
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
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2024 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/18/2024

1. Development Name: The Rendezvous

2. Address (line 1): 801 Cedar Street
 Address (line 2):
 City: Hopewell State: VA Zip: 23860

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 Hopewell 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: 8206.00

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: 19
- State Senate District: 16
- State House District: 63

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

The Rendezvous is a proposed 64-unit apartment community providing replacement housing for current tenants of Hopewell Redevelopment and Housing Authority relocating from former public housing sites. The apartment community will be located on approximately four acres of land with schools, shopping and grocery nearby. It also has access to the bus line with a stop in close proximity. The property will feature a brick and cement fiber board exterior. The four-story building will have a number of community facilities; including community kitchen and room, fitness center, reservable live-work spaces and laundry facilities. The property will achieve Enterprise Green Communities certification for energy efficient and water efficient features throughout.

VHDA TRACKING NUMBER

[Redacted]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/18/2024

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: [Redacted]
 Chief Executive Officer's Title: City Manager Phone: (804) 541-2243
 Street Address: 300 N Main Street
 City: Hopewell State: VA Zip: 23860

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2024, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2024 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?	<input type="text" value="0"/>
Total Units within 4% Tax Exempt allocation Request?	<input type="text" value="0"/>
Total Units:	<input type="text" value="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:

Definition of selection:

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

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

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

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: Rendezvous Apartments LLC

Developer Name: Hopewell Redevelopment and Housing Authority

Contact: M/M ▶ First: Tarvaris MI: J Last: McCoy

Address: 350 E Poythress Street

City: Hopewell St. ▶ VA Zip: 23860

Phone: (804) 458-5160 Ext. Fax:

Email address: tjmccoy@therealmccoycos.com

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.
Lisa Wilson, lisa.wilson@hopewellrha.org, 804.458.5160

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

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

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

2. Developer Experience:

May select one or more of the following choices:

- TRUE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.
Action: Provide one 8609 from qualifying development.
- FALSE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)
Action: Provide one 8609 from each qualifying development.
- FALSE c. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority.
Action: Provide documentation as stated in the manual.

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/31/2024

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..... 12/31/2024 .

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: Hopewell Redevelopment and Housing Authority
 Address: 350 E Poythress Street
 City: Hopewell St.: VA Zip: 23860
 Contact Person: Lisa Wilson Phone: (804) 458-5160

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>
Hopewell Redevelopment and Housin	(804) 458-5160	Member of Managing Memb	0.01%
Hopewell Redevelopment and Housin	(804) 458-5160	Investor Member	99.99%
Lisa Wilson	(804) 458-5160	CEO	0.00%
			0.00%
			0.00%
			0.00%
			0.00%

needs ownership %

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:	Delphine Carnes	This is a Related Entity.	FALSE
Firm Name:	Delphine Carnes Law Group PLC	DEI Designation?	TRUE
Address:	101 W. Main Street, Ste 440 Norfolk, VA 23510		
Email:	dcarnes@delphinecarneslaw.com	Phone:	(757) 614-1056
2. Tax Accountant:	Jake Dooley	This is a Related Entity.	FALSE
Firm Name:	Dooley and Vicars	DEI Designation?	FALSE
Address:	21 S Sheppard St, Richmond, VA 23221		
Email:	jake@dvcpas.com	Phone:	
3. Consultant:	Tarvaris J. McCoy	This is a Related Entity.	FALSE
Firm Name:	The Real McCoy Companies LLC	DEI Designation?	TRUE
Address:	535 N 2nd Street Richmond, VA 23219	Role:	Development Consultant
Email:	tjmccoy@therealmccoycos.com	Phone:	(804) 325-4145
4. Management Entity:	Kameko Coleman	This is a Related Entity.	TRUE
Firm Name:	Hopewell Redevelopment and Housing Auth	DEI Designation?	FALSE
Address:	350 E Poythress Street Hopewell, VA 23860		
Email:	kameko.coleman@hopewellrha.org	Phone:	(804) 458-5160
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:	TBD	Phone:	
6. Architect:	Scott Campbell	This is a Related Entity.	FALSE
Firm Name:	VIA Design Architects	DEI Designation?	TRUE
Address:	319 E Plume Street Norfolk, VA 23150		
Email:	scampbell@viadesignarchitects.com	Phone:	(757) 627-1489
7. Real Estate Attorney:	Delphine Carnes	This is a Related Entity.	FALSE
Firm Name:	Delphine Carnes Law Group	DEI Designation?	FALSE
Address:	101 W Main Street Ste 440 Norfolk, VA 23150		
Email:	dcarnes@delphinecarneslaw.com	Phone:	
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

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

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

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

G. NONPROFIT INVOLVEMENT

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

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

1. Tax Credit Nonprofit Pool Applicants: To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Yellow box]

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Contact Email: [Yellow box]

G. NONPROFIT INVOLVEMENT

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

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

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: [Redacted]

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

Name of Local Housing Authority Hopewell Redevelopment and 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 M

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	64	bedrooms	152
Total number of rental units in development	64	bedrooms	152
Number of low-income rental units	64	bedrooms	152
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	64	bedrooms	152
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....	0		
d. Total Floor Area For The Entire Development.....	101,789.80 <small>(Sq. ft.)</small>		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	13,517.25 <small>(Sq. ft.)</small>		
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	0.00		
g. Total Usable Residential Heated Area.....	88,272.55 <small>(Sq. ft.)</small>		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	100.00%		
i. Exact area of site in acres	3.980		
j. Locality has approved a final site plan or plan of development.....	TRUE		
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	1013.91	SF	8	8
2BR Garden	1205.78	SF	28	28
3BR Garden	1397.54	SF	24	24
4BR Garden	1640.42	SF	4	4
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
			64	64

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

3. Structures

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

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

c. Maximum Number of stories:..... **4**

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

e. Commercial Area Intended Use: _____

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

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

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

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

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

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

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

iii. Slab on Grade **TRUE** vii. Basement **FALSE**

iv. Crawl space **FALSE**

h. Development contains an elevator(s). **TRUE**

If true, # of Elevators. **2**

Elevator Type (if known) _____

H. STRUCTURE AND UNITS INFORMATION

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

a. Business Center.....	TRUE	f. Limited Access.....	TRUE
b. Covered Parking.....	FALSE	g. Playground.....	TRUE
c. Exercise Room.....	TRUE	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: community room, third-story deck

m. Number of Proposed Parking Spaces 120
 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

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> FALSE | 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"/> TRUE | 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"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P . See Manual for details and requirements. | | |

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 7 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.

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FALSE LEED Certification

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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**.

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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.

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11% of Total Rental Units

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If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	72	101	113	128
Air Conditioning	0		0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$72	\$101	\$113	\$128

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

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**

K. SPECIAL HOUSING NEEDS

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

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.

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(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.

SAC

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?

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

K. SPECIAL HOUSING NEEDS

b. The development has existing tenants and a relocation plan has been developed..... FALSE
(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: Hopewell Redevelopment and Housing Authority

Contact person: Kameko Coleman

Title: Chief Operating Officer

Phone Number: (804) 458-5160

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: 28
% 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: Kameko

Last Name: Coleman

K. SPECIAL HOUSING NEEDS

Phone Number: (804) 458-5160

Email: kameko.coleman@hopewellrha.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
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- TRUE Section 8 Vouchers
*Administering Organization: Hopewell Redevelopment and Housing Au
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

TRUE

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

0

d. Number of units receiving assistance:

64

How many years in rental assistance contract?

20.00

Expiration date of contract:

12/31/2044

There is an Option to Renew.....

TRUE

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

7. Public Housing Revitalization

K. SPECIAL HOUSING NEEDS

Is this development replacing or revitalizing Public Housing Units?
If so, how many existing Public Housing units?

TRUE

64

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
7	10.94%	40% Area Median
25	39.06%	50% Area Median
32	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
64	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
7	10.94%	40% Area Median
25	39.06%	50% Area Median
32	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
64	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.

SAC 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 - 1.5 Bath	40% AMI	1		703.57	\$765.00	\$765
Mix 2	1 BR - 1.5 Bath	50% AMI	3	1	703.57	\$970.00	\$2,910
Mix 3	1 BR - 1.5 Bath	60% AMI	4	1	703.57	\$1,100.00	\$4,400
Mix 4	2 BR - 1.5 Bath	40% AMI	3		895.44	\$915.00	\$2,745
Mix 5	2 BR - 1.5 Bath	50% AMI	11	1	895.44	\$1,150.00	\$12,650
Mix 6	2 BR - 1.5 Bath	60% AMI	14	1	895.44	\$1,400.00	\$19,600
Mix 7	3 BR - 2 Bath	40% AMI	3		1087.20	\$1,055.00	\$3,165
Mix 8	3 BR - 2 Bath	50% AMI	9	1	1087.20	\$1,340.00	\$12,060
Mix 9	3 BR - 2 Bath	60% AMI	12	1	1087.20	\$1,500.00	\$18,000

L. UNIT DETAILS

Mix 9	3 BR - 2 Bath	60% AMI	12	1	1087.20	\$1,500.00	\$18,000
Mix 10	4 BR - 2 Bath	50% AMI	2	1	1330.08	\$1,475.00	\$2,950
Mix 11	4 BR - 2 Bath	60% AMI	2		1330.08	\$1,650.00	\$3,300
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
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Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
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Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
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Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0

L. UNIT DETAILS

Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			64	7				\$82,545

Total Units	64	Net Rentable SF:	TC Units	62,114.00
			MKT Units	0.00
			Total NR SF:	62,114.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$10,000
2. Office Salaries			\$0
3. Office Supplies			\$5,000
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$44,000
<u>4.57% of EGI</u>		<u>\$687.50</u>	Per Unit
6. Manager Salaries			\$30,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$8,000
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,000
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$5,000
Total Administrative			\$115,000

Utilities

14. Fuel Oil			\$0
15. Electricity			\$25,000
16. Water			\$15,000
17. Gas			\$0
18. Sewer			\$15,000
Total Utility			\$55,000

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$5,000
23. Trash Removal			\$7,500
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$7,000
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$45,000
29. Repairs/Material			\$6,500
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$12,000
32. Heating/Cooling Repairs & Maintenance			\$5,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$500
35. Decorating/Payroll/Contract			\$5,000
36. Decorating Supplies			\$5,000
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$98,500

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$65,000
39. Payroll Taxes		\$1,000
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$391 per unit	\$25,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$5,000
44. Health Insurance & Employee Benefits		\$5,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$101,000

Total Operating Expense **\$369,500**

Total Operating Expenses Per Unit \$5,773 **C. Total Operating Expenses as % of EGI** 38.35%

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) **\$19,200**

Total Expenses	\$388,700
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	7/1/2024	Tarvaris J. McCoy
b. Site Acquisition	12/31/2024	Tarvaris J. McCoy
c. Zoning Approval	4/30/2021	Tarvaris J. McCoy
d. Site Plan Approval	3/30/2022	Tarvaris J. McCoy
2. Financing		
a. Construction Loan		
i. Loan Application	7/30/2024	Tarvaris J. McCoy
ii. Conditional Commitment	9/1/2024	Tarvaris J. McCoy
iii. Firm Commitment	9/30/2024	Tarvaris J. McCoy
b. Permanent Loan - First Lien		
i. Loan Application	7/30/2024	Tarvaris J. McCoy
ii. Conditional Commitment	9/1/2024	Tarvaris J. McCoy
iii. Firm Commitment	9/30/2024	Tarvaris J. McCoy
c. Permanent Loan-Second Lien		
i. Loan Application	3/30/2022	Tarvaris J. McCoy
ii. Conditional Commitment	5/30/2022	Tarvaris J. McCoy
iii. Firm Commitment	6/30/2022	Tarvaris J. McCoy
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/1/2021	Tarvaris J. McCoy
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	12/31/2024	Tarvaris J. McCoy
5. Plans and Specifications, Working Drawings	3/1/2022	Scott Campbell
6. Building Permit Issued by Local Government	12/30/2024	TBD
7. Start Construction	1/2/2025	TBD
8. Begin Lease-up	4/1/2026	Kameko Coleman
9. Complete Construction	4/30/2026	TBD
10. Complete Lease-Up	7/30/2026	Kameko Coleman
11. Credit Placed in Service Date	5/1/2026	Tarvaris McCoy

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.

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"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	22,650,000	0	22,650,000	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	22,650,000	0	22,650,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	22,650,000	0	22,650,000	0
r. General Requirements	1,359,000	0	1,359,000	0
s. Builder's Overhead (2.0% Contract)	453,000	0	453,000	0
t. Builder's Profit (6.0% Contract)	1,359,000	0	1,359,000	0
u. Bonds	90,000	0	90,000	0
v. Building Permits	90,000	0	90,000	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: _____	0	0	0	0
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
Contractor Costs	\$26,001,000	\$0	\$26,001,000	\$0

Construction cost per unit: \$406,265.63

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$3,171,000

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$3,171,000

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$11,750 /Unit)	752,000	0	752,000	0
c. Architecture Supervision Fee \$4,231 /Unit)	270,800	0	270,800	0
d. Tap Fees	76,800	0	76,800	0
e. Environmental	15,000	0	15,000	0
f. Soil Borings	15,000	0	15,000	0
g. Green Building (Earthcraft, LEED, etc.)	25,000	0	25,000	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	10,000	0	10,000	0
j. Site Engineering / Survey	10,000	0	10,000	0
k. Construction/Development Mgt	65,000	0	65,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	150,000	0	150,000	0
n. Construction Interest (0.0% for 0 months)	450,000	0	450,000	0
o. Taxes During Construction	10,000	0	10,000	0
p. Insurance During Construction	10,000	0	10,000	0
q. Permanent Loan Fee (0.0%)	100,000			
r. Other Permanent Loan Fees	95,000			
s. Letter of Credit	30,000	0	30,000	0
t. Cost Certification Fee	15,000	0	15,000	0
u. Accounting	0	0	0	0
v. Title and Recording	20,000	0	0	0
w. Legal Fees for Closing	150,000	0	50,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	119,408			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	300,000	0	300,000	0
ab. Organization Costs	20,000			
ac. Operating Reserve	425,000			
ad. Contingency				
ae. Security	75,000	0	75,000	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Soft Cost Contingency	125,000	0	0	0
(2) Other* specify: Hard cost contingency	1,289,000	0	1,289,000	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,633,008	\$0	\$3,628,600	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$30,634,008	\$0	\$29,629,600	\$0
3. Developer's Fees	2,900,000	0	2,900,000	0
4. Owner's Acquisition Costs				
Land	400,000			
Existing Improvements	0	0		
Subtotal 4:	\$400,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$33,934,008	\$0	\$32,529,600	\$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:

\$2,912,721

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

\$329 **Meets Limits**
\$344

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

\$523,969 **Proposed Cost per Unit exceeds limit**
\$331,194

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	33,934,008	0	32,529,600	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	32,529,600	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>	9,758,880	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	<u>42,288,480</u>	<u>0</u>

5. Applicable Fraction

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

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

0	42,288,480	0
---	------------	---

7. Applicable Percentage

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

8. Maximum Allowable Credit under IRC §42
(Qualified Basis x Applicable Percentage)

\$0	\$1,691,539	\$0
-----	-------------	-----

(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,691,539
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.					
2.					
3.					
Total Construction Funding:				\$0	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Virginia Housing			\$8,906,842	\$443,384	3.95%	40	40
2.	Virginia DHCD			\$4,100,000	\$61,500	1.50%	1000	40
3.	FHLB AHP			\$1,000,000	\$0	2.00%	1000	40
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$14,006,842	\$504,884			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	DHCD		\$4,100,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$4,100,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$700,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$700,000
j.	Virginia Housing Trust Fund	\$700,000
k.	Other:	\$2,000,000
	HIEE	
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: **0.00%**

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

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

[Empty text box for listing financing and credit enhancements]

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

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

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

If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab

c. **FALSE** Other [Empty text box]

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	\$10,000,000	x Equity \$	\$0.520	= \$5,200,000
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$29,090	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$320,000			
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 \$349,090

2. Equity Gap Calculation

a. Total Development Cost	\$33,934,008
b. Total of Permanent Funding, Grants and Equity	- <u>\$19,555,932</u>
c. Equity Gap	\$14,378,076
d. Developer Equity	- <u>\$14,376</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$14,363,700

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: CAHEC/ Community Affordable Housing Equity Corporation

Contact Person: Britini Grimes Phone:

Street Address:

City: State: Zip:

b. Syndication Equity	
i. Anticipated Annual Credits	\$1,691,539.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.90000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,689,847
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$14,363,700

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount \$14,363,700
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 84.9999797704%
 Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$33,934,008</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$19,555,932</u>
3. Equals Equity Gap		<u>\$14,378,076</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>84.9999797704%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$16,915,388</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,691,539</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,691,539</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,691,539</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$26,430.2969</u>	
Credit per LI Bedroom	<u>\$11,128.5461</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$1,691,539</u>

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template (**Mandatory Tab H**)

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units		\$82,545
Plus Other Income Source (list):	overhang + laundry	\$1,965
Equals Total Monthly Income:		\$84,510
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,014,120
Less Vacancy Allowance	5.0%	\$50,706
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$963,414

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

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$963,414
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$963,414
d.	Total Expenses	\$388,700
e.	Net Operating Income	\$574,714
f.	Total Annual Debt Service	\$504,884
g.	Cash Flow Available for Distribution	\$69,830

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	963,414	982,682	1,002,336	1,022,383	1,042,830
Less Oper. Expenses	388,700	400,361	412,372	424,743	437,485
Net Income	574,714	582,321	589,964	597,640	605,345
Less Debt Service	504,884	504,884	504,884	504,884	504,884
Cash Flow	69,830	77,437	85,080	92,756	100,461
Debt Coverage Ratio	1.14	1.15	1.17	1.18	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,063,687	1,084,961	1,106,660	1,128,793	1,151,369
Less Oper. Expenses	450,610	464,128	478,052	492,394	507,165
Net Income	613,077	620,833	628,608	636,400	644,204
Less Debt Service	504,884	504,884	504,884	504,884	504,884
Cash Flow	108,193	115,949	123,724	131,516	139,320
Debt Coverage Ratio	1.21	1.23	1.25	1.26	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,174,396	1,197,884	1,221,842	1,246,279	1,271,204
Less Oper. Expenses	522,380	538,052	554,193	570,819	587,944
Net Income	652,016	659,833	667,649	675,460	683,261
Less Debt Service	504,884	504,884	504,884	504,884	504,884
Cash Flow	147,132	154,949	162,765	170,576	178,377
Debt Coverage Ratio	1.29	1.31	1.32	1.34	1.35

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: 1

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				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
		Street Address 1	Street Address 2	City	State	Zip													
1.	64	0	801 Cedar Street		Hopewell	VA	23860				\$0	\$42,288,480	06/30/26	100.00%	\$42,288,480				\$0
2.											\$0				\$0				\$0
3.											\$0				\$0				\$0
4.											\$0				\$0				\$0
5.											\$0				\$0				\$0
6.											\$0				\$0				\$0
7.											\$0				\$0				\$0
8.											\$0				\$0				\$0
9.											\$0				\$0				\$0
10.											\$0				\$0				\$0
11.											\$0				\$0				\$0
12.											\$0				\$0				\$0
13.											\$0				\$0				\$0
14.											\$0				\$0				\$0
15.											\$0				\$0				\$0
16.											\$0				\$0				\$0
17.											\$0				\$0				\$0
18.											\$0				\$0				\$0
19.											\$0				\$0				\$0
20.											\$0				\$0				\$0
21.											\$0				\$0				\$0
22.											\$0				\$0				\$0
23.											\$0				\$0				\$0
24.											\$0				\$0				\$0
25.											\$0				\$0				\$0
26.											\$0				\$0				\$0
27.											\$0				\$0				\$0
28.											\$0				\$0				\$0
29.											\$0				\$0				\$0
30.											\$0				\$0				\$0
31.											\$0				\$0				\$0
32.											\$0				\$0				\$0
33.											\$0				\$0				\$0
34.											\$0				\$0				\$0
35.											\$0				\$0				\$0

64 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$42,288,480

\$42,288,480

\$0

\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

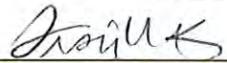
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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: Rendezvous Apartments LLC
By Rendezvous Manager LLC, Its Managing Member
By Hopewell RHA Its Managing Member

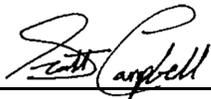
By: 
 Its: CEO
 (Title)

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:	Scott Campbell
Virginia License#:	0401015897
Architecture Firm or Company:	VIA Design Architects

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:

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

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		20.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
12.08%	Up to 40	24.16
Y	0 or 5	5.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		64.16

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			57.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
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	1.64
i. Developments with less than 100 low income units	Y	up to 20	14.40
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>143.04</u>

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	43.75%	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)	10.94%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 25	0.00
g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>90.00</u>

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	N	0 or 15	0.00
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:			<u>5.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	8.46
Total:			<u>97.46</u>

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
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	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			<u>70.00</u>

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

TOTAL SCORE:

489.66

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	40.00
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	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>57.00</u>

All elderly units have:

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

Total amenities: 57.00

X. Development Summary

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

Deal Name:	The Rendezvous
-------------------	-----------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$1,691,539
Allocation Type:	0	Jurisdiction:	Hopewell City
Total Units	64	Population Target:	General
Total LI Units	64		
Project Gross Sq Ft:	101,789.80	Owner Contact:	Tarvaris McCoy
Green Certified?	TRUE		

Total Score
489.66

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$14,006,842	\$218,857	\$138	\$504,884
Grants	\$0	\$0		
Subsidized Funding	\$4,100,000	\$64,063		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$22,650,000	\$353,906	\$223	66.75%
General Req/Overhead/Profit	\$3,171,000	\$49,547	\$31	9.34%
Other Contract Costs	\$180,000	\$2,813	\$2	0.53%
Owner Costs	\$4,633,008	\$72,391	\$46	13.65%
Acquisition	\$400,000	\$6,250	\$4	1.18%
Developer Fee	\$2,900,000	\$45,313	\$28	8.55%
Total Uses	\$33,934,008	\$530,219		

Total Development Costs	
Total Improvements	\$30,634,008
Land Acquisition	\$400,000
Developer Fee	\$2,900,000
Total Development Costs	\$33,934,008

Proposed Cost Limit/Sq Ft:	\$329
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$523,969
Applicable Cost Limit/Unit:	\$331,194

Income	
Gross Potential Income - LI Units	\$1,014,120
Gross Potential Income - Mkt Units	\$0
Subtotal	\$1,014,120
Less Vacancy %	5.00%
	\$50,706
Effective Gross Income	\$963,414

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$115,000	\$1,797
Utilities	\$55,000	\$859
Operating & Maintenance	\$98,500	\$1,539
Taxes & Insurance	\$101,000	\$1,578
Total Operating Expenses	\$369,500	\$5,773
Replacement Reserves	\$19,200	\$300
Total Expenses	\$388,700	\$6,073

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	28
# of 3BR	24
# of 4+ BR	4
Total Units	64

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	7	7
50% AMI	25	25
60% AMI	32	32
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

Cash Flow	
EGI	\$963,414
Total Expenses	\$388,700
Net Income	\$574,714
Debt Service	\$504,884
Debt Coverage Ratio (YR1):	1.14

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	\$1,691,539
Credit Requested	\$1,691,539
% 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	\$33,534,008		
Total Square Feet	101,789.80		
Proposed Cost per SqFt	\$329.44		
Applicable Cost Limit per Sq Ft	\$344.00		
% of Savings	4.23%		
Total Units	64		
Proposed Cost per Unit	\$523,969		
Applicable Cost Limit per Unit	\$331,194		
% of Savings	-58.21%		
Max % of Savings	4.23%	Sliding Scale Points	8.46

Tab A:

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

OPERATING AGREEMENT

OF

**Rendezvous Apartments LLC,
A VIRGINIA LIMITED LIABILITY COMPANY**

Dated as of January 3, 2018

**OPERATING AGREEMENT
OF
RENDEZVOUS APARTMENTS LLC**

THIS OPERATING AGREEMENT (this "Agreement"), dated as of February 9, 2015, by and among Rendezvous Apartments LLC, a Virginia limited liability company, and Hopewell Redevelopment and Housing Authority, a Political Subdivision of the Commonwealth of Virginia, provides as follows:

RECITALS:

1. **FORMATION**. Rendezvous Apartments LLC (the "Company") was formed as a Virginia limited liability company under the provisions of Chapter 12 of Title 13.1 of the Code of Virginia of 1950, as amended (the "Act"), pursuant to the Articles of Organization dated March 6, 2021 (the "Articles"). A certificate of organization was issued by the State Corporation Commission of Virginia with respect to the Articles on March 17, 2018.
2. **NAME AND PLACE OF BUSINESS**. The business of the Company shall be conducted under the name of Rendezvous Apartments LLC. The principal office of the Company in Virginia shall be 350 East Poythress Street Hopewell, VA 23860. The principal office of the Company may be changed by the Members at any time and from time to time, in their discretion.
3. **PURPOSES**. The principal purpose of the Company is to acquire certain land located in the City of Hopewell, Virginia, identified by parcel numbers 0420195, 0420252 and 0420095 (the "Property"), and to own and develop the Property and to maintain and operate thereon a multifamily apartment complex (the "Apartment Complex"). The company may engage in any other lawful business as determined from time to time by the Members.
4. **MEMBERS**. The members of the Company shall be Rendezvous Manager LLC, a Virginia limited liability company, and Hopewell Redevelopment and Housing Authority, a Political Subdivision of the Commonwealth of Virginia (collectively, the "Members"), each of whom has an address of 350 East Poythress Street Hopewell, VA 23860.
5. **MEMBERS' CAPITAL CONTRIBUTIONS**. Upon execution of this Agreement, the Members shall make the capital contributions set forth beside their names on Exhibit A attached hereto as their initial capital contributions in exchange for their membership interests in the Company. Members shall not be required to make any further capital contributions, except as required in writing by the Members owning a majority of the membership interests.
6. **VOTING POWERS, MEETINGS, ETC. OF MEMBERS**.

6.01 In General. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles, or this Operating Agreement vest in the Members the right to so vote or otherwise participate.

6.02 Actions Requiring Approval of Members.

(a) Notwithstanding any other provision of this Operating Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

(1) Amending the Articles in any manner that materially alters the preferences, privileges or relative rights of the Members.

(2) Electing the Managers as provided in Article 7 hereof.

(3) Taking any action that would make it impossible to carry on the ordinary business of the Company.

(4) Confessing a judgment against the Company in excess of \$25,000.

(5) Filing or consenting to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act.

(6) Loaning Company funds in excess of \$25,000, or for a term in excess of one year, to any Member.

(b) Unless the express terms of this Operating Agreement specifically provide otherwise, the affirmative vote of a majority of the voting membership interests shall be necessary and sufficient in order to approve or consent to any of the matters set forth in Section 6.02(a) above or any other matters in this Operating Agreement that require the approval or consent of the Members.

6.03 Action by Members. In exercising their rights as provided above, the Members shall act collectively through meetings and/or written consents as provided in this Article.

6.04 Annual Meetings. The Members shall meet annually in the first Tuesday in January at 4:00 p.m. or at such other time as shall be determined by the Managers, or if there are no Managers, by the Members, for the purpose of the transaction of such business as may come properly before the meeting.

6.05 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managers, and shall be called by the Managers at the request of any Member.

6.06 Action by Written Consent. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by the Members who are entitled to vote on the matter set forth in the consents and who constitute the requisite Voting Membership Interests necessary for adoption or approval of such matter on behalf of the Company. By way of example and not limitation, a majority of the Voting Membership Interests may take action as to any matter specified in Section 6.02 hereof by signing one or more written consents approving such action, without obtaining signed written consents from any other Members. Such consent or consents shall be filed with the minutes of the meetings of the Members. Action taken under this Section 6.06 shall be effective when the requisite Members have signed the consent or consents, unless the consent or consents specify a different effective date.

7. MANAGERS.

7.01 Powers of Manager. Except as expressly provided otherwise in the Act, the Articles or this Operating Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, one or more Managers. The powers so exercised shall include but not be limited to the following:

(a) Entering into, making and performing contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(b) Opening and maintaining bank accounts, investment accounts and other arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements. Company funds shall not be commingled with funds from other sources and shall be used solely for the business of the Company.

(c) Collecting funds due to the Company.

(d) Acquiring, utilizing for the Company's purposes, maintaining and disposing of any assets of the Company.

(e) To the extent that funds of the Company are available therefor, paying debts and obligations of the Company.

(f) Borrowing money or otherwise committing the credit of the Company for Company activities, and voluntarily prepaying or extending any such borrowings.

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

(h) Making elections available to the Company under the Code.

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

(j) Taking such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 6.02 hereof.

(k) Doing and performing all such things and executing, acknowledging and delivering any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

7.02 Election of Managers. The Members hereby unanimously elect The Rendezvous Manager LLC, to serve as Manager of the Company, to serve until his successor shall be duly elected and qualify.

7.03 Action by One Manager When There are Two or More Managers. Unless otherwise expressly provided by the Act, the Articles, or the terms of this Operating Agreement, when there are two or more Managers elected by the Members, any one of the Managers may act on behalf of the Company to exercise any of the powers of a Manager conferred by Section 7.01 hereof. Notwithstanding the foregoing, when a Manager has so acted on behalf of the Company, he or she must provide notice of his or her action on behalf of the Company to every other duly elected Manager.

7.04 Single Manager. If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to "Managers" shall be deemed to refer to such single Manager.

7.05 Reliance by Other Persons. Any person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such person a copy of the applicable provision of this Operating Agreement and/or the resolution or written consent of the Managers or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

7.06 Manager's Expenses and Fees. A Manager shall be entitled, but not required, to receive a reasonable salary for services rendered on behalf of the Company

or in his capacity as a Manager. The amount of such salary shall be determined by the Managers and consented to by the Members, which consent shall not be unreasonably withheld. The Company shall reimburse any Manager for reasonable out-of-pocket expenses which were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

7.07 Indemnification. The Company shall indemnify each Manager, whether serving the Company or, at its request, any other Entity, to the full extent permitted by the Act. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, 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.

7.08 Liability of Managers. So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, no Manager shall be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error or judgment, for any mistake of fact or of law, or for any other act or thing which he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

8. **GOVERNING LAW**. This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Virginia, without reference to choice of law provisions.

9. **BOOKS AND RECORDS**. The Members shall, at the Company's sole cost and expense, keep adequate books of account of the Company wherein shall be recorded and reflected, in accordance with generally accepted accounting principles, all of the Capital Contributions and all of the income, expenses and transactions of the Company and a list of the names and addresses, and interests held by the Members and any additional members in alphabetical order. All funds of the Company shall be deposited in a separate bank account or accounts as shall be determined by the Manager. All withdrawals therefrom shall be made upon checks signed by any Manager of the Company.

10. **AMENDMENTS**. Any amendment to this Agreement shall be effective only if approved in writing by the Members.

11. **FULL AUTHORITY**. Each of the parties and signatories to this Agreement has the full right, power, legal capacity and authority to enter into and perform the parties' respective obligations hereunder, and no approvals or consents of any other person are necessary in connection herewith.

IN WITNESS WHEREOF, the undersigned, being the Members of the Company, hereby agree, acknowledge, and certify that the foregoing Operating Agreement constitutes the entire Operating Agreement of the Company, adopted as of the date first hereinabove mentioned.

Members:

Rendezvous Manager LLC

a Virginia limited liability company

By: Steven A. Benham

Steven A. Benham, its Manager

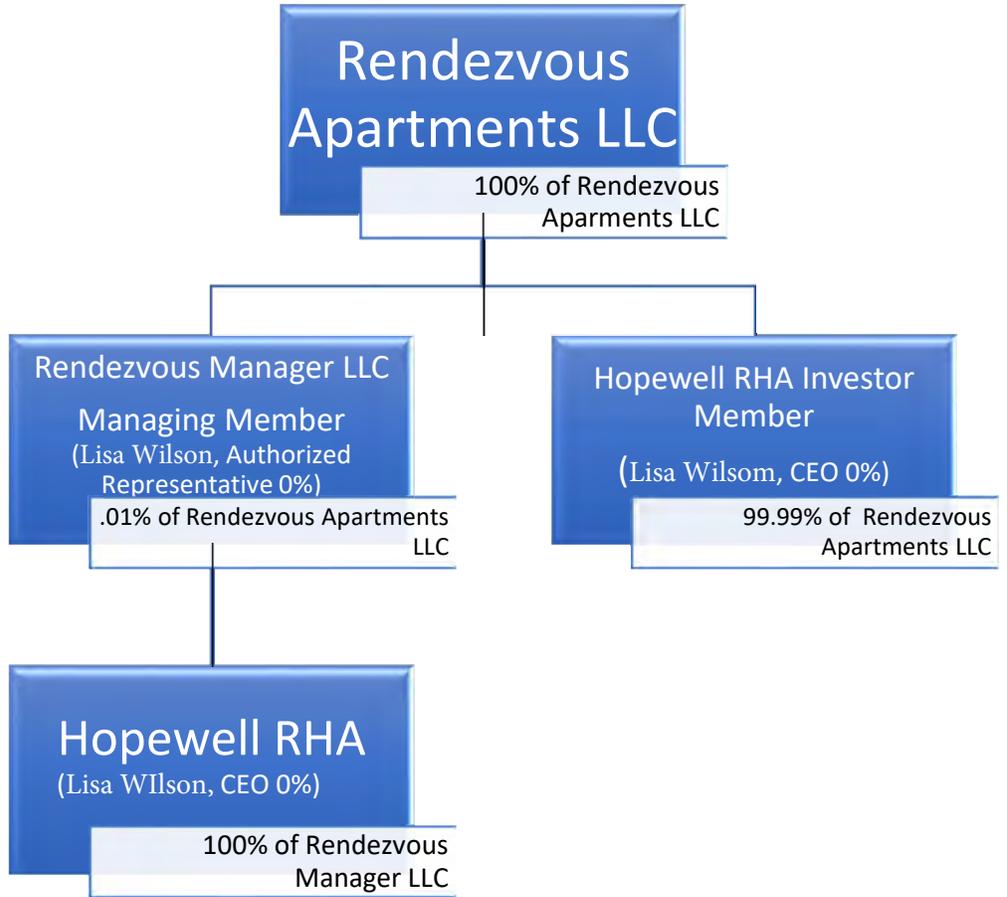
Hopewell Redevelopment and Housing Authority, A
Political Subdivision of the Commonwealth of Virginia

Steven A. Benham

Steven A. Benham, Chief Executive Officer

EXHIBIT A

<u>Member Name</u>	<u>Capital Contribution</u>	<u>Interest</u>
Rendezvous Manager LLC	\$0.01	.01%
Hopewell Redevelopment and Housing Authority	\$99.99	99.99%



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

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

That the Limited Liability Company was formed on March 6, 2021; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

July 16, 2024

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification Instructions:

The following certification:

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

Schedule A Instructions:

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

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

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



Previous Participation Certification

Development Name:

Name of Applicant (entity):

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

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

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

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

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

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

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

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

Signature

Printed Name

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 1st day of July 2024 (the "Effective Date"), is made by and between the **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a Subdivision of the Commonwealth of Virginia, having an address of 350 East Poythress Street, Hopewell, Virginia 23860 ("Seller") and **Rendezvous Apartments LLC**, a Virginia Limited Liability Company, having an office at 350 East Poythress Street Hopewell, Virginia 23860, and its successors and assigns ("Purchaser").

AGREEMENT:

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

1. CONVEYANCE OF THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 A certain parcel of land located in Hopewell, Virginia, consisting of approximately 4 acres of land (the "Land", more specifically described on Exhibit A attached hereto), and having a street address of Highland Ave, Hopewell, Virginia;

1.1.2 All improvements, facilities and fixtures located on the Land (any and all other improvements located on the Land are hereinafter referred to collectively as the "Improvements");

1.1.3 As identified by schedule to be provided to Purchaser within thirty (30) business days after the Effective Date, all furniture, tangible personal property, machinery, mechanical systems, apparatus and equipment currently used in the operation, development, repair and maintenance of the Land and the Improvements (excluding, however, any tangible personal property or fixtures which are owned by tenants or which may be removed by tenants under the terms of their leases), including, without limitation, computers and computer software of Seller that are located onsite and those certain items of personal property (collectively, the "Personal Property");

1.1.4 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.5 Any street or road abutting the Land, to the center line thereof, if any;

1.1.6 All warranties and guaranties issued in connection with the Improvements or the Personal Property, which are in effect as of Closing (defined in Section 2.2, below); and

1.1.7 All consents, authorizations, development rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals"); and

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (defined in Section 2.2, below): (a) good and marketable title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4, below) affecting or encumbering the Property; and (b) the Personal Property, by way of a Special Warranty Bill of Sale (defined in Section 8.1, below), to be executed and delivered in respect to the Personal Property.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price") shall be Four-Hundred Thousand and 00/100 Dollars (\$400,000.00), subject to adjustments contained herein.

2.2 Closing. Delivery of the Deed (as hereinafter defined) and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before December 31, 2024 (the "Date of Closing"); provided Purchaser shall have an option to extend the Date of Closing up to sixty (60) days in the event that any of the conditions contained in Section 6.1 below are not satisfied on or before the date that is ten (10) days prior to the originally scheduled Date of Closing. Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior the Closing Date. Notwithstanding anything herein to the contrary, Purchaser shall have the right to schedule the Date of Closing for any date after August 31, 2023 by giving thirty (30) days' prior written notice of such date to Seller.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is One hundred and twenty (120) days after the Effective Date, which date shall be known as the Approval Date (the "Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event that this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of six (6) months.

3.3 Inspection of Documents. Within ten (10) days the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, copies of documents and written information concerning or pertaining to the Property, including, without limitation, existing title policies, surveys, environmental reports, the Contracts (as hereinafter defined) affecting or pertaining to the Property, form leases, leasing applications, security and other deposit documents, and rules and regulations for the Property, management or listing agreements relating to the Property, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, rent rolls, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Seller may require that Purchaser review and inspect onsite the existing leases affecting all or any part of the Property (the "Leases") and lease files maintained by Seller or its agents or representatives, including without limitation all correspondence to and from any tenants or prospective tenants, and copies of the books and records compiled for the Property by or on behalf of Seller. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for (a) Use Agreements and (b) those matters approved by Purchaser ("Permitted Exceptions") and shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice (the "Title Company"). Within sixty (60) days after the Effective Date (the "Title Review Period"), Purchaser shall obtain (and deliver a copy thereof to Seller) a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible

for all costs related to the Title Policy including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of the objections on or before the expiration of the Title Review Period ("Objections"). Any items on the title report to which Purchaser does not object shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or monetary lien then encumbering or affecting the Property, except as otherwise agreed by Seller and Purchaser. In the event there are Objections, then Seller have until ten (10) days after the date of notice of Purchaser's Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement. If Purchaser does not timely respond, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Assumed Contracts. On or before the Approval Date, Purchaser shall notify Seller in writing as to which of the Contracts, if any, Purchaser elects to assume at Closing (such Contracts being herein referred to as the "Assumed Contracts"). As used herein, the term "Contracts" shall mean service, maintenance, supply, repair, cable or subscription television agreements, laundry, landscaping, janitorial, leasing, and/or tenant locator contracts or other contracts relating to the operation of the Property, but shall exclude Leases (as defined in Section 1.1.6 above). Purchaser shall have no liability under any Contract which Purchaser has not expressly agreed to assume prior to the Approval Date, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any and all claims, damages, liabilities, obligations, costs or expenses (including reasonable attorneys' fees) incurred by Purchaser and arising out of any Contract which has not been assumed by Purchaser at Closing. The foregoing indemnification obligation of Seller shall survive recordation of the Deed and the Closing hereunder. Except for the Assumed Contracts, Seller shall terminate all other Contracts as of the Closing.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Operation. Not materially adversely change the operation, maintenance or management of the Property as has been the case as of the Effective Date.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property; any insurance company; any tenant under any of the Leases where such tenant has threatened or instituted a lawsuit against Seller, where such tenant has provided notice of damage to the Property in excess of \$1,000, or where such tenant has reported a crime on the Property; or any vendor or other party under any of the Contracts terminating or amending the same or giving notice of a breach by Seller.

4.4 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws), orders, rules and regulations applicable to the Property and the operation and maintenance thereof, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own, operate, occupy and maintain the Property.

4.5 Compliance with Agreements. Take actions necessary to comply with the Leases, Contracts, Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.6 New Contracts. Not enter into any new Contract affecting the Property or the maintenance, repair or operation thereof, except in the ordinary course of business. The parties acknowledge that unless such new

Contract constitutes an Assumed Contract as set forth in Section 3.5 above, any such new Contract shall terminate as of the Closing.

4.7 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except in the ordinary course of business, in which event Seller shall give notice of such Construction to Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use or occupancy of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party;

4.8 Removal of Personal Property. Not, without the prior written consent of Purchaser, remove any article of Personal Property, except in the ordinary course of business; provided, however, that any such Personal Property so removed shall be promptly returned to the Property upon its repair and/or replaced by new Personal Property of similar quality and utility prior to Closing.

4.9 Security Deposits. Refund any Security Deposits plus accrued interest, if any, and apply Security Deposits to delinquencies and damages of tenants, only in the ordinary course of business.

4.10 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a Political Subdivision of the Commonwealth of Virginia duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.4 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.5 Leases. With respect to the Property: (a) there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property, except for those Leases listed on the Schedule of Leases and Security Deposits attached hereto as Exhibit B; (b) none of the Leases has been amended, modified or assigned except as set forth in Exhibit B; (c) none of the Leases or Contracts (as hereinafter defined) provides for the payment of any brokerage fees, commissions or any similar payments by the lessor under any of the Leases to any third party in connection with the existence or execution thereof, or in connection with any

renewal, expansion or extension of any Lease which has occurred prior to, or may occur after, Closing (the foregoing representation and warranty shall survive Closing); (d) to the best of Seller's knowledge, all of the Leases and any guaranties related thereto are in full force and effect; (e) no rentals or other amounts due under the Leases have been paid more than one (1) month in advance; (f) to the best of Seller's knowledge, there are no uncured defaults by Seller, or any tenants, under any of the terms and provisions of the Leases and Seller has received no written notice from any tenant of a default by Seller, as landlord under any of the Leases; (g) no tenants are entitled to any free rent, abatement of rent or similar concession, or to any offset or defense against the payment of rent and, to the best of Seller's knowledge, no tenant has asserted any defense or set-off against the payment of rent in connection with the Leases or has contested any tax, operating cost or other escalation payments or occupancy charges, or any other amounts payable under its Lease; (h) except as set forth in Exhibit B, no damage, escrow, security or other deposits of any type have been tendered to the landlord by any of the tenants under the Leases; (i) all tenants under the Leases are in possession of their respective premises; (j) except for any matter disclosed in the Title Commitment, Seller has not assigned, mortgaged, pledged, sublet, hypothecated or otherwise encumbered any of its rights or interests under any of the Leases or Security Deposits; and (k) except as set forth in Exhibit B attached hereto, to Seller's knowledge, no Lease has been assigned or sublet by any tenant, each of the assignments and/or subleases referred to in Exhibit B attached hereto have been consented to by Seller.

5.1.6 Contracts. Except those Contracts that Purchaser expressly agrees to assume, all of the Contracts shall be terminated on or prior to Closing.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of six (6) months.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING**. Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following

terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (v) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of competitive nine percent (9%) Low Income Housing Tax Credits ("LIHTC") for the construction of the Property during the 2022 tax credit allocation cycle administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. If any of the conditions set forth in Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed. Seller shall pay its own attorneys' fees. Purchaser shall pay for the recordation costs associated with the Deed and all costs related to any loan obtained by Purchaser for this transaction, all costs of any survey, investigations and inspections incurred or performed by or on behalf of Purchaser, all escrow charges of the Title Company, if any, related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such rents, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 Security Deposits. At Closing, Seller shall deliver to Purchaser the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any of the tenants to secure their respective obligations under the Leases, including, without limitation, pet, security, key, cleaning, storage locker, pet deposits (and any other payment in the form of a deposit regarding the Property, however denominated) together with all interest earned or required thereon, if any (collectively, the "Cash Security Deposit Balance"). Seller agrees to cooperate with Purchaser prior to Closing (and, to the extent necessary, after Closing) in effecting the transfer of any letters of credit, bonds, notes or other instruments constituting security deposits ("Non-Cash Security Deposits") under any of the Leases, if any. Notwithstanding the foregoing to the contrary, Purchaser shall be entitled to a credit at the Closing for any free rent, abatements, or other unexpired concessions under any Leases to the extent they apply to any period after the Closing.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through

midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

7.7 Post-Closing Collections. All rents or other amounts received by Purchaser from any tenant which owes rent under its Lease for any period occurring prior to Closing which are received by Purchaser ("Overdue Rents") after Closing, shall be applied by Purchaser first to the account of Purchaser for amounts then currently or past due and owing to Purchaser by the tenant from whom the rent in question was received, and the balance of any such funds, to the extent designated in writing by such tenant as payments on account of amounts due for any period prior to Closing, shall be remitted by Purchaser to Seller in payment of such Overdue Rents. Purchaser shall have no obligation to collect, or to attempt to collect any Overdue Rents from any of the tenants under the Leases or from any other party owing any amounts in respect to their use of the Property during any period prior to Closing. Purchaser's obligations under this Section 7.7 to remit Overdue Rent to Seller shall terminate and shall be of no further effect from and after the date which is three (3) months after the Date of Closing. After Closing, Seller shall not be permitted to pursue collection of any rent arrearages (to the extent such individual is then a tenant of the Improvements) applicable to the period prior to the Closing.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Seller, to be held in escrow pending written confirmation by Seller that all conditions to the obligation of Seller to close on the conveyance of the Property have been satisfied:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit 8.1 or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) reasonable documentation evidencing Seller's existence and authority as may be reasonably required by Title Company in order for Title Company to issue to Purchaser the Title Policy;

(h) a special warranty bill of sale, in a form reasonably acceptable to Purchaser, conveying to Purchaser the Personal Property and Approvals;

(i) an assignment of the Leases, related security deposits and prepaid rents to Purchaser, in a form reasonably acceptable to Purchaser (the "Assignment of Leases"), together with originals or true copies of the Leases which are still in effect as of Closing, a current listing of any tenant security deposits and prepaid rents held by Seller with respect to the Property, certified by an officer of Seller to the satisfaction of Purchaser, originals of any non-cash security deposits under any of the Leases which are transferable without the consent of any third party, endorsed by Seller to Purchaser or Purchaser's order, without recourse, and to the extent not assignable without the consent of any third party, originals or any such letters of credit, bonds, notes or other documents

representing security deposits under any of the Leases, together with the assignments, consents or approvals necessary to make such transfer or assignment to Purchaser permissible or legal;

(j) an assignment of the Assumed Contracts, if applicable, in a form reasonably acceptable to Purchaser (the "Assignment of Contracts"), together with originals or true copies of all of the Contracts being assumed by Purchaser;

(k) an assignment of the warranties then in effect, if any, with respect to the Property or any of the Assets to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties;

(l) an updated rent roll for the Property, certified by Seller as true, accurate and complete;

(m) all of Seller's property files located at the Property and relating to the operating of the Property, including, without limitation, the originals of all tenant files and correspondence, and all keys and locks to the Property; and

(n) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

8.2.1 The Assignment of Leases.

8.2.2 The Assignment of Assumed Contracts.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this

Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2, above, or to return certain documentation to Seller under Section 3.6, above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement or a failure of condition precedent to Closing for the benefit of Seller pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, or (ii) terminate this Agreement.

11. **NOTICES.** Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Hopewell Redevelopment and Housing Authority
350 East Poythress Street
P.O. Box 1361
Hopewell, VA 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: lisa.wilson@hopewellrha.org

with a copy to: Delphine Carnes
Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@delphinecarneslaw.com

If to Purchaser: Rendezvous Apartments LLC
350 East Poythress Street
Hopewell, VA 23860
Attn: Lisa Wilson
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: lisa.wilson@hopewellrha.org

with a copy to: Delphine Carnes

Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@delphinecarneslaw.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers and email addresses are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement; however, Purchaser shall not assign or transfer Purchaser's obligation to indemnify Seller or to restore the Property under Section 3.2, above, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond.

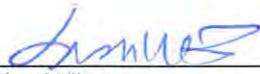
12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By:  _____ (SEAL)
Name: Lisa Wilson
Title: Chief Executive Officer

PURCHASER:

RENDEZVOUS APARTMENTS LLC, a Virginia limited liability
company

By: **RENDEZVOUS MANAGER LLC**,
a Virginia limited liability company,
its Managing Member

By:  _____ (SEAL)
Name: Lisa Wilson
Its: Chief Executive Officer of Its Member

TABLE OF EXHIBITS

EXHIBITS

- A Legal Description of Land
- B Schedule of Leases and Security Deposits
- C Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

LEGAL DESCRIPTION

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, by deed from Rebecca Wilson McDonough and Stephen M. McDonough, her husband, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia in Deed Book 304, Page 62.

Tract II:

Parcel One:

ALL of that portion of Cedar Street bounded by Blocks 5 and 7 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

Parcel Two:

ALL of that portion of Ash Street bounded by Blocks 7 and 10 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, as tenants by the entirety, by Deed of Gift from A.W.K. Durrani and Najma Durrani, dated April 8, 2002, recorded April 8, 2002 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia as Instrument No. 020001252.

FURTHER HAVING BEEN a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, by Quit Claim Deed from Rebecca Wilson McDonough, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office aforesaid in Deed Book 304, Page 65.

FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 2013, by and between **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, to be indexed as grantor (the "Grantor") and **RENDEZVOUS APARTMENTS LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

W I T N E S S E T H :

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

**HOPEWELL REDEVELOPMENT AND HOUSING
AUTHORITY**

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 2013, by _____, who is personally known to me (or satisfactorily proven) as _____ of the Hopewell Redevelopment and Housing Authority, a _____, on behalf of the Authority.

My commission expires: _____

Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:
350 East Poythress Street
Hopewell, VA 23860
Attn: _____

20600944_1

Schedule A

Legal Description

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

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FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Tab F:

RESNET Rater Certification (MANDATORY)

RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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

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

In addition provide HERS rating documentation as specified in the manual

_____ **New Construction** – EnergyStar Certification

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

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

Or Must evidence a HERS Index of 80 or better

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

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

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

Additional Optional Certifications

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

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

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

Appendices continued

Additional Optional Certifications continued

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

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

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

Printed Name Kevin Robicheau RTIN: 8611030 7/15/2024
RESNET Rater Date

Signature 

Resnet Provider Agency _____

Signature 

Provider Contact & Phone/Email _____

Final RESNET Rate: Certification of Development

I certify that the development incorporates all items for the required baseline energy performance as indicated in Virginia’s Qualified Allocation Plan (QAP).

I certify that the energy data entered into any system was not entered in by another party.

I certify the development has obtained the measurement as indicated below.

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.

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;
Or Must evidence a HERS Index of 80 or better.

Beginning HERS rating _____

Final HERS rating _____

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

Additional Optional Certifications

I certify the development has met all the requirements of the certification chosen below and all data was not entered or submitted by another party.

_____ **Earthcraft Certification:** The development’s has obtained the EarthCraft Certification of _____ (level).

_____ **LEED Certification:** The development has obtained the Green Building Council LEED certification. _____ (level)

_____ **National Green Building Standard (NGBS):** The development has been certified to the NGBS standards and received certification.

_____ **Enterprise Green Communities:** The development has been certified as an Enterprise Green Community. _____ (level)

Date: _____ Printed Name _____

Printed Name _____
RESNET Rater

Signature _____

My notary seal is affixed below: Signature _____

Notary Public _____ The foregoing instrument was acknowledged
My commission expires _____ before me this ____ day of _____, 20 ____
My notary registration number is _____ by _____.

Tab G:

Zoning Certification Letter (MANDATORY)

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: The Rendezvous

Name of Owner/Applicant: The Rendezvous Apartments, LLC

Name of Seller/Current Owner: Hopewell Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:
801 Cedar Street Hopewell, VA 23860

Legal Description:
see attached

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>64</u>	# Units	<u>1</u>	# Buildings	<u>91137</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-4 REsidential Apartments allowing a density of _____ units per acre, and the following other applicable conditions: see attached

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Ch Ward
Signature

Christopher J. Ward
Printed Name

Director of Development
Title of Local Official or Civil Engineer

(804) 541-2221
Phone:

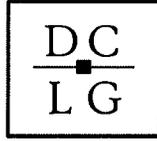
July 16, 2024
Date:

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)



Delphine Carnes Law Group, PLC
Affordable Housing ■ Project Finance

July 18, 2024

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

RE: 2024 Tax Credit Reservation Request
Name of Development: The Rendezvous
Name of Owner: Rendezvous Apartments LLC

Gentlemen:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package (of which this opinion is a part) dated July 18, 2024 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

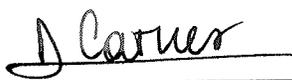
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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.

DELPHINE CARNES LAW GROUP, PLC

By: 
Name: Delphine G. Carnes
Title: Manager

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Not Applicable

No existing tenants or buildings. No relocation plan necessary.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



2023 and 2024 Small DDAs and QCTs

Overview of 2023 and 2024 Small DDAs and QCTs

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

Current zoom: 14

Select Year:

2024 2023

Select Layer(s):

LIHTC Projects (Zoom 11+)

FMR Outlines (Zoom 4+)

Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas

Small Difficult Development Areas

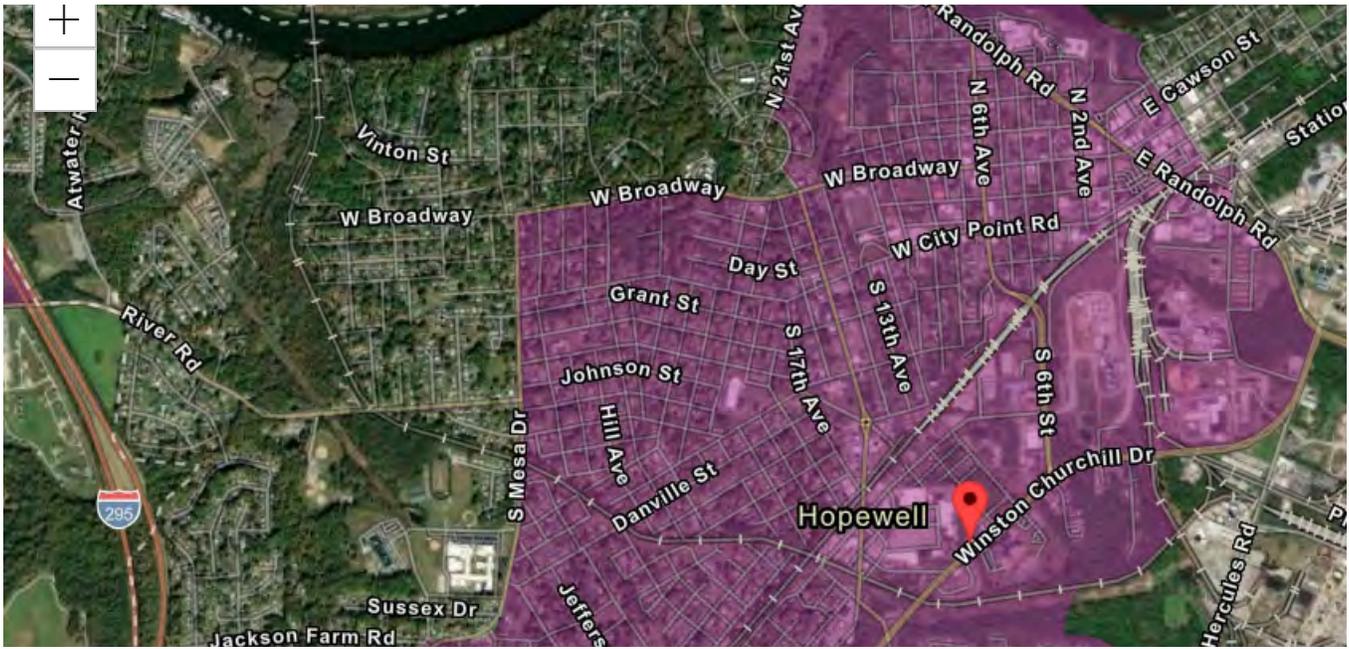
Color QCT Qualified Tracts (Zoom 7+)



Tracts Outline (Zoom 11+)

Cedar St, Hopewell, VA, 2





Maxar | VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, ... Powered by Esri

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

- [Contact Us](#)
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- [HUD User eBookstore](#)
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- [Datasets](#)
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Note: Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.

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HUD USER

P.O. Box 23268, Washington, DC 20026-3268

Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-202-708-3178 **Fax:** 1-202-708-9981



Tab K.2

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

Surveyor's Certification of Proximity to Transportation

DATE: 03/03/22

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

RE: 2022 Tax Credit Reservation Request

Name of Development: The Rendezvous

Name of Owner: The Rendezvous 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.

Draper Aden Associates
Firm Name

Daniel B Hayes

Daniel Hayes, PE, PMP
By

Senior Project Manager
Title

Tab L:

PHA / Section 8 Notification Letter

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

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

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official
2. 'Development Description' must be provided by the Owner
3. 'Legal Description' should correspond to the site control document in the application
4. 'Other Descriptive Information' should correspond with information in the application

Any change in this form may result in a **reduction of points** under the scoring system.

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

Plan of Development Certification

DATE: 7/17/2024

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Stephanie Flanders

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>The Rendezvous</u>
Name of Owner/Applicant:	<u>REndezvous Apartments LLC</u>
Name of Seller/Current Owner:	<u>Hopewell Redevelopment and Housing Authority</u>

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

DEVELOPMENT DESCRIPTION:

Development Address:
801 Cedar Street
Hopewell, VA 23860

Legal Description:
See attached

Plan of Development Number: 2021-0989

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	64	# Units	1	# Buildings	91137	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: 3/14/2027

Christopher J. Ward
Signed
Christopher J. Ward
Printed Name
Director of Development
Title
(804) 541-2221
Phone
July 16, 2024
Date

NOTES TO LOCALITY:

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

Tab P:

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

Tab Q:

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

Hopewell Redevelopment & Housing Authority



350 East Poythress Street
P.O. Box 1361
Hopewell, Virginia 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
TTY/TDD & Voice 711

"Building a Better Tomorrow"

Greetings,

Hopewell Redevelopment and Housing Authority (HRHA) has awarded sixty four (64) project based vouchers to be used at The Rendezvous Apartments.

Pursuant to the Housing Opportunity Through Modernization Act and associated HUD guidance this award is being made without a competitive process.

Subject to compliance with U.S. Department of Housing and Urban Development requirements, including subsidy layering approval and additional requirements for PHA-owned units, HRHA hereby commits to enter into a Housing Assistance Payments (HAP) contract with the owner. The HAP contract will have an initial term of 20 years extensions possible at the end of that term.

HRHA confirms that gross contract rents and applicable tenant utility allowances are as follows:

Unit Size	Contract Rent	Utility Allowance	Gross rent
1-Bedroom, 1.5 Bath	1100	80	1180
2-Bedroom, 2 Bath	1400	102	1502
3-Bedroom, 2 Bath	1500	125	1625
4-Bedroom, 2 Bath	1650	148	1798

Feel free to give us a call at (804) 458-5160 should you have any questions or need additional information regarding this.

Sincerely,

Lisa Wilson
CEO



1

CREATION OF THE HOUSING AUTHORITY

At a regular Council meeting held on October 10, 1939, Mayor D. Lane Elder was authorized by the City Council to appoint a Committee composed of five citizens of Hopewell to make a study of the possibility and practicability of a Slum Clearance Project for the City of Hopewell (See Council Minute Book 7, Page 196). Following this meeting, Mayor Elder appointed the following men to serve on this Committee:

W. R. McCann (designated Chairman)
T. E. Barnett
J. C. Marks
J. E. Cuddihy
F. B. Heller

The City Manager called the first meeting of this Committee (hereinafter called the Housing Committee) on November 7, 1939. Dr. Henry A. Schauffler and Mr. Frisbee of the United States Housing Authority attended this meeting and outlined in detail the workings of the U.S.H.A., and advised the proper steps and methods to be employed by the local Housing Authority in preparing and submitting an application for a Slum Clearance Project.

On November 10, 1939, a meeting was held by the Housing Committee, Mr. McCann being absent, for the purpose of hearing a report from Williams, Coile and Pipino, an architectural firm of Newport News, on their experience with preparing the necessary data for a Slum Clearance Project for the City of Newport News. These gentlemen, at this meeting, asked that they be considered as architects for the local project.

On November 13, 1939, a meeting was held by the Housing Committee, all members being present, for the purpose of hearing a report from Carneal, Johnston and Wright, an architectural firm of Richmond, on their experience with preparing the necessary data for a Slum Clearance Project for the City of Richmond. These gentlemen, at this meeting, asked that they be considered as architects for the local project.

The Committee decided to meet Saturday afternoon, November 18, at 2:30 p.m. for the purpose of going over the grounds, with the view of selecting a suitable site on which to locate the new houses which will be erected in connection with the Slum Clearance Project.

On Saturday, November 18, 1939, the Housing Committee met, Mr. J. C. Marks being absent, and viewed the following sites: Davisville; Tubize Property, lying between LaPrade Avenue on the East, the Norfolk and Western Railway on the West and Elm Street on the South; Highland Park; South "B" Village; and the Spencer Estate.

On Monday, November 20, 1939, a meeting of the Housing Committee was held with Mr. McCann calling the meeting to order. All members being in attendance. City Manager, W. Guy Ancell and City Engineer, C. E. Sampson attended this meeting.

A general resume' of the study made at the previous meeting, dealing with proper sites, was heard and discussed. The Committee, without recording a vote, expressed an unanimous opinion that Davisville, for a number of reasons, should be the first preference for the location of this project.

The subject of necessary colored school facilities was brought up. The City Manager stated that the City was faced with the problem of providing improved facilities for this purpose in the immediate future, whether this project is approved or not.

Motion was made by Mr. Heller; seconded by Mr. Barnett that the architectural firm of Carneal, Johnston and Wright of Richmond, Virginia, be retained to make the necessary study and prepare the project proposal, in accordance with their letter addressed to Mr. W. R. McCann, Chairman, dated November 15, 1939, in which they state that all of the necessary preliminary work for the purpose of filing the application with the U.S.H.A. will be done by them at no cost to the local Authority or the City of Hopewell. This offer is contingent, however, on this firm being retained as the architects should the project be approved and the work be performed.

The Committee instructed Mr. McCann, Chairman, to draft a letter to Carneal, Johnston and Wright, informing them of the action of the Committee and insisting that they proceed at their earliest convenience with the preparation of this data.

On the 6th day of February, 1940, the Council of the City of Hopewell, Virginia, met in the City Hall in said City in regular session.

The following resolutions were introduced and adopted:

- (1) A resolution declaring the need for a Housing Authority in the City of Hopewell, Virginia.
- (2) A resolution relating to the Low-Rent Housing Project or Projects to be developed in the City of Hopewell, Virginia.

(See Council Minute Book 7, Page 242)

AAJS77

4

MINUTES OF ORGANIZATION MEETING OF THE
HOUSING AUTHORITY OF THE CITY OF HOPEWELL,
VIRGINIA.

For the purpose of organizing, a meeting of the Housing Authority of the City of Hopewell, Virginia, was held on the 7th day of February, 1940, at 8 o'clock p.m. at the Municipal Building in the City of Hopewell, Virginia. All members of the Authority were present, as follows:

W. R. McCann
T. E. Barnett
J. C. Marks
J. E. Cuddihy
F. B. Heller

There was also present by invitation the following: City Manager W. Guy Ancell.

Commissioner W. R. McCann, Chairman of the Authority, presided, and J. E. Cuddihy was appointed Secretary pro tem. and kept the minutes of the meeting.

The Secretary read the call of the meeting, which was ordered spread upon the minutes, as follows:

NOTICE OF SPECIAL MEETING

Hopewell, Virginia.
February 7, 1940.

To: T. E. Barnett
F. B. Heller
J. C. Marks
J. E. Cuddihy

You and each of you are hereby notified that I have called called a meeting of the Housing Authority of the City of Hopewell, Virginia, to be held at the Municipal Building in the City of Hopewell, Virginia, at 8 o'clock P.M. on the 7th day of February, 1940, for the purpose of organizing said Housing Authority, adopting by-laws and a seal therefor, electing officers, and to take such other action concerning the organization of said Housing Authority as the members thereof may determine.

W. R. McCann (Signed)
Chairman

CONSENT TO MEETING

We, the undersigned Commissioners of the Housing Authority of the City of Hopewell, Virginia, hereby accept service of the foregoing call of meeting, waiving any and all irregularities in such service and such call, and consent and agree that said Commissioners of the Housing Authority of the City of Hopewell, shall meet at the time and place therein mentioned, and for the purpose therein stated.

T. E. Barnett (Signed)
James E. Cuddihy "
F. B. Heller "
Joe C. Marks "

There was presented to the meeting a copy of the certificate of appointment by the Mayor of the City of Hopewell of the different members of the Authority,

duly verified, showing the names, dates of appointment and the times of the commencement and the end of the terms of office, and the designation of W. R. McCann to serve as the first Chairman of the Authority. A copy of said certificate was directed to be attached to the minutes of this meeting.

CERTIFICATE OF APPOINTMENT OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL, VIRGINIA, AND DESIGNATION OF THE FIRST CHAIRMAN.

WHEREAS, the Council of the City of Hopewell, Virginia, held a duly authorized regular meeting on the 6th day of February, 1940; and,

WHEREAS, at said meeting the following resolution was passed and adopted:

RESOLUTION

A RESOLUTION DECLARING THE NEED FOR A HOUSING AUTHORITY IN THE CITY OF HOPEWELL, VIRGINIA.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HOPEWELL, VIRGINIA:

That the Council of the City of Hopewell, Virginia, hereby determines, finds and declares, in pursuance of the "Housing Authorities Law" of the State of Virginia, that:

*City Clerk
Res. 54
1/25/40*

1. Insanitary and unsafe inhabited dwelling accommodations exist in the City of Hopewell, Virginia; and,
2. There is a shortage of safe and sanitary dwelling accommodations in the City of Hopewell, Virginia, available to persons of low income at rentals they can afford; and,
3. There is need for a Housing Authority in the City of Hopewell, Virginia; and,
4. The Mayor of the City of Hopewell, Virginia, be promptly notified of the adoption of this resolution; and,
5. The Mayor be and he hereby is directed to file in the office of the City Clerk of the City of Hopewell, Virginia, the necessary certificate evidencing the appointment of the Commissioners and designation of the first Chairman of the Housing Authority, pursuant to Section 5 of the "Housing Authorities Law" of the State of Virginia.

NOW, THEREFORE, pursuant to the provisions of Section 5 of the "Housing Authorities Law" of the State of Virginia, approved on the 29th day of March, 1938, and by virtue of my office as Mayor, I hereby appoint the five (5) persons hereinafter named to serve as Commissioners of the Housing Authority of the City of Hopewell, Virginia, and to serve for the number of years appearing after their names, respectively, from the 7th day of February, 1940.

<u>F. B. Heller.</u>	One Year.
<u>J. E. Cuddihy.</u>	Two Years.
<u>J. C. Marks.</u>	Three Years.
<u>T. E. Barnett.</u>	Four Years.
<u>W. R. McCann.</u>	Five Years.

I hereby designate W. R. McCann as the first Chairman of the Housing Authority of the City of Hopewell, Virginia.

IN WITNESS WHEREOF, I have hereunto signed my name as Mayor of the City of Hopewell, Virginia, and caused the official corporate seal of the said City of Hopewell to be attached hereto this 7th day of February, 1940.

D. L. Elder (Signed)

Mayor

(SEAL)

ATTEST:

E. Louise Strickland (Signed)
City Clerk

It also appears that each of the following named Commissioners, respectively, has duly accepted the appointment and taken and filed his oath of office:

W. R. McCann, T. E. Barnett, F. B. Heller, J. C. Marks and J. E. Cuddihy.

It appearing that there were present all of the Commissioners of the Housing Authority of the City of Hopewell, Virginia, so appointed, the following resolution was then introduced by Commissioner J. C. Marks, read in full by the Secretary pro tem., and considered:

RESOLUTION NO. 1

RESOLVED, that the Housing Authority of the City of Hopewell, Virginia, be and it hereby is organized pursuant to the Housing Authorities Law of Virginia, and is now authorized to transact business and exercise its functions in its area of operations as defined in said Law.

After discussion of the resolution, Commissioner J. C. Marks moved that said resolution be finally adopted as introduced and read. The motion was seconded by Commissioner J. E. Cuddihy. The question being put upon the final adoption of said resolution, the roll was called with the following result:

Yeas: T. E. Barnett, F. B. Heller, J. C. Marks, J. E. Cuddihy, and W. R. McCann.

Nays: None.

The Chairman declared such motion carried and the resolution finally adopted.

The following resolution was then introduced by Commissioner T. E. Barnett, read in full by the Secretary pro tem., and considered by the Authority:

RESOLUTION NO. 2

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL, VIRGINIA:

That the following bylaws be and they are hereby adopted and approved as and for the bylaws of the Housing Authority of the City of Hopewell, Virginia:

BYLAWS OF THE HOUSING AUTHORITY
OF THE
CITY OF HOPEWELL, VIRGINIA

ARTICLE I - THE AUTHORITY

Section 1. *Name of Authority. The name of the authority shall be "The Housing Authority of the City of Hopewell, Virginia."

Section 2. *Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.

Section 3. Office of Authority. The offices of the Authority shall be at the Municipal Building in the City of Hopewell, State of Virginia, but the Authority may hold its meetings at such other place as it may designate by resolution.

ARTICLE II - OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, a Vice-Chairman and a Secretary-Treasurer.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairman shall sign all contracts, deeds and other instruments made by the Authority. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Authority.

Section 3. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as the Authority shall select a new Chairman.

Section 4. Secretary-Treasurer. As Secretary, he shall be the Executive Director of the Authority and, as such, shall have general supervision over the administration of its business and affairs, subject to the direction of the Authority. He shall be charged with the management of the housing projects of the Authority.

The Secretary-Treasurer shall keep the records of the Authority, shall act as secretary of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purposes, and shall perform all duties incident to his office. He shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

He shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the Authority may select. He shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Authority. Except as otherwise

* City Ord. by
Resolution # 51
11-5-46

* Resolution
99
AP-265
9-1-53

11-5-46

authorized by resolution of the Authority, all such orders and checks shall be countersigned by the Chairman. He shall keep regular books of accounts showing receipts and expenditures and shall render to the Authority, at each regular meeting (or oftener when requested), an account of his transactions and also of the financial condition of the Authority. He shall give such bond for the faithful performance of his duties as the Authority may determine.

The compensation of the Secretary-Treasurer shall be determined by the Authority, provided that a temporary appointee selected from among the commissioners of the Authority shall serve without compensation (other than the payment of necessary expenses).

Section 5. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the bylaws or rules and regulations of the Authority.

Section 6. Election or Appointment. The Chairman and Vice-Chairman shall be elected at the annual meeting of the Authority from among the commissioners of the Authority, and shall hold office for one year or until their successors are elected and qualified.

The Secretary-Treasurer shall be appointed by the Authority. Any person appointed to fill the office of Secretary-Treasurer, or any vacancy therein, shall have such term as the Authority fixes, but no Commissioner of the Authority shall be eligible to this office except as a temporary appointee.

Section 7. Vacancies. Should the offices of Chairman or Vice-Chairman become vacant, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of Secretary-Treasurer becomes vacant, the Authority shall appoint a successor, as aforesaid.

Section 8. Additional Personnel. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Housing Authorities Law of Virginia and all other laws of the State of Virginia applicable thereto. The selection and compensation of such personnel (including the Secretary-Treasurer) shall be determined by the Authority subject to the laws of the State of Virginia.

ARTICLE III - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held on the 5th day of February at 8 o'clock P.M. at the regular meeting place of the Authority. In the event such date shall fall on a Sunday or a legal holiday, the annual meeting shall be held on the next succeeding secular day.

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Section 2. Regular Meetings. Monthly meetings shall be held without notice at the regular meeting place of the Authority at 5:00 o'clock p.m., on the fourth (4th) Monday of each month, unless the same shall be a legal holiday, in which event the said meeting date shall be determined at the previous monthly meeting. (Resolution No. 397 - 26 Apr 77)

Section 3. Special Meetings. The Chairman of the Authority may, when he deems it expedient, and shall, upon the written request of two members of the Authority, call a special meeting of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority or may be mailed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the call,

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but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. Three Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the Commissioners present.

Section 5. Order of Business. At the regular meeting of the Authority the following shall be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications.
4. Report of the Secretary-Treasurer.
5. Reports of Committees.
6. Unfinished business.
7. New business.
8. Adjournment.

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Authority.

Section 6. Manner of Voting. The voting on all questions coming before the Authority shall be by roll call, and the yeas and nays shall be entered upon the minutes of such meeting.

ARTICLE IV. - AMENDMENTS

Amendments to Bylaws. The bylaws of the Authority shall be amended only with the approval of at least three of the members of the Authority at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days' written notice thereof has been previously given to all of the members of the Authority.

After discussion of the resolution, Commissioner Barnett moved that said resolution be finally adopted as introduced and read. The motion was seconded by Commissioner J. C. Marks. The question being put upon the final adoption of said resolution, the roll was called with the following result:

Yeas: T. E. Barnett, F. B. Heller, J. C. Marks, J. E. Cuddihy, and W. R. McCann.

Nays: None.

The Chairman declared such motion carried and the resolution finally adopted.

A corporate seal, in the form of a circle and bearing the name of the Authority and the year of its organization, was then submitted to the meeting. The following resolution was then introduced by Commissioner J. C. Marks, read in

full by the Secretary pro tem. and considered by the authority:

RESOLUTION NO. 3

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL, VIRGINIA:

That the seal submitted to this meeting is hereby adopted as the seal of this Authority and the Secretary pro tem. is hereby authorized and directed to imprint said seal on the margin of the minutes opposite this resolution.

After discussion of the resolution, Commissioner F. B. Heller moved that said resolution be finally adopted as introduced and read. The motion was seconded by Commissioner T. E. Barnett. The question being put upon the final adoption of said resolution, the roll was called with the following result:

Yeas: T. E. Barnett, F. B. Heller, J. C. Marks, J. E. Cuddihy and W. R. McCann.

Nays: None.

The Chairman declared such motion carried and the resolution finally adopted.

The Chairman announced that it was in order to elect the officers of the Authority to serve until the next annual meeting and until their successors are chosen and qualify in their stead.

Commissioners T. E. Barnett and J. C. Marks were placed in nomination for the office of Vice-Chairman. There appearing to be no other nominations, the Chairman announced that a vote would be in order. A vote being taken, it was found that Commissioner T. E. Barnett had received a majority of the votes cast, and thereupon the Chairman declared that the said Commissioner had been duly elected to the office of Vice-Chairman of the Authority.

It being determined that the office of Secretary-Treasurer should not be permanently filled for the present, it was decided to select one of the Commissioners of the Authority to serve as Secretary-Treasurer in a temporary capacity, without compensation other than for necessary expenses.

Thereupon, it was moved by Commissioner J. C. Marks that J. E. Cuddihy, one of the Commissioners of the Authority, be appointed to the office of Temporary Secretary-Treasurer, to serve as such, without compensation other than for necessary expenses, until a permanent appointment had been made. The motion was seconded by Commissioner T. E. Barnett and thereupon the Chairman put the question on the adoption of the motion. A vote being taken, it was found that said motion had received the affirmative vote of a majority of the Commissioners, and thereupon the Chairman declared the same duly adopted and Commissioner J. E. Cuddihy

appointed to the office of Temporary Secretary-Treasurer of the Authority.

The following resolution entitled: "A RESOLUTION APPROVING THE FORM OF THE COOPERATION AGREEMENT RELATING TO THE ELIMINATION OF SUBSTANDARD DWELLING UNITS IN THE CITY OF HOPEWELL AND THE FURNISHING THE USUAL MUNICIPAL SERVICES TO THE LOW-RENT HOUSING PROJECT OR PROJECTS PROPOSED TO BE DEVELOPED BY THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL, AND AUTHORIZING ITS EXECUTION, was introduced by Commissioner T. E. Barnett, read in full by the Secretary and considered by the Commissioners:

RESOLUTION NO. 4

"A RESOLUTION APPROVING THE FORM OF THE COOPERATION AGREEMENT RELATING TO THE ELIMINATION OF SUBSTANDARD DWELLING UNITS IN THE CITY OF HOPEWELL AND THE FURNISHING OF THE USUAL MUNICIPAL SERVICES TO THE LOW-RENT HOUSING PROJECT OR PROJECTS TO BE DEVELOPED BY THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL, AND AUTHORIZING ITS EXECUTION."

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF HOPEWELL:

That the Chairman and Secretary respectively of the Housing Authority of the City of Hopewell, are hereby authorized to enter into an agreement with the City of Hopewell, in substantially the following form:

COOPERATION AGREEMENT (herein called the "Agreement") between the CITY OF HOPEWELL and the HOUSING AUTHORITY OF THE CITY OF HOPEWELL.

This agreement witnesseth that in consideration of the premises:

- (1) The Housing Authority of the City of Hopewell (hereinafter called the "Authority") agrees to undertake, develop and administer a low-rent housing Project or low-rent housing Projects in the City of Hopewell (hereinafter called the "City") for which a contract or contracts to obtain Federal annual contributions from the United States Housing Authority will be made within eighteen months subsequent to the date of this agreement.
- (2) The City agrees that, as a part of such Project or Projects, it will eliminate (within one year from the date of the physical completion of each Project) by demolition, condemnation and effective closing, or by compulsory repair or improvement unsafe or insanitary units to a number at least equal to the number of new dwelling units to be provided in said low-rent housing Projects to be undertaken by the Authority, less the number, if any, of unsafe or insanitary dwelling units to be eliminated from the site or sites of the Projects by the Authority during the development of the Projects. The City agrees to eliminate such unsafe or insanitary dwelling units in one or the other of the following ways, or partly in one of these ways and partly in another:
 - (a) By demolishing dwelling units which are on land acquired by the City by purchase or otherwise, including demolition of such dwelling units on land purchased for any public use; or
 - (b) By causing the compulsory demolition, effective closing, repair or improvement of such unsafe and insanitary dwelling units; or

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- (c) By inducing private owners voluntarily to eliminate such dwelling units.

In computing the number of unsafe or insanitary dwelling units eliminated under the terms of this Agreement, there shall be included all unsafe or insanitary dwelling units eliminated under this Agreement from the date hereof; provided, however, that all unsafe or insanitary dwelling units eliminated by the City prior to the date of this Agreement and subsequent to November 7, 1939, will be counted as elimination under this Agreement if it is satisfactorily established that such elimination was undertaken in anticipation of the execution of this Agreement or in anticipation of the development of the Project or Projects. For the purpose of this Agreement, a dwelling unit shall be considered unsafe or insanitary whenever by reason of dilapidation, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, it is detrimental to the safety, health or morals.

- (3) The City further agrees that during the period commencing with the date of the acquisition of any part of the site or sites of each Project and continuing throughout the useful life of such Project, it will not levy, impose or charge any taxes, special assessments, service fees, charges or tolls against the Project or Projects or against the Authority for or with respect to the Project or Projects and that it will furnish, without cost or charge to the Authority or the tenants of each Project the usual municipal services and facilities which are or may be furnished without cost or charge to other dwellings and inhabitants in the City, including but not limited to: fire, police and health protection and services, street maintenance and repair, snow removal, garbage, trash and ash collection and disposal, street lighting on public streets within any Project and on the boundaries thereof, and sewer services.

The term "useful life of such Project" as used in this paragraph, shall mean the period of physical usefulness of the particular Project for the purpose of providing dwelling accommodations, but in no event less than the number of years during which any of the bonds issued to aid in financing the development of such Project or any bonds issued to refund such bonds, shall remain outstanding.

- (4) The City further agrees to waive such building and inspection fees as might be payable by the Authority if it is or becomes subject to the payment of such fees.
- (5) The City further agrees to cooperate with the Authority by vacating such streets and alleys within the area of any Project or adjacent thereto as may be necessary in the development of such Project, by accepting the dedication of land for new streets and alleys, by zoning or rezoning to a proper residential classification, any area in the City within which any Project shall be located and in such other lawful ways as may be found necessary by both the City and the Authority in connection with the development and construction of the Project or Projects.
- (6) The City and the Authority agree that this contract shall not be abrogated, changed or modified so long as any bonds issued to aid in financing any Project or Projects to which this contract relates shall remain outstanding and unpaid and so long as the title to said Project or Projects (except for the lien or title conveyed to secure any bonds or other evidences of indebtedness issued to aid in the financing

of the Project or Projects) is held by the Authority or some other public body or agency of the State of Virginia authorized by law to engage in the development or administration of low-rent housing projects.

IN WITNESS WHEREOF, the City of Hopewell and the Housing Authority of the City of Hopewell have respectively caused this Agreement to be duly executed in triplicate as of the 7th day of February, 1940.

CITY OF HOPEWELL

By D. L. Elder (Signed)
Mayor

S E A L

Attest:

E. Louise Strickland (Signed)
City Clerk

HOUSING AUTHORITY OF THE CITY OF HOPEWELL

By W. R. McCann (Signed)
Chairman

S E A L

Attest:

James E. Cuddihy (Signed)
Secretary

Commissioner T. E. Barnett moved the adoption of the above Resolution. The motion was seconded by Commissioner J. C. Marks, and on a call of the roll the following voted "Aye": T. E. Barnett, F. B. Heller, J. C. Marks, J. E. Cuddihy, and W. R. McCann.

Nays: None.

Thereupon the Chairman declared the motion carried and said Resolution adopted.

It was moved and seconded that the meeting adjourn. The motion carried.

[Handwritten Signature]
Secretary

W. R. McCann
Chairman

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*1 copy of minutes read and
admitted to file*

EXTRACT FROM THE MINUTES OF A REGULAR MEETING OF
THE COUNCIL OF THE CITY OF HOPEWELL, VIRGINIA,
HELD ON THE 6TH DAY OF FEBRUARY, 1940.

The Council of the City of Hopewell, Virginia, met in regular session at the Municipal Building on the 6th day of February, 1940, Mayor D. L. Elder presided. Those present were as follows:

D. L. Elder

W. A. Spencer

F. L. Davis

S. B. Perry

Absent:

W. B. Wood

Councilman F. L. Davis introduced the following Resolution, which was read in full by the City Clerk and considered by the Council:

RESOLUTION

A RESOLUTION RELATING TO THE LOW-RENT
HOUSING PROJECT OR PROJECTS TO BE
DEVELOPED IN THE CITY OF HOPEWELL.

WHEREAS, the Housing Authority of the City of Hopewell proposes to develop and administer a low-rent housing Project or low-rent housing Projects in the City of Hopewell; and,

WHEREAS, there exist in the City of Hopewell unsafe and insanitary dwelling accommodations of a number greatly in excess of the number of dwelling units to be constructed in said low-rent housing Project or low-rent housing Projects which are occupied by families of low income and these unsafe and insanitary dwelling accommodations constitute a menace to the health, safety, morals and welfare of the inhabitants of the City; and,

WHEREAS, there are now families of low income in the City of Hopewell of a number greatly in

success of the number of dwelling units to be constructed in said low-rent housing Project or low-rent housing Projects by the Housing Authority of the City of Hopewell, who are forced to inhabit such unsafe and insanitary dwelling accommodations because private enterprise has not been able to make available to such families safe and sanitary dwelling accommodations at rentals which such low income families can afford to pay;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF HOPWELL:

Section 1. That the City of Hopewell shall enter into a Cooperation Agreement with the Housing Authority of the City of Hopewell in substantially the following form:

COOPERATION AGREEMENT (herein called the "Agreement") between the CITY OF HOPEWELL and the HOUSING AUTHORITY OF THE CITY OF HOPEWELL.

This Agreement witnesseth that in consideration of the premises:

- (1) The Housing Authority of the City of Hopewell (hereinafter called the "Authority") agrees to undertake, develop and administer a low-rent housing Project or low-rent housing Projects in the City of Hopewell (hereinafter called the "City") for which a contract or contracts to obtain Federal annual contributions from the United States Housing Authority will be made within eighteen months subsequent to the date of this agreement.
- (2) The City agrees that, as a part of such Project or Projects, it will eliminate (within one year from the date of the physical completion of each Project) by demolition, condemnation and effective closing, or by compulsory repair or improvement unsafe or insanitary dwelling units to a number at least equal to the number of new dwelling units to be provided in said low-rent housing Projects to be undertaken by the Authority, less the number, if any, of unsafe or insanitary dwelling units to be eliminated from the site or sites of the Projects by the Authority during the development of the Projects. The City agrees to eliminate such unsafe or insanitary dwelling units in one or the other of the following ways, or partly in one of these ways and partly in another:
 - (a) By demolishing dwelling units which are on land acquired by the City by purchase or otherwise, including demolition of such dwelling units on land purchased for any public use; or
 - (b) By causing the compulsory demolition, effective closing, repair or improvement of such unsafe and insanitary dwelling units; or

(c) By inducing private owners voluntarily to eliminate such dwelling units.

In computing the number of unsafe or insanitary dwelling units eliminated under the terms of this Agreement, there shall be included all unsafe or insanitary dwelling units eliminated under this Agreement from the date hereof; provided, however, that all unsafe or insanitary dwelling units eliminated by the City prior to the date of this Agreement and subsequent to November 7, 1939, will be counted as elimination under this Agreement if it is satisfactorily established that such elimination was undertaken in anticipation of the execution of this Agreement or in anticipation of the development of the Project or Projects. For the purpose of this Agreement, a dwelling unit shall be considered unsafe or insanitary whenever by reason of dilapidation, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, it is detrimental to safety, health or morals.

(3) The City further agrees that during the period commencing with the date of the acquisition of any part of the site or sites of each Project and continuing throughout the useful life of such Project, it will not levy, impose or charge any taxes, special assessments, service fees, charges, or tolls against the Project or Projects or against the Authority for or with respect to the Project or Projects and that it will furnish, without cost or charge to the Authority or the tenants of each Project the usual municipal services and facilities which are or may be furnished without cost or charge to other dwellings and inhabitants in the

City, including but not limited to: fire, police and health protection and services, street maintenance and repair, snow removal, garbage, trash and ash collection and disposal, street lighting on public streets within any Project and on the boundaries thereof, and sewer services.

The term "useful life of such Project" as used in this paragraph, shall mean the period of physical usefulness of the particular Project for the purpose of providing dwelling accommodations, but in no event less than the number of years during which any of the bonds issued to aid in financing the development of such Project or any bonds issued to refund such bonds, shall remain outstanding.

- (4) The City further agrees to waive such building and inspection fees as might be payable by the Authority if it is or becomes subject to the payment of such fees.
- (5) The City further agrees to cooperate with the Authority by vacating such streets and alleys within the area of any Project or adjacent thereto as may be necessary in the development of such Project, by accepting the dedication of land for new streets and alleys, by zoning or rezoning to a proper residential classification, any area in the City within which any Project shall be located and in such other lawful ways as may be found necessary by both the City and the Authority in connection with the development and construction of the Project or Projects.
- (6) The City and the Authority agree that this contract shall not be abrogated, changed or modified so long as any bonds issued to aid in financing any Project or Projects to which this contract relates shall

Section 2. The Mayor be and he hereby is authorized and directed to execute said Agreement on behalf of the City of Hopewell and the City Clerk be and she hereby is authorized and directed to affix the seal of the City of Hopewell to said Agreement and to attest the same.

Section 3. This resolution shall take effect upon its passage and approval by the Mayor.

Passed by the Council of the City of Hopewell on February 6, 1940.

Approved this 6th day of February, 1940.


Mayor

Councilman F. L. Davis moved that the Resolution be finally adopted as introduced and read. Councilman S. B. Perry seconded the motion, and a vote being had thereon, the "Ayes" and "Nays" were as follows:

Ayes: F. L. Davis
S. B. Perry
W. A. Spencer
D. L. Elder

Nays: None

The Mayor then declared the Resolution passed.

There being no further business to come before the Councilmen the meeting was, upon motion, adjourned.


City Clerk of the City of Hopewell
Virginia

remain outstanding and unpaid and so long as the title to said Project or Projects (except for the lien or title conveyed to secure any bonds or other evidences of indebtedness issued to aid in the financing of the Project or Projects) is held by the Authority or some other public body or agency of the State of Virginia authorized by law to engage in the development or administration of low-rent housing projects.

IN WITNESS WHEREOF, the City of Hopewell and the Housing Authority of the City of Hopewell have respectively caused this Agreement to be duly executed in triplicate as of the 7th day of February, 1940.

CITY OF HOPEWELL

By A. H. Edda
Mayor

(SEAL)

ATTEST:

E. Louise Threlkeld
City Clerk

HOUSING AUTHORITY OF THE CITY OF
HOPEWELL

By W. R. McClain
Chairman

(SEAL)

ATTEST:

James E. Piddick
Secretary

CERTIFICATE

I, E. Louise Strickland, the duly elected, qualified and acting Clerk of the City of Hopewell, Virginia, do hereby certify that the attached copy of the Extract of the minutes of a regular meeting of the City Council of the City of Hopewell, held on the 6th. day of February, 1940, is a true, correct and compared copy of the original minutes of said meeting on file and of record insofar as the said original minutes pertain to the introduction and adoption of the Resolution set forth in said Extract, and I do further certify that the copy of the Resolution appearing in said Extract, entitled "A RESOLUTION RELATING TO THE LOW-RENT HOUSING PROJECT OR PROJECTS TO BE DEVELOPED IN THE CITY OF HOPEWELL" is a true, correct and compared copy of the original Resolution adopted at said meeting, which Resolution is on file and of record.

WITNESS my hand and seal of the City of Hopewell,
this 6th. day of February, 1940.

E. Louise Strickland
City Clerk of the City of Hopewell,
Virginia.

(S E A L)

Tab R:

Documentation of Utility Allowance calculation

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Tab T:

Funding Documentation

Stephanie Flanders
Director, Tax Credit Allocation
601 S. Belvidere Street
Richmond, VA 23220

Re: The Rendezvous HOTC and LIHTC Application

Dear Ms Flanders and team,

Please accept this Virginia Housing Opportunity Tax Credit {HOTC} and 4% LIHTC Application for The Rendezvous, a 64-unit multifamily development located in Hopewell, VA. The Rendezvous will include one, two , three and four bedroom apartments. It will also include significant common space and rooftop decks.

The Rendezvous under is requesting for **one million {\$1,000,000}** in HOTCs, in addition to its 4% reservation application. Tax Exempt bonds to be issued by Virginia Housing.

This project is a much-needed development in the city of Hopewell and for HRHA. This development will facilitate additional public housing redevelopment in the city of Hopewell, VA. Additionally, the project will help to reach toward the small jurisdiction priority for HOTC.

We thank you and your team for devoting the time to review this application and consider The Rendezvous' application.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

RIGHT OF FIRST REFUSAL AGREEMENT
([Project name] Apartments)

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

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an [____]-unit apartment project for families located in [____], Virginia and commonly known as “[Project name] Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Right of First Refusal

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

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

Section 2. Exercise of Refusal Right; Purchase Price

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

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

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

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

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

Section 4. Conditions Precedent; Termination

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

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

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

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the [____], 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, [_____], _____; 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.

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EXHIBIT A

LEGAL DESCRIPTION

[insert legal]

Tab U:

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

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY: _____

AND WHEN RECORDED MAIL TO: _____

RIGHT OF FIRST REFUSAL AGREEMENT

([Project name] Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of July 1, 2024 by and among **Rendezvous Apartments LLC**, a Virginia limited liability company (the "Owner" or the "Company"),

Hopewell Redevelopment and Housing Authority, a Political Subdivision of Virginia (the "Grantee"), and is consented to by **Rendezvous Manager LLC**, a Virginia limited liability company (the "Managing Member"), **Hopewell Redevelopment and Housing Authority**, a Political Subdivision of Virginia (the "**Investor Member**") and (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an [64]-unit apartment project for families located in Hopewell, Virginia and commonly known as "The Rendezvous" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

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

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

Section 2. Exercise of Refusal Right; Purchase Price

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

Section 3. Purchase Price; Closing

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

C. The Purchase Price shall be paid at Closing in one of the following methods:

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

Section 4. Conditions Precedent; Termination

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

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

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

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

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect to release this Agreement as a lien against the Project upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’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 the Hopewell, 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, [350 E Poythress Street], Hopewell, VA 23860; and

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

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

The Virginia Housing Development Authority (“Virginia Housing”) shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

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

OWNER:

Rendezvous Apartments LLC, a Virginia limited liability company

By: Rendezvous Manager LLC, a Virginia limited liability company, its managing member

By: Hopewell Redevelopment and Housing Authority, Its Managing Member

By: _____

COMMONWEALTH OF VIRGINIA

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 she executed the same in her capacity as [_____], the managing member of the [Managing Member Entity], which is the managing member of [**Owner Entity**] 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: _____

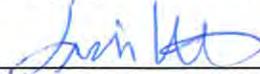
Registration No.: _____

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

OWNER:

[OWNER ENTITY], a [Virginia] limited liability company

By: [Managing Member Entity], a [Virginia] limited liability company, its managing member

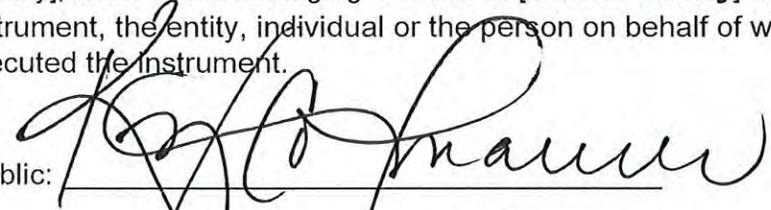
By: 

By: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Hopewell

On July 18, 2024, before me, the undersigned, a notary public in and for said state, personally appeared [Lisa Wilson], 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 [CEO], the managing member of the [Managing Member Entity], which is the managing member of [**Owner Entity**] 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: APRIL 30, 2028

Registration No.: 4780909

GRANTEE:

Hopewell Redevelopment and Housing Authority , a Political Subdivision of Virginia

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

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 she executed the same in her capacity as [_____], 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.: _____

GRANTEE:

[_____], a Virginia non-stock nonprofit corporation

By: 

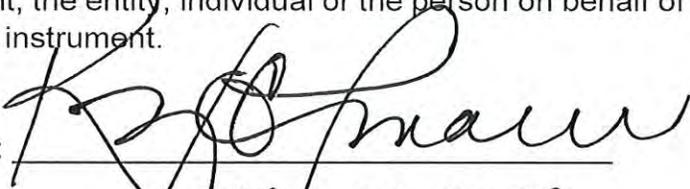
Name: Lisa Wilson

Title: CEO

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Hopewell

On July 18, 2024, before me, the undersigned, a notary public in and for said state, personally appeared [Lisa Wilson], 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 [CEO], 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: APRIL 30, 2028

Registration No.: 7280909

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

MANAGING MEMBER:

Rendezvous Manager LLC, a Virginia limited liability company By:

Hopewell Redevelopment and Housing Authority, Its Managing

Member

By: _____

COMMONWEALTH OF VIRGINIA

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 [she] executed the same in her capacity as [_____], the sole member of [Managing Member Entity], 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: _____

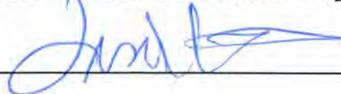
Commission Expires: _____

Registration No.: _____

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

MANAGING MEMBER:

[MANAGING MEMBER ENTITY], a Virginia limited liability company

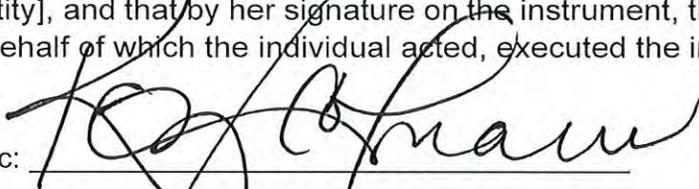
By: 

By: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Hopewell

On July 18, 20 24, before me, the undersigned, a notary public in and for said state, personally appeared [Lisa Wilson], 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 [CEO], the sole member of [Managing Member Entity], 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: APRIL 30, 2028

Registration No.: 7780909

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

INVESTOR MEMBER:

Hopewell Redevelopment and Housing Authority, a Political Subdivision of Virginia
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

[insert legal]

Tab W:

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

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

Not Applicable

No points sought for homeownership plan option

Not Applicable

No exception requested

Not Applicable

This application is not seeking points or inclusion in the Nonprofit pool. There is no nonprofit involvement in this application.

Not Applicable

Not Supportive Housing

DEVELOPMENT AGREEMENT

AGREEMENT made as of July 1, 2024 by and between RENDEZVOUS APARTMENTS LLC, a Virginia limited liability company (the “Company”) and HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia (the “Developer”).

Recitals

1. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Hopewell, Virginia, known as The Rendezvous Apartments (the “Apartment Complex”).
2. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Second Amended and Restated Operating Agreement of even date herewith (the “Operating Agreement”).
3. The Apartment Complex, following the completion of construction, is expected to constitute a “qualified low-income housing project” (as defined in Section 42(g)(1) of the Code).
4. The Developer has already provided and will continue to provide certain services with respect to the Apartment Complex during the acquisition, development, construction and initial operating phases thereof.
5. In consideration for such services, past and future, the Company has agreed to pay to the Developer certain fees computed and paid in the manner stated herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Defined Terms.

“Construction Costs” means any and all costs and expenses necessary to (i) cause the construction of the Apartment Complex to be completed, in a good and workmanlike manner, free and clear of all mechanics’, materialmen’s or similar liens, in accordance with the Plans and Specifications, (ii) equip the Apartment Complex with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Apartment Complex, (iv) pay the Development Fee (other than the amount evidenced by any Deferred Development Fee Note), (v) finance the construction of the Apartment Complex and achieve the Completion Date in accordance with the provisions of the Project Documents, (vi) discharge all Company liabilities and obligations arising out of any casualty generating insurance proceeds for the Company prior to the Completion Date, (vii) fund any Company reserves required hereunder or under any of the Project Documents, (viii) repay and discharge the Construction Loan and (ix) pay any other costs or expenses necessary to achieve the Completion Date.

“Designated Construction Proceeds” means (i) the proceeds of all Mortgage Loans, (ii) the net rental income, if any, generated by the Apartment Complex prior to the Completion Date which is permitted by the Lenders to be applied to the payment of Construction Costs, (iii) the Capital Contributions of the Investment Limited Partner and the Special Limited Partner, (iv) the Capital Contributions of the Managing member in the amounts set forth in Schedule A of the Operating agreement as of the Admission Date and (v) any insurance proceeds arising out of casualties occurring prior to the Completion Date.

“Development Advances” has the meaning set forth in Section 2.

Section 2. Obligation to Complete Construction and to Pay Construction Costs.

The Developer shall complete the construction of the Apartment Complex or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics’, materialmen’s or similar liens and shall equip the Apartment Complex or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including without limitation, refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of the Completion Date in accordance with the terms of the Operating agreement. If the Designated Construction Proceeds as available from time to time are insufficient to pay all Construction Costs and achieve the Completion Date, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances (“Development Advances”) shall, to the extent permitted under the Project Documents and any applicable Regulations or requirements of any Lender or Agency (or otherwise with any Requisite Approvals), be reimbursed at or prior to the payment of the Investment Limited Partner’s final Capital Contribution only out of Designated Construction Proceeds available from time to time after payment of all Construction Costs. Any balance of the amount of each Development Advance not reimbursed at the time of the payment of the Investment Limited Partner’s final Capital Contribution shall not be reimbursable, shall not be credited to the Capital Account of any Partner, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement.

Section 3. Development Services.

(a) The Developer has heretofore performed certain services relating to the development of the Apartment Complex and shall continue to oversee the construction and development of the Apartment Complex, and shall perform the services and carry out the responsibilities with respect to the Apartment Complex as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Managing member.

(b) The Developer’s services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xii) below of this Section 3(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such

duty and (ii) promptly notify the Managing member that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Apartment Complex, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made have been approved by the Managing member unless the terms, conditions, and parties comply with guidelines issued by the Managing member concerning such agreements;

(ii) Establish and implement appropriate administrative and financial controls for the design and construction of the Apartment Complex, including but not limited to:

(A) coordination and administration of the Apartment Complex architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or construction of the Apartment Complex;

(B) administration of any construction contracts on behalf of the Company;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Managing member for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Apartment Complex;

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

(H) compliance with all terms and conditions applicable to the Company or the Apartment Complex contained in any governmental permit or approval required or obtained for the lawful construction of the Apartment Complex, or in

any insurance policy affecting or covering the Apartment Complex, or in any surety bond obtained in connection with the Apartment Complex;

(I) furnishing such consultation and advice relating to the Apartment Complex as may be reasonably requested from time to time by the Managing member;

(J) keeping the Managing member fully informed on a regular basis of the progress of the design and construction of the Apartment Complex, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Managing member and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Apartment Complex architect, general contractor, and other contractors, professionals and consultants retained for the Apartment Complex; and

(L) at the Company's expense, filing on behalf of and as the attorney-in-fact for the Company any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Apartment Complex.

(iii) Inspect the progress of the course of the construction of the Apartment Complex, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Apartment Complex architect and the general contractor, or by any other parties with respect to the design or construction of the Apartment Complex, and in addition to verify that the construction is being carried out substantially in accordance with the Plans and Specifications approved by the Managing member or, in the event that the construction is not being so carried out, to promptly notify the Managing member;

(iv) If requested to do so by the Managing member, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Apartment Complex contained in any loan agreement or security agreement entered into in connection with any construction or long-term financing for the Apartment Complex, or in any lease or rental agreement relating to space in the Apartment Complex, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(v) To the extent requested to do so by the Managing member, prepare and distribute to the Managing member a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than

quarterly, other design or construction cost estimates as required by the Managing member, and financial accounting reports, including monthly progress reports on the quality, progress and cost of the construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Apartment Complex, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vi) At the Company's expense, obtain and maintain insurance coverage for the Apartment Complex, the Company, and the Developer and its employees, at all times until final completion of the construction of the Apartment Complex, in accordance with an insurance schedule approved by the Managing member, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Apartment Complex or the streets, passageways, curbs and vaults adjoining the Apartment Complex. Such insurance shall be in a liability amount approved by the Managing member;

(vii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (vii) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Apartment Complex is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Apartment Complex, which may be applicable to the Apartment Complex or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the Apartment Complex shall include the agreement of said independent contractors to comply with all such applicable laws;

(viii) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Managing member and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Apartment Complex for purposes of real property ad valorem taxes;

(ix) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Apartment Complex, whether involving building standard or non-building standard work;

(x) Use its best efforts to accomplish the timely completion of the Apartment Complex in accordance with the approved Plans and Specifications and the time schedules for such completion approved by the Managing member;

(xi) At the direction of the Managing member, implement any decisions of the Managing member made in connection with the design, construction and development of the Apartment Complex or any policies and procedures relating thereto, exclusive of leasing activities; and

(xii) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Managing member and are within the general scope of the services described herein.

Section 4. Limitations and Restrictions.

Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Managing member:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Managing member;

(b) Any proposed change in the work of the construction of the Apartment Complex, or in the Plans and Specifications therefor as previously approved by the Managing member, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Apartment Complex, except for such matters as may be expressly delegated in writing to the Developer by the Managing member;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Apartment Complex involving a sum in excess of \$25,000 or involving a sum of more than \$5,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Managing member (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Managing member;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Managing member; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Apartment Complex.

Section 5. Accounts and Records.

(a) The Developer on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Managing member, including, but not limited to, records relating to the costs of construction and construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing member, covering all collections, if any, disbursements and other data in connection with the Apartment Complex prior to the Completion Date. All accounts and records relating to the Apartment Complex, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Managing member, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Managing member or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Operating agreement.

Section 6. Development Fees.

For its services in connection with the development of the Apartment Complex and the supervision of the construction of the Apartment Complex, and as reimbursement for Development Advances, the Developer shall receive a fee (the "Development Fee") in the amount of \$2,900,000. \$_____ of such fee was earned by the Developer as of _____ and was accrued as of _____. The remainder of the Development Fee shall be deemed to have been earned as and when the Developer's services are rendered and such Development Fee shall be paid out of Designated Construction Proceeds, provided, however, that no Development Fee shall be paid prior to the payment of the _____ Installment, not more than \$_____ of the Development Fee shall be paid out of the proceeds of the Third Installment and not more than an additional \$_____ of the Development Fee shall be paid out of the proceeds of the payment of the Fourth Installment. In any event, the Managing member shall cause the Company to pay such Development Fee only after the payment of all Development Costs (other than the Development Fee). If Designated Construction Proceeds are insufficient to pay the Development Fee, subject to the limitations set forth in Section 6.12(a) of the Operating agreement, such unpaid amounts shall be evidenced by a promissory note (the "Deferred Development Fee Note") and such note shall be paid out of Cash Flow and/or Capital Proceeds of the Company pursuant to the terms thereof. The parties hereto, upon the Consent of the Special Limited Partner, shall (i) calculate the amount of the Deferred Development Fee Note at such time as it may be determined what the unpaid amount of the Development Fee will be after the application of all Designated Construction Proceeds, but in any event such calculation shall be completed prior to the payment of the final Installment of the Investment Limited Partner's Capital Contributions to the Company and (ii) execute such Deferred Development Fee Note in the form attached hereto as Exhibit A and promptly deliver a copy thereof to the Investment Limited Partner. The unpaid balance of the Deferred Development Fee Note shall bear interest at the annual rate equal to the long-term AFR for the month in which the Deferred Development Fee Note is executed. If the Deferred Development Fee Note has not been fully paid by the tenth (10th) anniversary of the Completion Date, the Managing member shall make a Capital Contribution to the Company in an amount sufficient to enable the Company to pay any unpaid portion of the Deferred Development Fee Note and all accrued but unpaid interest thereon, if any.

Section 7. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State of Commonwealth of Virginia.

Section 8. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Fee shall not be affected by any change in the identity of the Managing member of the Company.

Section 9. Headings.

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 10. Terminology.

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 11. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

[Remainder of page intentionally left blank.]

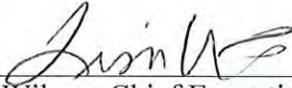
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

RENDEZVOUS APARTMENTS LLC, a Virginia limited liability company

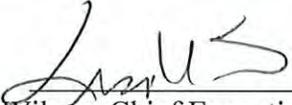
By: RENDEZVOUS MANAGER LLC, a Virginia limited liability company, its Managing Member

By: HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, Its Member

By:  _____
Lisa Wilson, Chief Executive Officer

DEVELOPER:

HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia

By:  _____
Lisa Wilson, Chief Executive Officer

[Note: This note should be executed and delivered as set forth in Section 6 of the Development Agreement]

EXHIBIT A

DEFERRED DEVELOPMENT FEE NOTE

\$29,090

July 1, 2024

FOR VALUE RECEIVED, RENDEZVOUS APARTMENTS LLC, a Virginia limited liability company (the "Company") promises to pay the order of HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia (the "Developer") the principal sum of Twenty Nine Thousand Ninety DOLLARS (\$ 29,090), [with interest at the long-term applicable federal rate (as defined in Section 1274(d)(1) of the Internal Revenue Code of 1986, as amended) in effect for the month in which this note is executed], on or before the earlier to occur of the tenth (10th) anniversary of the Completion Date or the date of liquidation of the Company (the "Maturity Date"), in accordance with that certain Development Agreement by and between the Company and the Developer dated as of March 1, 2022 (the "Development Agreement").

This note evidences the obligation of the Company to pay the Developer a deferred Development Fee pursuant to the Development Agreement. The balance of this note shall be paid from Cash Flow or Capital Proceeds in accordance with the provisions of Sections 10.2(a) and 10.2(b) of the Second Amended and Restated Agreement of Limited Company of the Company dated as of October 9, 2014, as may be amended from time to time (as amended, the "Operating agreement"), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating agreement.

The outstanding principal balance of this note, together with all accrued interest thereon, shall unconditionally be due and payable on the Maturity Date.

If payment of the balance of this note and all accrued interest thereon is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, but only with the Consent of the Special Limited Partner, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this note.

Demand for payment shall be presumed to have been issued and the entire unpaid principal sum of this note, together with accrued interest thereon, if any, shall become immediately due in the event of the occurrence of any one or more of the following: default in the payment of any installment due hereunder continuing for a period in excess of ten (10) days after written notice from the Developer to the Company; the filing by the Company of a voluntary petition in bankruptcy; or the failure by the Company within ninety (90) days thereof to lift any filing against the Company of any involuntary petition, execution, or attachment; or the adjudication of the Company as bankrupt; or any assignment by the Company of all or substantially all of its assets for the benefit of its creditors; or the invalidity or illegality of any portion of this note by reason of any act or omission by the Company.

Except as may be specifically required under the provisions of Section 6 of the Development Agreement, this note shall not be assigned, hypothecated, pledged, sold, or otherwise transferred without the prior written consent of the Company and its Special Limited Partner, and any such other transfer without such consent shall be null and void.

The payment of this note shall be a recourse obligation of the Company.

This note shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia.

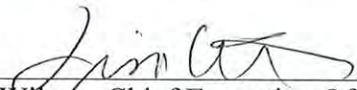
IN WITNESS WHEREOF, the Company has executed this note as of the date first written above.

COMPANY:

RENDEZVOUS APARTMENTS LLC, a
Virginia limited liability company

By: RENDEZVOUS MANAGER LLC,
a Virginia limited liability company,
its Managing Member

By: HOPEWELL REDEVELOPMENT AND
HOUSING AUTHORITY,
a political subdivision of the Commonwealth of
Virginia,
Its Member

By: 

Lisa Wilson, Chief Executive Officer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 1st day of July 2024 (the "Effective Date"), is made by and between the **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a Subdivision of the Commonwealth of Virginia, having an address of 350 East Poythress Street, Hopewell, Virginia 23860 ("Seller") and **Rendezvous Apartments LLC**, a Virginia Limited Liability Company, having an office at 350 East Poythress Street Hopewell, Virginia 23860, and its successors and assigns ("Purchaser").

AGREEMENT:

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

1. CONVEYANCE OF THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 A certain parcel of land located in Hopewell, Virginia, consisting of approximately 4 acres of land (the "Land", more specifically described on Exhibit A attached hereto), and having a street address of Highland Ave, Hopewell, Virginia;

1.1.2 All improvements, facilities and fixtures located on the Land (any and all other improvements located on the Land are hereinafter referred to collectively as the "Improvements");

1.1.3 As identified by schedule to be provided to Purchaser within thirty (30) business days after the Effective Date, all furniture, tangible personal property, machinery, mechanical systems, apparatus and equipment currently used in the operation, development, repair and maintenance of the Land and the Improvements (excluding, however, any tangible personal property or fixtures which are owned by tenants or which may be removed by tenants under the terms of their leases), including, without limitation, computers and computer software of Seller that are located onsite and those certain items of personal property (collectively, the "Personal Property");

1.1.4 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.5 Any street or road abutting the Land, to the center line thereof, if any;

1.1.6 All warranties and guaranties issued in connection with the Improvements or the Personal Property, which are in effect as of Closing (defined in Section 2.2, below); and

1.1.7 All consents, authorizations, development rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals"); and

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (defined in Section 2.2, below): (a) good and marketable title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4, below) affecting or encumbering the Property; and (b) the Personal Property, by way of a Special Warranty Bill of Sale (defined in Section 8.1, below), to be executed and delivered in respect to the Personal Property.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price") shall be Four-Hundred Thousand and 00/100 Dollars (\$400,000.00), subject to adjustments contained herein.

2.2 Closing. Delivery of the Deed (as hereinafter defined) and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before December 31, 2024 (the "Date of Closing"); provided Purchaser shall have an option to extend the Date of Closing up to sixty (60) days in the event that any of the conditions contained in Section 6.1 below are not satisfied on or before the date that is ten (10) days prior to the originally scheduled Date of Closing. Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior the Closing Date. Notwithstanding anything herein to the contrary, Purchaser shall have the right to schedule the Date of Closing for any date after August 31, 2023 by giving thirty (30) days' prior written notice of such date to Seller.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is One hundred and twenty (120) days after the Effective Date, which date shall be known as the Approval Date (the "Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event that this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of six (6) months.

3.3 Inspection of Documents. Within ten (10) days the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, copies of documents and written information concerning or pertaining to the Property, including, without limitation, existing title policies, surveys, environmental reports, the Contracts (as hereinafter defined) affecting or pertaining to the Property, form leases, leasing applications, security and other deposit documents, and rules and regulations for the Property, management or listing agreements relating to the Property, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, rent rolls, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Seller may require that Purchaser review and inspect onsite the existing leases affecting all or any part of the Property (the "Leases") and lease files maintained by Seller or its agents or representatives, including without limitation all correspondence to and from any tenants or prospective tenants, and copies of the books and records compiled for the Property by or on behalf of Seller. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for (a) Use Agreements and (b) those matters approved by Purchaser ("Permitted Exceptions") and shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice (the "Title Company"). Within sixty (60) days after the Effective Date (the "Title Review Period"), Purchaser shall obtain (and deliver a copy thereof to Seller) a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible

for all costs related to the Title Policy including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of the objections on or before the expiration of the Title Review Period ("Objections"). Any items on the title report to which Purchaser does not object shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or monetary lien then encumbering or affecting the Property, except as otherwise agreed by Seller and Purchaser. In the event there are Objections, then Seller have until ten (10) days after the date of notice of Purchaser's Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement. If Purchaser does not timely respond, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Assumed Contracts. On or before the Approval Date, Purchaser shall notify Seller in writing as to which of the Contracts, if any, Purchaser elects to assume at Closing (such Contracts being herein referred to as the "Assumed Contracts"). As used herein, the term "Contracts" shall mean service, maintenance, supply, repair, cable or subscription television agreements, laundry, landscaping, janitorial, leasing, and/or tenant locator contracts or other contracts relating to the operation of the Property, but shall exclude Leases (as defined in Section 1.1.6 above). Purchaser shall have no liability under any Contract which Purchaser has not expressly agreed to assume prior to the Approval Date, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any and all claims, damages, liabilities, obligations, costs or expenses (including reasonable attorneys' fees) incurred by Purchaser and arising out of any Contract which has not been assumed by Purchaser at Closing. The foregoing indemnification obligation of Seller shall survive recordation of the Deed and the Closing hereunder. Except for the Assumed Contracts, Seller shall terminate all other Contracts as of the Closing.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Operation. Not materially adversely change the operation, maintenance or management of the Property as has been the case as of the Effective Date.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property; any insurance company; any tenant under any of the Leases where such tenant has threatened or instituted a lawsuit against Seller, where such tenant has provided notice of damage to the Property in excess of \$1,000, or where such tenant has reported a crime on the Property; or any vendor or other party under any of the Contracts terminating or amending the same or giving notice of a breach by Seller.

4.4 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws), orders, rules and regulations applicable to the Property and the operation and maintenance thereof, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own, operate, occupy and maintain the Property.

4.5 Compliance with Agreements. Take actions necessary to comply with the Leases, Contracts, Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.6 New Contracts. Not enter into any new Contract affecting the Property or the maintenance, repair or operation thereof, except in the ordinary course of business. The parties acknowledge that unless such new

Contract constitutes an Assumed Contract as set forth in Section 3.5 above, any such new Contract shall terminate as of the Closing.

4.7 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except in the ordinary course of business, in which event Seller shall give notice of such Construction to Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use or occupancy of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party;

4.8 Removal of Personal Property. Not, without the prior written consent of Purchaser, remove any article of Personal Property, except in the ordinary course of business; provided, however, that any such Personal Property so removed shall be promptly returned to the Property upon its repair and/or replaced by new Personal Property of similar quality and utility prior to Closing.

4.9 Security Deposits. Refund any Security Deposits plus accrued interest, if any, and apply Security Deposits to delinquencies and damages of tenants, only in the ordinary course of business.

4.10 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a Political Subdivision of the Commonwealth of Virginia duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.4 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.5 Leases. With respect to the Property: (a) there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property, except for those Leases listed on the Schedule of Leases and Security Deposits attached hereto as Exhibit B; (b) none of the Leases has been amended, modified or assigned except as set forth in Exhibit B; (c) none of the Leases or Contracts (as hereinafter defined) provides for the payment of any brokerage fees, commissions or any similar payments by the lessor under any of the Leases to any third party in connection with the existence or execution thereof, or in connection with any

renewal, expansion or extension of any Lease which has occurred prior to, or may occur after, Closing (the foregoing representation and warranty shall survive Closing); (d) to the best of Seller's knowledge, all of the Leases and any guaranties related thereto are in full force and effect; (e) no rentals or other amounts due under the Leases have been paid more than one (1) month in advance; (f) to the best of Seller's knowledge, there are no uncured defaults by Seller, or any tenants, under any of the terms and provisions of the Leases and Seller has received no written notice from any tenant of a default by Seller, as landlord under any of the Leases; (g) no tenants are entitled to any free rent, abatement of rent or similar concession, or to any offset or defense against the payment of rent and, to the best of Seller's knowledge, no tenant has asserted any defense or set-off against the payment of rent in connection with the Leases or has contested any tax, operating cost or other escalation payments or occupancy charges, or any other amounts payable under its Lease; (h) except as set forth in Exhibit B, no damage, escrow, security or other deposits of any type have been tendered to the landlord by any of the tenants under the Leases; (i) all tenants under the Leases are in possession of their respective premises; (j) except for any matter disclosed in the Title Commitment, Seller has not assigned, mortgaged, pledged, sublet, hypothecated or otherwise encumbered any of its rights or interests under any of the Leases or Security Deposits; and (k) except as set forth in Exhibit B attached hereto, to Seller's knowledge, no Lease has been assigned or sublet by any tenant, each of the assignments and/or subleases referred to in Exhibit B attached hereto have been consented to by Seller.

5.1.6 Contracts. Except those Contracts that Purchaser expressly agrees to assume, all of the Contracts shall be terminated on or prior to Closing.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of six (6) months.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING**. Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following

terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (v) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of competitive nine percent (9%) Low Income Housing Tax Credits ("LIHTC") for the construction of the Property during the 2022 tax credit allocation cycle administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. If any of the conditions set forth in Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed. Seller shall pay its own attorneys' fees. Purchaser shall pay for the recordation costs associated with the Deed and all costs related to any loan obtained by Purchaser for this transaction, all costs of any survey, investigations and inspections incurred or performed by or on behalf of Purchaser, all escrow charges of the Title Company, if any, related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such rents, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 Security Deposits. At Closing, Seller shall deliver to Purchaser the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any of the tenants to secure their respective obligations under the Leases, including, without limitation, pet, security, key, cleaning, storage locker, pet deposits (and any other payment in the form of a deposit regarding the Property, however denominated) together with all interest earned or required thereon, if any (collectively, the "Cash Security Deposit Balance"). Seller agrees to cooperate with Purchaser prior to Closing (and, to the extent necessary, after Closing) in effecting the transfer of any letters of credit, bonds, notes or other instruments constituting security deposits ("Non-Cash Security Deposits") under any of the Leases, if any. Notwithstanding the foregoing to the contrary, Purchaser shall be entitled to a credit at the Closing for any free rent, abatements, or other unexpired concessions under any Leases to the extent they apply to any period after the Closing.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through

midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

7.7 Post-Closing Collections. All rents or other amounts received by Purchaser from any tenant which owes rent under its Lease for any period occurring prior to Closing which are received by Purchaser ("Overdue Rents") after Closing, shall be applied by Purchaser first to the account of Purchaser for amounts then currently or past due and owing to Purchaser by the tenant from whom the rent in question was received, and the balance of any such funds, to the extent designated in writing by such tenant as payments on account of amounts due for any period prior to Closing, shall be remitted by Purchaser to Seller in payment of such Overdue Rents. Purchaser shall have no obligation to collect, or to attempt to collect any Overdue Rents from any of the tenants under the Leases or from any other party owing any amounts in respect to their use of the Property during any period prior to Closing. Purchaser's obligations under this Section 7.7 to remit Overdue Rent to Seller shall terminate and shall be of no further effect from and after the date which is three (3) months after the Date of Closing. After Closing, Seller shall not be permitted to pursue collection of any rent arrearages (to the extent such individual is then a tenant of the Improvements) applicable to the period prior to the Closing.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Seller, to be held in escrow pending written confirmation by Seller that all conditions to the obligation of Seller to close on the conveyance of the Property have been satisfied:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit 8.1 or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

(e) an IRS Form 1099-S real estate information form;

(f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");

(g) reasonable documentation evidencing Seller's existence and authority as may be reasonably required by Title Company in order for Title Company to issue to Purchaser the Title Policy;

(h) a special warranty bill of sale, in a form reasonably acceptable to Purchaser, conveying to Purchaser the Personal Property and Approvals;

(i) an assignment of the Leases, related security deposits and prepaid rents to Purchaser, in a form reasonably acceptable to Purchaser (the "Assignment of Leases"), together with originals or true copies of the Leases which are still in effect as of Closing, a current listing of any tenant security deposits and prepaid rents held by Seller with respect to the Property, certified by an officer of Seller to the satisfaction of Purchaser, originals of any non-cash security deposits under any of the Leases which are transferable without the consent of any third party, endorsed by Seller to Purchaser or Purchaser's order, without recourse, and to the extent not assignable without the consent of any third party, originals or any such letters of credit, bonds, notes or other documents

representing security deposits under any of the Leases, together with the assignments, consents or approvals necessary to make such transfer or assignment to Purchaser permissible or legal;

(j) an assignment of the Assumed Contracts, if applicable, in a form reasonably acceptable to Purchaser (the "Assignment of Contracts"), together with originals or true copies of all of the Contracts being assumed by Purchaser;

(k) an assignment of the warranties then in effect, if any, with respect to the Property or any of the Assets to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties;

(l) an updated rent roll for the Property, certified by Seller as true, accurate and complete;

(m) all of Seller's property files located at the Property and relating to the operating of the Property, including, without limitation, the originals of all tenant files and correspondence, and all keys and locks to the Property; and

(n) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

8.2.1 The Assignment of Leases.

8.2.2 The Assignment of Assumed Contracts.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this

Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2, above, or to return certain documentation to Seller under Section 3.6, above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement or a failure of condition precedent to Closing for the benefit of Seller pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, or (ii) terminate this Agreement.

11. **NOTICES.** Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Hopewell Redevelopment and Housing Authority
350 East Poythress Street
P.O. Box 1361
Hopewell, VA 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: lisa.wilson@hopewellrha.org

with a copy to: Delphine Carnes
Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@delphinecarneslaw.com

If to Purchaser: Rendezvous Apartments LLC
350 East Poythress Street
Hopewell, VA 23860
Attn: Lisa Wilson
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: lisa.wilson@hopewellrha.org

with a copy to: Delphine Carnes

Delphine Carnes Law Group, PLC
101 W. Main Street, Ste 440
Norfolk, VA 23510
Phone: (757) 614-1056
Cell: (757) 373-7406
E-mail: dcarnes@delphinecarneslaw.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers and email addresses are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement; however, Purchaser shall not assign or transfer Purchaser's obligation to indemnify Seller or to restore the Property under Section 3.2, above, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond.

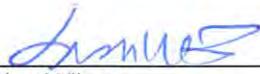
12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By:  (SEAL)
Name: Lisa Wilson
Title: Chief Executive Officer

PURCHASER:

RENDEZVOUS APARTMENTS LLC, a Virginia limited liability
company

By: **RENDEZVOUS MANAGER LLC**,
a Virginia limited liability company,
its Managing Member

By:  (SEAL)
Name: Lisa Wilson
Its: Chief Executive Officer of Its Member

TABLE OF EXHIBITS

EXHIBITS

- A Legal Description of Land
- B Schedule of Leases and Security Deposits
- C Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

LEGAL DESCRIPTION

Tract I:

ALL those certain lots or parcels of land lying, being and situate in the City of Hopewell, Virginia, and being further known, numbered, and designated as Lots 1-4, Block 3; Lots 1-12, Block 5; Lots 1-12, Block 7; Lots 1-12, Block 10, Highland Park Subdivision, a subdivision of said City, as shown on a plat or plan thereof duly recorded in the Clerk's Office of the Circuit Court of Prince George County, Virginia, in Plat Book 5 at Page 4.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, by deed from Rebecca Wilson McDonough and Stephen M. McDonough, her husband, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia in Deed Book 304, Page 62.

Tract II:

Parcel One:

ALL of that portion of Cedar Street bounded by Blocks 5 and 7 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

Parcel Two:

ALL of that portion of Ash Street bounded by Blocks 7 and 10 of Highland Park Subdivision, the easterly boundary of Highland Avenue and the westerly boundary of Westover Avenue in the City of Hopewell, Virginia.

BEING a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, husband and wife, as tenants by the entirety, by Deed of Gift from A.W.K. Durrani and Najma Durrani, dated April 8, 2002, recorded April 8, 2002 in the Clerk's Office, Circuit Court, City of Hopewell, Virginia as Instrument No. 020001252.

FURTHER HAVING BEEN a portion of the same real estate conveyed to A.W.K. Durrani and Najma Durrani, by Quit Claim Deed from Rebecca Wilson McDonough, dated June 30, 1998, recorded July 1, 1998 in the Clerk's Office aforesaid in Deed Book 304, Page 65.

FURTHER HAVING BEEN a portion of the same real estate conveyed to Rebecca Wilson McDonough by quitclaim deed from the City of Hopewell, Virginia, dated June 4, 1998, recorded June 15, 1998 in the Clerk's Office aforesaid in Deed Book 303, Page 158.

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 2013, by and between **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, to be indexed as grantor (the "Grantor") and **RENDEZVOUS APARTMENTS LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

**HOPEWELL REDEVELOPMENT AND HOUSING
AUTHORITY**

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 2013, by _____, who is personally known to me (or satisfactorily proven) as _____ of the Hopewell Redevelopment and Housing Authority, a _____, on behalf of the Authority.

My commission expires: _____

Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:
350 East Poythress Street
Hopewell, VA 23860
Attn: _____

20600944_1

Schedule A

Legal Description

Tract I:

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