbing:

- ENERGY STAR certified appliances
 - 615 kWh/yr refrigerator
 - 240 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% LED
- WaterSense Fixtures

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	ZERH Target	Difference +/-
A1 - 1BR Bottom	11	53	58	5
A1 - 1BR Top	4	58	59	1
A2 - 1BR Bottom	5	50	57	7
A2 - 1BR Top	2	55	58	3
A3 - 1BR Bottom	3	50	57	7
A3 - 1BR Top	1	55	59	4
B1 - 2BR Bottom	7	49	57	8
B1 - 2BR Top	3	54	58	4
B2 - 2BR Bottom	12	50	55	5
B2 - 2BR Top	4	56	56	0
Projected Project HERS - Weighted Average		52		

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. This level of certification requires the project to have a maximum HERS index in compliance with the ZERH floating target HERS index and completion of all required ENERGY STAR and Indoor airPLUS checklists.

Program versions for Energy Star & ZERH are dependent on the building permit being applied for prior to the end of 2024. If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

Lauren Thomson
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: Lz1YK5I2

HERS® Index Score:

53

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

Annual Savings

\$875

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$117
Cooling	1.2	\$46
Hot Water	5.0	\$189
Lights/Appliances	10.7	\$406
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.9	\$849

This home meets or exceeds the criteria of the following:

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

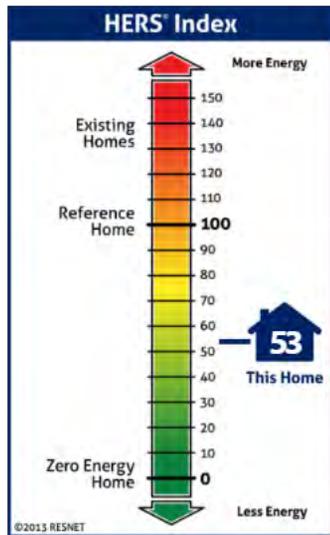
Rating Completed by:

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: 4/22/24 at 3:30 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	721 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 0.52 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.28, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	R-19

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: L9Mbz84L

HERS® Index Score:

50

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

Annual Savings

\$997

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$119
Cooling	1.1	\$41
Hot Water	5.2	\$198
Lights/Appliances	11.2	\$425
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.6	\$874

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

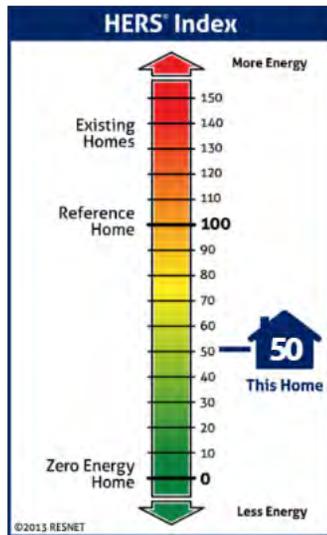
Energy Rater: Stacey Smith
RESNET ID: 2279319

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: 4/22/24 at 3:30 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	848 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 0.42 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.28, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	R-19

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: vyJaKGw2

HERS® Index Score:

50

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

Annual Savings

\$929

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.7	\$103
Cooling	1.0	\$39
Hot Water	4.6	\$175
Lights/Appliances	10.8	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$818

This home meets or exceeds the criteria of the following:

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

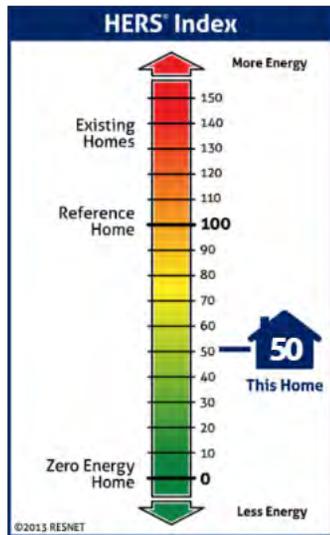
Rating Completed by:

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: 4/22/24 at 3:30 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	738 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 0.58 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.28, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	R-19

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: dxm9Ze0v

HERS® Index Score:

58

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

Annual Savings

\$787

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	\$125
Cooling	1.4	\$55
Hot Water	5.8	\$220
Lights/Appliances	10.7	\$406
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.2	\$897

This home meets or exceeds the criteria of the following:

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

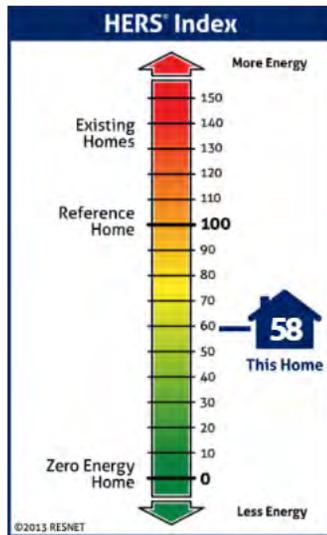
Rating Completed by:

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: 4/22/24 at 3:30 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	721 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.82 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.28, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	R-13

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: LK5VJjlv

HERS® Index Score:

55

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

Annual Savings

\$898

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

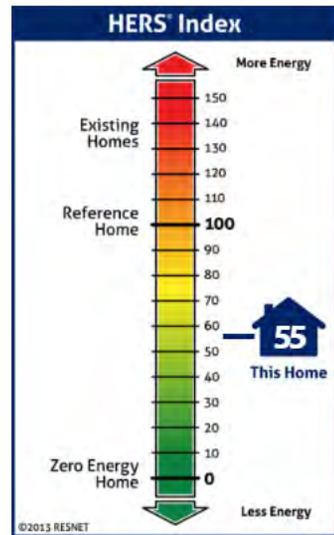
Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$130
Cooling	1.4	\$51
Hot Water	6.0	\$227
Lights/Appliances	11.2	\$425
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.9	\$925

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:	848 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.80 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.28, SHGC: 0.32
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: 4/22/24 at 3:30 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: dxm9KAGv

HERS® Index Score:

55

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

Annual Savings

\$834

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.0	\$114
Cooling	1.3	\$48
Hot Water	5.4	\$205
Lights/Appliances	10.8	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.4	\$868

This home meets or exceeds the criteria of the following:

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

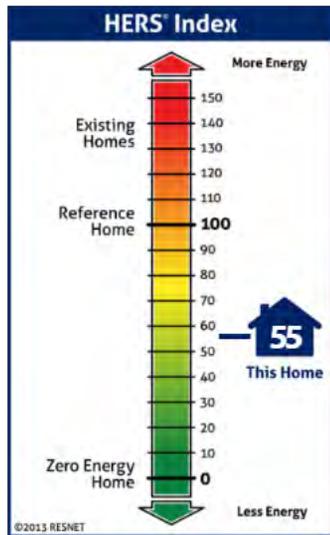
Rating Completed by:

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: 4/22/24 at 3:30 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	738 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.02 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.28, SHGC: 0.32
Foundation Walls:	N/A
Framed Floor:	R-13

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: LK5VJa5v

HERS® Index Score:

49

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

Annual Savings

\$1,175

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

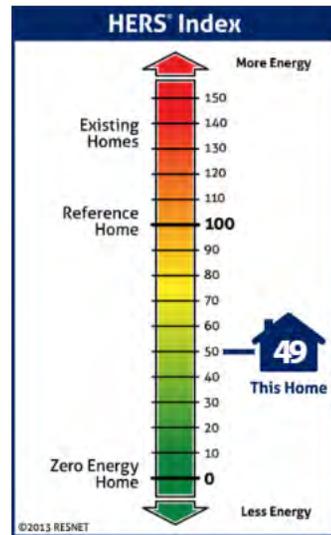
Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$133
Cooling	1.4	\$52
Hot Water	6.1	\$232
Lights/Appliances	12.8	\$486
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.7	\$994

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:	982 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 0.52 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.29, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-19

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: 4/22/24 at 3:30 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: vobnKMjd

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

Annual Savings

\$1,361

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

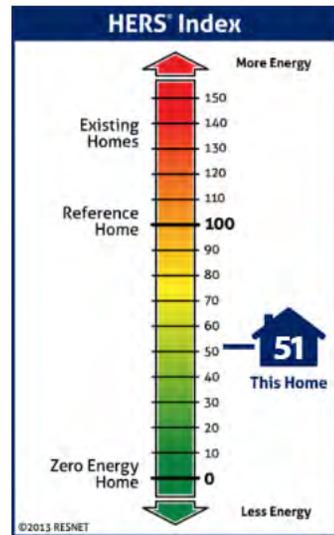
Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.5	\$282
Cooling	2.1	\$79
Hot Water	5.8	\$220
Lights/Appliances	13.3	\$505
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	28.8	\$1,177

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:	N/A
Community:	N/A
Conditioned Floor Area:	1,114 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.12 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.29, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-19

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: 4/22/24 at 3:30 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: LXEmza6d

HERS® Index Score:

54

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

Annual Savings

\$1,062

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

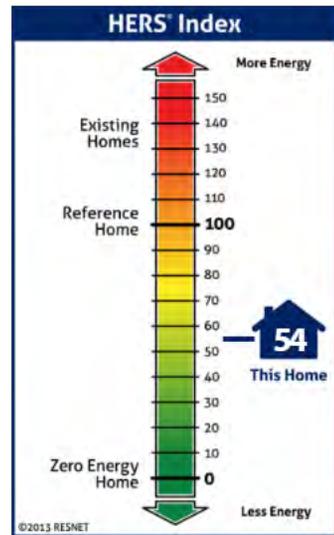
Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	\$144
Cooling	1.7	\$63
Hot Water	7.0	\$268
Lights/Appliances	12.7	\$483
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.2	\$1,048

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:	982 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.96 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.29, SHGC: 0.28
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: 4/22/24 at 3:30 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-04-19

Registry ID:

Ekotrope ID: LO3z6goL

HERS® Index Score:

56

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

Annual Savings

\$1,245

*Relative to an average U.S. home

Home:

Chantilly, VA 20152

Builder:

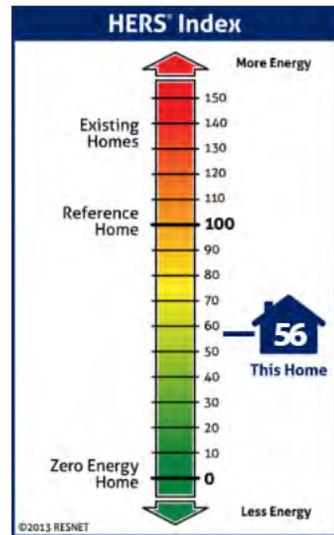
Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.2	\$304
Cooling	2.4	\$93
Hot Water	7.0	\$263
Lights/Appliances	13.2	\$499
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.8	\$1,250

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:	N/A
Community:	N/A
Conditioned Floor Area:	1,114 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.63 ACH50)
Ventilation:	40 CFM • 24 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-24
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.29, SHGC: 0.28
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: 4/22/24 at 3:30 PM



Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: Cedar Terrace Apartments

Name of Owner/Applicant: South Riding Apartments, LLC

Name of Seller/Current Owner: Toll VA II, LP

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

DEVELOPMENT DESCRIPTION:

Development Address:

north quadrant of the Riding Center Drive and Tall Cedars Parkway intersection, Chantilly, VA 20152

Legal Description:

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>52</u> # Units	<u>1</u> # Buildings	<u>77654</u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.



Planning and Zoning

1 Harrison Street, SE, PO Box 7000, Leesburg, VA 20177-7000
703-777-0246 O | 703-777-0441 F | dpz@loudoun.gov
loudoun.gov/planningandzoning

April 18, 2024

Kim Hart
Good Works LP
P.O. Box 1258
Middleburg, VA 20118

RE: ZCOR-2024-0169

Zoning Verification for PIN: 164-29-4686

Property Address:
(if applicable)

Dear Applicant:

This letter is in response to your correspondence dated April 12, 2024 wherein you requested a zoning verification for the above referenced property (subject property). This zoning verification is based on County records and the applicable Zoning Ordinance in effect as of this date.

Applicable Zoning Ordinance: Loudoun County Zoning Ordinance

Zoning District: R-16 (Townhouse/Multifamily Residential-16)

Administered As: N/A

Only Applies to (PD-H)

If split zoned;

Other Zoning Districts: N/A

Other Zoning Districts: N/A

Applicable Overlay Districts:

Table with 3 columns: Overlay District Name, Status, and Reference. Rows include Airport Impact, Floodplain, Historic District, Limestone, Mountainside, Quarry Notification, Route 28 Tax Corridor, Steep Slopes, and Village Conservation.

Related Applications:

The following applications have been approved for the subject property. If the site has been developed in accordance with the approved applications, it should be in compliance with the Zoning Ordinance regulations in effect at the time of approval. In the event of casualty or loss the subject property may be redeveloped in accordance with the latest approved site plan or site plan amendment. While these related applications have been approved, the validity of each application has not been verified.

Zoning Map Amendment (ZMAP)-2021-0016 and Zoning Concept Plan Amendment (ZCPA)-2021-0008, Cedar Terrace at South Riding, approved February 14, 2024, with Concept Development Plan (CDP), Proffers, and zoning modifications.

Pursuant to ZMAP-2021-0016, Landbay 3 on the subject property is approved to be developed with 52 multi-family attached affordable housing units, as shown on the approved CDP.

Zoning Enforcement within the Department of Planning and Zoning inspects sites for zoning violations upon receipt of a complaint. It is important to note that Staff did not conduct a site visit to the subject property.

Zoning Enforcement Cases: No If yes, contact Zoning Enforcement at 703-777-0246 for additional information.

For more information regarding site plan validity, existing permits, certificates of occupancy, or for information regarding building code violations on the subject property, please contact the Department of Building and Development at 703-777-0220. For information regarding fire code violations on the subject property, please contact the Department of Fire and Rescue at 703-777-0333.

The regulations of the Zoning Ordinance may be found online at www.loudoun.gov/zoningordinance. Copy testes, conditions, findings, plats, site plans and related materials associated with the applications referenced herein can be viewed on www.loudoun.gov/landmarc. If you require copies of approved plans not found on LandMARC, please contact the Department of Building and Development at 703-777-0220 for further assistance.

Zoning and other spatially related information for surrounding properties can be found on the County's weblogis system using the following address, www.loudoun.gov/weblogis.

PLEASE NOTE: The information contained in this document is valid only as of this date and does not relieve the owner or any occupant of the subject property in question from the obligation to comply with all applicable Zoning Ordinance and other County Ordinance requirements. This zoning verification is based upon County records and the text of the applicable Zoning Ordinance as it exists as of the date of this letter and such text may be subject to change.

If you need further assistance or information regarding the validity of any approved special exception and/or minor special exception, please contact the Department of Planning and Zoning Customer Service Center at 703-777-0246 or email: dpz@loudoun.gov.

Respectfully,

Brian Fish Digitally signed by Brian Fish
Date: 2024.04.18 14:25:35
-04'00'

Planner, Zoning Administration

Copy: Daniel Galindo, Director, Planning and Zoning
Judi Birkitt, Deputy Director, Planning and Zoning
Mark Stultz, Zoning Administrator
Michelle Lohr, Deputy Zoning Administrator
Ryan Reed, Deputy Zoning Administrator

Property Owner: Toll VA II LP
C/o Toll Brothers Inc.
1140 Virginia Drive
Fort Washington, PA 19034-3204



PLANNERS
ENGINEERS
LANDSCAPE
ARCHITECTS
LAND
SURVEYORS

**Description of a Portion of the Property Of
Toll VA II, L.P.
Instrument 201709070055764
Loudoun County, Virginia**

Commencing at a point on the southernmost corner of the land of Toll VA II, L.P., as recorded in Instrument 201709070055764; Said point also being on the northerly right-of-way line of Riding Center Drive, Virginia State Route 2671, a variable width right-of-way, as recorded in Instrument 200304080039914; Thence running along the northerly right-of-way line of said Riding Center Drive 13.77 feet along the arc of a curve to the right having a radius of 626.00 feet and subtended by a chord bearing North 53°58'23" East a distance of 13.77 feet to the True Point of Beginning for the parcel herein described; Thence departing the northerly right-of-way line of said Riding Center Drive and running through the land of said Toll VA II, L.P.;

North 08°07'52" West a distance of 345.55 feet to a point;

North 81°52'39" East a distance of 169.40 feet to a point;

South 08°02'14" East a distance of 233.17 feet to a point;

South 02°43'15" East a distance of 55.24 feet to a point on the northerly right-of-way line of said Riding Center Drive; Thence running with the northerly right-of-way line of said Riding Center Drive;

174.12 feet along the arc of a curve to the left having a radius of 626.00 feet and subtended by a chord bearing South 62°34'18" West a distance of 173.56 feet to the True Point of Beginning and containing an area of 52,607 square feet or 1.2077 acres, more or less.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

July 15, 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: Cedar Terrace Apartments
Name of Owner: South Riding Apartments, 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 July 15, 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 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.

July 15, 2024
Page 2

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Williams Mullen



By: _____
Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adamson@williamsmullen.com

January ~~—~~ July 15, 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: Cedar Terrace Apartments
Name of Owner: South Riding Apartments, 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 ~~—~~ July 15, 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]~~

July 11, 2024

July 15, 2024

Page 2

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

OR

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

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

~~5. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.~~

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

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

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

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Williams Mullen

(Add)



~~July 11, 2024~~
July 15, 2024
Page 3

By: _____
Its: Shareholder

[Cedar Terrace Apartments - VHDA 4% Reservation Opinion\(105795856.2\)](#)

-
-

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)

This deal does not require
information behind this tab.

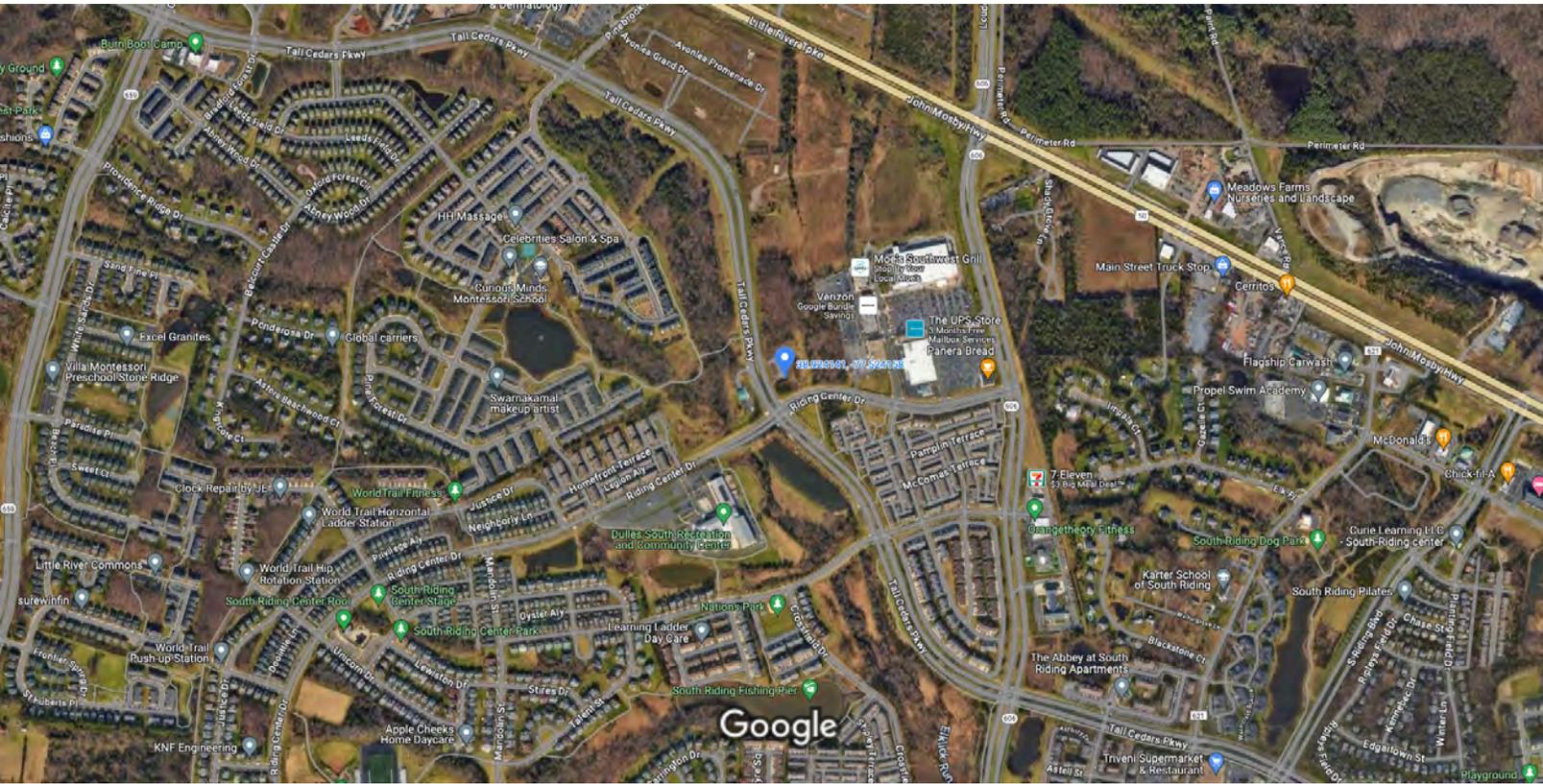
Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

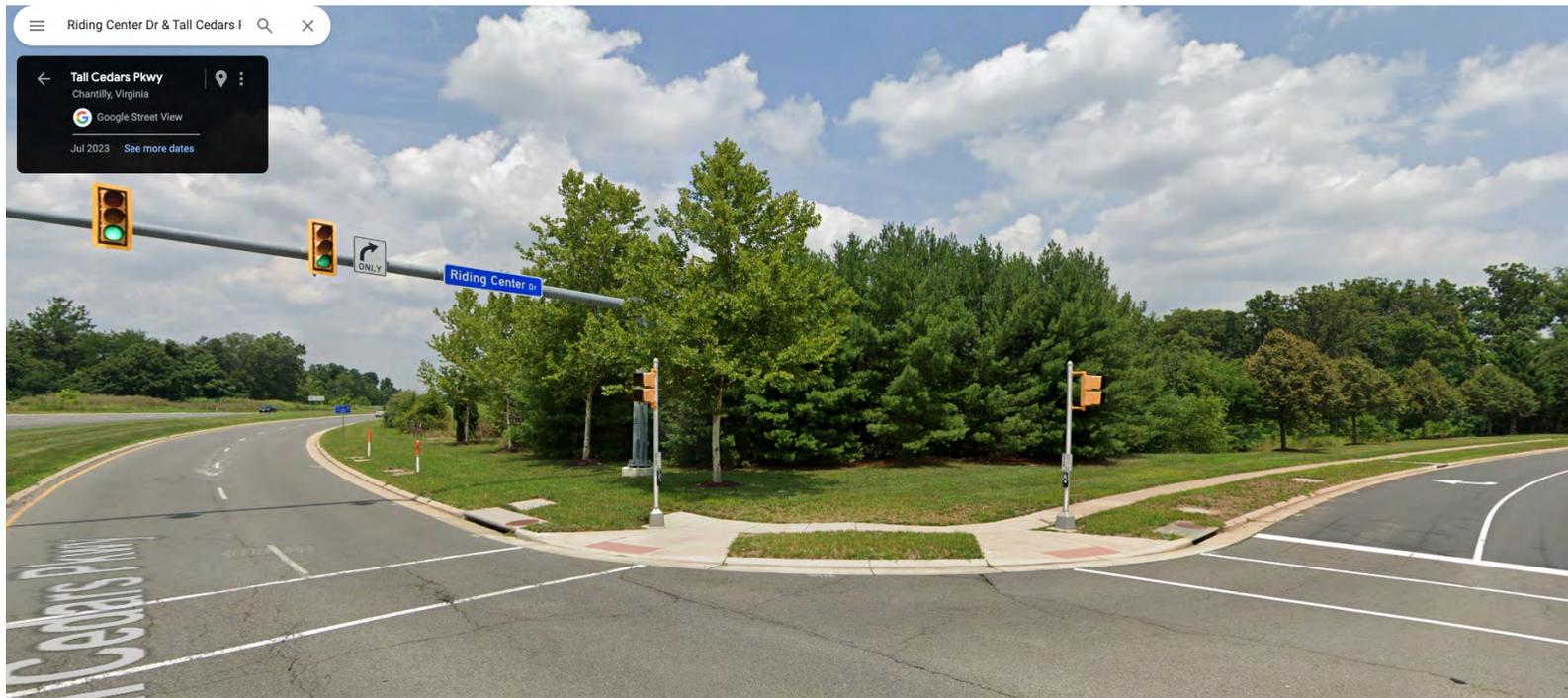
This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:



Imagery ©2024 Airbus, Maxar Technologies, Map data ©2024 Google 500 ft



Tab K.1

Revitalization Area Certification

**BOARD OF SUPERVISORS
BUSINESS MEETING
ACTION ITEM**

SUBJECT: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits

ELECTION DISTRICT(S): Countywide

CRITICAL ACTION DATE: March 16, 2018

STAFF CONTACT(S): Glenda Blake, Department of Family Services
Sarah Coyle Etro, Department of Family Services
Leo Rogers, County Attorney's Office

PURPOSE: Designation of the Suburban Policy Area and the Leesburg Joint Land Management Area (JLMA) as a revitalization area by resolution to support Low Income Housing Tax Credit (LIHTC) applications in gaining additional points in the competition for tax credits.

RECOMMENDATION(S): Staff recommends adoption of the resolution designating the Suburban Policy Area and the Leesburg JLMA as a revitalization area to support LIHTC applications in the competitive tax credit allocation process.

BACKGROUND: The County can provide support for projects that are the subject of an application for Low Income Housing Tax Credit (LIHTC) allocations by adopting a resolution designating a revitalization area (Attachment 1). The revitalization designation can be based on a determination that the area lacks affordable housing to support the large number of workers and businesses within the designated geographic area of the County.

In the LIHTC competition, with application review based on a point system, an application can receive 10 points for its location in a designated revitalization area. These 10 points may make the difference in winning the LIHTC in the application process leading to the development of an affordable rental project. A resolution is required by Virginia Code Section 36-55.30:2 (Attachment 2) in order for the Board of Supervisors to designate a revitalization area.

The designation is proposed based on criteria included in Virginia Code Section 36-55.30:2 :

1. The commercial, industrial or other economic development of the revitalization area will benefit Loudoun County but the area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments,

community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the area.

2. Private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the revitalization area and will induce other persons and families to live within the area and thereby create a desirable economic mix of residents in the area.

The Board could designate the Suburban Policy Area and the Leesburg JLMA as a revitalization area (Attachment 1; Exhibit A). Properties within this area could be the subject of a LIHTC application and could benefit from the revitalization area designation. This area of the County is the location of the majority of the County's businesses and industry. Affordable housing in this area would house the workforce needed to support those businesses.

Information included in the "Primer on Housing in Loudoun County" presented at the Board of Supervisors' October 16, 2017, Housing Summit identifies that "almost 78,000 workers in Loudoun's workforce are in occupations that earn less than 40% of the Area Median Income (AMI) (2017 AMI is \$110,300; 40% AMI is \$44,120); that's 48.2% of Loudoun's workforce. Additionally, about 55% of the workforce does not earn annual pay greater than 65% AMI (\$71,695). The County works to attract, grow and retain targeted businesses of all sizes. A lack of reasonably-priced housing hinders businesses from attracting and retaining the talent they need, thereby hindering growth and deterring new businesses from moving in. When the workforce can't find or maintain housing expenses, they also explore new options, sometimes driving them away from the community." The Housing Needs Assessment identified an unmet housing need of 8400 rental apartments for households with incomes at 60% AMI and below.

LIHTC applications are required to be submitted to the Virginia Housing Development Authority (VHDA) by March 16, 2018. The Board's adoption of the resolution before the deadline will enable applicants seeking a LIHTC allocation in the upcoming allocation cycle to gain points in the application review competition.

ISSUES: Staff has identified no outstanding concerns relative to the adoption of this resolution.

FISCAL IMPACT: The possibility of gaining additional LIHTC rental units because of successful applications in the LIHTC competition should strengthen Loudoun's economy by housing the workforce supporting businesses and industry.

ALTERNATIVES: The Board could choose not to designate a Revitalization Area to support LIHTC applications or could choose to modify the proposed Revitalization Area boundaries.

DRAFT MOTIONS:

1. I move that the Board of Supervisors approve the resolution designating the Suburban Policy Area and the Leesburg Joint Land Management Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Action Item).

OR

2. I move an alternate motion.

ATTACHMENT(S):

1. Resolution designating a portion of Loudoun County, Virginia a Revitalization Area
2. Code of Virginia Section 36-55.30:2. Housing revitalization areas



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

At a business meeting of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Tuesday, December 5, 2017 at 5:00 p.m.

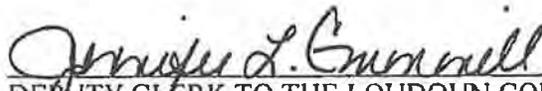
IN RE: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits (Countywide)

Vice Chairman Buona moved that the Board of Supervisors approve the resolution designating the Suburban Policy Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Supplemental Action Item).

Seconded by Supervisor Volpe.

Voting on the Motion: Supervisors Buona, Higgins, Letourneau, Meyer, Randall, Saines, Umstattd, and Volpe – Yes; None – No; Supervisor Buffington – Absent for the Vote.

A COPY TESTE:


DEPUTY CLERK TO THE LOUDOUN COUNTY
BOARD OF SUPERVISORS

**RESOLUTION
DESIGNATING A PORTION OF LOUDOUN COUNTY, VIRGINIA
A REVITALIZATION AREA**

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Loudoun, Virginia, desire to designate the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

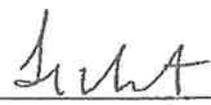
1. the commercial, industrial or other economic development of the Revitalization Area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the Revitalization Area; and
2. private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Revitalization Area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in the Revitalization Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of Loudoun County hereby designates the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.



Phyllis Randall,
Chairman, Board of Supervisors

ATTEST:



Tim Hemstreet
Clerk to the Board

Adopted by the Board of Supervisors of Loudoun, Virginia, this 5 day of December, 2017.

PROPOSED REVITALIZATION AREA LOUDOUN COUNTY



LEGEND

- Major Road
- Secondary Road
- ▭ Incorporated Town
- ▭ Dulles International Airport

Policy Areas

- Joint Land Management Area
- Rural Policy Area
- Suburban Policy Area
- Transition Policy Area

Exhibit A



Code of Virginia
Title 36. Housing
Chapter 1.2. Virginia Housing Development Authority Act

§ 36-55.30:2. Housing revitalization areas; economically mixed projects.

A. For the sole purpose of empowering the HDA to provide financing in accordance with this chapter, the governing body of any city or county may by resolution designate an area within such city or county as a revitalization area if such governing body shall in such resolution make the following determinations with respect to such area: (i) either (a) the area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; or (b) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area. Any redevelopment area, conservation area, or rehabilitation area created or designated by the city or county pursuant to Chapter 1 (§ 36-1 et seq.) of this title, any census tract in which 70 percent or more of the families have incomes which are 80 percent or less of the statewide median income as determined by the federal government pursuant to Section 143 of the United States Internal Revenue Code or any successor code provision on the basis of the most recent decennial census for which data are available, and any census tract which is designated by the United States Department of Housing and Urban Development and, for the most recent year for which census data are available on household income in such tract, either in which 50 percent or more of the households have an income which is less than 60 percent of the area median gross income for such year or which has a poverty rate of at least 25 percent shall be deemed to be designated as a revitalization area without adoption of the above described resolution of the city or county. In any revitalization area, the HDA may provide financing for one or more economically mixed projects and, in conjunction therewith, any nonhousing buildings that are incidental to such project or projects or are determined by the governing body of the city or county to be necessary or appropriate for the revitalization of such area or for the industrial, commercial or other economic development thereof.

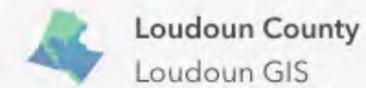
B. The HDA may finance an economically mixed project that is not within a revitalization area if the governing body of the city or county in which such project is or will be located shall by resolution determine (i) either (a) that the ability to provide residential housing and supporting facilities that serve persons or families of lower or moderate income will be enhanced if a portion of the units therein are occupied or held available for occupancy by persons and families who are not of low and moderate income or (b) that the surrounding area of such project is, or is expected in the future to be, inhabited predominantly by lower income persons and families and will benefit from an economic mix of residents in such project and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

C. In any economically mixed project financed under this section, the percentage of units occupied or held available for occupancy by persons and families who are not of low and moderate income, as determined as of the date of their initial occupancy of such units, shall not exceed 80 percent.

1979, c. 374; 1996, cc. 77, 498; 2004, c. 187; 2006, c. 784.

Attachment 2

Loudoun Revitalization Areas



Summary

This data layer provides the location of Loudoun County's Revitalization Areas to allow developers to quickly identify if their proposed developments are located within the Revitalization Areas. It helps support the County's commitment for more affordable housing.

[View Full Details](#)

[Download](#)

Details

- Dataset**
Feature Layer
- February 29, 2024**
Info Updated
- February 29, 2024**
Data Updated
- February 29, 2024**
Published Date
- Records: 2**
[View data table](#)
- Public**
Anyone can see this content
- Custom License**
[View license details](#)

Records: 2

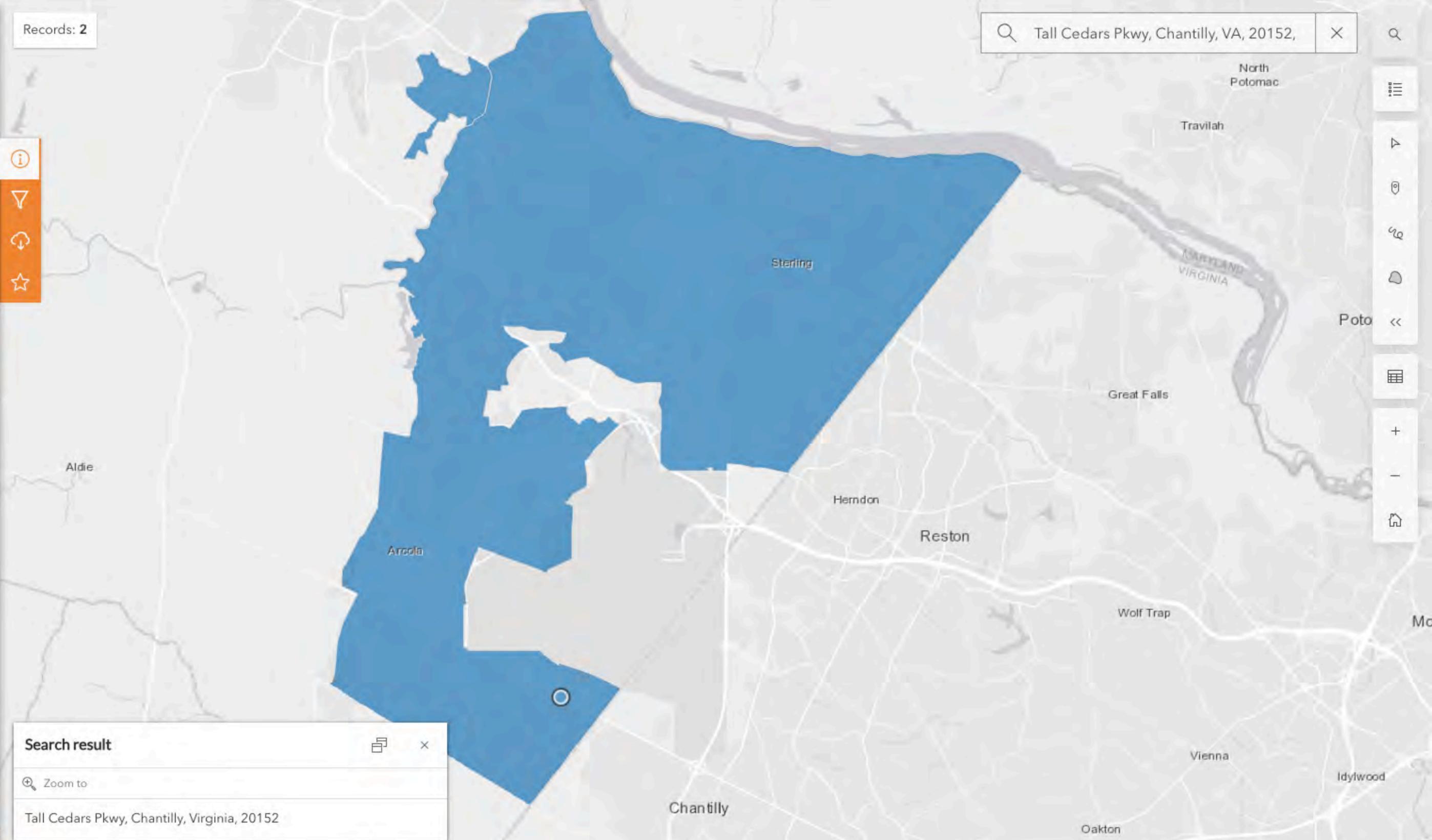


Tall Cedars Pkwy, Chantilly, VA, 20152

Search result

Zoom to

Tall Cedars Pkwy, Chantilly, Virginia, 20152



Tab K.2

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

This deal does not require
information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date 06/28/2024

To John E. Hall
106 Catocin Circle SE
Leesburg, VA 20175

RE: Proposed Affordable Housing Development

Name of Development Cedar Terrace Apartments

Name of Owner South Riding Apartments, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 04/01/2026 (date).

The following is a brief description of the proposed development:

Development Address North Quadrant of the Riding Center Dr and Tall Cedars Pkwy Intersection
Chantilly, VA 20152

Proposed Improvements:

- New Construction: 52 #Units 1 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

- Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ 1,610 - 2,029 /month
 2 Bedroom Units: \$ 1,922 - 2,296 /month
 3 Bedroom Units: \$ _____ /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

Cedar Terrace Apartment is a proposed 52 unit new construction multi-family community located in Loudoun
County. The building is four stories over one-level podium parking will feature brick and vinyl siding exterior. The
project will include a community center, resident services, a fitness center, a computer lab, and a tot lot. The
development will be primarily financed through 4% LIHTC and Tax-Exempt Bonds through Virginia Housing.

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (410) 603 - 5100 .

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

Sincerely yours,

Name D'Shawn Doughty

Title Development Manager, Green Street Housing

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

Seen and Acknowledged By John E. Hall, Director

Printed Name: John E. Hall

Title Director

Phone 703-777-0387

Date 7-5-2024

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY
VIRGINIA APPROVING A LOAN FOR CEDAR TERRACE APARTMENTS**

WHEREAS, on August 12, 1997, the Board of Supervisors (the “Board”) established the County of Loudoun Housing Trust (the “Trust”), granting authority to the Board, as Trustee, to spend monies in the Trust to further the provision of Affordable Dwelling Units (“ADUs”) as set forth in Chapter 1450 of the Codified Ordinances of Loudoun County (“Chapter 1450”) and further authorizing the Board to amend the Trust as it deems necessary, provided such amendment is consistent with the purpose of the Trust to further the provision of affordable housing in Loudoun County; and

WHEREAS, on October 12, 2016, the Board amended Article 7 of the Loudoun County Zoning Ordinance (current Chapter 9) to allow a developer to satisfy ADU requirements by providing Affordable Housing Units in lieu of ADUs; pursuant to Article 8 of the Zoning Ordinance, an “Affordable Housing Unit” (“AHU”) is defined as a unit for rent or for sale developed pursuant to certain specified Virginia Housing (“VH”) or United States Department of Housing and Urban Development (“HUD”) programs; and

WHEREAS, on July 20, 2017, the Board amended the Trust to authorize the Board, as Trustee, to grant loans from the Trust to help finance AHUs in a particular development in excess of the minimum number of units necessary to satisfy ADU Program requirements pursuant to Article 7 (current Chapter 9) of the Zoning Ordinance; and

WHEREAS, South Riding Apartments, LLC a Virginia limited liability company represented by Green Street Housing, LLC and Good Works LP, both for-profit housing developers, have requested the Board to approve a loan for an amount not to exceed \$3,900,000 (the “Loan”). The Loan will be subordinated financing and will be included as part of a VH application for Low Income Housing Tax Credits (“LIHTC”) under the 4% non-competitive VH LIHTC and tax-exempt bonds. The Loan will be used in order to construct and develop a multifamily rental development located proximate to Tall Cedars Parkway and Riding Center Drive, in the Dulles Election District, developed and operated as one affordable community (the “Project”); and

WHEREAS, the Board has determined that the proposed Loan would further the stated goal of the Trust to advance the provision of affordable housing in Loudoun County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA:

1. The Board approves a loan amount not to exceed \$3,900,000 from the Trust, provided that any changes outlined herein will be subject to the underwriting and approval of the County in its reasonable discretion. The Loan will be subject to the following conditions, as applicable:
 - a) South Riding Apartments, LLC is awarded the 4% non-competitive VH LIHTC, tax-exempt bonds, VH REACH, and VH REACH Plus, or other VH funding programs; and
 - b) South Riding Apartments, LLC obtains funding for the Project in the approximate amount of \$19,416,168, which is the total source amount needed for the Project from other sources

different from the County as indicated in the South Riding Apartments, LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the Loan and the gap financing of the Project to be covered by the Loan; and

c) South Riding Apartments, LLC shall continue searching in the market for any new financing opportunities or additional sources to reduce the Loan and inform the County on a semi-annual basis of the organizations/entities/programs contacted and responses received. Any additional source of funding obtained by South Riding Apartments, LLC, including but not limited to the Virginia DHCD Affordable Special Needs Housing (ASNH) Program, Federal Home Loan Bank of Atlanta, additional County funds, and/or other sources, shall be accounted by South Riding Apartments, LLC to reduce the Loan only if the awarding of the additional sources of funding results in excess funds to the Project above what is required to complete the development, as follows: (i) if the Loan has been already disbursed, additional sources will be applied to pay the outstanding principal amount of the Loan or accrued but unpaid interest; and (ii) if the Loan has not been disbursed, as additional financing to reduce the amount of the Loan needed to maintain financial feasibility up to an amount where the Project maintains same debt service coverage ratio and keeps in compliance with VH regulations; and

d) At the beginning and at the end of construction of the Project, GSH Partners, LLC, Good Works LP, and South Riding Apartments, LLC shall submit to the County evidence of the bid and of the actual cost of development and construction of the Project and of any cost savings. Any net savings to the Project calculated after the final cost certification and taking into account any adjustments to the investor capital contributions shall be accounted by South Riding Apartments, LLC, as applicable, as follows: 75% to pay outstanding principal and accrued or unpaid interest of the Loan, and 25% paid to South Riding Apartments, LLC to fund reserves, paydown other principal debt, reduce the Project Developer's Deferred Developer Fee, or any other reductions or costs deemed prudent by South Riding Apartments, LLC and the County; and

e) South Riding Apartments, LLC can only use the Loan to pay for eligible development costs outlined by the County Loan Agreement within the Project ("Approved Use of the Loan"), and shall not use the Loan to pay for operating expenses, social services, project reserves, hard or soft cost contingencies, developer fees, pre-development costs, builder's profit or overhead, architect administration, syndication related costs, construction management fees, development/financing consultant fees or fees for other non-development related services, or financing fees; and

f) Within 15 days of receipt of final third-party debt and equity commitments, South Riding Apartments, LLC shall submit to the County the budget, pro-forma and schedule of sources and uses for the Project; and

g) The amount of the Loan will be disbursed by an escrow account agent pursuant to an escrow account agent agreement approved by VH, if required, the County, and South Riding Apartments, LLC, as applicable, only for the Approved Use of the Loan, and in accordance with final schedule of sources and uses approved by VH, the County and South Riding Apartments, LLC; and

h) South Riding Apartments, LLC shall grant and record in the Loudoun County land records 35-year affordability restrictive covenants; and

- i) South Riding Apartments, LLC shall grant an assignable right of first refusal to the Board to purchase the Project subject to South Riding Apartments, LLC's priority right of first refusal, in accordance with the right of first refusal agreement with the County, in the event that the Project, or a portion of it, is transferred, sold or refinanced; and
- j) Recordation of shared use or development agreement, and/or granting of easement, as applicable, to allow tenants of the Project to use, at no additional cost to such tenant, the common, social and recreational common facilities, including but not limited to swimming pool, fitness center, community center, trails and sidewalks (the "Active Recreation Space") at the Project; and
- k) South Riding Apartments, LLC shall provide common area Wi-Fi and in-unit infrastructure for Wi-Fi to the residents of the Project, at no additional cost to the tenants; and South Riding Apartments, LLC shall provide on-site resident services to residents of the Project, at no additional cost to the tenants, provided the availability of funds from either Project operations or Tenant Services Reserve(s); and
- l) South Riding Apartments, LLC shall include this Resolution when requesting proposals from lenders and/or investors, including equity investors. No terms negotiated between South Riding Apartments, LLC and other parties shall violate this Resolution; and
- m) The following terms apply to the Loan:
 - A) Interest Rate: Fixed rate of interest of 2.0 percent per year; and
 - B) Repayment of the Loan: The Loan should be fully repaid in Year 35 of by using certified cash flow of the Project as follows: 50 percent of certified cash flow split until full repayment of the deferred developer fee, at which time 75 percent of certified cash flow shall be used to repay the Loan. If in the last year of the loan term there is still outstanding loan principal and interest, South Riding Apartments, LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest; and
 - C) Annual cash flow (aka residual receipts) to be certified by approved accountant and calculated as cash flow from operations available after payment of primary debt. Interest to be paid first with each annual payment then any remaining cash will be applied to reduce principal. Any annual interest due, but not fully paid, will carry over to the following year, but will not compound; and
 - D) Cash flow (aka residual receipts) means for each fiscal year, the total gross revenues for such fiscal year plus any amounts released from Project's reserve or escrow account as no longer being necessary to be held as part of such reserve or escrow account, minus the sum of the fiscal year (a) total senior lender debt service payments, (b) total approved operating expenses, (c) payments by South Riding Apartments, LLC, as applicable, into the required VH capital replacement reserve, and (d) VH monitoring fee payment, if any. Within the compliance period as set forth by VH, the Borrower may use an amount to be released from the Project's reserve or escrow account to pay the deferred developer fee; and
 - E) Loan secured by a promissory note granted to South Riding Apartments, LLC, and secured by deeds of trust on the land acquired for the Project plus improvements owned by South Riding Apartments, LLC, as applicable; the note and respective deed of trust to be subordinated to the primary lender or the permanent loan; at all times with a secured priority for the Loan no lower than second position with respect to any lender; and

F) The Loan shall be used to finance only the Project, as described in the Loan application, whose main terms are as follows: (i) one new construction, five-story mid-rise with 52 units, with a secured entrance, residential lobby, community room, one central elevator, clubroom, fitness room and a leasing office; (ii) 100 percent of units and common areas of the building to comply with Universal Design standards; (iii) building to meet at least one Green Certification, as required by financing sources, including but not limited to: Energy Star, National Green Building, or Zero-Energy Ready Homes Standards; (iv) mix of about 50 percent (26 units) one-bedroom, and 50 percent (26 units) two-bedroom units; (v) 52 units to serve households with incomes no greater than 60 percent of the AMI; (vi) subject to the award of eight Project-based Vouchers from Loudoun County DHCD, South Riding Apartments, LLC, will set aside eight (8) units to serve households earning no greater than 30 percent of the AMI; and (vii) eight (8) units will be UFAS or ANSI Fully-Accessible Units serving persons with disabilities; and

G) The Loan and the Loan Documents are subject to and should be consistent with the terms and conditions of the VH LIHTC, VH Reach, VH Reach Plus, and VH bond program, and the conditions of the Trust, as amended; subject to VH requirements, the Loan and its repayment shall be consistent with the terms outlined in this Resolution and the June 18, 2024, Board Regular Business Action Item. The Loan documents must be approved by both VH and the Loudoun County Attorney; and

H) The characteristics of the Project offered in the application submitted to VH shall not be inferior from the characteristics identified in sub-paragraph F) above; and

I) A copy of the funding application submitted to VH for the Project shall be provided to the County within 15 days of such submission; and

2. The Loudoun County Department of Housing and Community Development will assign, pursuant to the selection process set forth in the Loudoun County Administrative Plan for Project-based Vouchers approved by the Board on October 13, 2014, revised on October 20, 2020, and last revised on December 16, 2023, 8 Project-based Vouchers to provide rent subsidies at the Project, pending a complete application from South Riding Apartments, LLC.

3. The Project is located in a defined Revitalization Area in the County of Loudoun pursuant to resolution adopted by this Board on December 5, 2017 in accordance with section 36-55.30:2.A of the Code of Virginia of 1950, as amended, as a Revitalization Area where (i) the industrial, commercial or other economic development of such area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable

economic mix of residents in such area. The Revitalization Area is shown on Exhibit A of such Resolution.

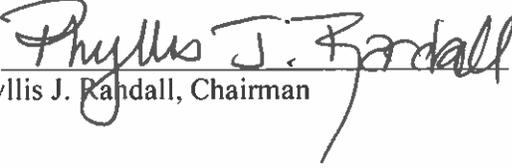
4. The Board agrees to set aside from the Trust an amount not to exceed \$3,900,000 to be lent to South Riding Apartments, LLC, subject to compliance with all and each of the terms and conditions of this Resolution. The County Loan should close not later than July 1, 2027, after which date the amount approved in this Resolution will no longer be available unless approved by the Board. The County Administrator or his designee is authorized to execute the final Loan documents, consistent with this Resolution, in final form approved by the County Attorney or his designee.

Board of Supervisors of Loudoun County, Virginia

Attest:



Tim Hemstreet
Clerk to the Board

By 

Phyllis J. Randall, Chairman

This Resolution was approved by the Board of Supervisors this 18thth day of June, 2024.

Tab R:

Documentation of Utility Allowance calculation



Utility Cost Calculation Report:
Proposed Cedar Terrace Apartments
Ashburn, VA



Submitted and Prepared for:
Green Street Housing

Attn: Joe Buckley
212 E. Main Street
Suite 200
Salisbury, MD 21804
joe@greenstreethousing.com

Submitted and Prepared by:
Dominion Due Diligence Group (D3G)

Timothy Bryant,
NGBS Green Verifier, BPI-MFBA, HERS Rater
Phone: 804.615.2145 (direct)
Email: t.bryant@d3g.com



June 26, 2024

Joe Buckley
Green Street Housing
212 E. Main Street, Suite 200
Salisbury, MD 21804

RE: Utility Allowance Calculations Report
Proposed Cedar Terrace Apartments
Ashburn, VA

Dear Joe Buckley,

Dominion Due Diligence Group (D3G) respectfully provides the projected Utility Allowance Calculations (UAC) Report for Proposed Cedar Terrace Apartments. The projected Utility Allowance Calculations has been performed by qualified energy professionals using an engineering-based methodology to generate energy consumption based models for each dwelling unit type (based on a similar design). The consumption data is being reported using the universally accepted IRS Sec. 42 standard.

A. Projected Utility Allowance Calculations Report

To complete the utility allowance calculations study the following tasks were performed:

- a. Review client provided construction documents, submittals, and property information (DD Set 05/02/2024).
- b. Confirm utility providers, utility rates and service charges for each applicable utility provider for the dwelling units.
- c. Review utility information and metering configuration in the dwelling units.
- d. Calculate total energy consumption for each unit type, using approved energy modeling software.

The UACs are calculations based off the project's design information (plans and specifications) provided to us from the owner. UACs were performed using the energy consumption modeling method. The UACs are based on engineering calculations, standardized consumption tables, and back tested with in-house research. With the energy consumption-based methodology, an energy model was developed for each unit type, per floor and per building. The utility provider rates, and the service charge were confirmed on the day the report was issued (06/26/2024) and used within the energy models to produce UACs for the property. The projected Utility Allowance Calculations methods follow the following standards:

- IRS Section 42
- HUD

2.0 Description of Property and Assumptions

Utility Allowance Calculations for proposed properties require both a review of the available construction documents as well as researched based inputs determined by qualified energy professionals. The following table details the subject property, the unit level uses of energy and the utility providers. The information provided below should be confirmed for The Harbor at Cedar Terrace.

Description of Property:

Name: Proposed Cedar Terrace Apartments
Location: Ashburn, VA
Type: (52) units within (1) 5-story building
Dwelling Unit Utilities: Electricity
Water & Sewer
Utility Configuration: Electricity = Tenant Responsibility
Water and Sewer = Tenant Responsibility

Types of Homes:

Multifamily: 1 Bedroom (26)
2 Bedroom (26)

Unit Level Energy Use:

Cooling System: Air Source Heat Pump, 14.3 SEER2
Heating System: Air Source Heat Pump, 7.5 HSPF2
Domestic Hot Water: 40 & 50 Gallon Electric Storage Tanks, 0.95 EF
Water Fixtures: Kitchen Faucets 1.8 GPM, Lavatory Faucets 1.2 GPM, Showers 1.75 GPM,
Water Closets 1.28 GPF
Cooking: Electric Range w/Convection Oven
Refrigerator: Energy Star
Dishwasher: Energy Star
Washing Machine: Energy Star
Dryer: Energy Star
Lighting Package: 100% LED
Vinyl Windows: U-Value 0.29/SHGC 0.28
Foundation: Podium slab w/underside insulation
Exterior Wall Insulation: Wood-framed construction, R-21 batt insulation, R-3 insulated sheathing
Sloped Roof Insulation: R-30 rigid insulation

Utility Providers:

Electricity: Dominion Energy
Water & Sewer: Loudoun Water



3.0 Utility Allowance Calculations

Our consumption averages approximate a reasonable consumption by an energy-conservative household of modest circumstances, and per HUD Regulations we establish utility allowance calculations for each dwelling unit category and unit size. These utility allowance calculations include all services which the responsibility of the tenant would be, as identified by the developer.

Utility Allowance Calculations Schedule:

Analysis of the various unit configurations for electric, natural gas (if any at the property), and water/sewer services (where these services applied to consumption at the dwelling unit level) determined the following utility allowance values.

Unit Type	Electric Consumption Charges	Electric Service Charges	Water/Sewer Consumption Charges	Water/Sewer Service Charges	UAC Total
1 Bedroom	\$25.17	\$56.95	\$20.62	\$26.75	\$129.49
2 Bedroom	\$31.56	\$77.65	\$30.93	\$26.75	\$166.89

**Note – Monthly projected utility cost is based on annual consumption divided equally over 12 months.*

Charges to tenants for residential electric service include the Basic Service Charge, Distribution Charges, Generation Charges, Non-Bypassable Charges, Deferred Fuel Cost Charges, Sales and Use Surcharges, Consumption Tax, and service riders including the C1A-C4A, GT, RBB, U, RGGI, B, BW, E, GV, R, S, SNA, US-2, US-3, US-4, T1, A, and PIPP Universal Service Fee. Total service charges for each unit differ because they include the basic service charge of \$7.58 in addition to the consumption-adjusted rider charges and fees. For the **one-bedroom unit**, the calculated consumption and distribution charges including applicable riders and basic service charge amount to \$25.17, the service charges, corresponding riders and additional fees and taxes amount to \$56.95, totaling to **\$82.12**. For the **two-bedroom unit**, the calculated consumption and distribution charges including applicable riders and basic service charge amount to \$31.56, the service charges, corresponding riders and additional fees and taxes amount to \$77.65, totaling to **\$109.21**.

Charges to tenants for residential water and sewer service include the monthly water base fee of \$13.38 and monthly sewer base fee of \$13.37 in addition to tiered residential water consumption charges and residential sewer consumption charges. For the **one-bedroom unit**, the calculated consumption at \$2.94 per 1,000 gallons for water and \$5.76 for sewer use amount to \$20.62, with the service charges adding to \$26.75, the expected total is **\$47.37**. For the **two-bedroom unit**, the calculated consumption at \$2.94 per 1,000 gallons for water and \$5.76 for sewer use amount to \$30.93, with the service charges adding \$26.75, the expected total is **\$57.68**.



The Utility Allowance Calculations were completed on June 26, 2024.
The Utility Allowance Calculations effective date is September 26, 2024. (90 Days from completion)

Should you have any questions regarding the contents of this Utility Allowance Calculations report, please feel free to contact D3G at (804) 237-6853.

Sincerely,

Timothy Bryant, NGBS Green Verifier, BPI-MFBA, HERS Rater



Signature



Attachments:

Attachment 1: HUD Form

Attachment 2: Utility Rate & Information

Attachment 3: Staff Resumes & Overall Company Resume



UTILITY ALLOWANCE CALCULATIONS

PROPERTY NAME: Proposed Cedar Terrace Apartments
UAC RECEIVED DATE: 06/26/24
IMPLEMENTATION EFFECTIVE DATE: Before 09/26/2024

Building	Unit Type	ADDRESS	SQ FOOTAGE	Electric	Water / Sewer	UAC Total
Multifamily	1 Bedroom	Ashburn, VA	848	\$82.12	\$47.37	\$129.49
Multifamily	2 Bedroom		1,198	\$109.21	\$57.68	\$166.89

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S Department of Housing and Urban Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Unit Type					Date (mm/dd/yyyy)
Ashburn, VA		1, 2 Bedrooms					06/26/2024
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas						
	Bottled Gas						
	Electric						
	Electric – Heat Pump		\$19.55	\$29.73			
	Fuel Oil						
Cooking	Natural Gas						
	Bottled Gas						
	Electric		\$4.03	\$4.46			
	Other						
Other Electric	Remaining Electric		\$28.77	\$35.37			
Air Conditioning			\$5.28	\$9.23			
Water Heating	Natural Gas						
	Bottled Gas						
	Electric		\$16.90	\$22.84			
	Electric – Heat Pump						
	Fuel Oil						
Water			\$20.62	\$30.93			
Sewer			\$26.75	\$26.75			
Trash Collection							
Other – specify	Electric Service Charge		\$7.58	\$7.58			
Range/Microwave							
Refrigerator							
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
Head of Household Name Cedar Terrace Apartments Unit Address Ashburn, VA Number of Bedrooms 1 and 2					Heating		
					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Refrigerator							
Total							

PHAs must maintain a completed HUD Form-52667 Utility Allowance Schedule for each unit type that is typical in the PHA's jurisdiction. The utility allowance schedule is based on the typical cost of utilities and services paid by energy-conservation households that occupy housing of similar size and type in the same locality. In developing the schedule, the PHA must use normal patterns of consumption for the community as a whole and current utility rates.

This form includes the utilities that the PHA must consider: heating (space), cooking, other electric (e.g. lights, appliances, general usage), air conditioning (if the majority of housing units in the market provide centrally air-conditioned units or there is appropriate wiring for tenant-installed air conditioners), water heating, water, sewer, trash, the cost to provide a range, and the cost to provide a refrigerator. This form includes several fuel types, however, the PHA is not required to have a utility allowance for every fuel type listed on the form. The PHA is only required to have an allowance for the fuel types that are typical in the PHA's jurisdiction.

Electric resistance vs. electric heat pump: The most recent update to the HUD-52667 includes "Electric Heat Pump" as a fuel type under "Heating" and "Water Heating". PHAs may choose to provide an allowance on the schedule for electric (resistance), electric heat pump, or both. Heat pumps are more efficient and are associated with lower consumption. By adding this to the form, HUD is not requiring PHAs to consider both. This is up to the PHA, however, the [HUD Utility Schedule Model](#) tool available on HUDUser.gov provides an allowance for both electric resistance and electric heat pump.

Determining Allowances: In general, PHAs use local sources of information on the cost of utilities and services, such as:

1. Electric utility suppliers
2. Natural gas utility suppliers
3. Water and sewer suppliers
4. Fuel oil and bottled gas suppliers
5. Public service commissions
6. Real estate and property management firms
7. State and local agencies
8. Appliance sales and leasing firms

PHAs may use the HUD Utility Schedule Model (HUSM) available on HUDUser.org to determine their Utility Allowance Schedules. The tool uses geographic-specific utility consumption rates combined with user entered data on utility rates to determine the overall monthly allowance.

OMB Burden Statement: The public reporting burden for this information collection is estimated to be up to 0.25 hours, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is required to determine the amount of utility allowance necessary to calculate the family's tenant portion. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

Privacy Notice: The Department of Housing and Urban Development (HUD) is authorized to collect the information required on this form by Section 8 of the U.S. Housing Act of 1937 (42 U.S.C. 1437f). The information collected specifies which utilities and appliances are to be supplied by the owner, and what utilities and appliances are to be supplied to the tenant. The Personally Identifiable Information (PII) data collected on this form are not stored or retrieved within a system of record.

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

HUDSON
HOUSING CAPITAL

July 10, 2024

Tom Ayd
Principal
Green Street Housing
212 E. Main Street, Suite 200
Salisbury, MD 21804

Re: **Cedar Terrace Apartments, Chantilly, VA**

Dear Tom:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in the Partnership that will own Cedar Terrace Apartments.

Hudson is a Delaware limited liability company formed to directly acquire limited partner interests in partnerships and member interests in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our commitment as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partner interest in the Partnership, which will own a 52-unit complex in Chantilly, Virginia (the “Property”). You have advised us that a special purpose entity will be the general partner of the Partnership (the “General Partner”), and that Green Street Housing, LLC and Good Works LP (collectively, the “Developer”) will be the developers. Tom Ayd, David Layfield, Green Street Housing, LLC, Good Works LP will severally guarantee the obligations of the Managing Member (the “Guarantors”). The Guarantor will be required to maintain a minimum liquidity of \$2,000,000 and net worth of \$10,000,000 (the “Net Worth and Liquidity Covenant”). An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner”, “SLP”) with limited supervisory rights.

You have advised us that the Property expects to receive a 4% Tax Credit allocation of \$849,636 per year and all of the units will qualify for Tax Credits.

I. Equity Investment

The Investor will contribute to the Partnership a total of \$7,391,833 (the "Total Equity"), or \$0.87 (the "Tax Credit Ratio") per Tax Credit available to the Investor, payable in the following installments:

<u>Contribution</u>	<u>Contribution %</u>	<u>Timing</u>
First	23%	Closing
Second	67%	Construction Completion & Permanent Financing
Third	8%	Breakeven
Fourth	2%	Issuance of 8609s

- a. *First Capital Contribution.*** The Investor will fund the First Capital Contribution at closing.
- b. *Second Capital Contribution.*** The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of audited cost certification for the Property from independent accountants to the Partnership (the "Accountants"), setting forth the eligible basis and the total available Tax Credits; (iv) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (v) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (vi) satisfactory financial condition of the Guarantors (no event of bankruptcy); (vii) receipt of prior year's income tax returns in the event such returns are then due; and (viii) closing of the permanent first mortgage loan ("Permanent Loan Closing").
- b. *Third Capital Contribution.*** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) receipt of final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Partnership will claim for 2026/2027 and the amount allocable to each partner (the "Final Certification"); (ii) receipt of prior year's income tax returns in the event such returns are then due; (iii) qualification of 100% of the set-aside apartment units in the Property for Tax Credits; (iv) receipt and approval of initial tenant files; (v) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); and (vi) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (vii) achievement of Breakeven level for three consecutive months (the "Breakeven Date").

"Breakeven" shall mean that, for each such month, occupancy is at least 95.0% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances) exceeds the greater of underwritten expenses and actual expenses including replacement reserves, reassessed taxes, land lease payments and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 assuming the greater of actual or a 5.0% vacancy rate. (Hudson's Asset Management Fee is not included in the Breakeven Calculation.)

- d. Fourth Capital Contribution.* The Fourth Capital Contribution will be paid upon satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

In the event such tax return and audited financial statement are not due at such time, \$15,000 of the Fourth Capital Contribution shall be held back and released upon receipt of such items.

Our offer is also contingent upon the following assumptions:

- a) A VHDA Short Term Bond Loan in the amount of \$4,310,000;
- b) VHDA Tax-Exempt Bond Loan in the amount of \$3,200,000 with an interest rate of 5.49%, a term of 35 years, and payments based on a 35 year amortization;
- c) VHDA Reach Loan in the amount of \$3,200,000 with an interest rate of 3.95%, a term of 35 years, and payments based on a 35 year amortization;
- d) VHDA Reach+ Loan in the amount of \$2,000,000 with an interest rate of 3.95%, a term of 35 years, and payments based on a 35 year amortization;
- e) DHCD ASNH Loan in the amount of \$2,400,000 with an interest rate of 0.28%, a 35-year term, and payments based on a 35 year amortization;
- f) Loudoun Housing Trust Funds in the approximate amount of \$3,900,000 at a maximum 2% interest rate for a term of 35 years with payments made solely from available cashflow;
- g) HIEE Loan in the amount of \$2,000,000 with an interest rate of 0%, a 35-year term, and no payments until maturity;
- h) Our pricing assumes the Partnership will depreciate real property over 30 years and will take bonus depreciation in the year the Property is placed in service on sitework (15-year property) of no less than \$500,000 and personal property (five-year property) of no less than \$520,000; and
- i) Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee of \$2,244,580 of which the cash fee (fee to be paid from development sources) to be paid as follows: (i) 25% of cash developer fee, as determined at such time, shall be paid at the time of the First Capital Contribution; (ii) 50% of cash developer fee less amounts paid to date, as determined at such time, shall be paid at the time of Substantial Completion from proceeds of the Second Capital Contribution; (iii) and the balance from the proceeds of the Third and Fourth Capital Contributions to the extent of available funds. You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the applicable tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section V and shall bear interest at the AFR. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 14 years from the date of the payment of the Third Capital Contribution.

III. Property Management Fee

The General Partner may retain one of its affiliates or an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 5% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of up to 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses (including the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service), replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Partner (not caused by a change in the Code) ("Cash Flow"), shall be distributed annually (subsequent to the Breakeven Date) as follows:

- a. to maintain the Minimum Balance in the Operating Reserve;
- b. to payment of any amounts owed to the Limited Partner;
- c. to the payment of any Operating Deficit Loans, if any;
- d. 90% of Cash Flow after IVc. to
 - to Developer Fees until paid in full;
 - the balance (if any) to the General Partner as a preferred return with an equivalent allocation of income; and
- e. the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities, other than to the General Partner and its affiliates, and expenses of the Partnership and establishment of necessary reserves) shall be distributed as follows:

- a. Repayment of outstanding loans by the limited partners, if any;
- b. Payment of amounts due to the limited partners under the Tax Credit Adjuster;
- c. Repayment of outstanding loans by the General Partner and Operating Deficit loans; and
- d. 10% to the Investor and 90% to the General Partner

VI. General Partner Commitments

- a. ***Low Income Housing Tax Credit Adjustment.*** Our offer is based upon the assumption that the Partnership will qualify for and claim \$334,953 in 2026, the full amount of the Partnership's Tax Credit allocation, \$849,636, for each year from 2027 through 2035, and \$514,683 in 2036.

(i) Adjustments during equity payment (construction and lease-up) period

In the event that either the Form 8609's or the Final Certification indicate that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor, sufficient to restore the Tax Credit Ratio as defined above.

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credit allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2026/2027 is less than the amounts to be specified prior to closing for the corresponding years, the Second/Third/Fourth Contributions will be reduced by \$0.55 for each dollar by which such amounts exceed the amount of Tax Credits allocable to the Partnership for such period.

In the event that the amount of Tax Credits allocable to the Partnership in 2026 is more than the amounts specified in the first paragraph of Section VI. a. herein for the corresponding year, the Total Equity shall be increased by an amount equal to the lesser of the amount required to maintain the IRR and \$0.35 for each dollar by which such amounts are less than the amount of actual Tax Credits allocated to the Partnership for such period but in no event shall the increased equity price be in excess of an increase of \$100,000.

(ii) Adjustments during compliance period

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount

specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership, or due to a change of applicable tax law), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period.

- b. ***Development Deficit Guarantee.*** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the Breakeven Date exceed the amount of any funding by approved permanent third-party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the Breakeven Date has been achieved. The contractor will be required to provide a payment and performance bond or 15% letter of credit. In addition, an "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.
- c. ***Operating Deficit Guarantee.*** The General Partner shall make interest-free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in VII.a. below) incurred during the period beginning on the Breakeven Date and ending on the later of the fifth anniversary of Breakeven operations, assuming Breakeven operations has been achieved in the previous twelve months, and replenishment of the Operating Reserve to the Initial Operating Reserve amount. The Operating Deficit Guarantee shall be capped in an amount not to exceed six months of underwritten expenses and required debt service.

An Operating Reserve in the amount equal to six months of underwritten expenses and required debt service (the "Initial Operating Reserve") shall be funded at the time of the Third Capital Contribution. The General Partner shall be obligated to fund this reserve. Any draws from the Operating Reserve shall be replenished from cash flow (the "Minimum Balance").

- d. ***Obligations of General Partner.*** Immediately following the occurrence of any of the following events, (x) the General Partner shall admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or, (y) at the option of the Investor with respect to any of the events described in clauses (i) through (vii) below, repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2026; (iii) if applicable,

the permanent loan commitment is canceled or substantially modified, and a suitable replacement loan to be approved by the Investor is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) if applicable, permanent loan closing has not occurred not later than June 30, 2027; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation or foreclosure proceedings have been commenced against the Property and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 104% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the investor as a result of such repurchase, less amounts not contributed by the Investor at such time.

- e. **Replacement Reserve.** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) if applicable, the amount required by the permanent lender and (ii) \$300/unit. The amount of the Minimum Deposit shall be increased by 3% annually. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.
- f. **Reporting.** The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 90 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 90 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$3,000. Such fee shall commence in the year of funding of the Third Capital Contribution

VIII. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement.

IX. Accountants

The Accountants for the Partnership shall be Novogradac & Co, CohnReznick Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in I.c., above.

X. Limited Partner Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XI. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided or such update to the title as available. The General Partner shall provide for (i) liability (general and excess) insurance in an amount of at least \$6,000,000 (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance (to the extent that the property is in a 100-year flood zone) in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and shall otherwise be subject to Investor approval.

XII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers, directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement. The General Partner will be required to provide an environmental indemnification for the duration of the tax credit compliance period.

XIII. General Conditions

Payment of the Second and Third Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders, (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "date-down" legal opinion from counsel to the Partnership and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XIV. Conditions to Closing

Hudson will perform and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

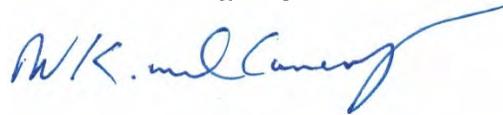
To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited member interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated tax credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the guarantor(s) by way of current financial statements prepared in accordance with A.I.C.P.A. standard; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this letter will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual guarantors. At closing, Hudson shall be reimbursed up to \$65,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections.

Mr. Tom Ayd
Cedar Terrace Apartments
July 10, 2024, Page 10

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and approval by its investment committee in its sole discretion. By executing this commitment and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this letter executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

The terms of this commitment are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel, lenders and project funders). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Commitment and returning one to Hudson at the above address. We look forward to working with you.

Hudson Housing Capital LLC



By: _____
W. Kimmel Cameron, Jr.
Vice President

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, 2024

By: _____
Name:
Title:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY
VIRGINIA APPROVING A LOAN FOR CEDAR TERRACE APARTMENTS**

WHEREAS, on August 12, 1997, the Board of Supervisors (the “Board”) established the County of Loudoun Housing Trust (the “Trust”), granting authority to the Board, as Trustee, to spend monies in the Trust to further the provision of Affordable Dwelling Units (“ADUs”) as set forth in Chapter 1450 of the Codified Ordinances of Loudoun County (“Chapter 1450”) and further authorizing the Board to amend the Trust as it deems necessary, provided such amendment is consistent with the purpose of the Trust to further the provision of affordable housing in Loudoun County; and

WHEREAS, on October 12, 2016, the Board amended Article 7 of the Loudoun County Zoning Ordinance (current Chapter 9) to allow a developer to satisfy ADU requirements by providing Affordable Housing Units in lieu of ADUs; pursuant to Article 8 of the Zoning Ordinance, an “Affordable Housing Unit” (“AHU”) is defined as a unit for rent or for sale developed pursuant to certain specified Virginia Housing (“VH”) or United States Department of Housing and Urban Development (“HUD”) programs; and

WHEREAS, on July 20, 2017, the Board amended the Trust to authorize the Board, as Trustee, to grant loans from the Trust to help finance AHUs in a particular development in excess of the minimum number of units necessary to satisfy ADU Program requirements pursuant to Article 7 (current Chapter 9) of the Zoning Ordinance; and

WHEREAS, South Riding Apartments, LLC a Virginia limited liability company represented by Green Street Housing, LLC and Good Works LP, both for-profit housing developers, have requested the Board to approve a loan for an amount not to exceed \$3,900,000 (the “Loan”). The Loan will be subordinated financing and will be included as part of a VH application for Low Income Housing Tax Credits (“LIHTC”) under the 4% non-competitive VH LIHTC and tax-exempt bonds. The Loan will be used in order to construct and develop a multifamily rental development located proximate to Tall Cedars Parkway and Riding Center Drive, in the Dulles Election District, developed and operated as one affordable community (the “Project”); and

WHEREAS, the Board has determined that the proposed Loan would further the stated goal of the Trust to advance the provision of affordable housing in Loudoun County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA:

1. The Board approves a loan amount not to exceed \$3,900,000 from the Trust, provided that any changes outlined herein will be subject to the underwriting and approval of the County in its reasonable discretion. The Loan will be subject to the following conditions, as applicable:
 - a) South Riding Apartments, LLC is awarded the 4% non-competitive VH LIHTC, tax-exempt bonds, VH REACH, and VH REACH Plus, or other VH funding programs; and
 - b) South Riding Apartments, LLC obtains funding for the Project in the approximate amount of \$19,416,168, which is the total source amount needed for the Project from other sources

different from the County as indicated in the South Riding Apartments, LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the Loan and the gap financing of the Project to be covered by the Loan; and

c) South Riding Apartments, LLC shall continue searching in the market for any new financing opportunities or additional sources to reduce the Loan and inform the County on a semi-annual basis of the organizations/entities/programs contacted and responses received. Any additional source of funding obtained by South Riding Apartments, LLC, including but not limited to the Virginia DHCD Affordable Special Needs Housing (ASNH) Program, Federal Home Loan Bank of Atlanta, additional County funds, and/or other sources, shall be accounted by South Riding Apartments, LLC to reduce the Loan only if the awarding of the additional sources of funding results in excess funds to the Project above what is required to complete the development, as follows: (i) if the Loan has been already disbursed, additional sources will be applied to pay the outstanding principal amount of the Loan or accrued but unpaid interest; and (ii) if the Loan has not been disbursed, as additional financing to reduce the amount of the Loan needed to maintain financial feasibility up to an amount where the Project maintains same debt service coverage ratio and keeps in compliance with VH regulations; and

d) At the beginning and at the end of construction of the Project, GSH Partners, LLC, Good Works LP, and South Riding Apartments, LLC shall submit to the County evidence of the bid and of the actual cost of development and construction of the Project and of any cost savings. Any net savings to the Project calculated after the final cost certification and taking into account any adjustments to the investor capital contributions shall be accounted by South Riding Apartments, LLC, as applicable, as follows: 75% to pay outstanding principal and accrued or unpaid interest of the Loan, and 25% paid to South Riding Apartments, LLC to fund reserves, paydown other principal debt, reduce the Project Developer's Deferred Developer Fee, or any other reductions or costs deemed prudent by South Riding Apartments, LLC and the County; and

e) South Riding Apartments, LLC can only use the Loan to pay for eligible development costs outlined by the County Loan Agreement within the Project ("Approved Use of the Loan"), and shall not use the Loan to pay for operating expenses, social services, project reserves, hard or soft cost contingencies, developer fees, pre-development costs, builder's profit or overhead, architect administration, syndication related costs, construction management fees, development/financing consultant fees or fees for other non-development related services, or financing fees; and

f) Within 15 days of receipt of final third-party debt and equity commitments, South Riding Apartments, LLC shall submit to the County the budget, pro-forma and schedule of sources and uses for the Project; and

g) The amount of the Loan will be disbursed by an escrow account agent pursuant to an escrow account agent agreement approved by VH, if required, the County, and South Riding Apartments, LLC, as applicable, only for the Approved Use of the Loan, and in accordance with final schedule of sources and uses approved by VH, the County and South Riding Apartments, LLC; and

h) South Riding Apartments, LLC shall grant and record in the Loudoun County land records 35-year affordability restrictive covenants; and

- i) South Riding Apartments, LLC shall grant an assignable right of first refusal to the Board to purchase the Project subject to South Riding Apartments, LLC's priority right of first refusal, in accordance with the right of first refusal agreement with the County, in the event that the Project, or a portion of it, is transferred, sold or refinanced; and
- j) Recordation of shared use or development agreement, and/or granting of easement, as applicable, to allow tenants of the Project to use, at no additional cost to such tenant, the common, social and recreational common facilities, including but not limited to swimming pool, fitness center, community center, trails and sidewalks (the "Active Recreation Space") at the Project; and
- k) South Riding Apartments, LLC shall provide common area Wi-Fi and in-unit infrastructure for Wi-Fi to the residents of the Project, at no additional cost to the tenants; and South Riding Apartments, LLC shall provide on-site resident services to residents of the Project, at no additional cost to the tenants, provided the availability of funds from either Project operations or Tenant Services Reserve(s); and
- l) South Riding Apartments, LLC shall include this Resolution when requesting proposals from lenders and/or investors, including equity investors. No terms negotiated between South Riding Apartments, LLC and other parties shall violate this Resolution; and
- m) The following terms apply to the Loan:
 - A) Interest Rate: Fixed rate of interest of 2.0 percent per year; and
 - B) Repayment of the Loan: The Loan should be fully repaid in Year 35 of by using certified cash flow of the Project as follows: 50 percent of certified cash flow split until full repayment of the deferred developer fee, at which time 75 percent of certified cash flow shall be used to repay the Loan. If in the last year of the loan term there is still outstanding loan principal and interest, South Riding Apartments, LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest; and
 - C) Annual cash flow (aka residual receipts) to be certified by approved accountant and calculated as cash flow from operations available after payment of primary debt. Interest to be paid first with each annual payment then any remaining cash will be applied to reduce principal. Any annual interest due, but not fully paid, will carry over to the following year, but will not compound; and
 - D) Cash flow (aka residual receipts) means for each fiscal year, the total gross revenues for such fiscal year plus any amounts released from Project's reserve or escrow account as no longer being necessary to be held as part of such reserve or escrow account, minus the sum of the fiscal year (a) total senior lender debt service payments, (b) total approved operating expenses, (c) payments by South Riding Apartments, LLC, as applicable, into the required VH capital replacement reserve, and (d) VH monitoring fee payment, if any. Within the compliance period as set forth by VH, the Borrower may use an amount to be released from the Project's reserve or escrow account to pay the deferred developer fee; and
 - E) Loan secured by a promissory note granted to South Riding Apartments, LLC, and secured by deeds of trust on the land acquired for the Project plus improvements owned by South Riding Apartments, LLC, as applicable; the note and respective deed of trust to be subordinated to the primary lender or the permanent loan; at all times with a secured priority for the Loan no lower than second position with respect to any lender; and

F) The Loan shall be used to finance only the Project, as described in the Loan application, whose main terms are as follows: (i) one new construction, five-story mid-rise with 52 units, with a secured entrance, residential lobby, community room, one central elevator, clubroom, fitness room and a leasing office; (ii) 100 percent of units and common areas of the building to comply with Universal Design standards; (iii) building to meet at least one Green Certification, as required by financing sources, including but not limited to: Energy Star, National Green Building, or Zero-Energy Ready Homes Standards; (iv) mix of about 50 percent (26 units) one-bedroom, and 50 percent (26 units) two-bedroom units; (v) 52 units to serve households with incomes no greater than 60 percent of the AMI; (vi) subject to the award of eight Project-based Vouchers from Loudoun County DHCD, South Riding Apartments, LLC, will set aside eight (8) units to serve households earning no greater than 30 percent of the AMI; and (vii) eight (8) units will be UFAS or ANSI Fully-Accessible Units serving persons with disabilities; and

G) The Loan and the Loan Documents are subject to and should be consistent with the terms and conditions of the VH LIHTC, VH Reach, VH Reach Plus, and VH bond program, and the conditions of the Trust, as amended; subject to VH requirements, the Loan and its repayment shall be consistent with the terms outlined in this Resolution and the June 18, 2024, Board Regular Business Action Item. The Loan documents must be approved by both VH and the Loudoun County Attorney; and

H) The characteristics of the Project offered in the application submitted to VH shall not be inferior from the characteristics identified in sub-paragraph F) above; and

I) A copy of the funding application submitted to VH for the Project shall be provided to the County within 15 days of such submission; and

2. The Loudoun County Department of Housing and Community Development will assign, pursuant to the selection process set forth in the Loudoun County Administrative Plan for Project-based Vouchers approved by the Board on October 13, 2014, revised on October 20, 2020, and last revised on December 16, 2023, 8 Project-based Vouchers to provide rent subsidies at the Project, pending a complete application from South Riding Apartments, LLC.

3. The Project is located in a defined Revitalization Area in the County of Loudoun pursuant to resolution adopted by this Board on December 5, 2017 in accordance with section 36-55.30:2.A of the Code of Virginia of 1950, as amended, as a Revitalization Area where (i) the industrial, commercial or other economic development of such area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable

economic mix of residents in such area. The Revitalization Area is shown on Exhibit A of such Resolution.

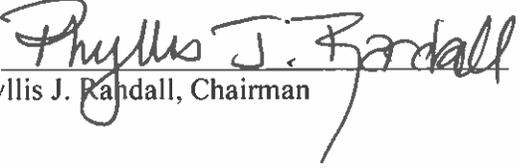
4. The Board agrees to set aside from the Trust an amount not to exceed \$3,900,000 to be lent to South Riding Apartments, LLC, subject to compliance with all and each of the terms and conditions of this Resolution. The County Loan should close not later than July 1, 2027, after which date the amount approved in this Resolution will no longer be available unless approved by the Board. The County Administrator or his designee is authorized to execute the final Loan documents, consistent with this Resolution, in final form approved by the County Attorney or his designee.

Board of Supervisors of Loudoun County, Virginia

Attest:



Tim Hemstreet
Clerk to the Board

By 

Phyllis J. Randall, Chairman

This Resolution was approved by the Board of Supervisors this 18thth day of June, 2024.

CEDAR TERRACE APARTMENTS

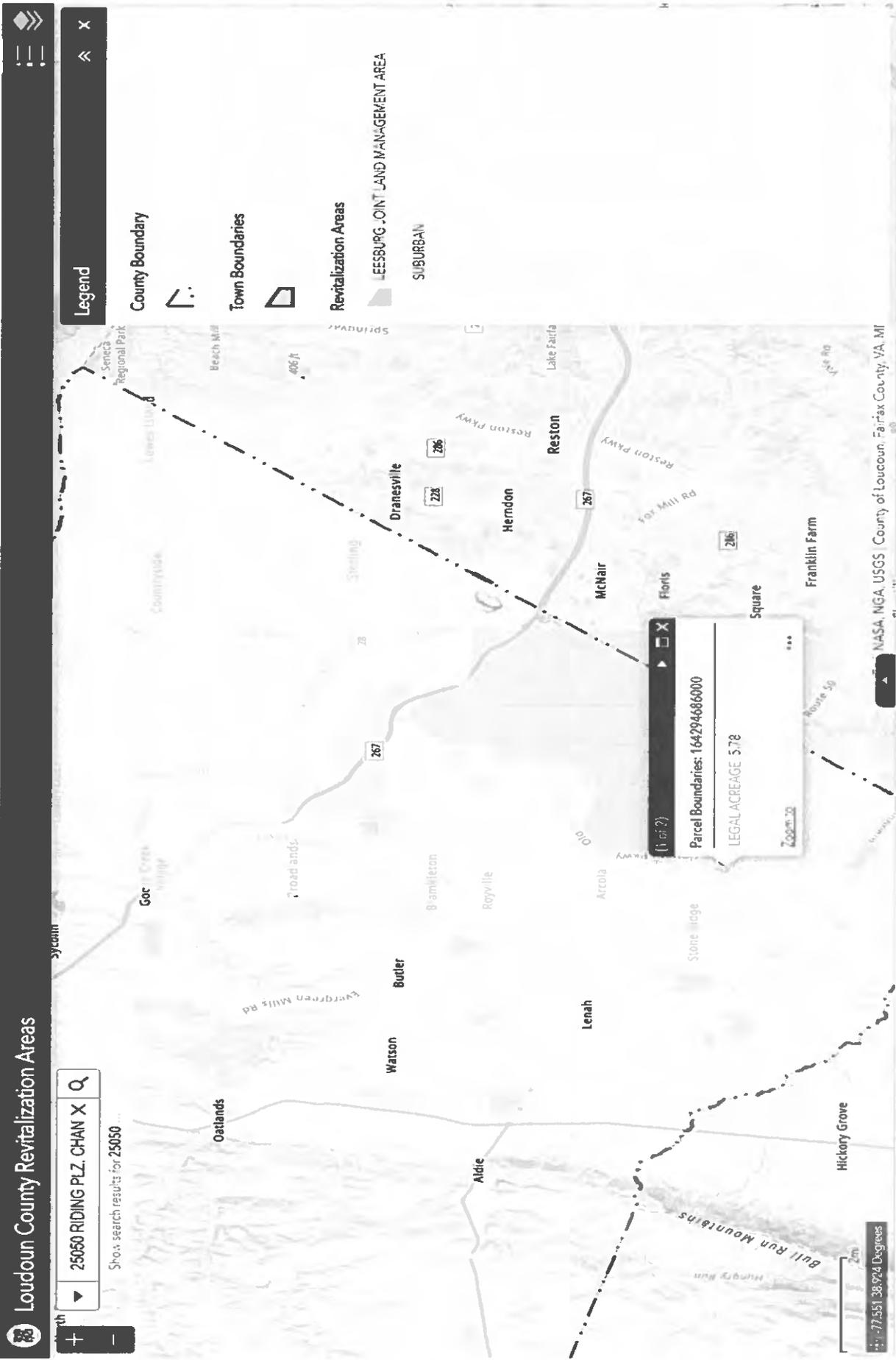


Exhibit A



Date: July 2, 2024

Name: Kim Hart

Address: G Kimball Hart for Good Works Development LP
PO Box 1258
Middleburg VA 20118

Subject: Approval of Fee Waiver for Cedar Terrace

Dear Mr. Hart,

The Department of Building and Development (the "Department") has received your Affordable Housing Land Development and Development Permit Fee Waiver Request ("Fee Waiver Request" or "Request") to waive Land Development and Development Permit Fees for a proposed Affordable Housing Development called Atlantic Blvd (the "Proposed Project") to be located at Parcel Pin #164294686000 (the "Property"), in an amount up to \$100,000, in accordance with the Affordable Housing Land Development Application and Development Permit Fee Waiver Program ("Affordable Housing Fee Waiver Program" or the "Program"), codified as Chapter 1480 of the Loudoun County Codified Ordinances (the "Ordinance") pursuant to Virginia Code §15.2-958.4. Based on the information provided in your Fee Waiver Request Form, dated 6/26/2024, your request for up to \$100,000 has been approved for the Fiscal Year 2025, subject to the following terms and conditions:

- **Loudoun County Board of Supervisors ("Board of Supervisors") Approval:** The Board of Supervisors adopted the Affordable Housing Fee Waiver Program on September 14, 2022, effective July 1, 2023. The funding limitations and guidelines for the Program are established annually by the Board of Supervisors.
- **Fiscal Year 2025 Budget Cap:** For Fiscal Year 2025, the Board of Supervisors set a cap of \$400,000 for the total amount of fees that may be waived.
- **Fee Waiver Cap Per Project:** For Fiscal Year 2025, the Board of Supervisors also established a cap of \$100,000 per Affordable Housing Development project. While we understand that the Proposed Project may have fees greater than \$100,000, up to \$100,000 is the maximum amount of fees that may be waived by the Department for the Proposed Program.
- **Deed of Restrictive Covenants:** The Proposed Project must be designed, constructed, and administered to serve exclusively Low-Income and

Moderate-Income households, as defined in Section 1480.02 of the Ordinance, for a period of no less than thirty (30) years. In accordance with Section 1480.04 of the Ordinance, you must record a deed of restrictive covenants on the Proposed Project, including the land where the Proposed Project will be located, in a form approved by this County, which will ensure that the Proposed Project is built, completed, and administered as an Affordable Housing Development under terms and conditions agreed with the County and the Board of Supervisors (the "Deed of Restrictive Covenants"). The Department will not perform the review of any Affordable Housing Land Development Application or Affordable Housing Development Permit on the Proposed Project until the Deed of Restrictive Covenants is recorded in the Loudoun County land records.

- **Contingency Clause. Approval of Financing for the Proposed Project:** If according to the Proffers applicable to the Property where the Proposed Project will be located (SPAM-2023-0005), the Proposed Project is conditioned upon approval and allocation of the necessary Low-Income Housing Tax Credits ("Tax Credits") to develop the Proposed Project with Affordable Housing Units ("AHUs") as the term is defined in the Loudoun County Zoning Ordinance, the approval of this Fee Waiver Request shall be null and void if such Tax Credits are not secured by you in the fiscal year 2024. In such a case, you shall be responsible for any and all County fees associated with the development of the Property. If the Tax Credits to develop the Proposed Project with AHUs were approved and allocated, you must present to the County written communication or official documentation of such approval and allocation before fees can be waived.

Loudoun County appreciates your dedication to providing affordable housing for our community and believes that the Proposed Project will make a significant positive impact.

Sincerely,

Elisabeth Smith

Elisabeth Smith

Director

Loudoun County Department of Building and Development

Attachments:

Fee Waiver Request Form

Premeeting Notes

Loudoun County Codified Ordinances, Chapter 1480



Fee Waiver Request

Submit this application to the Building and Development Affordable Housing Ombudsman at Cam.Jones@loudoun.gov. This application is intended to initiate the fee waiver process in accordance with chapter 1480 of the Codified Ordinances of Loudoun County. The individual completing this form (the "applicant") is hereby formally requesting the County waive Qualified Fees associated with an eligible development or project (the "Project"). Cross reference Virginia Code §15.2-958.4

Applicant Information¹

Name:

Address:

Email Address:

Phone Number:

Federal Tax ID#:

[Provide proof of Good Standing from the Virginia State Corporation Commission.]

Applicant's Representative Information

Name:

Title:

Phone:

Email Address:

Is the Applicant in good standing with all Loudoun County ordinances and regulations?

¹ Applicant must be the developer of the Project and either the owner or the sale contract purchaser of the real property where the Project will be located.



Loudoun County
VIRGINIA

Building and Development

1 Harrison St. SE, PO Box 7000 Leesburg, VA 20177-7000

703-777-0220 | bad@loudoun.gov

Loudoun.gov/bd

Project Information

Project Name (proposed):

Project Address:

Parcel Identification Number:

Property Owner/Owners:

Is the Property located entirely in Loudoun County?

Is the project partially or wholly funded by the federal Low-Income Housing Tax Credit?

Required Land Development Application/Applications:

Required Development Permit Application/Applications:

Provide a brief description of the project and the budget for Qualified Fees:

¹ Applicant must be the developer of the Project and either the owner or the sale contract purchaser of the real property where the Project will be located.



Building and Development

1 Harrison St. SE, PO Box 7000 Leesburg, VA 20177-7000
703-777-0220 | bad@loudoun.gov

Loudoun.gov/bd

Additional Acknowledgments for the Applicant:

- A deed of restrictive covenants must be recorded on such land in a form approved by the County, which will ensure that the Affordable Housing Development is completed and maintained as proposed in the Fee Waiver Request approved by the Department.
- Ownership of the land where the Affordable Housing Development will be located must be acquired by the time of submission of the Affordable Housing Land Development Application or the Affordable Housing Development Permit.
- For rental housing projects, the monthly rent must be calculated in accordance with HUD regulations for Low Income and Moderate Income.
- A party representing the Affordable Housing Development is encouraged to request and attend the Department's optional Pre-Submission Meeting (PSUB Meeting) referenced in Chapter 8 of the County Facilities Standards Manual (FSM), when the Affordable Housing Development is proposed as a component in part with a larger subdivision, or when the Affordable Housing is proposed in whole as a standalone development.
- This application represents a request only and approval is reserved for the Director of Building and Development.

I hereby acknowledge and agree that all information submitted on the application is accurate and truthful to the best of my knowledge.

G. Kimball Hart

Print Name

6/26/2024

Date

[Affidavit Included]

¹ Applicant must be the developer of the Project and either the owner or the sale contract purchaser of the real property where the Project will be located.

SUBJECT: PMTG-2024-0093 Cedar Terrace Fee Waiver Application Review

APPLICATIONS: N/A at this time

DATE: 7/1/2024

TIME: 10:00 AM - 11:00 AM

LOCATION: Teams Meeting

PRESENTER: Cam Jones - Affordable Housing Ombudsman

ATTENDEES (county):

ATTENDEES (private): Kim Hart; Angela Rassas; Joe Buckley, Chase Powell

I. DISCUSSION TOPICS

- a. Fee waiver application
- b. Timeline and needs
- c. Submission expectations

II. PROJECT DESCRIPTION

- a. 52 Multi-Family Attached residential units
- b. LIHTC 4% funding

III. COUNTY COMMENT

- a. Application is complete
 - i. The project has presented responsible support of funding from HUD through the LIHTC program. This program exclusively serves households earning between 0-60% AMI, for rent.
 - ii. This satisfies the requirement to serve exclusively Low Income* and Moderate Income* households will be eligible for the Program? (* as defined in the Section 1480.02)
- b. What are your funding sources and their related timelines?
 - i. 4% LIHTC PIS Deadline – 7/18/2024
 - ii. Fee waiver PIS Deadline – 7/2/2027 (approval date + 3 years)
- c. Waived Fee Process
 - i. Please attached Approval Letter to all applications/permits eligible for fee waiver.
 - ii. Fees will be invoiced and “paid” via County Waiver.
 1. This is a manual process done by staff. They need to be aware of this.
 - iii. Do not pay fees if they are to be waived.
 1. If no movement due to “no payment”, contact the division representative (Cam Jones) to resolve.
 2. If paid, there is no way for the county to reimburse the applicant.

IV. ACTION ITEMS

- a. Share documents with meeting group.
- b. Complete the Fee Waiver Request Form
- c. Complete, notarize, and record affidavit.

V. ADJOURNMENT

Time: 10:44AM

CHAPTER 1480

Affordable Housing Land Development Application and Development Permit Fee Waiver Program

- 1480.01 Purpose.
- 1480.02 Definitions.
- 1480.03 Eligibility.
- 1480.04 Administration.
- 1480.05 Qualifying Fee.
- 1480.06 Funding.
- 1480.07 Effective date.

CROSS REFERENCES

Waiver of certain fees for affordable housing - see Va. Code § 15.2-958.4

1480.01 PURPOSE.

The purpose of the Program is to enable a § 501(c)(3) organization with a primary purpose of assisting with the provision of Affordable Housing or a private-sector entity that is pursuing an Affordable Housing Development to apply for a Land Development Application Fee Waiver and/or a Development Permit Fee Waiver with the goal of enhancing Construction, Preservation, and/or Rehabilitation/Renovation of Affordable Unit developments located in the County, including the incorporated towns, in accordance with authority granted by Va. Code Ann. § 15.2-958.4 (1950).

(Ord. 22-10. Passed 9-14-22.)

1480.02 DEFINITIONS.

As used in this Chapter:

(a) "Affordable Housing" means the Construction, Preservation, and/or Rehabilitation/Renovation of residential Affordable Unit developments in the County, including the incorporated towns, serving exclusively households with Low Income or Moderate Income, for a period of no less than thirty (30) years.

(b) "Affordable Housing Development" means an Affordable Housing project.

(c) "Affordable Housing Development Permit Application" means a Development Permit Application pursuant to applicable County ordinances for the development of Affordable Housing.

(d) "Affordable Housing Development Permit Fee Waiver Request" means a request to the County for the waiver of the Fee for an Affordable Housing Development Permit.

(e) "Affordable Housing Land Development Application" means a Land Development Application that is processed administratively pursuant to applicable County ordinances for the development of Affordable Housing.

(f) "Affordable Housing Land Development Application Fee Waiver Request" means a request to the County for the waiver of the Fee for an Affordable Housing Land Development Application.

(g) "Affordable Unit(s)" means a Dwelling Unit for rent or for sale serving exclusively households with Low Income or Moderate Income within an Affordable Housing Development.

(h) "Board" means the Loudoun County Board of Supervisors.

(i) "Construction" refers to development of new Affordable Housing Developments.

(j) "County" means the County of Loudoun, Virginia.

(k) "Delegated Authority" refers to (i) the maximum total amount of Fee Waiver, calculated in U.S. dollars that the Board authorizes the Director to approve in a single fiscal year and (ii) the maximum amount of Fee Waiver, calculated in U.S. dollars, that the Board authorizes the Director to approve per Affordable Housing Development. The Board may increase or decrease, at the Board's discretion, one or both components of the Delegated Authority every fiscal year.

(l) "Department" means the Loudoun County Department of Building and Development.

(m) "Development Permit Application" means an application of the type listed in section 1480.05(a), (c), (d) and (e) of this Chapter, requesting a development permit to be issued, empowering the holder thereof to do some act not forbidden by law, but not allowed without such authorization, which has been officially accepted by the Department and is not an inactive application or has not been withdrawn, or has not received a final decision, including one classified as inactive by the

County once it has been officially reactivated by the County.

(n) "Development Permit Fee" means the Fee payable to the County as a result of the submission of a Development Permit Application.

(o) "Director" means the Director of the Department.

(p) "Dwelling Unit" means one room, or rooms connected together, constituting a separate unit for a single-family owner occupancy or rental, and physically separated from any other rooms or dwelling units which may be in the same structure, and containing independent cooking and sleeping facilities.

(q) "Fee (s)" refers to those fees applicable to the shell building, including base, per unit, and plan review.

(r) "Fee Waiver" refers to the waiver of an Affordable Housing Land Development Application Fee or an Affordable Housing Development Permit Application Fee.

(s) "Land Development Application" means an application of the type listed in section 1480.05(b) of this Chapter, which has been officially accepted by the Department and is not an inactive application or has not been withdrawn, or has not received a final decision, including one classified as inactive by the County once it has been officially reactivated by the County.

(t) "Land Development Application Fee" means the Fee payable to the County as a result of the submission of a Land Development Application.

(u) "Low Income" means (i) for Affordable Units for rental, a household income at or lower than fifty percent (50%) of the Area Median Income ("AMI") for the Washington Primary Metropolitan Statistical Area ("Washington MSA") as determined by the U.S. Department of Housing and Urban Development ("HUD"); and (ii) for Affordable Units for sale, a household income at or lower than seventy percent (70%) AMI.

(v) "Moderate Income" means (i) for Affordable Units for rental, a household income higher than fifty percent (50%) AMI and lower than sixty percent (60%) ("AMI") for the Washington MSA as determined by HUD; and (ii) for Affordable Units for sale, a household income higher than seventy percent (70%) AMI and lower than one hundred percent (100%) AMI.

(w) "Officially Accepted" means the date that all required submissions have been made to the Department, and authorized staff from the Department has signed the application. This date is deemed that date upon which the Land Development Application or the Development Permit Application has been officially submitted to the Department for review.

(x) "Preservation" means acquisition of an existing development with purpose to either maintain it as or convert it to Affordable Housing.

(y) "Program" means the Affordable Housing Land Development Application and Development Permit Fee Waiver Program as set forth in Chapter 1480.

(z) "Rehabilitation/Renovation" means repairs, improvements, replacements, alterations, and additions to existing residential buildings, or adaptive reuse or use conversion of existing buildings from nonresidential to residential, other than minor or routine repairs, for use as Affordable Housing.

(aa) "Zoning Permit" means a document issued by the Zoning Administrator, or his designee, as a condition precedent to the commencement of a use or the erection, construction, reconstruction, restoration, alteration, conversion, or installation of a structure or building, which acknowledges that such use, structure or building complies with the provisions of the County Zoning Ordinance, or authorized variance therefrom.

(Ord. 22-10. Passed 9-14-22.)

1480.03 ELIGIBILITY.

(a) Eligible Developments. Only Affordable Housing Developments designed to serve exclusively Low Income and Moderate Income households will be eligible for the Program.

The land where the Affordable Housing Development will be located must be in the County.

(b) Beneficiaries. A § 501 (c)(3) organization with a primary purpose of assisting with the provision of Affordable Housing or a private-sector entity that is pursuing an Affordable Housing Development may apply to the Program by submitting a Fee Waiver Request under the Program to the Department. All applicants must be in good standing with the Virginia State Corporation Commission and all County ordinances and regulations.

A § 501(c)(3) faith-based organization with a primary purpose of assisting with the provision of Affordable Housing is eligible to participate in the Program under the following conditions: (i) the organization is not controlled in whole or in part by a church (or other house of worship) or sectarian society; (ii) all other eligibility criteria in the Program are met; (iii) the organization's non-religious programs must not discriminate against or otherwise be contingent upon the religious affiliation of its participants or those eligible to receive its services; (iv) Fees waived are not permitted to be used for the benefit of a worship facility or other sectarian activities, (v) the faith-based applicant must certify, in writing, criteria (i), (iii) and (iv).

The applicant for the Fee Waiver Request must be the developer of the Affordable Housing Development and either the owner or the sale contract purchaser, under an executed and binding sale agreement, of the real property where the

Affordable Housing Development will be located.

(c) Exclusions. The Program excludes zoning map amendment (ZMAP) and zoning concept plan amendment (ZCPA) applications. Land Development Applications or Development Permit Applications that do not refer exclusively to Affordable Housing Developments are also excluded, even if a portion of the application refers to an affordable component. The property subject to the Fee Waiver **must** be proposed for exclusive use as an Affordable Housing Development. Land Development Applications or Development Permit Applications that only provide affordable dwelling units ("ADU") (as the term is defined in the County's Zoning Ordinance) that are required to be provided pursuant the County's Zoning Ordinance, within a development that is not an Affordable Housing Development, are also excluded from the Program.

(Ord. 22-10. Passed 9-14-22.)

1480.04 ADMINISTRATION.

(a) Application. A party representing the Affordable Housing Development is encouraged to request and attend the Department's optional Pre-Submission Meeting (PSUB Meeting) referenced in Chapter 8 of the County Facilities Standards Manual (FSM), when the Affordable Housing Development is proposed as a component in part with a larger subdivision, or when the Affordable Housing is proposed in whole as a standalone development.

The applicant **must** complete the Affordable Housing Land Development Application Fee Waiver Request and/or the Affordable Housing Development Permit Fee Waiver Request in pre-approved forms provided by the Department. As part of the Fee Waiver Request, the applicant **must** include a realistic and clearly articulated summary of the proposed Affordable Housing Development and of the budget for the Fee Waiver Request, which **must** not exceed the Delegated Authority granted by the Board to the Director for the fiscal year when the Fee Waiver Request is approved. For Affordable Units for rent, the Fee Waiver Request **must** indicate that the monthly rent will be calculated in accordance with HUD regulations for Low Income and Moderate Income. For Affordable Units for sale, the Fee Waiver Request must include a rational explanation, including quantification, of how the purchase price of the Affordable Unit(s) in the Affordable Housing Development will be determined to attain the goal that the Affordable Units will be affordable/attainable to Low Income and/or Moderate Income households.

In addition to the optional PSUB Meeting, the applicant **must** request an introductory meeting between the applicant and an authorized representative of the Department to review the Fee Waiver Request for completeness. The purpose of this meeting is to answer questions regarding the Fee Waiver Request and provide further guidance on the Affordable Housing Fee Waiver process.

After the introductory meeting, the applicant may formally submit the completed Fee Waiver Request to the Department for review, which **must** be accompanied by an affidavit from the applicant in a form provided by the Department attesting to the County that the Affordable Housing Development will be completed and maintained as indicated in the Fee Waiver Request.

(b) Determination of Completeness and Eligibility. After receiving an Affordable Housing Land Development Application Fee Waiver Request or an Affordable Housing Development Permit Fee Waiver Request, Department staff will determine whether the application is complete and eligible based on the criteria above. If Department staff determines that the request is not complete, verbal or written notice will be given to the applicant specifying the deficiencies. If the deficiencies are not remedied within 30 calendar days of receipt of the notification, a determination will be rendered by the Department staff based on the information provided. If an application is determined to be ineligible, a written notice will be given notifying the applicant of the ineligibility of the Fee Waiver Request under the Program.

(c) Approval or Rejection of the Fee Waiver Request. If the Fee Waiver Request is approved, a copy of the approval will be provided to the applicant. This approval **must** accompany any Affordable Housing Land Development Application or Affordable Housing Development Permit Application at the time of initial submission to the County. In case of disapproval, the applicant will be notified and all applicable Land Development Application and/or Development Permit Application Fees **must** be paid at the time of submission to the County.

Approval of the Fee Waiver Request does not guarantee approval of the proposed Affordable Housing Land Development Application or the Affordable Housing Development Permit Application, which will be processed by the Department as any other Land Development Application or Development Permit Application, except for the process related to the Fee Waiver Request.

(d) Deed of Restrictive Covenants. Upon approval of the Fee Waiver Request, the applicant, as the owner of the land where the Affordable Housing Development will be located, **must** record a deed of restrictive covenants on such land in a form approved by the County, which will ensure that the Affordable Housing Development is completed and maintained as proposed in the Fee Waiver Request approved by the Department. The Department will not perform the review of the Affordable Housing Land Development Application or the Affordable Housing Development Permit until the deed of restrictive covenants on the land where the Affordable Housing Development is located is recorded. In special circumstances, at the discretion of the Director with input from the County Attorney's Office, when the applicant of the Fee Waiver Request has not acquired ownership over the land where the Affordable Housing Development will be located by the time of submission of the Affordable Housing Land Development Application or the Affordable Housing Development Permit, the applicant **must** pay the applicable Fees, subject to reimbursement by the County at the time of recordation of the Deed of Restrictive Covenants.

(e) Delegated Authority. Starting in fiscal year 2024 and for every fiscal year thereafter, the Board may determine the

amount of the Delegated Authority, as part of the County's budget process. If the Board decides to make no changes, then the previous fiscal year's Delegated Authority will remain in place.

Fee Waiver Requests will be received by the Department on a rolling basis throughout the year on a first-come, first-served basis, and processed by the Department up to the amount of the Delegated Authority per Affordable Housing Development for the fiscal year when the Fee Waiver Request is approved. The maximum dollar amount of Fee Waiver Requests that could be approved by the Department on any given fiscal year cannot exceed the Delegated Authority approved by the Board for that given fiscal year.

The Board, in special circumstances at its own discretion, may approve by resolution an increment of the Delegated Authority previously approved for that fiscal year.

(f) **Completion of the Affordable Housing Development Breach** The applicant must complete the Affordable Housing Development within three (3) years of the approval of the Affordable Housing Land Development Application Fee Waiver Request and/or the Affordable Housing Development Permit Fee Waiver Request. The Director, at his/her discretion, may extend the period for another year, if the applicant demonstrates that the delay is not attributable to fault of the applicant. Should the applicant be unable to complete the Affordable Housing Development for which the Fee Waiver Request was approved within such three (3) years, the applicant must pay to the County, within thirty (30) business days after the third anniversary of the approval of such Fee Waiver Request, the amount of the Fees previously waived.

(Ord. 22-10. Passed 9-14-22.)

1480.05 QUALIFYING FEE.

The following Fees qualify for Fee Waiver under the Program:

(a) Fees resulting from the following Affordable Housing Land Development Applications submitted in accordance with Section 6-1000 et seq. of the Revised 1993 Loudoun County Zoning Ordinance (as amended), administered by the Department on behalf of the Zoning Administrator:

(1) Zoning Permit.

(b) Fees resulting from the following Affordable Housing Land Development Applications, submitted in accordance with Chapter 1242 of the Loudoun County Codified Ordinances:

(1) Construction Plans and Profiles (CPAP).

(2) Facility Standards Manual Waiver Request (WAIV).

(3) Site Plan (STPL).

(4) Modified Process Site Plan (STMP).

(5) Site Plan Amendment (SPAM) .

(6) Floodplain Alterations and Floodplain Studies.

(7) As Built Submissions for Occupancy.

(8) As Built Submissions for Bond Release.

(9) Preliminary Soils Report.

(10) Boundary Line Adjustment (BLAD).

(11) Dedication of Right-of-Way (DEDI).

(12) Easements (ESMT).

(13) Preliminary Record Subdivision (SBPR).

(14) Record Subdivision (SBRD).

(15) Subdivision Waiver (SBWV).

(16) Performance Bond Fees.

(c) Fees resulting from the following Affordable Housing Development Permit Applications, submitted in accordance with Chapter 1410 of the Loudoun County Codified Ordinances:

(1) Plumbing Permit.

(2) Gas Permit.

(3) Mechanical Permit.

(4) Electrical Permit.

(5) Fire Permit.

- (6) Building Permit.
- (7) Occupancy Permit.

(d) Fees resulting from the following Affordable Housing Development Permit Applications, submitted in accordance with Chapter 1220 of the Loudoun County Codified Ordinances:

- (1) Grading Permit.
- (2) Grading Bond.

(e) Fees resulting from the following Affordable Housing Development Permit Applications, submitted in accordance with Chapter 1096 of the Loudoun County Codified Ordinances:

- (1) Virginia Stormwater Management Program (VSMP) (County fees only).

(Ord. 22-10. Passed 9-14-22.)

1480.06 FUNDING.

The Board **must** set the Delegated Authority as part of the County's annual budget process, which will determine (i) the maximum total amount of Fee Waiver that the Director could approve on the following fiscal year, and (ii) the maximum amount of Fee Waiver that the Director could approve per Affordable Housing Development. No applicant has a right to receive a Fee Waiver under the Program.

(Ord. 22-10. Passed 9-14-22.)

1480.07 EFFECTIVE DATE.

Chapter 1480 will become effective on the date of enactment ("Effective Date"). Notwithstanding, there is no funding for the Program for fiscal year 2023. Subject to budget feasibility, funding of the Program will begin by fiscal year 2024 with Delegated Authority for fiscal year 2024 decided by the Board as part of the County's FY 2024 budget process. Subject to budget feasibility, funding and Delegated Authority for the Program on the successive fiscal years will be decided by the Board as part of the County's annual budget process, to be effective on the following fiscal year. Except as provided in this Ordinance, the Director will not reimburse for Affordable Housing Land Development Applications or Affordable Housing Development Permit Applications submitted or paid to the Department.

(Ord. 22-10. Passed 9-14-22.)

Tab U:

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

South Riding Apartments, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801

RE: Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

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

Cedar Terrace Apartments Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in the Cedar Terrace Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Cedar Terrace common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Cedar Terrace Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Cedar Terrace Apartment's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

CEDAR TERRACE APARTMENTS **INTERNET SECURITY PLAN**

The internet service at Cedar Terrace Apartments will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

Date



Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

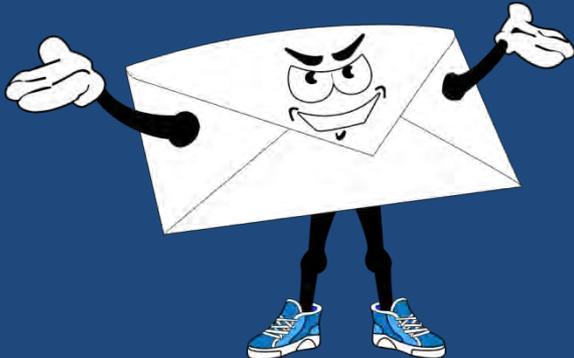
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



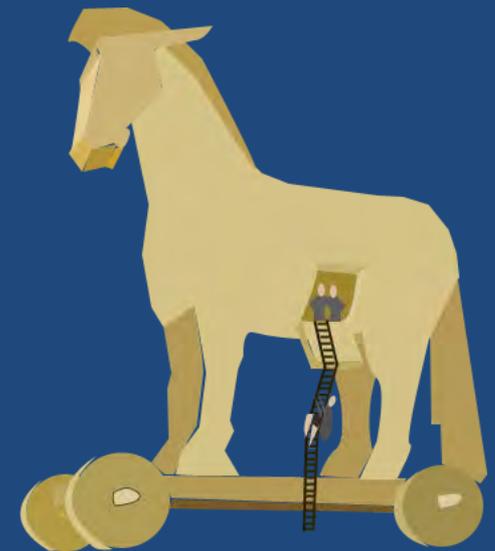
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

(** 2024 Do not remove the items in Red they are required for points, but you may update it to your location **)

Cedar Terrace Apartments Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Cedar Terrace Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Cedar Terrace Apartments. TM & Associates Management, Inc., the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, TM & Associates Management, Inc. will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

TM & Associates Management, Inc. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. TM & Associates Management, Inc., its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Regional Manager of TM & Associates Management, Inc.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

TM & Associates Management, Inc. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- **ENDependence Center of Northern Virginia (571) 291-9550**
- **Virginia Board for People with Disabilities (804) 786-0016**
- **Loudoun County Disability Services Board (571) 258-3282**
- **Virginia Department for Aging and Rehabilitative Services (804) 662-7000**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**

2. Internet Search

Cedar Terrace Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. TM & Associates Management, Inc. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if:
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Cedar Terrace Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

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

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

This deal does not require
information behind this tab.