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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/25/2024

1.

Development Name:

Lafayette Gardens

2.

Address (line 1):

2219 Ruffin Road

Address (line 2):

City:

Richmond

State:

▶ VA

Zip:

23234

3.

If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate.

Longitude:

00.00000

Latitude:

00.00000

(Only necessary if street address or street intersections are not available.)

4.

The Circuit Court Clerk's office in which the deed to the development is or will be recorded:

City/County of

▶ Richmond City

5.

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

FALSE

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

6.

Development is located in the census tract of:

608.00

7.

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

TRUE

Note regarding DDA and QCT

8.

Development is located in a Difficult Development Area.....

FALSE

9.

Development is located in a Revitalization Area based on QCT

TRUE

10.

Development is located in a Revitalization Area designated by resolution

FALSE

11.

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

FALSE

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

12.

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

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13.

Congressional District:

4

Planning District:

15

State Senate District:

16

State House District:

70

14.

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

Extensive rehabilitation of 104 unit development comprised of 13 two-story walk up buidlings.

VHDA TRACKING NUMBER		2024-TEB-27
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 1/25/2024

15. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name:	Lincoln Saunders		
Chief Executive Officer's Title:	Chief Administrative Officer	Phone:	(804) 646-3944
Street Address:	900 E. Broad Street, Suite 201		
City:	Richmond	State:	VA Zip: 23219

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

Kevin J. Vonck, Director of Planning

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

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

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

B. RESERVATION REQUEST INFORMATION**1. Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2024.

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2024, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2024 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

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

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Ruffin Apartments LLC

Developer Name: Better Housing Coalition

Contact: M/M ▶ Mr. First: Mario MI: D Last: Wells

Address: 23 W. Broad Street Suite 100

City: Richmond St. ▶ VA Zip: 23220

Phone: (804) 644-0546 Ext. Fax:

Email address: m.wells@betterhousingcoalition.org

Federal I.D. No. (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.

Lee Alford, l.alford@betterhousingcoalition.org

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

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

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

2. Developer Experience:

May select one or more of the following choices:

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

- 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: ☒ Option

Expiration Date: 12/31/2025

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..... 12/31/2025 .

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:

Lafayette Gardens LLC

Address:

23 W. Broad Street, Suite 100

City:

Richmond

 St.:

VA

 Zip:

23220

Contact Person:

Lee Alford

 Phone:

(804) 347-6951

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

TRUE

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Greta Harris	(804) 644-0546	President & CEO, Managing N	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77 Washington, DC 20005		
Email:	ehoffman@kleinghornig.com	Phone:	
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Matt Scaparro	This is a Related Entity.	FALSE
Firm Name:	BHC Management	DEI Designation?	FALSE
Address:	23 West Broad Suite, Suite 100, Richmond, VA 23220		
Email:	m.scaparro@betterhousingcoalition.org	Phone:	(804) 644-0546
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Megan Shope	This is a Related Entity.	FALSE
Firm Name:	Edward H. Winks - James D. Snowa Architect	DEI Designation?	FALSE
Address:	2119 E. Franklin Street Suite 200 Richmond, VA 23223		
Email:	mshope@ws-arch.com	Phone:	(804) 643-6196
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77 Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		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..... **TRUE**

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..... **TRUE**
If so, when was the most recent year that this development received credits? **2006**

- 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),..... **TRUE**

i. Subsection (I)..... **FALSE**

ii. Subsection (II)..... **FALSE**

iii. Subsection (III)..... **TRUE**

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)..... **TRUE**

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... TRUE
- b. Minimum Expenditure Requirements

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

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

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

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

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Other

Name: Better Housing Coalition

Contact Person: Greta J. Harris

Street Address: 23 W. Broad Street

City: Richmond State: ▶ VA Zip: 23220

Phone: (804) 644-0546 Contact Email: g.harris@betterhousingcoalition.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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

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

Action: Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit: Better Housing Coalition

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

Name of Local Housing Authority

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

Action: Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application Meeting

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

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

a. Total number of all units in development	104	bedrooms	246
Total number of rental units in development	104	bedrooms	246
Number of low-income rental units	104	bedrooms	246
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	104	bedrooms	246
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.....		113,717.09	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		12,821.18	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		100,895.91	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	6.152		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	725.69	SF	8	8
2BR Garden	891.47	SF	50	50
3BR Garden	1098.19	SF	46	46
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
			104	104

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

3. Structures

- a. Number of Buildings (containing rental units)..... **13**
- b. Age of Structure:..... **48** years
- c. Maximum Number of stories:..... **2**

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

e. Commercial Area Intended Use: _____

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

- | | |
|---|--------------|
| i. Low Rise Building(s) - (1-5 stories with <u>any</u> structural elements made of wood)..... | TRUE |
| ii. Mid Rise Building(s) - (5-7 stories with <u>no</u> structural elements made of wood)..... | FALSE |
| iii. High Rise Building(s) - (8 or more stories with <u>no</u> 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 | TRUE | vii. Basement | FALSE |
| iv. Crawl space | FALSE | | |

- h. Development contains an elevator(s). **FALSE**
- If true, # of Elevators. **0**
- Elevator Type (if known) _____

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:	Leasing office, community center, playground
m. Number of Proposed Parking Spaces	147
Parking is shared with another entity	FALSE
n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop.	TRUE

If **True**, Provide required documentation (**TAB K2**).**5. Plans and Specifications****a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

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

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS report should be completed for the whole development and not an individual unit.

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 1.00% | b1. Percentage of brick covering the exterior walls. |
| 95.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2024 Cycles</i> |
| 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. |
| TRUE | k. Cooking surfaces are equipped with fire prevention features as defined in the manual |
| or | |
| FALSE | l. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| 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. |
| FALSE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at Tab F . |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

- | | | | |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | 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)

- ☐ TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- ☐ 11 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

11% of Total Rental Units

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

If not, please explain:

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

1. Utilities Types:

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	14	17	18	0
Air Conditioning	0	8	12	15	0
Cooking	0	6	8	10	0
Lighting	0	28	36	44	0
Hot Water	0	13	17	21	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$69	\$90	\$108	\$0

- | | | | | | |
|----|--------------|---------------------------------|----|--------------|--------------|
| a. | <u>TRUE</u> | HUD | d. | <u>FALSE</u> | Local PHA |
| b. | <u>FALSE</u> | Utility Company (Estimate) | e. | <u>FALSE</u> | Other: _____ |
| c. | <u>FALSE</u> | Utility Company (Actual Survey) | | | |

Utilities, printed 21

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

FALSE

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

K. SPECIAL HOUSING NEEDS

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

TRUE

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

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

3. Leasing Preferences

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Interim Chief Operating Officer

Phone Number: (804) 780-3491

Action: Provide required notification documentation (TAB L)

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

TRUE

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 46

% of total Low Income Units 44%

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)

4. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the total units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant’s tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

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

First Name: Matt

Last Name: Scaparro

K. SPECIAL HOUSING NEEDS

Phone Number: (804) 644-0546 Email: m.scaparro@betterhousingcoalition.org

K. SPECIAL HOUSING NEEDS

5. Resident Well-Being (as defined in the manual)

Action: Provide appropriate documentation for any selection below (Tab S)

- FALSE

a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- FALSE

b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE

c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

TRUE

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

- FALSE

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

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- TRUE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers

*Administering Organization:
- FALSE

State Assistance

*Administering Organization:
- FALSE

Other:

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

FALSE

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

0

d. Number of units receiving assistance:

91

How many years in rental assistance contract?

10.00

Expiration date of contract:

3/1/2030

There is an Option to Renew.....

FALSE

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

K. SPECIAL HOUSING NEEDS

If so, how many existing Public Housing units?

0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
31	29.81%	40% Area Median
31	29.81%	50% Area Median
42	40.38%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
104	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
31	29.81%	40% Area Median
31	29.81%	50% Area Median
42	40.38%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
104	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 TRUE 50% levels TRUE

- c. The development plans to utilize average income testing..... FALSE

2. Unit Mix Grid**FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.



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	40% AMI	2		654.46	\$760.00	\$1,520
Mix 2	1 BR - 1 Bath	50% AMI	2		654.46	\$760.00	\$1,520
Mix 3	1 BR - 1 Bath	60% AMI	3		654.46	\$760.00	\$2,280
Mix 4	1 BR - 1 Bath	60% AMI	1		654.46	\$1,079.00	\$1,079
Mix 5	2 BR - 1 Bath	40% AMI	15	4	805.98	\$882.00	\$13,230
Mix 6	2 BR - 2 Bath	50% AMI	2	2	980.40	\$882.00	\$1,764
Mix 7	2 BR - 1 Bath	50% AMI	13		805.98	\$882.00	\$11,466
Mix 8	2 BR - 1 Bath	60% AMI	11		805.98	\$882.00	\$9,702
Mix 9	2 BR - 1 Bath	60% AMI	9		805.98	\$1,295.00	\$11,655

L. UNIT DETAILS

Mix 10	3 BR - 1 Bath	40% AMI	10		980.40	\$1,002.00	\$10,020
Mix 11	3 BR - 2 Bath	40% AMI	4		1025.39	\$1,002.00	\$4,008
Mix 12	3 BR - 2 Bath	50% AMI	14	2	1025.39	\$1,002.00	\$14,028
Mix 13	3 BR - 2 Bath	60% AMI	15	3	1025.39	\$1,002.00	\$15,030
Mix 14	3 BR - 2 Bath	60% AMI	3		1025.39	\$1,497.00	\$4,491
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
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Mix 29							\$0
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Mix 32							\$0
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Mix 34							\$0
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Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
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Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
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Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			104	11				\$101,793

Total Units	104	Net Rentable SF:	TC Units	92,601.56
			MKT Units	0.00
			Total NR SF:	92,601.56

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

M. OPERATING EXPENSES**Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$6,703
2. Office Salaries			\$149,955
3. Office Supplies			\$19,486
4. Office/Model Apartment	(type		
5. Management Fee			\$60,306
5.23% of EGI	\$579.87	Per Unit	
6. Manager Salaries			\$31,282
7. Staff Unit (s)	(type		\$0
8. Legal			\$7,438
9. Auditing			\$12,500
10. Bookkeeping/Accounting Fees			\$6,000
11. Telephone & Answering Service			\$1,400
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$5,306
Total Administrative			\$300,376

Utilities

14. Fuel Oil		\$0
15. Electricity		\$25,800
16. Water		\$150,000
17. Gas		\$366
18. Sewer		\$0
Total Utility		\$176,166

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$6,000
22. Exterminating		\$12,000
23. Trash Removal		\$24,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$26,400
28. Maintenance/Repairs Payroll		\$26,772
29. Repairs/Material		\$847
30. Repairs Contract		\$6,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$9,436
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$18,698
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$130,153

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$62,400
39. Payroll Taxes		\$18,569
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$310 per unit	\$32,279
42. Fidelity Bond		\$0
43. Workman's Compensation		\$2,550
44. Health Insurance & Employee Benefits		\$16,274
45. Other Insurance		\$386
Total Taxes & Insurance		\$132,458

Total Operating Expense**\$739,153**

Total Operating Expenses Per Unit	\$7,107	C. Total Operating Expenses as % of EGI	64.16%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$31,200
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Total Expenses	\$770,353
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N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	1/24/2024	Lee Alford
b. Site Acquisition	7/1/2024	Lee Alford
c. Zoning Approval	N/A	
d. Site Plan Approval	N/A	
2. Financing		
a. Construction Loan		
i. Loan Application	2/1/2024	Lee Alford
ii. Conditional Commitment	4/1/2024	Lee Alford
iii. Firm Commitment	5/1/2024	Lee Alford
b. Permanent Loan - First Lien		
i. Loan Application	2/1/2024	Lee Alford
ii. Conditional Commitment	4/1/2024	Lee Alford
iii. Firm Commitment	5/1/2024	Lee Alford
c. Permanent Loan-Second Lien		
i. Loan Application	2/1/2024	Lee Alford
ii. Conditional Commitment	4/1/2024	Lee Alford
iii. Firm Commitment	5/1/2024	Lee Alford
d. Other Loans & Grants		
i. Type & Source, List	City of Richmond, VA Housing	Lee Alford
ii. Application	1/25/2024	Lee Alford
iii. Award/Commitment	3/1/2024	Lee Alford
2. Formation of Owner	1/20/2024	Lee Alford
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	7/1/2024	Lee Alford
5. Plans and Specifications, Working Drawings	5/1/2024	Lee Alford
6. Building Permit Issued by Local Government	5/1/2024	Lee Alford
7. Start Construction	7/1/2024	Lee Alford
8. Begin Lease-up	11/1/2024	Lee Alford
9. Complete Construction	2/1/2026	Lee Alford
10. Complete Lease-Up	4/1/2026	Lee Alford
11. Credit Placed in Service Date	6/1/2026	Lee Alford

O. PROJECT BUDGET - HARD COSTS**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

<div>Must Use Whole Numbers Only!</div>		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	(A) Cost			
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	10,094,990	0	10,094,990	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	10,094,990	0	10,094,990	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	211,075	0	211,075	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	211,075	0	211,075	0
Total Structure and Land	10,306,065	0	10,306,065	0
r. General Requirements	206,121	0	206,121	0
s. Builder's Overhead	412,243	0	412,243	0
(4.0% Contract)				
t. Builder's Profit	824,485	0	824,485	0
(8.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	42,000	0	42,000	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Wifi	30,000	0	30,000	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$11,820,914	\$0	\$11,820,914	\$0

Construction cost per unit: \$113,662.63

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,442,849

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$1,442,849

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,115 /Unit)	324,000	0	324,000	0
c. Architecture Supervision Fee \$769 /Unit)	80,000	0	80,000	0
d. Tap Fees	0	0	0	0
e. Environmental	40,000	0	40,000	0
f. Soil Borings	232,000	0	232,000	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	15,000	0	10,500	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	44,594	0	44,594	0
n. Construction Interest (0.0% for 0 months)	1,000,000	0	800,000	0
o. Taxes During Construction	130,000	0	130,000	0
p. Insurance During Construction	100,000	0	100,000	0
q. Permanent Loan Fee (0.0%)	89,188			
r. Other Permanent Loan Fees	37,191			
s. Letter of Credit		0	0	0
t. Cost Certification Fee	20,000	0	20,000	0
u. Accounting	0	0	0	0
v. Title and Recording	155,283	105,987	0	0
w. Legal Fees for Closing	195,000	81,905	75,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	71,442			
z. Tenant Relocation	350,000			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0			
ac. Operating Reserve	548,000			
ad. Contingency	0			
ae. Security	0	0	0	0
af. Utilities	30,000	0	30,000	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Soft Cost Contingency	46,552	0	14,835	0
(2) Other* specify:	PCNA, Sewer Scope	31,000		31,000	0
(3) Other* specify:	Loan Inspection, Constructi	46,000		46,000	0
(4) Other* specify:	Bridge Loan Costs	83,000	0	0	0
(5) Other* specify:	Hard cost contingency	1,174,891	0	1,174,891	0
(6) Other* specify:	Lease Up Reserve	50,000	0	0	0
(7) Other* specify:	Replacement Reserve	28,800	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$4,929,441	\$187,892	\$3,160,320	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$16,750,355	\$187,892	\$14,981,234	\$0
3. Developer's Fees		2,003,425	400,685	1,602,740	0
4. Owner's Acquisition Costs					
Land		1,400,000			
Existing Improvements		3,010,000	3,010,000		
Subtotal 4:		\$4,410,000	\$3,010,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$23,163,780	\$3,598,577	\$16,583,974	\$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:

\$2,122,828

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

\$165 **Meets Limits**
\$253

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

\$180,325 **Meets Limits**
\$246,756

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	23,163,780	3,598,577	16,583,974	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)		3,598,577	16,583,974	0
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>			4,975,192	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			21,559,166	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		3,598,577	21,559,166	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$143,943	\$862,367	\$0
			\$1,006,310 Combined 30% & 70% P. V. Credit	

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

Source of Funds		Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person	
1.	VH Gap Loan			\$5,902,103		
2.						
3.						
Total Construction Funding:				\$5,902,103		

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

Source of Funds		Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	VA Housing TEB			\$1,725,844	\$103,317	5.25%	40	40
2.	VA Housing Reach			\$3,840,000	\$191,156	3.95%	40	40
3.	State Housing Trust Fund			\$700,000	\$7,000	1.00%	1000	40
4.	National Housing Trust Fund			\$700,000	\$7,000	1.00%	1000	40
5.	Seller Note			\$2,709,000				
6.	Interim Income			\$359,314				
7.	Sponsor Note			\$621,229				
8.								
9.								
10.								
Total Permanent Funding:				\$10,655,388	\$308,473			

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.	HIEE			\$1,118,502	
2.	Cabel Foundation			\$350,000	
3.	City of Richmond			\$1,250,000	
4.					
5.					
6.					
Total Permanent Grants:				\$2,718,502	

Q. SOURCES OF FUNDS

4. Subsidized Funding

Source of Funds		Date of Commitment	Amount of Funds
1.	HIEE		\$1,118,502
2.	State Housing Trust Fund		\$700,000
3.	National Housing Trust Fund		\$700,000
4.			
5.			
Total Subsidized Funding			\$2,518,502

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..... FALSE

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	\$11,467,947
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,840,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$700,000
j.	Virginia Housing Trust Fund	\$700,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 53.14%

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

c. FALSE Other

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

R. EQUITY**1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

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

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
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c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$1,035,000	(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 \$1,035,000

2. Equity Gap Calculation

a. Total Development Cost		\$23,163,780
b. Total of Permanent Funding, Grants and Equity	-	\$14,408,890
c. Equity Gap		\$8,754,890
d. Developer Equity	-	\$872
e. Equity gap to be funded with low-income tax credit proceeds		\$8,754,018

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:		▶	NAHT	
	Contact Person:	Paul Cummings, SVP Director of Originations		Phone:	(614)-917-2874
	Street Address:	330 Rush Alley, Suite 620			
	City:	Columbus	State:	OH	Zip: 43215

b. Syndication Equity

i. Anticipated Annual Credits	\$1,006,310.00
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	\$1,006,209
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,754,018

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

\$8,754,018

Which will be used to pay for Total Development Costs

5. Net Equity Factor

86.9999651136%

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			\$23,163,780
2. Less Total of Permanent Funding, Grants and Equity	-		\$14,408,890
3. Equals Equity Gap			\$8,754,890
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			86.9999651136%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$10,063,096
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,006,310
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,006,310
8. Requested Credit Amount		For 30% PV Credit:	\$1,006,310
		For 70% PV Credit:	\$0
Credit per LI Units	\$9,676.0577	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$4,090.6911		
			\$1,006,310

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	\$101,793
Plus Other Income Source (list):	\$1,440
Equals Total Monthly Income:	\$103,233
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,238,796
Less Vacancy Allowance	7.0%
	\$86,716
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,152,080

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

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

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$1,152,080
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,152,080
d. Total Expenses	\$770,353
e. Net Operating Income	\$381,727
f. Total Annual Debt Service	\$308,473
g. Cash Flow Available for Distribution	\$73,254

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	1,152,080	1,175,122	1,198,624	1,222,597	1,247,049
Less Oper. Expenses	770,353	793,464	817,267	841,786	867,039
Net Income	381,727	381,658	381,357	380,811	380,010
Less Debt Service	308,473	308,473	308,473	308,473	308,473
Cash Flow	73,254	73,185	72,884	72,338	71,537
Debt Coverage Ratio	1.24	1.24	1.24	1.23	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,271,990	1,297,430	1,323,378	1,349,846	1,376,843
Less Oper. Expenses	893,050	919,842	947,437	975,860	1,005,136
Net Income	378,939	377,588	375,941	373,986	371,707
Less Debt Service	308,473	308,473	308,473	308,473	308,473
Cash Flow	70,466	69,115	67,468	65,513	63,234
Debt Coverage Ratio	1.23	1.22	1.22	1.21	1.20

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,404,379	1,432,467	1,461,116	1,490,339	1,520,145
Less Oper. Expenses	1,035,290	1,066,349	1,098,339	1,131,289	1,165,228
Net Income	369,089	366,118	362,777	359,049	354,917
Less Debt Service	308,473	308,473	308,473	308,473	308,473
Cash Flow	60,616	57,645	54,304	50,576	46,444
Debt Coverage Ratio	1.20	1.19	1.18	1.16	1.15

Estimated Annual Percentage Increase in Revenue **2.00%** (Must be \leq 2%)

Estimated Annual Percentage Increase in Expenses **3.00%** (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS:13

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS	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.		8			2200 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
2.		8			2202 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
3.		8			2203 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
4.		8			2204 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
5.		8			2205 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
6.		8			2206 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
7.		8			2207 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
8.		8			2209 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
9.		8			2211 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
10.		8			2213 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
11.		8			2215 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
12.		8			2217 Ruffin		Richmond	VA	23234	\$276,813		4.00%	\$11,073	\$1,658,398		4.00%	\$66,336			\$0	
13.		8			2219 Ruffin		Richmond	VA	23234	\$276,821		4.00%	\$11,073	\$1,658,390		4.00%	\$66,336			\$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		

104

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

Totals from all buildings

\$3,598,577

\$21,559,166

\$0

\$143,943

\$862,367

\$0

Number of BINS:13

V. STATEMENT OF OWNER

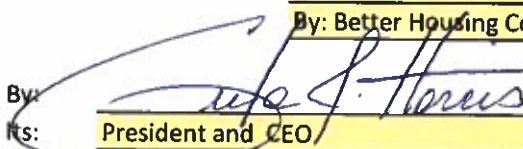
The undersigned hereby acknowledges the following:

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: Ruffin Apartments LLC
By: PAD XXVII LLC, its Managing Member
By: Better Housing Coalition, its Sole Member
By: 
Its: President and CEO
(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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

Legal Name of Architect:	Megan M. Shope
Virginia License#:	04010012111
Architecture Firm or Company:	Edward H. Winks-James D. Snowa Architects, PC.

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	Y	0 or 10	10.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
	Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	0.63
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	10.87%	Up to 40	21.75
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
	Total:		22.38

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			38.40
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	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	11%	Up to 15	1.59
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			109.99

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	44.23%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	29.81%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	59.62%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	59.62%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	59.62%	Up to 50	0.00
Total:			90.00

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	69.64
Total:		158.64

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			65.00

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

TOTAL SCORE: 476.01

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.40
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	0.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>38.40</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: 38.40

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Lafayette Gardens

Cycle Type:

4% Tax Exempt Bonds Credits

Requested Credit Amount:

\$1,006,310

Allocation Type:

Acquisition/Rehab

Jurisdiction:

Richmond City

Total Units

104

Population Target:

General

Total LI Units

104

Project Gross Sq Ft:

113,717.09

Owner Contact:

Mario Wells

Green Certified?

TRUE

Total Score

476.01

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$10,655,388	\$102,456	\$94	\$308,473
Grants	\$2,718,502	\$26,139		
Subsidized Funding	\$2,518,502	\$24,216		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$10,306,065	\$99,097	\$91	44.49%
General Req/Overhead/Profit	\$1,442,849	\$13,874	\$13	6.23%
Other Contract Costs	\$72,000	\$692	\$1	0.31%
Owner Costs	\$4,929,441	\$47,398	\$43	21.28%
Acquisition	\$4,410,000	\$42,404	\$39	19.04%
Developer Fee	\$2,003,425	\$19,264	\$18	8.65%
Total Uses	\$23,163,780	\$222,729		

Income		
Gross Potential Income - LI Units		
		\$1,238,796
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$1,238,796
Less Vacancy %	7.00%	\$86,716
Effective Gross Income		\$1,152,080

Rental Assistance?

TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$300,376	\$2,888
Utilities	\$176,166	\$1,694
Operating & Maintenance	\$130,153	\$1,251
Taxes & Insurance	\$132,458	\$1,274
Total Operating Expenses	\$739,153	\$7,107
Replacement Reserves	\$31,200	\$300
Total Expenses	\$770,353	\$7,407

Cash Flow	
EGI	\$1,152,080
Total Expenses	\$770,353
Net Income	\$381,727
Debt Service	\$308,473
Debt Coverage Ratio (YR1):	1.24

Total Development Costs	
Total Improvements	\$16,750,355
Land Acquisition	\$4,410,000
Developer Fee	\$2,003,425
Total Development Costs	\$23,163,780

Proposed Cost Limit/Sq Ft:

\$165

Applicable Cost Limit/Sq Ft:

\$253

Proposed Cost Limit/Unit:

\$180,325

Applicable Cost Limit/Unit:

\$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	50
# of 3BR	46
# of 4+ BR	0
Total Units	104

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	31	31
50% AMI	31	31
60% AMI	42	42
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

30

Y. Efficient Use of Resources**Credit Points for 9% Credits:**

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

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

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

Combined Max	\$1,006,310
Credit Requested	\$1,006,310
% 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	\$18,753,780	
Total Square Feet	113,717.09	
Proposed Cost per SqFt	\$164.92	
Applicable Cost Limit per Sq Ft	\$253.00	
% of Savings	34.82%	
Total Units	104	
Proposed Cost per Unit	\$180,325	
Applicable Cost Limit per Unit	\$246,756	
% of Savings	26.92%	
Max % of Savings	34.82% Sliding Scale Points	69.64

Tab A:

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

**OPERATING AGREEMENT
OF
RUFFIN APARTMENTS LLC
PURSUANT TO VIRGINIA CODE § 13.1-1023 (2)**

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

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

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

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

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

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

the business and affairs of the Company.

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

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

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

Witness the following signatures as of the 23 day of January 2024:

Sole Member:

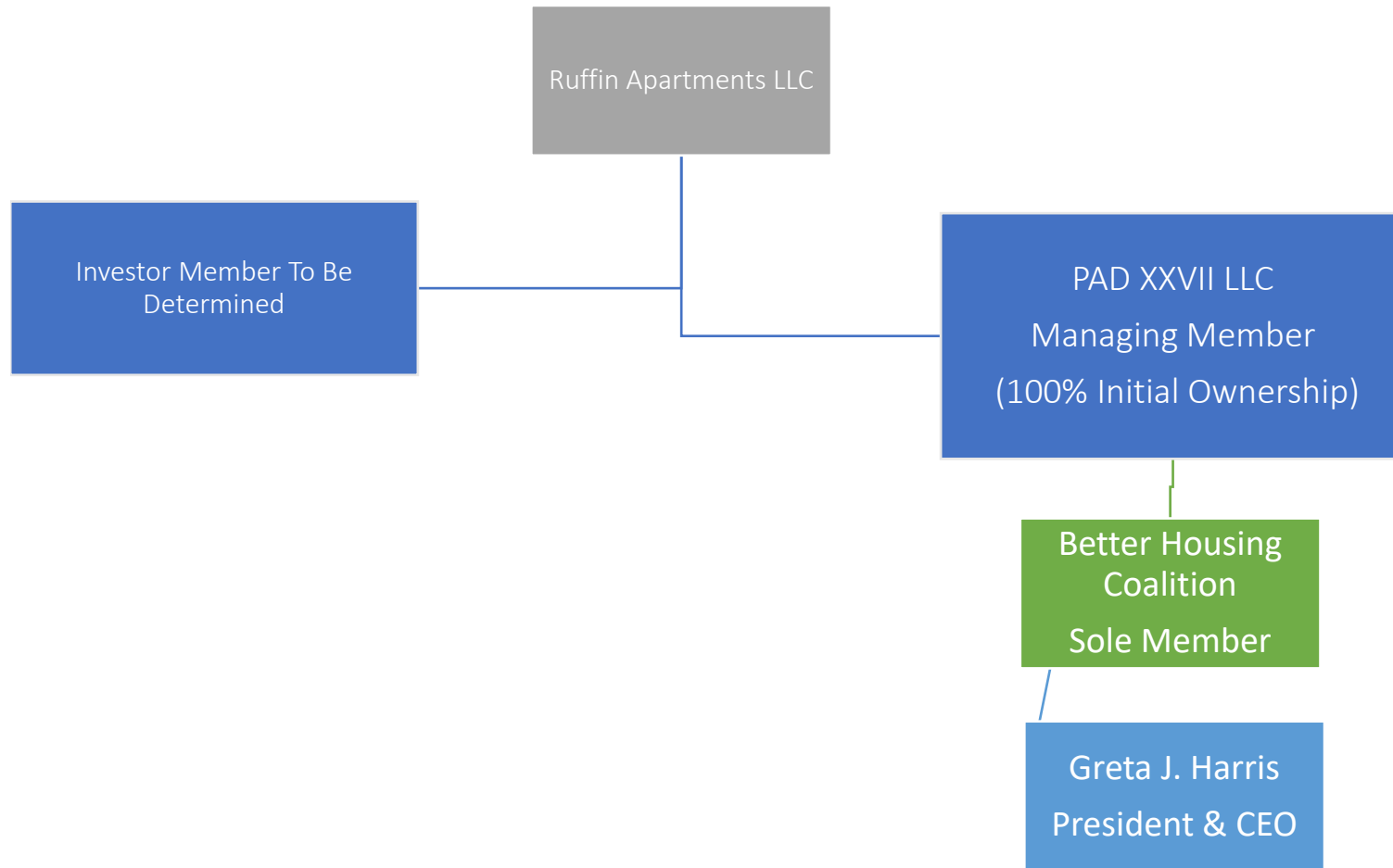
PAD XXVII LLC,
a Virginia limited liability company

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

By: 

Name: Greta J. Harris

Title: President and CEO



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 23, 2024

This is to certify that the certificate of organization of

Ruffin Apartments LLC

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

Effective date: January 23, 2024



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, reading "Bernard J. St. John".

Clerk of the Commission



State Corporation
Commission

Form
LLC1011
(Rev. 07/20)

Articles of Organization of a Virginia Limited Liability Company

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11644821
Filing Number: 2401236749504
Filing Date/Time: 01/23/2024 08:32 AM
Effective Date/Time: 01/23/2024 08:32 AM

Pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, the undersigned state(s) as follows:

Article I The limited liability company's name:

Ruffin Apartments LLC

Article II A. The name of the LLC's initial registered agent: Greta Harris

B. The initial registered agent is: **(Mark appropriate box.)**

(1) an INDIVIDUAL who is a resident of Virginia and

- ☒ a member or manager of the LLC.
☐ a member or manager of a limited liability company that is a member or manager of the LLC.
☐ an officer or director of a corporation that is a member or manager of the LLC.
☐ a general partner of a general or limited partnership that is a member or manager of the LLC.
☐ a trustee of a trust that is a member or manager of the LLC.
☐ a member of the Virginia State Bar.

OR

- (2) ☐ a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

Article III A. The LLC's initial registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is

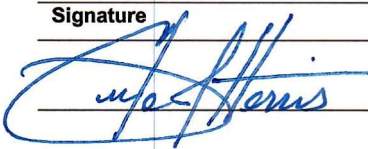
23 W Broad St, Suite 100 Richmond, VA 23220
(number/street) (city or town) (zip)

B. The registered office is located in the ☐ county or ☒ city of Richmond

Article IV The LLC's principal office address, including the street and number, is

23 W Broad St, Suite 100 Richmond VA 23220
(number/street) (city or town) (state) (zip)

Signature(s) of Organizer(s):

Signature	Printed Name	Date	Tel. # (optional)	Email Address (optional)
	Greta Harris	1-22-24		g.harris@betterhousingcoalition.org

Business Tel. # (optional)

Business Email Address (optional)

Required Fee: \$100.00

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 23, 2024

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

Ruffin 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 January 23, 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", followed by a long horizontal flourish.

Jehmal T. Hudson
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

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

Schedule A Instructions:

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

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

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



Previous Participation Certification

Development Name: **LAFAYETTE GARDENS**

Name of Applicant (entity): **Ruffin 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 "Greta J. Harris", written over the printed name.

Greta J. Harris

Printed Name

January 18, 2024

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Lafayette Gardens

Name of Applicant: Ruffin 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.

Better Housing Coalition / Greta J. Harris / President & CEO
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Randolph Place; 300 South Randolph St. Richmond	PAD Randolph Inc. c/o BHC (804) 644-0546	Y	50	50	10/30/2007	3/2/2008	N
2								
3	Lincoln Mews; 4101 North Ave. Richmond	PAD VII, Inc. c/o BHC (804) 644-0546	Y	115	115	1/1/2009	5/26/2010	N
4								
5	Lincoln Mews II; 4101 North Ave. Richmond	PAD VIII, Inc. c/o BHC (804) 644-0546	Y	130	130	8/26/2010	6/20/2011	N
6								
7	Claiborne Square; 518 Halifax St. Petersburg	PAD Claiborne LLC c/o BHC (804) 644-0546	Y	47	47	7/1/2011	4/9/2012	N
8								
9	North Oak; 617 North Laburnum Ave. Richmond	PAD XII, Inc. c/o BHC (804) 644-0546	Y	143	115	3/2/2012	10/8/2013	N
10								
11	Jefferson Mews; City Scattered Sites East,	PAD XIII, Inc. c/o BHC (804) 644-0546	Y	47	47	5/22/2013	12/3/2014	N
12								
13	Somanath Seniors (formerly 28th St Seniors); 1208 N 28th	PAD IX, Inc. c/o BHC (804) 644-0546	Y	39	39	7/17/2013	5/28/2014	N
14								
15	Goodwyn at Union Hill; 2230, 2236, 2238.5 Venable St,	PAD XVI, Inc. c/o BHC (804) 644-0546	Y	52	52	4/23/2019	10/15/2019	N
16								
17	Market Square IV; 2501 New Park Road,	PAD Chesterfield IV c/o BHC (804) 644-0546	Y	60	60	7/30/2020	4/15/2021	N
18								
19	Market Square V; 7300 & 7310 Taw Street	PAD XVIII, Inc c/o BHC (804) 644-0546	Y	105	105	1/16/2019	4/9/2020	N
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

32							
33							
34							
35							
36							
37							
38							

39

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per

40

1st PAGE

TOTAL:

788

760

96%

LIHTC as % of
Total Units
v.2024.1

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this “**Agreement**”), effective as of January 22, 2024 (“**Effective Date**”), is made by and between Lafayette Gardens LLC, a Virginia limited liability company (“**Optionor**”), and Ruffin Apartments LLC, a Virginia limited liability company (collectively, “**Optionee**”).

RECITALS

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

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option.** In consideration of Optionor’s receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee (i) the exclusive right and option (the “**Option**”) to purchase the Property, together with all appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Optionor in and to any streets, alleys or rights-of-way adjoining the Property, (ii) any density rights that may be transferred or received and (iii) all development rights and entitlements related to the Property at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2025 (the “**Expiration Date**”).
2. **Purchase Price.** The amount of the purchase price of the Property will be equal to \$4,410,000.00 (the “**Purchase Price**”), which amount is consistent with a recent proration of the larger multiphase Property and payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate. All costs of transfer and such recordation will be borne by Optionee.
3. **No Application of Option Consideration to Purchase Price.** If Optionee elects to receive the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied against the Purchase Price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by an authorized representative of the Optionee, on or before the Expiration Date.
5. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms before the Expiration Date, the Option and the rights of Optionee under this Agreement will automatically and immediately terminate without notice.
6. **Closing.** Closing on the Optionor’s sale of the Property to Optionee pursuant to this Agreement (the “**Closing**”) will occur within 270 days after Optionee has given Optionor written notice that it is exercising the Option. Closing will be accomplished through the escrowed delivery of all documents and funds required by this Agreement to Optionee’s selected title company (the “**Title Company**”).

7. **Conditions to Closing.** The obligations of Optionee hereunder are subject to and contingent upon Optionee's ability to obtain a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
8. **Items to be Delivered by Optionor at Closing.** At Closing, Optionor will execute, deliver and/or provide to the Title Company, or will cause to be executed, delivered and/or provided to Title Company, the following ("**Closing Documents**"):
- 8.1. a Special Warranty Deed (the "**Deed**") conveying to Optionee fee simple title to the Property, free and clear of any liens or encumbrances other than encumbrances permitted by Optionee, in its as-is, where-is condition, and without representation or warranty;
 - 8.2. evidence reasonably satisfactory to the Title Company authorizing the consummation by Optionor of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith;
 - 8.3. all such other documents and instruments customarily executed and delivered by a optionor of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement; and
 - 8.4. the customary form of affidavit certifying to the Title Company, among other things: (i) the absence of claims which would give rise to mechanic's and materialmen's liens, (ii) that Optionor is the only party in possession of the Property, and (iii) that there are no pending suits or outstanding judgments against either Optionor or the Property.
9. **Items to be Delivered by Optionee at Closing.** At Closing, Optionee will execute, deliver and/or provide to the Title Company or cause to be executed, delivered and/or provided to Title Company, the following:
- 9.1. evidence reasonably satisfactory to the Title Company authorizing the consummation by Optionee of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith; and
 - 9.2. all such other documents and instruments customarily executed and delivered by sales of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement.
10. **Closing Costs and Prorations.** All closing costs will be paid by Optionee, including transfer and recordation taxes on the Deed, provided, however, each party will pay its own attorneys' fees. Real property taxes for the Property will be prorated as of the day preceding the Closing, and Optionor will pay Optionor's pro rata portion thereof at Closing. In the event that the amount of real property taxes for the current year is unknown at Closing, the taxes will be prorated based on taxes assessed for the immediately preceding year, and Optionee will notify Optionor of any necessary adjustment to such proration within thirty (30) days after correct tax figures are known, and thereafter any necessary adjustments will be made.
11. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly

addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

12. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
13. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the parties, their successors and assigns.

[signature page follows]

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

OPTIONOR

LAFAYETTE GARDENS LLC,
a Virginia limited liability company

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

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

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

OPTIONEE

RUFFIN APARTMENTS LLC,
a Virginia limited liability company

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

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

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

Exhibit A

Property Description

THAT certain parcel of land with improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, containing 6.152 acres, shown on plat of survey by LaPrade Brothers, Civil Engineers and Surveyors, dated August 18, 1972, revised August 20, 1975, and according to which plat such parcel is described as follows:

BEGINNING at a rod on the eastern line of Lynhaven Avenue, which rod is 118.0 feet in a northerly direction from a stone at the intersection of the northern line of Ruffin Road with the eastern line of Lynhaven Avenue; thence from such beginning point along the eastern line of Lynhaven N. 2° 36' 38" W. 299.90 feet to a rod; thence N. 87° 26' 10" E. 150.0 feet to a rod; thence N. 2° 36' 38" W. 125.0 feet to a rod on the southern line of Summer Hill Avenue; thence along the southern line of Summer Hill Avenue in an easterly direction N. 87° 26' 10" E. 461.40 feet to a rod; thence S. 0° 20' 22" W. 543.30 feet to a rod on the northern line of Ruffin Road; thence along the northern line of Ruffin Road in a westerly direction S. 87° 24' 22" W. 263.89 feet to a rod; thence N. 2° 35' 38" W. 113.80 feet to a rod; thence S. 87° 24' 22" W. 44.54 feet to a rod; thence N. 2° 35' 38" W. 4.20 feet to a rod; thence S. 87° 24' 22" W. 275.0 feet to the rod which marks the point of beginning.

As further described on a plat of survey made by Timmons Group dated September 28, 2021, entitled "ALTA/NSPS LAND TITLE SURVEY OF A PARCEL OF LAND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD TOTALING 6.152 ACRES OF LAND IN RICHMOND, VIRGINIA", as follows:

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD; THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAINLINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND;

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT AND PLACE OF BEGINNING. CONTAINING: 267,981 SQUARE FEET OR 6.152 ACRES OF LAND, MORE OR LESS.

Property: 2209 Ruffin Road Parcel ID: S0080670001



Detail

Parcel

Street Address: 2209 Ruffin Road Richmond, VA 23234-
Alternate Street Addresses: 2213 Ruffin Road
: 2204 Summer Hill Ave
: 2203 Ruffin Road
: 2206 Summer Hill Ave
: 2201 Ruffin Road
: 2202 Summer Hill Ave
: 2205 Ruffin Road
: 2200 Summer Hill Ave
: 2207 Ruffin Road
: 2211 Ruffin Road
: 2215 Ruffin Road
: 2217 Ruffin Road
: 2219 Ruffin Road
Owner: LAFAYETTE GARDENS LLC C/O BETTER HOUSING COALITION
Mailing Address: 23 W BROAD ST #100, RICHMOND, VA 23220
Subdivision Name : Layfayette Gardens
Parent Parcel ID: S0080670001
Assessment Area: 501 - MF West
Property Class: 325 - R Apartments 100+ Units
Zoning District: R-48 - Residential (Multi-Family)
Exemption Code: 620 - Low Income Housing Credit (LIHTC)
Unit Count: 102

Current Assessment

Effective Date: 01/01/2024
Land Value: \$2,040,000
Improvement Value: \$6,583,000
Total Value: \$8,623,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 267642.5
Acreage: 6.144
Property Description 1: 0461.40X0543.30 IRG0000.000
State Plane Coords(?): X= 11790543.500003 Y= 3700237.200126
Latitude: 37.48054283 , **Longitude:** -77.44062431

Tab F:

RESNET Rater Certification (MANDATORY)

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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

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

In addition provide HERS rating documentation as specified in the manual

_____ **New Construction** – EnergyStar Certification

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

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

Or Must evidence a HERS Index of 80 or better

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

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

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

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

Additional Optional Certifications continued

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

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

_____ **Zero Energy Ready Homes**

_____ **Passive House**

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

Printed Name Stacey Smith 1-25-24
RESNET Rater Date

Signature 

Resnet Provider Agency _____

Signature 

Provider Contact & Phone/Email _____

Lafayette Gardens 2023 LIHTC Pre-Review Comments

Project Address

2219 Ruffin Road
Richmond, VA 23235

Project Summary

Lafayette Gardens is a renovation low-rise multifamily development, comprised of 104 units located in Richmond, VA. Better Housing Coalition plans to construct the project utilizing 4% LIHTC. As part of their HIEE Substantial Renovation funding application the project is seeking Gold level certification under the EarthCraft Multifamily Program - Renovation (ECMFR). This level of certification requires the project to have a minimum of 100 points on the ECMFR Workbook Version 6 and a 30% improvement in HERS index. HIEE funding requires an average HERS score of ≤ 70 or a 40% improvement in the HERS index. Mark McDaris of Winks Snowa is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.0.1 based on the proposed scope and plans provided by the project team dated March 3rd, 2023. With the current scope of work, the worst case units in the development are obtaining a projected HERS improvement of 34% and a weighted average HERS score of 61. The following outlines the scope of the project post-renovation as it is currently modeled.

Enclosure:

- Existing uninsulated slab
- Existing R-13 Grade III cavity insulation in exterior walls
- Existing R-11 Grade III rim and band insulation
- Existing R-13 Grade III cavity insulation in adiabatic walls and ceiling
- R-49 Grade II blown cellulose attic insulation
- 0.17 U-Value for opaque doors
- 0.30 U-Value/0.27 SHGC windows

Mechanicals:

- SEER 15, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 40 gallon
- 7 ACH₅₀ for infiltration threshold/blower door test
- 8% duct leakage to the outside, 10% total duct leakage
- All ducts within conditioned space and insulated to R-6
- AirCycler G2K mechanical ventilation

Lights & Appliances:

- ES rated kitchen appliances
 - 352 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% LED
- Energy Star Clothes Washer and HERS Reference for Clothes Dryer

For reference here is a summary of the energy models used for pre-renovation comparison:

Enclosure:

- Existing uninsulated slab
- Existing R-13 Grade III cavity insulation in exterior walls
- Existing R-11 Grade III rim and band insulation
- Existing R-13 Grade III cavity insulation in adiabatic walls and ceiling
- R-13 Grade III fiberglass batt attic insulation
- 1.3 R-Value for opaque doors – Wood Hollow Core
- 0.9 U-Value/0.65 SHGC wood windows

Mechanicals:

- SEER 12, HSPF 7.4, 18k air source heat pump, non-programmable thermostat
- 0.81 EF storage electric water heaters, 40 gallon
- 8.6 ACH₅₀ for infiltration threshold/blower door test
- 11% duct leakage to the outside, 47.65% total duct leakage
- All ducts within conditioned space and insulated to R-4

Lights & Appliances:

- ES rated kitchen appliances
 - 616 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- 25% LED Lighting
- Washer & Dryer HERS Reference Included

Please let me know if you have any questions or if the above information does not accurately capture your current scope.

Sincerely,

Angel Holthus

Angel Holthus - *Project Manager*, Viridiant

Stacey Smith

12/18/23



Project Name: Lafayette Gardens
Construction Type: Renovation
Energy Efficiency Path: HERS 30% Improvement

Unit Type	Quantity	Post HERS	Pre HERS	% Improvement
1 BR Bottom	4	63	98	36%
1 BR Top	4	56	93	40%
2 BR 1 Bath Bottom	24	62	95	35%
2 BR 1 Bath Top	24	57	91	37%
2BR 2 Bath Bottom	2	64	98	35%
3BR Bottom	22	63	97	35%
3BR Top	24	61	93	34%
Total	104			
Projected Project HERS - Weighted Average		61		

Tab G:

Zoning Certification Letter (MANDATORY)



1001 Boulders Parkway
Suite 300
Richmond, VA 23225
Zoning Certification

P 804.200.6500
F 804.560.1016
www.timmons.com

Date 1/23/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Tax Credit

RE: ZONING CERTIFICATION

Name of Development Lafayette Gardens

Name of Owner/Applicant Ruffin Apartments LLC

Name of Seller/Current Owner Lafayette Gardens LLC

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

Development Description:

Development Address
2209 Ruffin Road
Richmond, VA 23234

Legal Description
See attached.

Proposed Improvements

☐ New Construction: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
☐ Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
☒ Rehabilitation: 104 #Units 13 #Buildings 100,895 Approx. Total Floor Area Sq. Ft.

Current Zoning: R-48 Multifamily Residential District allowing a density of
19 units per acre, and the following other applicable conditions:

Other Descriptive Information

Rehabilitation of an existing 104 unit development over 13 buildings made up of 2-story walk ups.

Local Certification

Check one of the following as appropriate:

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

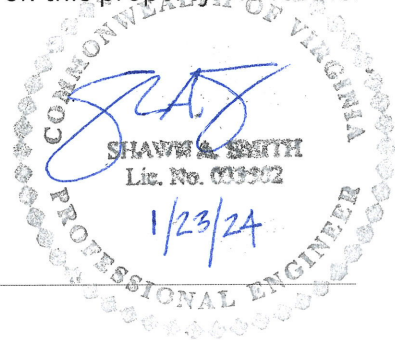
Date 1/23/2024

Signature

Printed Name Shawn A. Smith

Title of Local Official or Civil Engineer Senior Project Manager

Phone 804.200.6500



Notes to Locality

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

EXHIBIT A

LEGAL DESCRIPTION

THAT certain parcel of land with improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, containing 6.152 acres, shown on plat of survey by LaPrade Brothers, Civil Engineers and Surveyors, dated August 18, 1972, revised August 20, 1975, and according to which plat such parcel is described as follows:

BEGINNING at a rod on the eastern line of Lynhaven Avenue, which rod is 118.0 feet in a northerly direction from a stone at the intersection of the northern line of Ruffin Road with the eastern line of Lynhaven Avenue; thence from such beginning point along the eastern line of Lynhaven N. 2° 36' 38" W. 299.90 feet to a rod; thence N. 87° 26' 10" E. 150.0 feet to a rod; thence N. 2° 36' 38" W. 125.0 feet to a rod on the southern line of Summer Hill Avenue; thence along the southern line of Summer Hill Avenue in an easterly direction N. 87° 26' 10" E. 461.40 feet to a rod; thence S. 0° 20' 22" W. 543.30 feet to a rod on the northern line of Ruffin Road; thence along the northern line of Ruffin Road in a westerly direction S. 87° 24' 22" W. 263.89 feet to a rod; thence N. 2° 35' 38" W. 113.80 feet to a rod; thence S. 87° 24' 22" W. 44.54 feet to a rod; thence N. 2° 35' 38" W. 4.20 feet to a rod; thence S. 87° 24' 22" W. 275.0 feet to the rod which marks the point of beginning.

As further described on a plat of survey made by Timmons Group dated September 28, 2021, entitled "ALTA/NSPS LAND TITLE SURVEY OF A PARCEL OF LAND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD TOTALING 6.152 ACRES OF LAND IN RICHMOND, VIRGINIA", as follows:

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD; THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAINLINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND;

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE.
N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE
SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL
AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE
WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E
FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT
AND PLACE OF BEGINNING. CONTAINING: 267,981 SQUARE FEET OR 6.152 ACRES
OF LAND, MORE OR LESS.

Tab H:

Attorney's Opinion (MANDATORY)

January 25, 2024

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

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: Lafayette Gardens
Name of Owner: Ruffin 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 25, 2024 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents 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. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
7. 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. 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.

Klein Hornig, LLP

By: 
Erik T. Hoffman
Partner

Klein Hornig LLP COUNSELORS AT LAW	101 Arch Street	1325 G Street, NW
	Suite 1101	Suite 770
	Boston, MA 02110	Washington, DC 20005
	T 617.224.0600	T 202.842.9006
	F 617.224.0601	F 202.842.3936

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

Attorney's Opinion Letter

General Instructions

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

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

Attorney's Opinion Letter — TAX **EXEMPT VERSION**

(This Form Must Be Included With Application)

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

Date

To

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

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

Name of Development : Lafayette Gardens

Name of Owner: Ruffin 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 25, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

~~2.[Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

~~OR~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~3.[Select one]~~

~~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~~

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.
5. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
7. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
8. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

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

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

~~Firm Name~~

Klein Hornig, LLP

By:

A handwritten signature in blue ink, appearing to read "Erik T. Hoffman", is enclosed within a blue rectangular box. The signature is written in a cursive style.

~~its~~

~~Title~~

Erik T. Hoffman
Partner

Document comparison by Workshare Compare on Thursday, January 25, 2024
10:47:38 AM

Input:	
Document 1 ID	iManage://cloudimanager.com/KHDOCS/1121994/1
Description	#1121994v1<cloudimanager.com> - 2024 Tab H-2 4pct Attorneys Opinion (2)
Document 2 ID	iManage://cloudimanager.com/KHDOCS/1122534/2
Description	#1122534v2<cloudimanager.com> - LFS VHDA LIHTC 4% Application for Reservation Opinion Letter
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	16
Deletions	36
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	52

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

Nonprofit Questionnaire

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

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

1. General Information

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

Indicate funding sources and amount used to pay for office space

- e. Tax exempt status ☐ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) _____
Evidenced by the following documentation _____

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

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

Appendices continued

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

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

How many part time, paid staff members? _____

Describe the duties of all staff members:

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

☐ YES ☐ NO If yes, explain in detail: _____

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

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

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

Appendices continued

2. Nonprofit Formation

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

- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
☐ YES ☐ NO If yes, explain in detail: _____

- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
☐ YES ☐ NO If yes, explain in detail: _____

- d. Does any for-profit organization or local housing authority have the right to make such appointments?
☐ YES ☐ NO If yes, explain in detail: _____

- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
☐ YES ☐ NO If yes, explain in detail: _____

- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
☐ YES ☐ NO

Appendices continued

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

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

3. Nonprofit Involvement

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

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

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

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

Appendices continued

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

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

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

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

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

☐ YES ☐ NO If yes,

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

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

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

Appendices continued

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

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

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

- h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☐ YES ☐ NO If yes,
(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

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

Appendices continued

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

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

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

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

Appendices continued

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

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

4. Virginia and Community Activity

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

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

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☐ YES ☐ NO
If yes, or no, explain nature, extent and duration of any service:

Appendices continued

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

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

☐ YES ☐ NO

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

☐ YES ☐ NO If yes, explain:

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

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

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

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

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

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

☐ YES ☐ NO

Appendices continued

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

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

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

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

☐ YES ☐ NO If yes, explain:

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

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

Appendices continued

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

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

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

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

☐ YES ☐ NO If yes, explain:

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

☐ YES ☐ NO If yes, explain the need identified:

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

☐ YES ☐ NO If yes, explain the plan:

Appendices continued

5. Attachments

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

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

Date 1/22/2024

Owner/Applicant Ruffin Apartments LLC


By 

Its President & CEO Title

Date 1/22/2024

Better Housing Coalition
Nonprofit

By Todd Waldo
Board Chairman

By 
Executive Director

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Better Housing Coalition Lafayette Gardens – Relocation Plan

This relocation plan has been prepared for Lafayette Gardens located at 2219 Ruffin Rd Apt C, Richmond, VA 23234.

Management Company & Relocation Staff

Better Housing Management Company (BHMC) is a BHC-related non-profit property management company established in 1998 to manage all BHC-developed rental communities. The organization is responsible for all phases of management, including the redevelopment of the property including by not limited to securing the financing, construction, marketing, leasing, maintenance, financial reporting and compliance with various regulations (Virginia Housing, , IRS, HUD, OSHA, Fair Housing Act, etc.). Christopher Jones will serve as lead on the relocation process of the development..

The Relocation Manager will be supported by a Relocation Team, which will include a Relocation Specialist/Coordinator, Property Manager, and Resident Services Coordinator, and a Senior Project Manager of the Development. All matters related to the relocation process of the development should be directed to:

Christopher Jones
Executive Director
Housing Opportunities Unlimited (HOU)
128 Brookside Avenue, 3rd Floor
Boston, MA 02130
(617) 394-1386
cjones@housingopportunities.com

Questions about the property management and resident services support for the property should be directed to:

Matt Scaparro
Vice President of Property Management
Better Housing Management Company
c/o Better Housing Coalition
PO Box 12117
Richmond, VA 23241
(804) 644-0546
m.scaparro@betterhousingcoalition.org

Questions about the on-site renovation work should be directed to:

Lee Alford
Director of Multifamily Development
Better Housing Coalition
PO Box 12117

Richmond, VA 23241
(804) 644-0546
l.alford@betterhousingcoalition.org

This plan will present some of the concerns and challenges that are anticipated with the project. If temporary off site or permanent relocations are identified, Relocation Assistance will be provided as defined in the URA. The plan will identify:

1. Identification of Potential Displacees
2. Communication
3. Impact on Employment
4. Impact on Neighborhoods
5. Divisive or Disruptive Effects
6. Projected Challenges
7. Move Costs
8. Asbestos Remediation
9. Relocation Assistance, Advisory Services
10. Local Relocation Assistance Availability
11. Grievance Procedure

IDENTIFICATION OF POTENTIAL DISPLACEES:

Better Housing Coalition provides housing under the Fair Housing Act. The LIHTC renovations will include 8 (eight) one-bedroom units, 50 (fifty) two-bedroom units and 38 (thirty-eight) three-bedroom units in eleven (11) buildings. It is their intention to move their existing tenants into renovated units. Rent increases will be modest and no economic displacement is anticipated. Should over income tenants in excess of indicated market rate units be identified, they will be appropriately noticed and funding for their relocation will be allocated by Better Housing Coalition per URA guidelines. Tenants will be relocated into Decent, Safe, and Sanitary housing including consideration for the number of occupants within a unit meeting the number of bedrooms required for the family and any special assistance that may be required. Residents will be relocated prior to any asbestos remediation within their unit. All occupants will be provided with relocation assistance and advisory services.

COMMUNICATION:

Tenant noticing will be conducted per URA guidelines and will include: General Information Notice, Notice of Eligibility for Relocation Assistance, Notice of Non-Displacement, and 120-Day Vacate Notice, pursuant to Virginia Code 55-222. Management will be in charge of notice issuance as the project proceeds. Should new tenants be admitted before the commencement of the rehabilitation they will be appropriately noticed. Upon notification of funding, approximately 10-15% of the total units will be held vacant, should they become available.

The Relocation Staff will meet regularly with the Relocation Manager, representatives of the Owner and the General Contractor to ensure that the renovations and the Relocation Plan are in sync.

Relocation Staff will hold several Resident Information Sessions to inform residents of the relocation process and to answer any questions. Individual meetings will be scheduled with each Resident and a Relocation Staff will work with the resident through the relocation process. In addition to resident meetings, the Relocation Staff will issue a relocation newsletter. The newsletter will include updates on the construction schedule and changes to the scope.

IMPACT ON EMPLOYMENT:

The site renovations at Lafayette Gardens should have no effect on employment in the area of the project. The proposed renovations will include one, two and three bedroom apartment units.

IMPACT ON NEIGHBORHOODS:

The project will include the renovation of all 96 existing housing units and will remain the same upon completion of the project. There will be no change in the number of dwellings available for rent within the facility.

DIVISIVE OR DISRUPTIVE EFFECTS:

It does not appear that any major or significant divisive or disruptive long term effects will occur to Lafayette Gardens. The renovations may cause temporary inconveniences to the existing tenants. However, the benefits of the renovations should outweigh the inconveniences.

PROJECTED CHALLENGES:

The proposed renovation project will include some short term challenges that need to be addressed.

Better Housing Coalition intends to renovate the site involving eleven buildings: 8 (eight) one-bedroom units, 50 (fifty) two-bedroom units and 38 (thirty-eight) three-bedroom units.

The renovations will require that each unit needs to be vacant during construction. The number of units vacated due to natural attrition prior to the commencement of the project will determine how many units can be renovated at any given time. In order to expedite the renovation, work should commence on one, two and three bedroom units simultaneously.

Better Housing Coalition anticipates being able to vacate 10-12 units, for purposes of completing the renovation efforts with the least amount of disruption to the existing residents. Some residents may be required to move twice to enable this to occur. Residents will be moved in blocks of 8 units into renovated units. Although some moves may result in being relocated into another building, this proposed plan should cause the least amount of disruption to the current tenants while maintaining their current unit size in the transition.

MOVE COSTS:

In order to expedite the construction schedule, it is recommended that the occupants will be required to pack their own personal property. As many tenants would not have the physical or financial means to move themselves in a timely manner, estimated relocation costs include pricing for commercial moving company assistance to relocate residents. The owner will pay for moving assistance and moving materials.

Elderly or disabled tenants may require packing assistance. These will be addressed on an individual basis. Any offsite or permanent displacement will be budgeted on a case-by-case basis. An estimated

ASBESTOS REMEDIATION:

Better Housing Coalition has not completed asbestos testing at the site. Residents will be relocated prior to any renovation or demolition work which may require remediation.

RELOCATION ASSISTANCE, ADVISORY SERVICES:

All occupants will receive advisory services. Better Housing Coalition intends to provide renovated units to all current occupants. The project should ensure all occupants and displaced persons will receive uniform and consistent services and payments regardless of race, color, religion, sex, national origin, age, or physical handicap. The services required are intended, as a minimum, to assist persons in relocating to on site renovated units. The services shall be provided by personal contact whenever possible.

Relocation Advisory Services shall be provided to all occupants. Better Housing Coalition has retained the services of Housing Opportunities Unlimited, Inc. to provide such services. It is anticipated that HOU will:

1. Assist with public meetings at the site to explain the process with current residents.
2. Coordinate with the site manager and develop a plan to move residents into renovated units.
3. Meet with residents to explain the move process, their packing responsibilities, and potential move dates. Residents who elect not to move into a renovated unit and are not being displaced will be informed that they may move off site, however, they will not be provided relocation assistance.
4. As many residents do not have the financial or physical means to move themselves, we recommend using a commercial mover in order to maintain the

construction schedule (refer to estimated costs). HOU will coordinate move dates between the mover and residents.

5. HOU has a Spanish speaking team member and is able to provide translations for Spanish speaking occupants if needed.

LOCAL RELOCATION ASSISTANCE AVAILABILITY

HOU's office is X miles, or approximately a _____ minute drive, from Lafayette Gardens. HOU's office and agents may be available by appointment and during hours convenient to the occupants of Lafayette Gardens.

It is anticipated that HOU will provide the following services:

1. Conduct public meetings for Lafayette Gardens to explain the relocation process.
2. Meet with Lafayette Gardens property manager to
 - Obtain tenant contact information for all units.
 - Discuss individual needs of tenants.
 - Determine which buildings have the most vacancies to enable the start of construction.
 - Plan for temporary moves to other vacant units to vacate initial construction building.
 - Coordinate moves into renovated units and when units will be vacated for construction to commence.
3. Meet with tenants who will be required to move twice within the complex to vacate units.
4. As construction progresses, meet with tenants and inform them of their upcoming move and the procedures and associated timelines.
5. Coordinate move schedules between tenants and movers.

Relocation resources would be made available to all residential displaced persons without discrimination.

Permanent Relocation Assistance

Current residents that are delinquent in paying rent or are otherwise in violation of their lease will not be allowed the opportunity to continue to live in the Lafayette community, and ineligible for any relocation assistance. LIHTC-ineligible households' leases will NOT be renewed by the Property Management Company unless they are subsequently determined to meet LIHTC qualifying requirements applicable to the property. Relocation Staff will assist such ineligible households to identify suitable alternative housing. In the event that such households eventually

qualify to live in the Lafayette Gardens community, such households will then be eligible for all of the Temporary Relocation Assistance described above until they move into a qualified LIHTC unit in the community.

Non-LIHTC-eligible households will be assisted financially in their move away from the Lafayette community to the extent required by the Uniform Relocation Assistance and Real Property Acquisition Policies Act , and/or Virginia Housing's Relocation Assistance Guidelines (attached). The amount of financial assistance will vary based on apartment size (see 120-day vacate notice for details) but will be governed by Virginia Housing and URA standards.

GRIEVANCE PROCEDURE

Residents may appeal any relocation matter concerning the application of the procedures outlined in the Relocation Plan. Residents being relocated may file an appeal to the Grievance Committee, if they believe any of the following:

1. The comparable housing location has not been inspected properly and contains housing code violations.
2. Any other failure to comply with required relocation assistance under the Relocation Plan.

An appeal must be submitted in writing, and the Committee will respond to the resident within three (3) days with a date for an appeal conference within fourteen (14) days. The appeal conference will be an informal meeting, to provide the resident an opportunity to present the facts and submit his/her appeal. The decision of the Committee will be sent in writing to the resident within two (2) days after the appeal conference.

Virginia Housing policies and procedures shall govern all grievances.

Exhibit A

Lafayette Garden Apartments Building-by-building (Unit) delivery schedule		
Building No.	Building Address	Delivery Date
1	2200 Summer Hill Ave	11/01/24
2	2202 Ruffin Road	12/01/24
3	2203 Ruffin Road	01/01/25
4	2204 Summer Hill Ave	02/01/25
5	2205 Ruffin Road	02/01/25
6	2206 Summer Hill Ave	03/01/25
7	2207 Ruffin Road	03/01/25
8	2209 Ruffin Road	05/01/25
9	2211 Ruffin Road	07/01/25
10	2213 Ruffin Road	09/01/25
11	2215 Ruffin Road	11/01/25
12	2217 Ruffin Road	01/01/26
13	2219 Ruffin Road	03/01/26
14	2201 Ruffin Road	05/01/26

Exhibit B

Relocation Budget is \$350,000 with key items including moving, storage, packing materials, and utility hookups.

Rents range from \$760 – 1497 and serve families at 40-60% AMI

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

S. Revitalization Area Information

Revitalization Area

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD. (10 points)
2. The development is located in a census tract wherein 70% or more of the families have incomes which are \leq 80% statewide median income. **NOTE: These census tracts are included in the definition of target area for single-family purposes, but do not include ACEDS.** (10 points)
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries. (10 points)
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone. (15 points)
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area that is identical to the language below. If there are any questions about this point item, please reach out to the Tax Credit Allocation Department prior to application submission. (15 points)

The above-referenced development is located in a Revitalization Area in the Town/City/County of _____, Virginia. The revitalization area is (i) **either** (1) 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 otherwise inadequate design, quality or condition, **or** (2) 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.

Delete the language that does not apply, (i)(1) or (i)(2) above.

6. The development is located in a Qualified Opportunity Zone and has a binding commitment of funding. Documentation must include a firm commitment of funding from a Qualified Opportunity Fund (QOF). Evidence of the self-certification to become a QOF must be provided with the commitment for funding. (15 points)

2024 IRS SECTION 42(d)(5)(B) QUALIFIED CENSUS TRACTS
(2020 Census and 2015-2019, 2016-2020, and 2017-2021 American Community Survey (ACS) Data; OMB Metropolitan Area Definitions, September 14, 2018)
**Effective Date January 1, 2024*

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

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

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

METROPOLITAN AREA: Roanoke, VA MSA												
COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Roanoke city	1.00	5.00	9.00	10.00	12.00	24.00	25.01	25.02	26.00			

METROPOLITAN AREA: Rochester, MN MSA												
COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Olmsted County	1.00	2.00	3.00	5.00	17.01							

Tab K.2

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

Surveyor's Certification of Proximity to Transportation

General Instructions

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

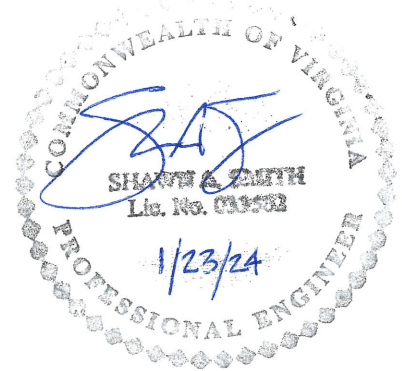
Date 1/23/24

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Lafayette Gardens

Name of Owner Ruffin Apartments LLC



Ladies and Gentlemen:

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

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

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

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

Firm Name Timmons Group

By



Its Senior Project Manager

Title

Tab Q:

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

U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS
BASIC RENEWAL CONTRACT
MULTI-YEAR TERM

Lafayette Gardens (VA36L000024)

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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**U.S. Department of Housing and Urban Development
Office of Housing**

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT¹

MULTI-YEAR TERM

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: VA36L000024

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): N/A

Project Name: Lafayette Gardens

Project Description:

This property is located at 2201 Ruffin Road, Richmond, VA 23234-6522. It consists of (7) 1BR, (41) 2BR and (43) 3BR Section 8 units, as well as (1) 1BR, (7) 2BR and (5) 3BR non-Section 8 units.

TYPE OF RENEWAL

- ☒ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- ☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1st Avenue North, Ste 100
Birmingham, AL 35203

Name of Owner⁵

RUFFIN ROAD LLC

Address of Owner

318 Sixth St. STE. 2
Annapolis, MD 21403-2418

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 3/1/2020⁶ and shall run for a period of 10 (Ten)⁷ years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ \$671,786⁸, an amount sufficient to

provide housing assistance payments for approximately 10⁹ months of the first annual increment of the Renewal Contract term.

- c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

- a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b** All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

-
- (1) Identification of contract units by size and applicable contract rents;
 - (2) The amount of the monthly contract rents;
 - (3) Contract rent adjustments; and
 - (4) Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):
 - (i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

- (a)** To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b)** The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

specify when the adjustment of contract rent is effective.

- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

- a** This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES**Contract administrator (HUD or PHA)**

Name of Contract Administrator

Navigate Affordable Housing Partners

By: 

Signature of authorized representative

Lisa McCarroll, President and CEO

Name and official title

Date 4/1/2020**U.S. Department of Housing and Urban Development**

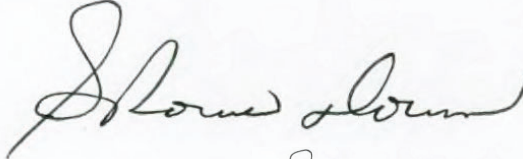
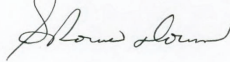
By: _____

Signature of authorized representative

Authorized Agent - Authorized Representative, U.S. Department of HUD

Name and official title

Date _____


**Owner**

Name of Owner

RUFFIN ROAD LLC

Digitally signed by: Sharon Rowe Downs

DN: CN = Sharon Rowe Downs email = Sharon.Downs@hud.gov C = US

O = U.S. Department of Housing and Urban Development OU = Multifamily

Date: 2020.04.14 07:46:52 -04'00'

By: 

Signature of authorized representative

~~Douglas L. Smith - Chief Asset Manager~~ Kerry Lebow President

Name and title

Date 3-31-2020

(HUD-9637)

Basic Renewal Contract
Multi-Year Term
REV-11-05-2007

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA36L000024
FHA Project Number (if applicable): N/A
Effective Date of the Rent Increase (if applicable): 3/1/2020

[illegible]

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.

Comments: _____

EXHIBIT B
DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1** The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2** Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

¹ This form of Renewal Contract is to be used for initial and subsequent renewals of an expiring Section 8 project-based HAP contract under the authority of Section 524(a) or 524(b)(1) of MAHRA for a term of two years or more. Attachment 11-1 is to be used for renewals under the authority of Section 524(a) or 524(b)(1) of MAHRA for a renewal term of one year.

This form may not be used for Mark-Up-To-Market Renewals. The HUD prescribed form of Mark-Up-To-Market Renewal Contract must be used for this purpose.

Section 2 of the Renewal Contract specifies the contract term.

² To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

³ Enter a description of housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state, and zip code, block and lot number (if known), and any other information, necessary to clearly designate the covered Project.

⁴ Enter the name of the Contract Administrator that executes the Renewal Contract. If HUD is the Contract Administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the Contract Administrator is a public housing agency ("PHA"), enter the full legal name of the PHA.

⁵ Enter the full legal name of the Owner. For example: "ABC Corporation, Inc., a Maryland corporation."

⁶ The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

⁷ Enter a whole number of two or more years.

⁸ Enter the amount of funding obligated.

⁹ Enter a whole number of months.

Tab T:

Funding Documentation



Glenn Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 17, 2023

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

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Lee Alford,

The Department of Housing and Community Development (DHCD) is pleased to make a preliminary offer of funding to support the **Better Housing Coalition's Lafayette Gardens** project with **\$1,118,502.00** in **Housing Innovations in Energy Efficiency** funds.

Please review the attached offer letter carefully. This letter contains the negotiable aspects of the preliminary offer of funding and will be used to create the program agreement which constitutes a formal commitment and reservation of awarded funds. DHCD reserves the right to de-obligate funding if all stipulations for funding are not met, and a program agreement is not executed by **October 31, 2023**.

For projects which are receiving a preliminary offer of HOME Investment Partnerships (HOME) or National Housing Trust Fund (NHTF) financing, the HUD-required environmental review must be completed prior to execution of a program agreement. Your assigned program administrator will request the necessary documentation to proceed.

In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters as detailed in your October 2022 application must be approved by DHCD before the program agreements may be executed.

We are looking forward to working with you to provide affordable housing. If you have any questions as it pertains to this offer, please feel free to contact your assigned Program Administrator or Chloe Rote, Associate Director of Housing, at 804-840-1909.

Sincerely,

ASNH Staff



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

Terms & Conditions
Lafayette Gardens
2219 Ruffin Road, Richmond, 23234-6552

The Department of Housing and Community Development's Affordable and Special Needs Housing (ASNH) Program has approved **Better Housing Coalition's** application for funding towards the **Lafayette Gardens** project. Please review the following proposed terms and conditions carefully. If you have any questions or requests to change the following details, please contact your assigned Program Administrator.

Amount of Award: **\$1,118,502.00**
Funding Source: **Housing Innovations in Energy Efficiency (HIEE)**
Interest Rate: **0% (fixed)**
Loan Repayment Period: **360 months (Interest Only)**
Mandatory Compliance: **360 months from permanent closing**
State Affordability: **n/a months from end of Mandatory period**

This loan will constitute permanent, must-pay hard debt, which is not cash flow dependent and is intended for disbursement at permanent closing or conversion. At the Department's sole discretion, principle and any accrued interest may be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

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

Housing Innovations in Energy Efficiency funds require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the following floating units for assistance:

Unit Description	Area Median Income Restriction
96	80%

Better Housing Coalition Sponsored does x / does not intend to utilize Sponsor Loans for these funds. (HOME funds not eligible for this structure).

Sponsor Name: Lafayette Gardens LLC

Better Housing Coalition Sponsored's legal counsel for review of Loan Commitments is the following:

Name: Erik Hoffman

Email: EHoffman@kleinhornig.com

Program agreements must be executed by **October 31, 2023**, with an estimated closing of permanent debt to take place no later than **October 31, 2025**. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.



Terms & Conditions
Lafayette Gardens
2219 Ruffin Road, Richmond, 23234-6552

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps. DHCD looks forward to your acceptance and to our continuing relationship.

Sincerely,

ASNH Staff

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

Better Housing Coalition Sponsored

By _____

Its Vice President

Date: 12/22/23



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Glenn Youngkin
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Secretary of
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COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn
Director

March 17, 2023

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

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Lee Alford,

The Department of Housing and Community Development (DHCD) is pleased to make a preliminary offer of funding to support the **Better Housing Coalition's Lafayette Gardens** project with **\$700,000.00** in **National Housing Trust Fund** funds.

Please review the attached offer letter carefully. This letter contains the negotiable aspects of the preliminary offer of funding and will be used to create the program agreement which constitutes a formal commitment and reservation of awarded funds. DHCD reserves the right to de-obligate funding if all stipulations for funding are not met, and a program agreement is not executed by **October 31, 2023**.

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Amount of Award: **\$700,000.00**
Funding Source: **National Housing Trust Fund (NHTF)**
Interest Rate: **1% (fixed)**
Loan Repayment Period: **360 months (Interest Only)**
Mandatory Compliance: **360 months from permanent closing**
State Affordability: **n/a months from end of Mandatory period**

This loan will constitute permanent, must-pay hard debt, which is not cash flow dependent and is intended for disbursement at permanent closing or conversion. At the Department's sole discretion, principle and any accrued interest may be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

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

National Housing Trust Fund funds require a minimum of five (5) units which meet the income and rent requirements of the federal program. Based on underwriting submitted with the application, DHCD staff have determined the following floating units for assistance:

Unit Description	Area Median Income Restriction
11	30%

Better Housing Coalition Sponsored does^x / does not __ intend to utilize Sponsor Loans for these funds. (HOME funds not eligible for this structure).

Sponsor Name: Lafayette Gardens LLC

Better Housing Coalition's legal counsel for review of Loan Commitments is the following:

Name: Erik Hoffman

Email: EHoffman@kleinhornig.com

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Sincerely,

ASNH Staff

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

Better Housing Coalition Sponsored

By L. Boyd

Its Vice President, Real Estate Development

Date: 12/22/2023



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COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 17, 2023

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

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We are looking forward to working with you to provide affordable housing. If you have any questions as it pertains to this offer, please feel free to contact your assigned Program Administrator or Chloe Rote, Associate Director of Affordable Housing, at 804-840-1909.

Sincerely,

ASNH Staff



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Terms & Conditions
Lafayette Gardens
2219 Ruffin Road, Richmond, 23234-6552

The Department of Housing and Community Development's Affordable and Special Needs Housing (ASNH) Program has approved **Better Housing Coalition Sponsored's** application for funding towards the **Lafayette Gardens** project. Please review the following proposed terms and conditions carefully. If you have any questions or requests to change the following details, please contact your assigned Program Administrator.

Amount of Award: **\$700,000.00**
Funding Source: **Virginia Housing Trust Fund (VHTF)**
Interest Rate: **1% (fixed)**
Loan Repayment Period: **360 months (Interest Only)**
Mandatory Compliance: **360 months from permanent closing**
State Affordability: **n/a months from end of Mandatory period**

This loan will constitute permanent, must-pay hard debt, which is not cash flow dependent and is intended for disbursement at permanent closing or conversion. At the Department's sole discretion, principle and any accrued interest may be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

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

Virginia Housing Trust Fund funds require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the following floating units for assistance:

Unit Description	Area Median Income Restriction
96	80%

Better Housing Coalition Sponsored does X / does not intend to utilize Sponsor Loans for these funds. (HOME funds not eligible for this structure).

Sponsor Name: Lafayette Gardens LLC

Better Housing Coalition Sponsored's legal counsel for review of Loan Commitments is the following:

Name: Erik Hoffman

Email: EHoffman@kleinhornig.com

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Terms & Conditions
Lafayette Gardens
2219 Ruffin Road, Richmond, 23234-6552

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps. DHCD looks forward to your acceptance and to our continuing relationship.

Sincerely,

ASNH Staff

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

Better Housing Coalition Sponsored

By L. S. Ayl

Its Vice President, Real Estate Development

Date: 12/22/2023



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

Tab U:

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

Virginia Housing Renter Education Program

Lafayette Gardens Apartments

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

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

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

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

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

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

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

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

Acknowledgment of Renter of _____(Apartments):

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

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

RIGHT OF FIRST REFUSAL AGREEMENT
(Lafayette Gardens Apartments)

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

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 104-unit apartment project for families located in Richmond, Virginia and commonly known as “Lafayette Gardens Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

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

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

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or

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

Section 10. Notice

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

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
 - (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
 - (iii) If to the Grantee, 23 West Broad Street, Suite 100, Richmond, VA 23220;
- and

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a

mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce

specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


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

OWNER:

RUFFIN APARTMENTS LLC,
a Virginia limited liability company

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

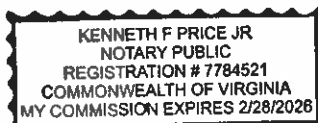
By: Better Housing Coalition,
a Virginia nonstock corporation,
its Sole Member

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

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Richmond)

On January 23, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXVII LLC, a Virginia limited liability company, which is the managing member of **Ruffin Apartments LLC**, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____



Commission expires: 02/28/2028 

Registration No.: 7784521

BETTER HOUSING COALITION,
a Virginia nonstock corporation

Name: Greta J. Harris

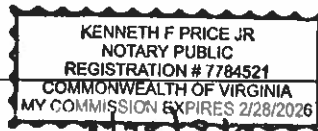
COMMONWEALTH OF VIRGINIA

CITY/~~COUNTY~~ OF Richmond

Notary Public:

Commission expires:

Registration No.:




**Right of First Refusal Agreement
Lafayette Gardens Apartments
Signature Page 2 of 4**

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

PAD XXVII LLC,
a Virginia limited liability company

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

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

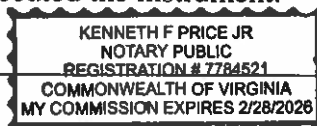
COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Richmond)

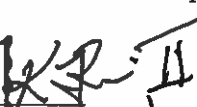
On January 23, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXVII LLC, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission expires: _____

Registration No.: _____




2/28/2026

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] [_____] limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[_____] [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] [_____] limited liability company

By:[_____] , LLC, a [_____] [_____] limited liability company, its manager

By: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [_____] , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [_____] , the manager of **[Investor Entity]**, a [_____] limited liability company, and [_____] **Special Limited Partner, L.L.C.**, a [_____] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

THAT certain parcel of land with improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, containing 6.152 acres, shown on plat of survey by LaPrade Brothers, Civil Engineers and Surveyors, dated August 18, 1972, revised August 20, 1975, and according to which plat such parcel is described as follows:

BEGINNING at a rod on the eastern line of Lynhaven Avenue, which rod is 118.0 feet in a northerly direction from a stone at the intersection of the northern line of Ruffin Road with the eastern line of Lynhaven Avenue; thence from such beginning point along the eastern line of Lynhaven N. 2° 36' 38" W. 299.90 feet to a rod; thence N. 87° 26' 10" E. 150.0 feet to a rod; thence N. 2° 36' 38" W. 125.0 feet to a rod on the southern line of Summer Hill Avenue; thence along the southern line of Summer Hill Avenue in an easterly direction N. 87° 26' 10" E. 461.40 feet to a rod; thence S. 0° 20' 22" W. 543.30 feet to a rod on the northern line of Ruffin Road; thence along the northern line of Ruffin Road in a westerly direction S. 87° 24' 22" W. 263.89 feet to a rod; thence N. 2° 35' 38" W. 113.80 feet to a rod; thence S. 87° 24' 22" W. 44.54 feet to a rod; thence N. 2° 35' 38" W. 4.20 feet to a rod; thence S. 87° 24' 22" W. 275.0 feet to the rod which marks the point of beginning.

As further described on a plat of survey made by Timmons Group dated September 28, 2021, entitled "ALTA/NSPS LAND TITLE SURVEY OF A PARCEL OF LAND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD TOTALING 6.152 ACRES OF LAND IN RICHMOND, VIRGINIA", as follows:

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD; THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAINLINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND;

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE.
N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE
SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL
AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE
WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E
FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT
AND PLACE OF BEGINNING. CONTAINING: 267,981 SQUARE FEET OR 6.152 ACRES
OF LAND, MORE OR LESS.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Lafayette Gardens

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

Project Background

Lafayette Gardens LLC plans to renovate Lafayette Gardens, a 104 unit existing affordable multi-family housing development Richmond, Virginia. As the developer, Better Housing Coalition is proposing a mixed-income development serving residents at 40%, 50%, and 60% of the area median income.

HUD Section 504

11 units at Lafayette will meet HUD Section 504 accessibility specifications. The property will be managed by BHC Management, a VHDA certified property management company. BHC Management will incorporate a marketing plan for the Section 504 units that include the following elements:

Leasing Policy & Procedure:

- The law has certain requirements about filling a unit that is accessible.
 - The unit must first be offered to current residents who have a verified need for the accessible unit.
 - Then the unit may be offered to applicants who have a verified need for the unit for accessibility.
 - If the unit cannot be filled with a person who needs the accessible features, then the unit may be rented to an applicant on the waitlist following normal tenant selection procedures and in compliance with VHDA LIHTC program requirements
 - VHDA Requirements:
 - **Units must be held vacant for 60 days during which ongoing marketing must be documented.**
 - If a qualified household including a person with a disability is not located in that timeframe, submit the evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease must contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner

Marketing Strategies

- Property Manager will coordinate with BHC Community Social Work department to identify residents at other BHC properties that have requested an accessible unit.

- BHC will communicate with the Richmond Redevelopment and Housing Authority about the acceptance of Housing Choice Voucher Units, including accessible units.
- Flyers will be mailed or distributed to additional organizations such as Veterans Administration, Area Agencies on Aging, Virginia Department of Rehabilitative Services (DRS), Virginia Department of Social Services, Housing Opportunities Made Equal (H.O.M.E.), Resources for Independent Living, Goodwill Industries, Sheltering Arms and Richmond Redevelopment and Housing Authority (RRHA).
- BHC Management will develop relationships with these programs and other medical and health service providers and develop memorandums of understanding that encourage referrals to the development.
- BHC Management will maintain a waiting list for all accessible units.
- **Lafayette Gardens development will be registered and listed on www.virginiahousingsearch.com**

In addition to the resources noted above, the marketing plan may include a combination of paid print and Internet Listing Service (ILS) advertising, social media and targeted outreach marketing to area merchants, health-care providers and social services organizations. In addition, BHC will make presentations to community groups and civic organizations to market the entire project.

AFFIRMATIVE FAIR HOUSING

- A. Affirmative Fair Housing Marketing Plan: This project will be marketing without regard to race, color, creed, religion, sex, national origin, handicap, familial status or sexual orientation. All print and online advertisements shall utilize the required statements and symbols of Equal Housing Opportunity and accessibility as required by local, state and Federal regulations. Additionally, all on-site signs for the purposes of directing prospective tenants to the project shall include the Equal Housing Opportunity Logo.
- B. Management shall strive to make the availability of the units known to all demographic groups within the area. Marketing activities will be in accordance with the Affirmative Fair Housing Marketing Plan and Fair Housing Law.
- C. All employees will receive training regarding Federal Fair Housing and Section 504 Laws. Failure of employees to follow Federal Fair Housing or Section 504 shall result in disciplinary action up to and including termination.
- D. All employees will receive training in the proper procedure for accepting and processing all requests for Reasonable Accommodations.
- E. All employees will be required to take a minimum of 3 hours of Fair Housing Training