
2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

MIXED CONSTRUCTION

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
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2024 Low-Income Housing Tax Credit Application For Mixed Construction Reservation

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

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

VHDA TRACKING NUMBER

2024-C-89

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2023

1. Development Name: Dublin School Apartments
2. Address (line 1): 650 Giles Avenue
 Address (line 2): _____
 City: Dublin State: VA Zip: 24084
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 Pulaski County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....▶ _____
6. Development is located in the census tract of: 2107.00
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a household poverty rate of.....

	3%	10%	12%
	FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 9
- Planning District: 4
- State Senate District: 5
- State House District: 42

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

The proposed Dublin School Apartments project consists of 71 affordable one, two, and three bedroom units. Thirty nine of the units will be constructed in the historic Dublin Middle School. Thirty two units will be constructed in a new two story building behind the school.

VHDA TRACKING NUMBER

2024-C-89

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2023

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: Jonathan Sweet
 Chief Executive Officer's Title: County Administrator Phone: (540) 980-7705
 Street Address: 143 Third Street N.W., Suite 1
 City: Pulaski State: VA Zip: 24301

Name and title of local official you have discussed this project with who could answer questions for the local CEO: John Crockett, Community Development Director, (540) 980-7710

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

Chief Executive Officer's Name: Tyler Kirkner
 Chief Executive Officer's Title: Town Manager Phone: (540) 674-4798
 Street Address: 101 Dublin Park Road
 City: Dublin State: VA Zip: 24084

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Balance of State Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

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:

Mixed Construction

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development: _____

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Dublin School Apartments, LLC

Developer Name: Lisa A. Sari (Manager of Archetypes, LLC & 100% owner of Landmark Asset Services, Inc.)

Contact: M/M Ms. First: Lisa MI: A Last: Sari

Address: 401 E 4th Street, Suite 203

City: Winston Salem St. NC Zip: 27101

Phone: (336) 972-4192 Ext. _____ Fax: _____

Email address: devadmin@landmarkdevco.com

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

Select type of entity: Limited Liability Company Formation State: MT

Additional Contact: Please Provide Name, Email and Phone number.
Samuel J. Sari, Vice President. Sam@Landmarkdevco.com, (336) 714-8910

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

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

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

2. Developer Experience:

May select one or more of the following choices:

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Option
 Expiration Date: 12/31/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2025 .
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name: Economic Development Authority of Pulaski County, Virginia

Address: 143 Third Street N.W., Suite 1

City: Pulaski St.: VA Zip: 24301

Contact Person: Michael Solomon Phone: (540) 980-7737

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1.	Tax Attorney:	Deborah L. McKenney	This is a Related Entity.	<u>FALSE</u>
	Firm Name:	Blanco Tackabery & Matamoros, P.A.	DEI Designation?	<u>FALSE</u>
	Address:	404 N. Marshall Street, Winston Salem, NC, 27101		
	Email:	dlm@blancolaw.com	Phone:	(336) 293-9045
2.	Tax Accountant:	Robin Redding	This is a Related Entity.	<u>FALSE</u>
	Firm Name:	Bernard Robinson and Company	DEI Designation?	<u>FALSE</u>
	Address:	1501 Highwoods Blvd, Suite 300, Greensboro, NC, 27419		
	Email:	rredding@brccpa.com	Phone:	(336) 232-0589
3.	Consultant:		This is a Related Entity.	<u>FALSE</u>
	Firm Name:		DEI Designation?	<u>FALSE</u>
	Address:			
	Email:		Role:	
			Phone:	
4.	Management Entity:	Blair Maas	This is a Related Entity.	<u>TRUE</u>
	Firm Name:	Landmark Property Management Company	DEI Designation?	<u>FALSE</u>
	Address:	401 E. 4th Street, Suite 203, Winston Salem, NC, 27101		
	Email:	blair@landmarkdevco.com	Phone:	(336) 972-3589
5.	Contractor:		This is a Related Entity.	<u>FALSE</u>
	Firm Name:		DEI Designation?	<u>FALSE</u>
	Address:			
	Email:		Phone:	
6.	Architect:	Mikel Griffin	This is a Related Entity.	<u>FALSE</u>
	Firm Name:	CJMW Architecture	DEI Designation?	<u>FALSE</u>
	Address:	1225 Main Street, Suite 304, Lynchburg, VA, 24504		
	Email:	mike.griffin@cjmw.com	Phone:	(434) 847-6564
7.	Real Estate Attorney:	Deborah L. McKenney	This is a Related Entity.	<u>FALSE</u>
	Firm Name:	Blanco Tackabery & Matamoros, P.A.	DEI Designation?	<u>FALSE</u>
	Address:	404 N. Marshall Street, Winston Salem, NC, 27101		
	Email:	dlm@blancolaw.com	Phone:	(336) 293-9045
8.	Mortgage Banker:		This is a Related Entity.	<u>FALSE</u>
	Firm Name:		DEI Designation?	<u>FALSE</u>
	Address:			
	Email:		Phone:	
9.	Other:		This is a Related Entity.	<u>FALSE</u>
	Firm Name:		DEI Designation?	<u>FALSE</u>
	Address:			
	Email:		Role:	
			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..... TRUE (If false, skip to #3.)

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

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... TRUE
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: Owner

Name: New River Community Action, Inc.

Contact Person: Casey Edmonds

Street Address: 1093 East Main Street

City: Radford State: VA Zip: 24141

Phone: (540) 663-5133 Contact Email: cedmonds@nrcaa.org

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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: New River Community Action, Inc.

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

Name of Local Housing Authority _____

B. FALSE

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

- a. Total number of all units in development 71 bedrooms 144
 Total number of rental units in development 71 bedrooms 144
 Number of low-income rental units 71 bedrooms 144
 Percentage of rental units designated low-income 100.00%
- b. Number of new units:..... 32 bedrooms 80
 Number of adaptive reuse units: 39 bedrooms 64
 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..... 123,316.80 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 2,798.60 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 21,312.10
- g. Total Usable Residential Heated Area..... 99,206.10 (Sq. ft.)

New Construction	<u>42,341.50</u>
Adaptive Reuse	<u>56,864.60</u>
Rehab	<u>-</u>
- h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space..... 100.00%
- i. Exact area of site in acres 10.500
- 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.....

New Construction	Adaptive Reuse	Rehab
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

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.

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
1 Story Eff - Elderly	0.00	SF	0
1 Story 1BR - Elderly	0.00	SF	0
1 Story 2BR - Elderly	0.00	SF	0
Eff - Elderly	0.00	SF	0
1BR Elderly	0.00	SF	0
2BR Elderly	0.00	SF	0
Eff - Garden	0.00	SF	0
1BR Garden	1140.08	SF	14
2BR Garden	1400.89	SF	41
3BR Garden	1613.05	SF	16
4BR Garden	0.00	SF	0
2+ Story 2BR Townhouse	0.00	SF	0
2+ Story 3BR Townhouse	0.00	SF	0
2+ Story 4BR Townhouse	0.00	SF	0
		<u>71</u>	<u>71</u>

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

H. STRUCTURE AND UNITS INFORMATION

b. New Construction: Specify the average size and number per unit type for the New Construction Units.

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	0.00	SF	0	0
2BR Garden	1200.74	SF	16	16
3BR Garden	1445.60	SF	16	16
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

32 32

Total LI Avg Sq Feet: 42,341.50

c. Adaptive Reuse: Specify the average size and number per unit type for the Adaptive Reuse Units.

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	1277.47	SF	14	14
2BR Garden	1559.20	SF	25	25
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

39 39

Total LI Avg Sq Feet: 56,864.60

d. Rehab: Specify the average size and number per unit type for the Rehab Units.

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	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0

H. STRUCTURE AND UNITS INFORMATION

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

0 0

Total LI Avg Sq Feet: -

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 73 years
- c. Maximum Number of stories:..... 2

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

- e. Commercial Area Intended Use: Leaseback to Pulaski County for community amenities.

- 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 TRUE
 - iv. Crawl space FALSE

- h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) _____

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

4. Site Amenities (indicate all proposed)

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

- l. Describe Community Facilities: _____

- m. Number of Proposed Parking Spaces 99
 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).

H. STRUCTURE AND UNITS INFORMATION

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 structureNotes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED: All Applicants must commit to provide free Wi-Fi access in the community room and restrict usage to residents only.

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

New Constr. (or all)	Adaptive Reuse	Rehab
-----------------------------	-----------------------	--------------

- | | | |
|--------|----------------------------------|--|
| TRUE | | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 50.00% | | b1. Percentage of brick covering the exterior walls. |
| 50.00% | | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | Select if True for REHAB portion | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | | f. <i>Not applicable for 2024 Cycles</i> |
| FALSE | Choose for all units | g. Each unit is provided free individual broadband/high speed internet access. <i>(both access point categories have a minimum upload/download speed per manual.)</i> |
| or | | h. Each unit is provided free individual WiFi access. |
| FALSE | | |
| TRUE | Choose for all units | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | | j. Full bath fans are equipped with a humidistat. |
| FALSE | | |
| TRUE | Choose for all units | k. Cooking surfaces are equipped with fire prevention features as defined in the manual |
| or | | l. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | Select if True for REHAB portion | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | | |
| TRUE | TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | FALSE | |
| TRUE | TRUE | o. All interior doors within units are solid core. |
| FALSE | FALSE | |
| TRUE | TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | FALSE | |
| TRUE | TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | FALSE | |
| 0% | | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at Tab F . |
| FALSE | | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE FALSE FALSE a. All cooking ranges have front controls.
- FALSE FALSE FALSE b. Bathrooms have an independent or supplemental heat source.
- FALSE FALSE FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- FALSE FALSE 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:

- FALSE Earthcraft Gold or higher certification FALSE National Green Building Standard (NGBS) certification of Silver or higher.
- FALSE LEED Certification FALSE Enterprise Green Communities (EGC) Certification

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

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

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

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

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

45% of Total Rental Units

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

If not, please explain: _____

MTG

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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>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	34	44	54	0
Air Conditioning	0	10	13	15	0
Cooking	0	5	6	8	0
Lighting	0	20	25	31	0
Hot Water	0	18	23	28	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	\$87	\$111	\$136	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

FALSE

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

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

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

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

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

TRUE

b. Any development in which ten percent (10%) of the total units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

FALSE

Action: Provide Permanent Supportive Housing Certification (Tab S)

K. SPECIAL HOUSING NEEDS

b. The development has existing tenants and a relocation plan has been developed..... 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: New River Community Action Inc

Contact person: Casey Edmonds

Title: Director of Housing Programs

Phone Number: (540) 633-5133

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: 16
% of total Low Income Units 23%

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

Download Current CMA List from VirginiaHousing.com

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: Blair

Last Name: Maas

Phone Number: (336) 972-3589 Email: Blair@landmarkdevco.com

K. SPECIAL HOUSING NEEDS

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

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

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

6. Rental Assistance

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

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

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

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

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance: 0
 How many years in rental assistance contract? _____
 Expiration date of contract: _____
 There is an Option to Renew..... FALSE

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE
 If so, how many existing Public Housing units? 0

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
7	9.86%	30% Area Median
0	0.00%	40% Area Median
29	40.85%	50% Area Median
35	49.30%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
71	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
7	9.86%	30% Area Median
0	0.00%	40% Area Median
29	40.85%	50% Area Median
35	49.30%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
71	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 TRUE 40% Levels FALSE 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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1		895.30	\$337.00	\$337
Mix 2	2 BR - 1.5 Bath	30% AMI	1		1132.10	\$399.00	\$399
Mix 3	2 BR - 1.5 Bath	30% AMI	1	1	1131.90	\$399.00	\$399
Mix 4	1 BR - 1 Bath	30% AMI	1	1	779.80	\$337.00	\$337
Mix 5	2 BR - 1.5 Bath	50% AMI	1		822.60	\$700.00	\$700
Mix 6	1 BR - 1 Bath	50% AMI	1		605.70	\$600.00	\$600
Mix 7	2 BR - 1.5 Bath	50% AMI	1		823.30	\$700.00	\$700
Mix 8	1 BR - 1 Bath	50% AMI	1		575.70	\$600.00	\$600
Mix 9	2 BR - 1.5 Bath	50% AMI	1		801.10	\$700.00	\$700

L. UNIT DETAILS

Mix 10	1 BR - 1 Bath	50% AMI	1	593.20	\$600.00	\$600
Mix 11	2 BR - 1.5 Bath	50% AMI	1	1015.60	\$700.00	\$700
Mix 12	1 BR - 1 Bath	50% AMI	1	631.60	\$600.00	\$600
Mix 13	2 BR - 1.5 Bath	50% AMI	1	820.90	\$700.00	\$700
Mix 14	2 BR - 1.5 Bath	50% AMI	1	1031.70	\$700.00	\$700
Mix 15	2 BR - 1.5 Bath	50% AMI	1	1071.60	\$700.00	\$700
Mix 16	2 BR - 1.5 Bath	50% AMI	1	1018.40	\$700.00	\$700
Mix 17	1 BR - 1 Bath	50% AMI	1	638.00	\$600.00	\$600
Mix 18	1 BR - 1 Bath	50% AMI	1	652.90	\$600.00	\$600
Mix 19	2 BR - 1.5 Bath	50% AMI	1	860.30	\$700.00	\$700
Mix 20	2 BR - 1.5 Bath	50% AMI	1	983.60	\$700.00	\$700
Mix 21	2 BR - 1.5 Bath	50% AMI	1	925.70	\$700.00	\$700
Mix 22	1 BR - 1 Bath	60% AMI	1	577.60	\$650.00	\$650
Mix 23	2 BR - 1.5 Bath	60% AMI	1	1037.40	\$750.00	\$750
Mix 24	2 BR - 1.5 Bath	60% AMI	1	953.30	\$750.00	\$750
Mix 25	1 BR - 1 Bath	60% AMI	1	657.60	\$650.00	\$650
Mix 26	2 BR - 1.5 Bath	60% AMI	1	892.50	\$750.00	\$750
Mix 27	2 BR - 1.5 Bath	60% AMI	1	1030.50	\$750.00	\$750
Mix 28	1 BR - 1 Bath	60% AMI	1	631.60	\$650.00	\$650
Mix 29	2 BR - 1.5 Bath	60% AMI	1	820.90	\$750.00	\$750
Mix 30	2 BR - 1.5 Bath	60% AMI	1	811.20	\$750.00	\$750
Mix 31	2 BR - 1.5 Bath	60% AMI	1	833.70	\$750.00	\$750
Mix 32	2 BR - 1.5 Bath	60% AMI	1	847.00	\$750.00	\$750
Mix 33	2 BR - 1.5 Bath	60% AMI	1	962.90	\$750.00	\$750
Mix 34	1 BR - 1 Bath	60% AMI	1	632.60	\$650.00	\$650
Mix 35	1 BR - 1 Bath	60% AMI	1	652.90	\$650.00	\$650
Mix 36	2 BR - 1.5 Bath	60% AMI	1	859.70	\$750.00	\$750
Mix 37	2 BR - 1.5 Bath	60% AMI	1	983.10	\$750.00	\$750
Mix 38	2 BR - 1.5 Bath	60% AMI	1	1200.80	\$750.00	\$750
Mix 39	1 BR - 1 Bath	60% AMI	1	787.40	\$650.00	\$650
Mix 40	3 BR - 2 Bath	30% AMI	1	1081.90	\$453.00	\$453
Mix 41	2 BR - 2 Bath	30% AMI	1	899.40	\$399.00	\$399
Mix 42	3 BR - 2 Bath	30% AMI	1	1194.60	\$453.00	\$453
Mix 43	3 BR - 2 Bath	50% AMI	1	1194.70	\$845.00	\$845
Mix 44	2 BR - 2 Bath	50% AMI	1	899.40	\$700.00	\$700
Mix 45	2 BR - 2 Bath	50% AMI	1	887.10	\$700.00	\$700
Mix 46	2 BR - 2 Bath	50% AMI	1	887.10	\$700.00	\$700
Mix 47	3 BR - 2 Bath	50% AMI	1	1081.80	\$845.00	\$845
Mix 48	3 BR - 2 Bath	50% AMI	1	1081.80	\$845.00	\$845
Mix 49	2 BR - 2 Bath	50% AMI	1	887.10	\$700.00	\$700
Mix 50	2 BR - 2 Bath	50% AMI	1	887.10	\$700.00	\$700
Mix 51	2 BR - 2 Bath	50% AMI	1	899.40	\$700.00	\$700
Mix 52	3 BR - 2 Bath	50% AMI	1	1194.70	\$845.00	\$845
Mix 53	3 BR - 2 Bath	50% AMI	1	1194.70	\$845.00	\$845
Mix 54	2 BR - 2 Bath	60% AMI	1	899.40	\$750.00	\$750
Mix 55	3 BR - 2 Bath	50% AMI	1	1081.80	\$845.00	\$845
Mix 56	3 BR - 2 Bath	60% AMI	1	1081.80	\$965.00	\$965
Mix 57	2 BR - 2 Bath	60% AMI	1	899.40	\$750.00	\$750
Mix 58	3 BR - 2 Bath	60% AMI	1	1194.60	\$965.00	\$965
Mix 59	3 BR - 2 Bath	60% AMI	1	1194.60	\$965.00	\$965
Mix 60	2 BR - 2 Bath	60% AMI	1	899.40	\$750.00	\$750
Mix 61	2 BR - 2 Bath	60% AMI	1	887.10	\$750.00	\$750
Mix 62	2 BR - 2 Bath	60% AMI	1	887.10	\$750.00	\$750
Mix 63	3 BR - 2 Bath	60% AMI	1	1081.10	\$965.00	\$965
Mix 64	3 BR - 2 Bath	60% AMI	1	1081.10	\$965.00	\$965
Mix 65	2 BR - 2 Bath	60% AMI	1	887.10	\$750.00	\$750
Mix 66	2 BR - 2 Bath	60% AMI	1	887.10	\$750.00	\$750

L. UNIT DETAILS

Mix 67	2 BR - 2 Bath	60% AMI	1		899.40	\$750.00	\$750
Mix 68	3 BR - 2 Bath	60% AMI	1	1	1194.70	\$965.00	\$965
Mix 69	3 BR - 2 Bath	60% AMI	1		1194.70	\$965.00	\$965
Mix 70	2 BR - 2 Bath	60% AMI	1		899.40	\$750.00	\$750
Mix 71	3 BR - 2 Bath	60% AMI	1		1081.10	\$965.00	\$965
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			71	8			\$50,717

Total Units	71	Net Rentable SF:	TC Units	65,485.40
			MKT Units	0.00
			Total NR SF:	65,485.40

Floor Space Fraction (to 7 decimals)	100.00000%
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M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,500
2. Office Salaries		\$0
3. Office Supplies		\$5,300
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$34,340
	<u>5.99%</u> of EGI <u>\$483.66</u> Per Unit	
6. Manager Salaries		\$41,600
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$398
9. Auditing		\$6,000
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$5,400
12. Tax Credit Monitoring Fee		\$3,195
13. Miscellaneous Administrative		\$1,900
Total Administrative		<u>\$99,633</u>

Utilities

14. Fuel Oil		\$0
15. Electricity		\$18,000
16. Water		\$10,074
17. Gas		\$0
18. Sewer		\$25,722
Total Utility		<u>\$53,796</u>

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$3,500
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$3,000
23. Trash Removal		\$6,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$3,000
27. Grounds Contract		\$10,000
28. Maintenance/Repairs Payroll		\$39,520
29. Repairs/Material		\$4,260
30. Repairs Contract		\$9,940
31. Elevator Maintenance/Contract		\$8,630
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$7,100
36. Decorating Supplies		\$3,373
37. Miscellaneous		\$3,580
Totals Operating & Maintenance		<u>\$107,403</u>

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		<u>\$20,000</u>
39. Payroll Taxes		<u>\$11,178</u>
40. Miscellaneous Taxes/Licenses/Permits		<u>\$300</u>
41. Property & Liability Insurance	\$986 per unit	<u>\$70,000</u>
42. Fidelity Bond		<u>\$70</u>
43. Workman's Compensation		<u>\$2,158</u>
44. Health Insurance & Employee Benefits		<u>\$5,100</u>
45. Other Insurance		<u>\$0</u>
Total Taxes & Insurance		<u><u>\$108,806</u></u>

Total Operating Expense	<u><u>\$369,638</u></u>
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Total Operating Expenses Per Unit	<u>\$5,206</u>	C. Total Operating Expenses as % of EGI	<u>64.49%</u>
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Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	<u>\$21,300</u>
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Total Expenses	\$390,938
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N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE
1. SITE		
a. Option/Contract	3/12/2024	Landmark
b. Site Acquisition	6/30/2025	Landmark
c. Zoning Approval	Complete	Landmark
d. Site Plan Approval	Complete	Landmark
2. Financing		
a. Construction Loan		
i. Loan Application	10/31/2024	Landmark
ii. Conditional Commitment	12/15/2024	Landmark
iii. Firm Commitment	5/1/2025	Landmark
b. Permanent Loan - First Lien		
i. Loan Application	10/30/2024	Landmark
ii. Conditional Commitment	3/1/2025	Landmark
iii. Firm Commitment	6/1/2025	Landmark
c. Permanent Loan-Second Lien		
i. Loan Application	10/30/2024	Landmark
ii. Conditional Commitment	3/1/2025	Landmark
iii. Firm Commitment	6/1/2025	Landmark
d. Other Loans & Grants		
i. Type & Source, List: NRV HOME	Complete	Landmark
ii. Application	N/A	N/A
iii. Award/Commitment	Complete	Landmark
2. Formation of Owner	Complete	Landmark
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	6/30/2025	Landmark
5. Plans and Specifications, Working Drawings	1/15/2025	Landmark
6. Building Permit Issued by Local Government	4/15/2025	Landmark
7. Start Construction	7/1/2025	Landmark
8. Begin Lease-up	6/1/2026	Landmark
9. Complete Construction	10/1/2026	Landmark
10. Complete Lease-Up	12/31/2026	Landmark
11. Credit Placed in Service Date	10/1/2026	Landmark

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

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"
1. Contractor Cost				
a. Unit Structures (New)	11,221,461	0	0	11,221,461
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	200,000	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	11,421,461	0	0	11,221,461
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	400,000	0	0	400,000
o. Demolition	0	0	0	0
p. Site Work	1,000,000	0	0	800,000
q. Other Site work	0	0	0	0
Total Land Improvements	1,400,000	0	0	1,200,000
Total Structure and Land	12,821,461	0	0	12,421,461
r. General Requirements	745,603	0	0	745,603
s. Builder's Overhead	246,944	0	0	246,944
(1.9% Contract)				
t. Builder's Profit	745,603	0	0	745,603
(5.8% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: _____	0	0	0	0
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
Contractor Costs	\$14,559,611	\$0	\$0	\$14,159,611

Construction cost per unit: \$202,248.04

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **\$1,795,005**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **\$1,738,150**

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,732 /Unit)	265,000	0	0	265,000
c. Architecture Supervision Fee \$493 /Unit)	35,000	0	0	35,000
d. Tap Fees	0	0	0	0
e. Environmental	10,000	0	0	10,000
f. Soil Borings	7,500	0	0	7,500
g. Green Building (Earthcraft, LEED, etc.)	35,000	0	0	35,000
h. Appraisal	10,000	0	0	10,000
i. Market Study	6,500	0	0	6,500
j. Site Engineering / Survey	50,000	0	0	50,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	93,750	0	0	93,750
n. Construction Interest (7.0% for 18 months)	750,000	0	0	562,500
o. Taxes During Construction	9,000	0	0	9,000
p. Insurance During Construction	35,000	0	0	35,000
q. Permanent Loan Fee (1.5%)	33,000			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	20,000
u. Accounting	0	0	0	0
v. Title and Recording	50,000	0	0	0
w. Legal Fees for Closing	45,000	0	0	33,750
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	102,500			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	85,000	0	0	85,000
ab. Organization Costs	6,000			
ac. Operating Reserve	267,449			
ad. Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: <u>Hard Cost Contingency</u>	1,119,168	0	0	1,119,168
(2) Other* specify: <u>Lender Inspections</u>	16,500	0	0	16,500
(3) Other* specify: <u>Nitrogen Offset Credits</u>	20,000	0	0	0
(4) Other* specify: <u>Const. Lender Attorney</u>	26,600	0	0	15,000
(5) Other* specify: <u>Historic Fees</u>	25,000	0	0	25,000
(6) Other* specify: <u>Leasing Expenses</u>	15,000	0	0	0
(7) Other* specify: <u>Investor DD and Legal</u>	45,000	0	0	0
(8) Other* specify: <u>Other Design Fee</u>	10,000	0	0	10,000
(9) Other* specify: <u>PME, Structural</u>	100,000	0	0	100,000
Owner Costs Subtotal (Sum 2A..2(10))	\$3,292,967	\$0	\$0	\$2,543,668
Subtotal 1 + 2 (Owner + Contractor Costs)	\$17,852,578	\$0	\$0	\$16,703,279
3. Developer's Fees	1,500,000	0	0	1,500,000
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$19,352,578	\$0	\$0	\$18,203,279

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee: \$1,858,206

O.1 Distribution of Costs by Construction Type

1. Provide details of costs broken out by construction type:

Cost Type	Actual Costs	New Construction	Adaptive Reuse	Rehab
a. Contractor Costs	\$14,559,611	\$5,025,864	\$9,333,747	\$0
Separate Commercial Space Costs		\$0	\$200,000	\$0
% of Contractor Costs		\$0	\$1	\$0
b. Owner Costs				
Tap Fees	\$0	\$0	\$0	\$0
Operating Reserves	\$267,449	\$120,540	\$146,909	\$0
All Other Owner Costs (exclude Developer Fee)	\$3,025,518	\$1,363,613	\$1,661,905	\$0
c. Land Cost	\$0	\$0	\$0	\$0
d. Building Acquisition Costs (see note for previously owned buildings)	\$0		\$0	\$0
f. Developer's Fee	\$1,500,000	\$676,056	\$823,944	\$0
Total	\$19,352,578	\$7,186,073	\$12,166,505	\$0
Less: Tap Fees, Operating Reserves, Commercial Space and Land		\$120,540	\$346,909	\$0
Net		\$7,065,533	\$11,819,596	\$0
Number of Units from Structure:	71	32	39	0
% of Overall Units:		45%	55%	0%
Proposed Development's Cost per Sq Ft		\$167	\$208	\$0
Applicable Cost Limits per Sq Ft		\$250	\$250	\$201

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	19,352,578	0	0	18,203,279

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	2,283,983

3. Total Eligible Basis (1 - 2 above)

0	0	15,919,296
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4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	4,775,789
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis	0	20,695,085
--------------------------------------	---	------------

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
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6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

0	0	20,695,085
---	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
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8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$0	\$1,862,558
\$1,862,558 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. First Citizens Bank	10/31/24	05/01/25	\$12,500,000	
2.				
3.				
Total Construction Funding:			\$12,500,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Reach	10/30/2024	6/1/2025	\$1,100,000	\$62,639	3.95%	30	30
2. VHDA Taxable	10/30/2024	6/1/2025	\$1,100,000	\$81,275	6.25%	30	30
3. NRV Home		3/11/2024	\$400,000	\$0	0.00%	30	30
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$2,600,000	\$143,914			

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.	Donation of Property	3/12/2024	\$5,068,183
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$5,068,183

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	\$1,100,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other: NRV HOME Consortium Loan	\$400,000
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$1,100,000
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: N/A

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

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

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

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

c. FALSE Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	<u>\$2,283,755</u>	x Equity \$	<u>\$0.820 = \$1,872,679</u>
Amount of Virginia historic credits	<u>\$2,854,979</u>	x Equity \$	<u>\$0.820 = \$2,341,083</u>
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)			
Amount of State HOTC	<u>\$0</u>	x Equity \$	<u>\$0.000 = \$0</u>
c. Equity that Sponsor will Fund:			
i. Cash Investment	<u>\$0</u>		
ii. Contributed Land/Building	<u>\$0</u>		
iii. Deferred Developer Fee	<u>\$213,817</u>	(Note: Deferred Developer Fee cannot be negative.)	
iv. 45L Credit Equity	<u>\$0</u>		
v. Other:	<u>\$0</u>		
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A.			
Equity Total	<u>\$213,817</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$19,352,578
b. Total of Permanent Funding, Grants and Equity	- <u>\$7,027,578</u>
c. Equity Gap	\$12,325,000
d. Developer Equity	- <u>\$1,232</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$12,323,768

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: **▶ Red Stone Equity Partners**

Contact Person: Lauren Henry Phone: (216) 789-3368

Street Address: 6000 Fairview Road, Suite 550

City: Charlotte State: NC Zip: # 28210

b. Syndication Equity

i. Anticipated Annual Credits	\$1,450,000.00
Breakdown of Credits by Type	
New Construction	<u>\$507,500.00</u>
Adaptive Reuse	<u>\$942,500.00</u>
Rehab	<u>\$0.00</u>
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.850</u>
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99000%</u>
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>
v. Net credit amount anticipated by user of credits	<u>\$1,449,855</u>
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$12,323,768</u>

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$12,323,768

5. Net Equity Factor

Must be equal to or greater than 85% 85.0000034486%

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>\$19,352,578</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$7,027,578</u>
3. Equals Equity Gap		<u>\$12,325,000</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.0000034486%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$14,499,999</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,450,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,862,558</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,450,000</u>
Credit per LI Units	<u>\$20,422.5352</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$10,069.4444</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	\$50,717
Plus Other Income Source (list): <u>Allowed Fees, Laundry, Vending, Etc</u>	<u>\$639</u>
Equals Total Monthly Income:	<u>\$51,356</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$616,272</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$43,139</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$573,133</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$573,133</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$573,133</u>
d. Total Expenses	<u>\$390,938</u>
e. Net Operating Income	<u>\$182,195</u>
f. Total Annual Debt Service	<u>\$143,914</u>
g. Cash Flow Available for Distribution	<u>\$38,281</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	573,133	584,596	596,288	608,213	620,378
Less Oper. Expenses	390,938	402,666	414,746	427,189	440,004
Net Income	182,195	181,929	181,541	181,025	180,373
Less Debt Service	143,914	143,914	143,914	143,914	143,914
Cash Flow	38,281	38,015	37,627	37,111	36,459
Debt Coverage Ratio	1.27	1.26	1.26	1.26	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	632,785	645,441	658,350	671,517	684,947
Less Oper. Expenses	453,204	466,800	480,804	495,229	510,085
Net Income	179,581	178,640	177,545	176,288	174,862
Less Debt Service	143,914	143,914	143,914	143,914	143,914
Cash Flow	35,667	34,726	33,631	32,374	30,948
Debt Coverage Ratio	1.25	1.24	1.23	1.22	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	698,646	712,619	726,871	741,409	756,237
Less Oper. Expenses	525,388	541,150	557,384	574,106	591,329
Net Income	173,258	171,469	169,487	167,303	164,908
Less Debt Service	143,914	143,914	143,914	143,914	143,914
Cash Flow	29,344	27,555	25,573	23,389	20,994
Debt Coverage Ratio	1.20	1.19	1.18	1.16	1.15

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

U. Building-by-Building Information

Must Complete

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: 2

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.		39		650 Giles Avenue Bldg 100		Dublin	VA	24084								\$0				\$0	\$11,367,723	10/01/26	9.00%	\$1,023,095
2.		32		650 Giles Avenue Bldg 200		Dublin	VA	24084								\$0				\$0	\$9,327,362	10/01/26	9.00%	\$839,463
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

71 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$20,695,085

\$0

\$0

\$1,862,558

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

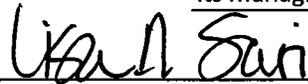
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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: Dublin School Apartments
 By: Landmark Asset Services, Inc.,
its Managing Member

By: 
 Its: Lisa A. Sari, President
 (Title)

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			25.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	26.19%	Up to 40	40.00
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			75.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			66.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
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	N	0 or 10	0.00
h. Units constructed to meet Virginia Housing's Universal Design standards	45%	Up to 15	6.76
i. Developments with less than 100 low income units	Y	up to 20	11.60
j. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
Total:			119.36

4. TENANT POPULATION CHARACTERISTICS:

Monthly AMI	Yearly AMI
\$79,400	\$73,800

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.54%	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)	9.86%	Up to 10	9.86
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	9.86%	Up to 10	9.86
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.70%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.70%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.70%	Up to 50	0.00
Total:			99.72

Must opt to received points for deeper targets on Unit Details Tab.

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	73.83
b. Cost per unit		Up to 100	74.46
Total:			148.29

7. BONUS POINTS:

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

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

TOTAL SCORE: 552.37

Enhancements:

All units have:

- a. Community Room
- b. Exterior walls constructed with brick and other low maintenance materials

Type:

% of Units

Max Pts

	New Constr.	Adaptive Reuse	Acq. Rehab
% of Units	45%	55%	0%

- c. Sub metered water expense
- d. Watersense labeled faucets, toilets and showerheads
- e. Rehab only: Infrastructure for high speed internet/broadband
- f. N/A for 2024
- g. Each unit provided free individual high speed internet access
- h. Each unit provided free individual WiFi
- i. Bath Fan - Delayed timer or continuous exhaust
- j. Baths equipped with humidistat
- k. Cooking Surfaces equipped with fire prevention features
- l. Cooking surfaces equipped with fire suppression features
- m. Rehab only: dedicated space to accept permanent dehumidification system
- n. Provides Permanently installed dehumidification system
- o. All interior doors within units are solid core
- p. USB in kitchen, living room and all bedrooms
- q. LED Kitchen Light Fixtures
- r. % of renewable energy electric systems
- s. New Construction: Balcony or patio

All elderly units have:

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

5	0	0	0
40	1.35	1.65	0
1			0
10	One selection per deal		
12	One selection per deal		
3	One selection per deal		
3	One selection per deal		
4	One selection per deal		
2			0
2			0
5	2.25	2.75	0
3	1.35	1.65	0
1	0.45	0.55	0
2	0.9	1.1	0
10			0
4	0		
1	0	0	0
1	0	0	0
1	0	0	0
2	0	0	0

Awarded

5.00
40.00

0.00
3.00
0.00
0.00
3.00
4.00
0.00
5.00
3.00
1.00
2.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00

Total Enhancements Pts.

66.00

X. Development Summary

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

Deal Name: Dublin School Apartments

Cycle Type: 9% Tax Credits
Allocation Type: Mixed Construction
Total Units: 71
Total LI Units: 71
Project Gross Sq Ft: 123,316.80
Green Certified? FALSE

Requested Credit Amount: \$1,450,000
Jurisdiction: Pulaski County
Population Target: General
Owner Contact: Lisa Sari

Total Score 552.37

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$2,600,000	\$36,620	\$21	\$143,914
Grants	\$0	\$0		
Subsidized Funding	\$5,068,183	\$71,383		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$12,821,461	\$180,584	\$104	66.25%
General Req/Overhead/Profit	\$1,738,150	\$24,481	\$14	8.98%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,292,967	\$46,380	\$27	17.02%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,500,000	\$21,127	\$12	7.75%
Total Uses	\$19,352,578	\$272,572		

Total Development Costs	
Total Improvements	\$17,852,578
Land Acquisition	\$0
Developer Fee	\$1,500,000
Total Development Costs	\$19,352,578

Income		
Gross Potential Income - LI Units		\$616,272
Gross Potential Income - Mkt Units		\$0
Subtotal		\$616,272
Less Vacancy %	7.00%	\$43,139
Effective Gross Income		\$573,133

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$99,633	\$1,403
Utilities	\$53,796	\$758
Operating & Maintenance	\$107,403	\$1,513
Taxes & Insurance	\$108,806	\$1,532
Total Operating Expenses	\$369,638	\$5,206
Replacement Reserves	\$21,300	\$300
Total Expenses	\$390,938	\$5,506

Cash Flow	
EGI	\$573,133
Total Expenses	\$390,938
Net Income	\$182,195
Debt Service	\$143,914
Debt Coverage Ratio (YR1):	1.27

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	14
# of 2BR	41
# of 3BR	16
# of 4+ BR	0
Total Units	71

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	7	7
40% AMI	0	0
50% AMI	29	29
60% AMI	35	35
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$1,862,558
Credit Requested	\$1,450,000
% of Savings	22.15%
Sliding Scale Points	73.83

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	\$19,352,578	
Total Square Feet	123,316.80	
Proposed Cost per SqFt	\$156.93	
Applicable Cost Limit per Sq Ft	\$250.00	
% of Savings	37.23%	
Total Units	71	
Proposed Cost per Unit	\$272,572	
Applicable Cost Limit per Unit	\$302,887	
% of Savings	10.01%	
Max % of Savings	37.23% Sliding Scale Points	74.46

Tab A:

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

**OPERATING AGREEMENT
OF
DUBLIN SCHOOL APARTMENTS, LLC**

This is the Operating Agreement of Dublin School Apartments, LLC, a North Carolina limited liability company (the “Company”). Landmark Asset Services, Inc. and New River Valley Community Action, Inc. are the sole initial Members of the Company. Effective March 4, 2024, the Members and the Company agree that the Company will be organized and operated in accordance with the terms of this Agreement.

**ARTICLE I
ORGANIZATION**

1.01 Terms. Capitalized terms used in this Agreement have the meanings given to them in the attached **Exhibit C**.

1.02 Name. The name of the Company is Dublin School Apartments, LLC.

1.03 Office and Principal Place of Business. The office and principal place of business of the Company shall be located at such place or places as the Manager may designate.

1.04 Registered Office and Registered Agent. The registered office and registered agent of the Company shall be such office and agent as the Manager may designate.

1.05 Formation and Term. The Company was formed on March 4, 2024, upon the filing of the Articles of Organization with the Secretary of State of North Carolina pursuant to the Act and shall continue in perpetuity, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.06 Purpose and Powers. The purpose and powers of the Company are as follows:

(a) Purpose. The purpose and business of the Company shall be to acquire the Project, and to develop, finance, construct or rehabilitate, maintain, operate and sell or otherwise dispose of the Project.

(b) Powers. The Company shall have any and all powers which are necessary or desirable to carry out the purpose and business of the Company, to the extent that such powers may be legally exercised by limited liability companies under the Act.

ARTICLE II
MANAGEMENT AND LIABILITY

2.01 Management. The Company shall be manager-managed. The manager need not be a member of the Company to serve as manager. The members of the Company shall not be managers of the Company solely by virtue of their status as members. The Members shall have the exclusive right, from time to time, upon the unanimous written consent of the Members, to name additional manager(s) and to remove and replace the existing manager(s). Landmark Asset Services, Inc., a North Carolina corporation ("Landmark") is designated as, and shall be, the initial manager of the Company. The Members shall not be required to perform services for the Company solely by virtue of being a member. Landmark, in its capacity as manager, and any party subsequently named a manager of the Company, shall have the exclusive right, power and authority to act on behalf of the Company concerning such matters which are necessary or desirable to carry on the daily operations of the Company and to perform any and all acts or activities customary or incident to the management of the Company's affairs, including, without limitation, the power and authority to sign contracts on behalf of the Company and otherwise bind the Company with third parties, to the extent that such transactions are customary to the Company's operations or otherwise pertain to transactions that are incident to the daily operations of the Company and that are not extraordinary in nature. In exercising its rights, powers and authority as manager, the manager of the Company may use the title "Manager," if the manager is also a member, "Managing Member," or any other title that the manager shall determine to use from time to time.

2.02 Indemnification. To the fullest extent not prohibited by applicable law, as it now exists or may hereafter be amended, the Company shall indemnify the Members of the Company, as well as any manager, against all liability and litigation expense, including, but not limited to, reasonable attorney's fees, arising out of their status as such or its activities in the foregoing capacity, regardless of when such status existed or activity occurred and regardless of whether or not they are members or a manager of the Company at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the Company all reasonable costs, expenses and attorney's fees in connection with the enforcement of rights to indemnification granted herein. The provisions of this section are in addition to and not in limitation of the power of the Company with respect to, and the rights of any member or manager of the Company to receive the benefits of, any other or further indemnification, insurance, elimination of liability or the right or benefit which is duly adopted by the Company and not prohibited by applicable law. The Company may also indemnify its employees and other representatives or agents up to the fullest extent not prohibited under applicable law, provided that the indemnification in each such situation is first approved by the Members.

In addition, the Manager and the Company shall defend, indemnify and hold harmless New River Community Action, Inc. from and against any loss, liability, damage, cost or expense (including costs of defense and reasonable attorneys fees actually incurred) incurred by reason of any and all demands, claims, suits, actions, or proceedings arising out of any gross negligence, willful misconduct, malfeasance, fraud or breach of fiduciary duty of the Company, the Manager

or any other Member or any actions performed outside the scope of authority of such Manager or other Member that have a material adverse effect on New River Community Action, Inc.

2.03 Limitation on Liability. No Member or Manager of the Company shall be liable to the Company for monetary damages for an act or omission in such Person's capacity as a member or manager, except as provided in the Act for (i) acts or omissions which a Member or Manager knew at the time of the acts or omissions were clearly in conflict with the interests of the Company; (ii) any transaction from which a Member or Manager derived an improper personal benefit; or (iii) acts or omissions occurring prior to the date this provision becomes effective. If the Act is amended to authorize further elimination of or limitations on the liability of Members or Managers, then the liability of the Members or Managers shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of this Section shall not adversely affect the right or protection of a Member or Manager existing at the time of such repeal or modification. The provisions of this Section shall apply also to any Person to whom the Members or Managers have delegated management authority, whether or not such Person is a Member or Manager.

2.04 Compensation and Expenses. The Manager shall not receive any compensation from the Company for serving as a manager, but the Company will reimburse the Manager for all expenses incurred by the Manager in connection with its service as a manager. Nothing contained in this Section is intended to affect the Ownership Percentage of any of the Members or the amounts that may be payable to any of the Members by reason of their respective Ownership Percentages.

ARTICLE III MEMBERSHIP

3.01 Dealings With Affiliates. The Members and Manager are specifically authorized to employ, contract and deal with, from time to time, any Member or Manager or Affiliate of any Member or Manager, provided the Members consent, and in connection therewith to pay such Person fees, prices or other compensation, provided that such employment, contracts, and dealings are commercially reasonable and necessary or appropriate for Company purposes, and the fees, prices or other compensation paid by the Company are, in the judgment of such Members or Manager, reasonable and typical or competitive with the fees, prices or other compensation customarily paid for similar property or services in the same general area.

ARTICLE IV CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.01 Initial Capital Contributions. The Members have contributed as their Capital Contributions to the Company the amounts designated on Exhibit A.

4.02 Maintenance of Capital Accounts. Separate Capital Accounts shall be maintained for each Member in accordance with the Regulations as described in Exhibit B.

4.03 Interest on and Return of Capital. No Owner shall be entitled to any interest on such Owner's Capital Account or on such Owner's Capital Contributions to the Company. No Owner shall have the right to demand or to receive the return of all or any part of such Owner's Capital Contributions to the Company or such Owner's Capital Account except as otherwise provided in this Agreement.

ARTICLE V ALLOCATIONS

Subject to the requirements of the Regulations as provided in Exhibit B, the Net Profits, Net Losses, and distributive shares of tax items shall be allocated to the Owners on a pro-rata basis in accordance with their respective Ownership Percentages during the period over which such Net Profits, Net Losses and tax items were accrued.

ARTICLE VI DISTRIBUTIONS

6.01 Interim and Liquidating Distributions. Distributions of Net Cash Flow or distributions in kind to Owners, whether in liquidation or otherwise, shall be made to the Owners in accordance with their Ownership Percentages; provided, however, that no distribution shall be made to the Owners if prohibited by N.C.G.S. §57D-4-05.

6.02 Adjustment to Fair Market Value. Prior to any distribution in kind, the difference between such established value and book value of the property to be distributed shall be credited or charged, as is appropriate, to the Owners' Capital Accounts in proportion to their Ownership Percentages. Upon the distribution of such property, such agreed-upon value shall be charged to the Capital Accounts of the Owners receiving such distribution.

ARTICLE VII DISSOLUTION, LIQUIDATION AND TERMINATION

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

- (a) By the unanimous written agreement of the Members; or
- (b) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

The occurrence of a Withdrawal Event will not result in the dissolution of the Company.

7.02 Winding Up, Liquidation and Distribution of Assets. Upon the happening of any of the events specified in this Article, the Liquidator will commence as promptly as practicable to wind up the Company's affairs unless the Liquidator determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company

may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Owners will continue to share the Net Cash Flow, Net Profits and Net Losses during the period of liquidation in the manner set forth in Article V and Article VI. The proceeds from liquidation of the Company, including repayment of any debts of Owners to the Company, and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

(a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to Owners;

(b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Subsection (c); and

(c) To the payment to the Owners of the positive balances in their respective Capital Accounts, pro rata, in proportion to the positive balances in those Capital Accounts after giving effect to all allocations and distributions under Article V and Article VI for all prior periods, including the period during which the process of liquidation occurs.

7.03 Articles of Dissolution. Upon the dissolution and the commencement of winding up of the Company, Articles of Dissolution shall be filed in the Office of the Secretary of State in accordance with the Act.

7.04 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Owner shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Owners, such Owner or Owners shall have no recourse against any other Owner.

ARTICLE VIII BOOKS AND RECORDS

8.01 Accounting Period. The Company's accounting period shall be the calendar year.

8.02 Books and Records. The Company's books and records, this Agreement and all amendments thereto, and any other agreements, records, documents or data required to be maintained by the Act, shall be maintained at the principal office of the Company and shall be open to inspection and examination by the Members or their duly authorized representatives at all reasonable times.

8.03 Books of Account. The Company shall, for income tax purposes, keep and maintain, or cause to be kept and maintained, adequate books of account of Company business. Such books of account shall initially be kept on an accrual basis, but the Members shall have the right, but not the obligation, to change the method of accounting. All expenses in connection

with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

8.04 Tax Returns. The Company, at the Company's expense, shall cause an income tax return for the Company to be prepared and timely filed with the appropriate authorities. Copies of such returns, or other pertinent information therefrom, shall be furnished to the Members within the periods required by law or otherwise within a reasonable time after the end of the Company's fiscal year.

8.05 Bank Accounts. The bank account or accounts of the Company shall be maintained in the bank approved by the Manager. The terms governing such account shall be determined by the Manager and withdrawals from such bank account shall only be made by such parties as may be approved by the Manager. Any account opened for the Company shall not be commingled with other funds of the Members or Managers.

8.06 Tax Matters. The Member shall designate a Member to act as the "Tax Matters Member" for federal income tax purposes. The Tax Matters Member is authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall have the final decision making authority with respect to all federal income tax matters involving the Company. The Owners agree to cooperate with the Tax Matters Member in any action or proceeding involving issues of federal income taxation affecting the Company or the Owners. Notwithstanding anything to the contrary contained herein, the Tax Matters Member may not settle any tax issue, institute suit or extend the statute of limitations (except insofar as any such action is taken by the Tax Matters Member in its individual capacity and not as the Tax Matters Member) without the consent of the Member. Any direct out-of-pocket expense incurred by the Tax Matters Member in carrying out his obligations hereunder shall be allocated to and charged to the Company as an expense of the Company for which the Tax Matters Member shall be reimbursed. The initial Tax Matters Member shall be Landmark Asset Services, Inc.

8.07 Annual Report for Secretary of State. The Company shall deliver to the Secretary of State for filing an annual report in accordance with N.C. Gen. Stat. § 57D-2-24.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.01 Application of North Carolina Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of North Carolina, and specifically the Act.

9.02 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement, including but not limited to consents to jurisdiction for a

taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income and interest and penalties assessed on such income.

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

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

9.05 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act from having the effect of an original violation.

9.06 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have under applicable law.

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

9.08 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

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

9.10 Notices. Any and all notices, offers, demands or elections required or permitted to be made under this Agreement shall be in writing, signed by the party giving such notice, and shall be delivered or sent by hand delivery, recognized overnight courier or registered or certified mail, postage fully prepaid and addressed to the recipient at his or its address appearing on **Exhibit A** or to such other address as a party may by proper notice designate, and shall be deemed given in the case of hand delivery upon delivery to the recipient's address, in the case of overnight courier one (1) day after deposit with such courier and in the case of mailing two (2) days after deposit in the mail. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

9.11 Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. If any particular provision herein is construed to be in conflict with the provisions of the Act, the Act shall control

and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

9.12 Determination of Matters Not Provided For In This Operating Agreement. The Members shall decide any questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Agreement.

9.13 Right of First Refusal Agreement. As a condition of becoming a member of the Company, New River Community Action, Inc. ("NRCA") is requiring that the Company grant it a right of first refusal to purchase the Project. The Company has agreed to do so, and has granted NRCA the right of first refusal upon the terms and conditions set forth more fully in that certain Right of First Refusal Agreement by and between the Company and New River Community Action, Inc. dated as of March 13, 2024.

[SEPARATE SIGNATURE PAGE FOLLOWS]

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
DUBLIN SCHOOL APARTMENTS, LLC
a North Carolina Limited Liability Company**

IN WITNESS WHEREOF, the Company has adopted this Agreement effective as of the Effective Date, and the Company and the Members and Manager hereby assume and agree to be bound by and to perform all of the terms and provisions set forth in this Agreement.

DUBLIN SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing
Member

By: 
Samuel J. Sari, Vice President

**LANDMARK ASSET SERVICES, INC.,
Member and Manager**

By: 
Samuel J. Sari, Vice President

**NEW RIVER COMMUNITY ACTION, INC.,
Member**

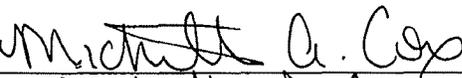
By: 
Name: Michelle A. Cox
Title: CFO

EXHIBIT A
TO THE
OPERATING AGREEMENT
OF
DUBLIN SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

MEMBER INFORMATION

NAME & ADDRESS OF MEMBERS	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Landmark Asset Services, Inc. 406 E. Fourth Street Winston-Salem, NC 27101	\$ 90.00	90.0%
New River Community Action, Inc. 1093 East Main Street Radford, VA 24141	\$ 10.00	10.0%

EXHIBIT B
TO THE
OPERATING AGREEMENT
OF
DUBLIN SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

REGULATORY ALLOCATIONS

SECTION B-1. Definitions.

(a) “Adjusted Capital Account” shall mean the Owner’s Capital Account increased by (i) the amount of any deficit balance that the Owner is obligated to restore upon liquidation of the Company in accordance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3) or is treated as obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (ii) the amount of the Owner’s share of Company Minimum Gain or Owner Nonrecourse Debt Minimum Gain, and decreased by (iii) the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

(b) “Nonrecourse Deductions” shall have the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

(c) “Nonrecourse Liability” shall mean a liability of the Company for which no Owner bears the economic risk of loss within the meaning of Treasury Regulations Section 1.752-2.

(d) “Owner Nonrecourse Debt” shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

(e) “Owner Nonrecourse Debt Minimum Gain” shall mean an amount, with respect to each Owner Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Owner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(f) “Owner Nonrecourse Deductions” shall have the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

(g) “Company Minimum Gain” shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

SECTION B-2. Maintenance of Capital Accounts.

In the maintenance of the Capital Account for each Owner, the following provisions shall apply:

(a) Each Owner's Capital Account shall be credited with the fair market value of such Owner's Capital Contributions and shall be appropriately adjusted to reflect each Owner's distributive share of Company income and gain, and the amount of any Company liabilities that are assumed by such Owner.

(b) Each Owner's Capital Account shall be debited the amount of money and the fair market value of any property distributed to such Owner and shall be appropriately adjusted to reflect each Owner's distributive share of Company loss and deductions, and the amount of any liabilities of such Owner that are assumed by the Company or that are secured by any property contributed by such Owner to the Company.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) The Capital Account shall also include a pro-rata share of the fair market value of any property contributed by a Person who is not an Owner, such value to be the same value reported for Federal Gift Tax purposes if a gift tax return is filed, and if not, the value in the case of real property as determined by an independent appraiser actively engaged in appraisal work in the area where such property is located and selected by the Members, and otherwise by the certified public accountant or accountant then serving the Company.

(e) The Capital Accounts of the Owners may be adjusted to reflect a revaluation of Company property (including intangible assets such as goodwill) to its fair market value, at the following times: (i) in connection with the acquisition of an Economic Interest by a new or existing Owner for more than a de minimis capital contribution, (ii) in connection with the liquidation of the Company as defined in the Regulations, or (iii) in connection with more than a de minimis distribution to an Owner as consideration for his Economic Interest. In the event of any revaluation of Company property, the Capital Accounts of the Owners shall be adjusted as provided by the Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the requirements of Code Section 704(b) and the Regulations thereunder. If in the opinion of the Members the manner in which Capital Accounts are being maintained pursuant to the preceding provisions of this Section should be modified in order to comply with the requirements of Code Section 704(b) and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section, the Members may alter the method in which Capital Accounts are maintained, and the Members shall have the right to amend this Agreement to reflect any such change in the manner in which Capital Accounts are maintained; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between the Owners.

SECTION B-3. Regulatory Allocations.

Notwithstanding any other provision of this Agreement, the following regulatory allocations shall apply:

(a) **Qualified Income Offset.** In the event any Owner unexpectedly receives any adjustments, allocation or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which has not otherwise been taken into account in determining the deficit of such Owner's Adjusted Capital Account, such Owner shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit Adjusted Capital Account of such Owner as quickly as possible. This provision is intended to constitute a "Qualified Income Offset" under Regulations Section 1.704-1(b)(2) and shall be interpreted consistently therewith.

(b) **Minimum Gain Chargeback.** If during any Company fiscal year there is a net decrease in Company Minimum Gain, each Owner who would otherwise have a deficit Adjusted Capital Account at the end of such shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company minimum gain, determined in accordance with Regulations Section 1.704-2(g). This provision is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) **Owner Minimum Gain Chargeback.** If there is a net decrease in Owner Nonrecourse Debt Minimum Gain attributable to an Owner Nonrecourse Debt during any Company fiscal year, each Owner who has a share of the Owner Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). This Section is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) **Nonrecourse Deductions.** Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owners in accordance with their respective Ownership Percentages as set forth in **Exhibit A** attached, as such Exhibit may be amended from time to time.

(e) **Owner Nonrecourse Deductions.** Any Owner Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owner who bears the economic risk of loss with respect to the Nonrecourse Debt to which such Owner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(f) **Section 704(c) Tax Allocations.** In accordance with Code Section 704(c) and the regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Owners so as

to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value ascribed to it under this Agreement.

(g) Compliance with Regulations. It is the intent of the Owners that the allocations of all items of income, gain, loss, deduction and credit under this Agreement comply with the requirements of Code Section 704(b) and the Regulations thereunder. Accordingly, to the extent adjustment is necessary to be in compliance with the provisions of Code Section 704(b) and the Regulations thereunder, such necessary adjustments in the allocation shall be made, but only to the smallest extent necessary. Furthermore, if there has been any adjustment in the allocations to the Owners on account of the preceding sentence, subsequent allocations of income, gain, loss, deduction or credit shall, to the extent possible, be allocated to the Owners in the order and in a manner designed to result in each Owner's having a Capital Account balance equal to what it would have been had the allocation(s) pursuant to the preceding sentence not occurred, and in a manner that is likely to minimize any economic distortions that otherwise might result.

EXHIBIT C
TO THE
OPERATING AGREEMENT
OF
DUBLIN SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

GLOSSARY OF TERMS

“Act” means the North Carolina Limited Liability Company Act, as amended from time to time.

“Affiliate” means: (i) in the case of an individual, any relative of such individual, (ii) in the case of an Entity, any officer, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of any class of the voting securities of, or interest, in such Entity; or any corporation, company, limited liability company, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of the outstanding voting securities of any corporation, company, limited liability company, trust or other entity controlling, controlled by or under common control with such Entity. For the purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an Entity, whether through the ownership of voting securities or otherwise.

“Agreement” means this Operating Agreement, as amended from time to time.

“Capital Account” means the account established for each Owner pursuant to Article IV and maintained in accordance with the provisions of this Agreement

“Capital Contribution” means any contribution to the capital of the Company in cash, property or other binding obligation to contribute cash or property whenever made.

“Economic Interest” means that part of a Membership Interest which includes only the right to receive the share of the Company’s allocations and distributions associated with that Membership Interest and specifically does not include the right to vote, the right to examine the books and records of the Company or the right to otherwise participate in any decision of the Members.

“Economic Interest Owner” means the owner of an Economic Interest who is not a Member.

“Entity” means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

“Liquidator” means any Members or any liquidating trustee appointed by the Members upon dissolution of the Company.

“Majority Interest” Majority Interest means the Membership Percentages which, taken together, exceed fifty percent (50%) of the aggregate of all Membership Percentages. If, in any instance, no combination of Membership Percentages exceeds fifty percent (50%) of the aggregate of all Membership Percentages, then Majority Interest will be deemed to mean one hundred percent (100%) of the Membership Percentages.

“Manager” means the Person designated as a manager of the Company pursuant to Section 2.01 of this Agreement, and each Person who may hereafter become a manager of the Company pursuant to Section 2.01 of this Agreement.

“Members” mean the members who execute a counterpart of this Agreement and each of the parties who may hereafter become members, including a Successor or Successors.

“Membership Interest” means all of a Member’s rights in the Company, including without limitation the Member’s share of the Net Profits and Net Losses of the Company, the right to receive distributions of the Company assets, any right to vote, any right to participate in the management of the business and affairs of the Company.

“Membership Percentage” means that portion of the Company (expressed as a percent) that is owned by any Members. Upon the execution of this Agreement, the Members shall own one hundred percent (100%) of the Membership Percentages of the Company. In the event of a Transfer of a portion of a Member’s Membership Interest to a Successor, the transferring Members shall designate the Membership Percentage transferred.

“Net Cash Flow” means all cash received by the Company from all sources, including capital contributions, operations, investments, financings or refinancings, including net proceeds from all sales and other dispositions of Company property, less cash expended by the Company, including payment of all expenses, costs, and indebtedness of the Company, acquisition of investments or other capital assets, and establishment of reasonable reserves for working capital, debt service, contingencies, investments, and replacements. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances.

“Net Profit” or “Net Loss” means the net profit or net loss of the Company as determined in accordance with the method of accounting used by the Company for federal income tax purposes.

“Owner” means a Member or an Economic Interest Owner.

“Ownership Percentage” means the percentage set forth after the Economic Interest Owner’s or Member’s name on Exhibit A attached, as may be amended from time to time.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns thereof.

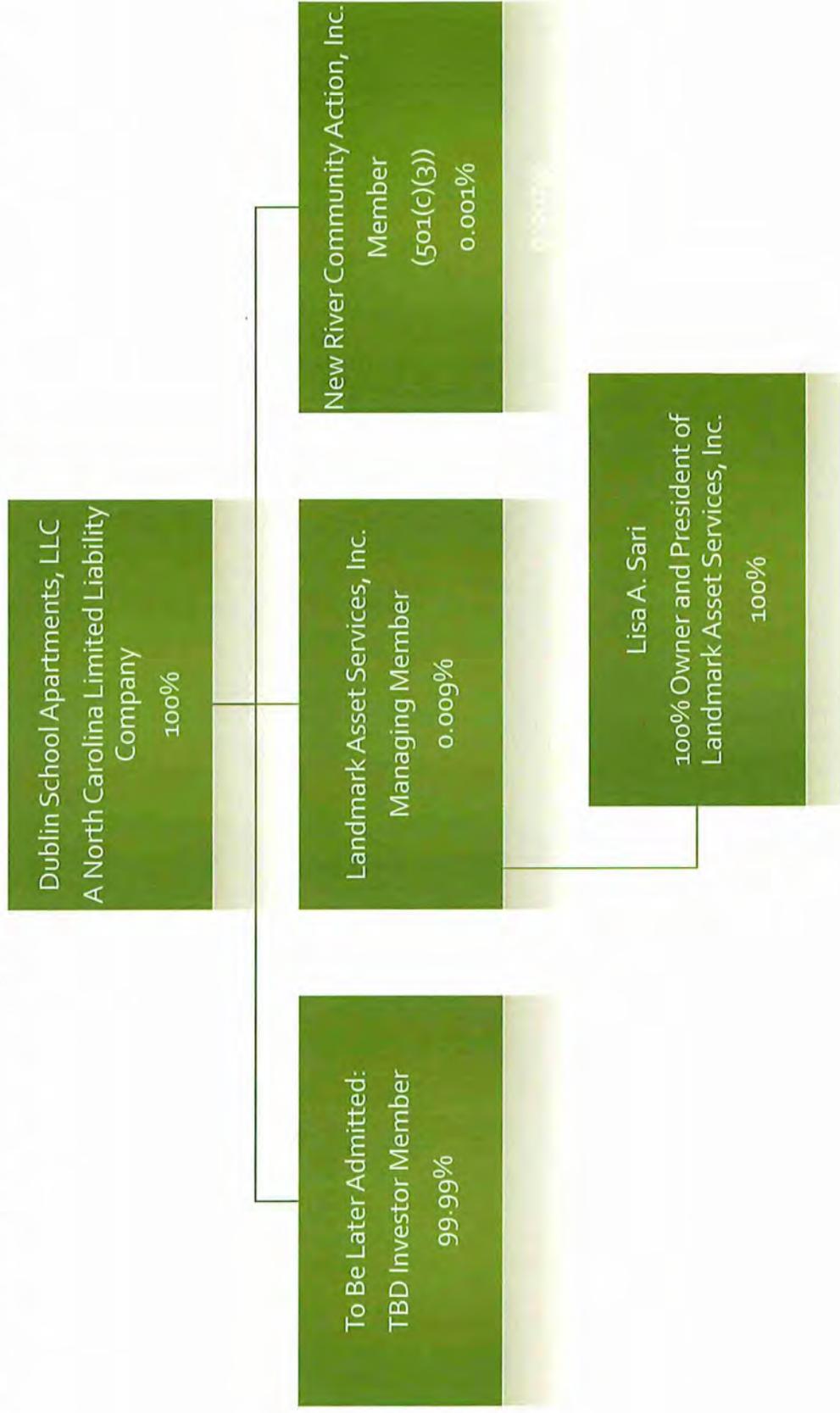
“Project” means the Dublin School Apartments redevelopment project in Pulaski County, Virginia.

“Successor” means a Person to whom all right, title and interest in all or any percentage of a Membership Interest is transferred, including the personal representatives, heirs, or legatees of a Member.

“Transfer” means to sell, bequeath, transfer or assign any Membership Interest or percentage thereof.

“Withdrawal Event” means the withdrawal, removal, bankruptcy, insolvency, dissolution, death or incompetency of a Member, the sale or redemption of a Member’s entire Membership Interest, or the occurrence of any other event which terminates the continued membership of a Member in the Company pursuant to N.C. Gen. Stat. § 57D-3-02 or any other provision of the Act.

Dublin School Apartments, LLC Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 7, 2024

This certificate of registration to transact business in Virginia is this day issued for

Dublin School Apartments, LLC

a limited liability company organized under the laws of North Carolina and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Dublin School Apartments, LLC, a Limited Liability Company formed under the law of North Carolina, obtained a certificate of registration to transact business in Virginia from the Commission on March 7, 2024; and

That the Limited Liability Company is registered to transact business 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:

March 8, 2024

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Dublin School Apartments

Name of Applicant (entity): Dublin School Apartments, LLC

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

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

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

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

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

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

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

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



Signature

Lisa A. Sari

Printed Name

3/13/2024

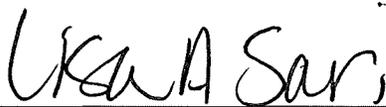
Date (no more than 30 days prior to submission of the Application)

Previous Participation Certification – Explanation

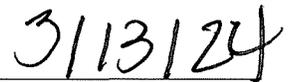
Landmark Asset Services, Inc.

Item 14: Litigation

1. on 7/23/2020, a serious incident involving two residents occurred at Martinsville Lofts in Martinsville, VA. In relation to this incident, Landmark Asset Services, Inc., and other related entities were sued in excess of \$1,000,000. This matter is being handled by our liability insurance company. Due to the ongoing litigation and on the advice of counsel, I would prefer to provide additional information confidentially, and only upon VHDA's request.



Lisa A. Sari, President of Landmark Asset Services, Inc.



Date



Previous Participation Certification

Development Name: Dublin School Apartments

Name of Applicant (entity): Dublin School Apartments, LLC

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

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

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

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

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

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

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

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

Michelle A. Cox

Signature

Michelle A. Cox

Printed Name

3/13/24

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Dublin School Apartments
 Name of Applicant: Dublin School Apartments, LLC

INSTRUCTIONS:

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

 Via A. Sol, President of Landmark Asset Services, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed Property? Y
 Principal's Name: Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apts Albermarle, NC	Albermarle Central School, LLC (336) 714-8920	Y	53	53	8/1/2016	7/27/2017	N
2 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC (336) 714-8920	Y	70	70	2/1/2013	1/9/2014	N
3 Brockmont Lofts Wrennsville, NC	Brockmont Lofts, LLC (336) 714-8920	Y	54	54	12/28/2021	3/24/2023	N
4 Cherokee Mill Lofts Cathoun, GA	Cherokee Mill Lofts, LLC (336) 714-8920	Y	60	60	8/28/2014	4/9/2015	N
5 Church Street Lofts Asheboro, NC	Church Street Lofts Apartments, LLC (336) 714-8920	Y	50	50	4/28/2023	TBD	N
6 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC (336) 714-8920	Y	32	32	12/18/2012	6/7/2013	N
7 EA Swain Apartments Lenoir, NC	EA Swain Apartments, LLC (336) 714-8920	Y	38	38	9/21/2020	3/5/2021	N
8 Friar Woods Apts Kernersville, NC	Friar Woods, LLC (336) 714-8920	Y	84	84	7/1/2016	6/15/2017	N
9 Garfield Park Milwaukee, WI	Garfield Park, LLC (336) 714-8920	Y	69	69	12/22/2011	8/8/2012	N
10 Grainger Place Apts Kinston, NC	Granger HS LP (336) 714-8920	Y	57	57	11/6/2019	5/22/2020	N
11 Greenview Village Powell, TN	Greenview Village, LLC (336) 714-8920	Y	44	44	12/22/2010	2/2/2011	N
12 Groom School Apartments South Hill, VA	Groom School Apartments, LLC (336) 714-8920	Y	55	55	12/20/2019	7/28/2020	N
13 Hanover Ridge Apts Anloch, TN	Hanover Ridge, LP (336) 714-8920	Y	72	44	3/26/2009	4/15/2010	N
14 Harbison Garden Hartsville, SC	Hartsville Garden, LLC (336) 714-8920	Y	72	72	1/6/2011	2/24/2011	N
15 Highland Memorial Gastonia, NC	Highland Memorial, LLC (336) 714-8920	Y	75	75	4/30/2013	4/9/2014	N
16 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC (336) 714-8920	Y	104	104	12/30/2009	6/27/2011	N
17 Hunter Bay York, SC	Hunter Bay, LLC (336) 714-8920	Y	40	40	12/7/2009	12/29/2009	N
18 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC (336) 714-8920	Y	41	41	12/14/2009	10/6/2010	N
19 Klot's Mill Lofts Cumberland, MD	Klot's Mill Lofts, LLC (336) 714-8920	Y	50	50	11/22/2011	3/20/2013	N
20 LHS Apartments Lenoir, NC	LHS Apartments, LLC (336) 714-8920	Y	44	44	11/21/2019	5/28/2020	N
21 L. Richardson Hospital Greensboro, NC	L. Richardson Hospital II LP (336) 714-8920	N	32	32	7/31/2022	3/6/2023	N
22 Marlinsville Lofts Martinsville, VA	Marlinsville Lofts, LLC (336) 714-8920	Y	60	60	7/29/2011	3/20/2012	N
23 Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC (336) 714-8920	Y	75	75	12/21/2011	8/2/2012	N
24 Nathaniel Village Greenville, NC	Nathaniel Village, LLC (336) 714-8920	Y	48	48	12/29/2009	Exchange	N
25 Noland Green Apartments Newport News, VA	Noland Green, LLC (336) 714-8920	Y	60	54	8/31/2011	3/5/2012	N
26 Pine Valley Apartments Rehoboth, NC	Pine Valley, LLC (336) 714-8920	Y	72	72	8/1/2017	2/26/2018	N
27 Richardson Village Greensboro, NC	Richardson Village II LP (336) 714-8920	N	24	24	12/16/2020	8/31/2021	N
28 Rowan Pointe Mocksville, NC	Rowan Pointe, LLC (336) 714-8920	Y	60	60	5/5/2010	10/21/2011	N
29 Skyline Manor Apartments Chowan, VA	Skyline Manor Apartments, LLC (336) 714-8920	Y	32	32	12/1/2020	5/25/2021	Y
30 Southerland Village Apts Wallace, NC	Southerland Village, LLC (336) 714-8920	Y	48	48	5/1/2014	9/30/2014	N
31 Southside Lofts Blair, VA	Blair's School Apartments, LLC (336) 714-8920	Y	55	55	12/29/2022	TBD	N
32 Summerville Garden Summerville, SC	Summerville Garden, LLC (336) 714-8920	Y	72	72	12/21/2012	11/27/2013	N
33 West Yard Lofts North Charleston, SC	West Yard Lofts, LLC (336) 714-8920	Y	60	60	12/9/2010	2/24/2011	N
34 Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC (336) 714-8920	Y	65	65	9/5/2010	7/7/2011	Y
35 Woodlawn School Apts Woodlawn, VA	Woodlawn School Apartments, LLC (336) 714-8920	Y	51	51	12/29/2021	1/30/2023	N
36 Aaron Mill Lofts Martinsville, VA	Aaron Street Lofts, LLC (336) 714-8920	Y	52	52	TBD	TBD	N
37 Claremont School Apartments Pulaski, VA	Claremont School Apartments, LLC (336) 714-8920	Y	50	50	TBD	TBD	N
38 Seeland Valley Apartments Danville, VA	Seeland Valley Apartments, LLC (336) 714-8920	Y	52	52	TBD	TBD	N
39 Rivermont School Apts Covington, VA	Rivermont School Apartments, LLC (336) 714-8920	Y	49	49	TBD	TBD	N
40							

* Must have the ability to bind the LIHTC entity; document with partnership operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,181 2,147 LIHTC as % of 98% Total Units

Schedule A – Explanation

Landmark Asset Services, Inc.

Winter Storm Elliott – December 2022 North American Winter Storm

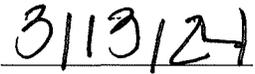
1. On 12/25/2022, a sprinkler pipe burst in unit #127 at Skyline Manor Apartments in Glasgow, VA due to below freezing temperatures caused by Winter Storm Elliott. Work has been completed, and we recently sent the required documents to get the casualty loss closed out, and the corrected 8823 issued.

Other Casualty Losses:

2. On 1/15/2023, at Westmoreland Schoolfield Apartments in Danville, VA, a sewer pump/grinder station failed. This caused a backup in the lower level of the old school building. Six units were affected. VHDA was notified and a casualty loss was opened, which allows a 2-year repair window. As of today, all work is complete except for one unit, due to a stove currently being installed. We will be submitting to VHDA for a corrected 8823 by end of March 2024.



Lisa A. Sari, President of Landmark Asset Services,
Inc.



Date

List of LIHTC Developments (Schedule A)



Development Name: Dublin School Apartments
 Name of Applicant: Dublin School Apartments, LLC

INSTRUCTIONS:

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

Principal's Name: New River Community Action, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
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3								
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5								
6								
7								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

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

Tab E:

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

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement"), dated March 12th, 2024, by and between ECONOMIC DEVELOPMENT AUTHORITY OF PULASKI COUNTY, VIRGINIA, a Political Subdivision of the Commonwealth of Virginia ("Donor"), and LANDMARK ASSET SERVICES, INC., a North Carolina corporation ("Donee").

WITNESSETH:

That for and in consideration of Donee's agreement to develop the historic school located at 650 Giles Avenue, Dublin, Virginia, and more commonly known as The Dublin Middle School (the "School") into affordable housing (the "Project") and the funds it is spending in connection therewith, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual promises and conditions expressed below, Donor hereby agrees to donate to Donee, subject to the terms, conditions and provisions hereinafter stated, that certain real property located in the Town of Dublin, County of Pulaski, State of Virginia more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Property"), upon which the School is located.

NOW, THEREFORE, the parties hereto agree each with the other as follows:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue through and until December 31, 2024 (the "Initial Term") on which date this Agreement shall automatically terminate unless Donee receives a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the Project on or before such date and so notifies Donor on or before such date, in which case the term of this Agreement shall automatically extend to December 31st, 2025 (the "Extended Term").

2. Inspections. Donee shall have the right to enter upon and inspect the Property, at Donee's expense, at any reasonable time and for any purpose, at any time prior to the Closing (defined below). In connection therewith, Donee, its agents, employees or other representatives shall have the right to enter upon the Property for the purpose of making such surveys, engineering, topographical, grading, geological, environmental and other tests and measurements including, but not limited to, topographical and boundary surveys, title searches, soil tests, percolation tests and subsoil tests, as Donee deems necessary or advisable, without cost to Donor. Donor agrees to provide reasonable cooperation and assistance to Donee in connection with any such inspections. If the results of any such inspection shall be unsatisfactory to Donee, in Donee's reasonable discretion, then Donee shall give written notice to Donor of such objections, and, within five (5) business days of Donor's receipt of such notice, Donor shall deliver to Donee written notice of Donor's intention to either (i) remediate such objectionable conditions to Donee's reasonable satisfaction or (ii) refuse to remediate such objectionable conditions. In the event that the Donor refuses to remediate such objectionable conditions or, after notifying Donee of its intention to do so, fails to timely and satisfactorily remediate such conditions, then Donee, in its sole discretion, shall have the option of terminating this Agreement at any time prior to Closing by giving written notice to Donor.

3. Donor's Representations and Warranties. Donor makes the following representations and warranties which are true as of this date and, except as caused by any act or omission of Donee, shall remain true at Closing:

(a) Unless listed on Exhibit B, there are no parties presently in possession of any portion of the Property, and at Closing, possession of the Property will be delivered to Donee free and clear of any rights of any parties in possession;

(b) There is no pending, nor to the best knowledge of Donor, threatened, litigation or administrative proceeding by or against Donor which could adversely affect title to the Property or any part thereof, or the ability of Donor to perform any of its obligations hereunder;

(c) No consent or approval of any person, entity, agency or authority is required with respect to the execution and delivery of this Agreement by Donor or the consummation by Donor of the transactions contemplated hereby or the performance by Donor of its obligations hereunder other than consents or approvals already obtained;

(d) Donor has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Donor shall, promptly upon receiving any such notice, give Donee written notice thereof;

(e) Donor has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Donor's right to transfer the Property or the title of the Property;

(f) At Closing, Donor shall terminate, and be responsible for any payments due with respect thereto, all contracts affecting the Property, unless Donee agrees to assume any such contracts; and

(g) Unless listed on Exhibit C, there are no unwritten or unrecorded leases, easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

4. Notwithstanding any of Donor's Representations and Warranties above, the Property shall be donated, and Donee shall accept Property, in "as is" condition.

5. Donee's Representations. Donee represents that the purpose of the Project for which the Property is being donated is to renovate the Dublin Middle School Building to create a qualified low-income housing project as such term is defined in Section 42 (g)(1) of the Internal Revenue code ("Affordable Housing"). Donee further anticipates that the Project will require execution of a construction contract of at least \$8,000,000 and will create at least 70 units of Affordable Housing. Donor's obligation to donate the Property is expressly contingent upon: a) Donee obtaining a permit for construction on the Property of improvements having a value of at least \$8,000,000 (the "Permitted Work"); and b) Donee providing to Donor a loan commitment letter from a lender or verification of funds, or a combination of both, demonstrating that Donee possesses sufficient funds, or

access to funds, to complete the Permitted Work. Donor's refusal to donate the Property as a result of a change in the purpose of the Project shall not be considered "wrongful" within the meaning of Paragraph 16 of this Agreement.

6. Donation. Donee, subject to (a) completion of and satisfactory results from such inspections relating to the Property as it deems necessary in its full and absolute discretion, (b) receipt of a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the Project, (c) receipt of a Part 1 approval for the Project and a Part 2 approval for the rehabilitation of the School from the National Park Service, subject only to conditions satisfactory to Donee in its sole discretion, and (d) receipt of such financing as Donee deems sufficient, in its sole discretion, to finance the rehabilitation of the School (collectively, the "Donation Conditions"), agrees to accept the donation of the Property from Donor on the terms and conditions set forth herein. Notwithstanding anything to the contrary herein, in no event shall any attempted donation of the Property to Donee be effective unless and until all of the Donation Conditions have been satisfied to Donee's satisfaction, in its sole discretion, or such Donation Conditions have been waived by Donee, and Donee has expressly consented in writing its acceptance of the donation of the Property, which consent must be included within the Deed to Donee prior to recordation. If Donee accepts the donation of the Property, the condition of the Property shall be conveyed to Donee as-is, where-is and with all faults.

7. Closing Date. Closing (the "Closing") on the donation of the Property shall be on the business date selected by Donee, not more than sixty (60) days following the end of the Initial Term or the Extended Term. Prior to expiration of the Initial Term or the Extended Term, Donee shall give written notice to Donor of the date on which it intends to close.

8. Title. Donor shall deliver to Donee at Closing a special warranty deed in recordable form conveying marketable fee simple title, free and clear of all liens and encumbrances, save and except only easements and restrictions of record. Except as consented to by Donee, Donor shall do nothing hereafter which impairs such title to the Property.

9. Closing Costs. At Closing, Donee shall pay all closing costs relating to the donation of the Property to Donee, other than the cost of the deed preparation, any costs associated with clearing the title to the Property of any liens, and any counsel fees for counsel employed or retained by Donor. Donee shall pay for the title examination, title insurance policy, survey, recording fees, for any counsel fees Donee incurs in the transaction, and for any other due diligence desired by Donee. General and special real estate taxes, assessments and other state, county or city taxes affecting the Property shall be prorated as of the date of Closing based upon the amount of the most recent ascertainable taxes for the Property.

10. Closing Documents. At Closing, Donor will execute, acknowledge and deliver to Donee a special warranty deed conveying title as hereinbefore required, and will deliver a lien and possession affidavit in form and content satisfactory to Donee's title insurance company, evidence satisfactory to Donee's title insurance company of the authorization of the donation by the Donor and the authority and power of the individual(s) executing the deed on behalf of Donor, and such other papers and documents as may be reasonably requested by Donee or its title insurance company in connection with the completion of the Closing, including any evidence of the status and capacity of the Donor

and the authority of the person or persons who are executing the various documents on behalf of the Donor in connection with the sale of the Property.

11. Possession. Possession of the Property shall be delivered to Donee at Closing.

12. Notices. Any notice or other communications hereunder shall be in writing and shall be deemed to have been given (unless otherwise set forth herein), if delivered in person, deposited with an overnight express agency, fees prepaid, or mailed by United States express, certified or registered mail, postage prepaid, return receipt requested, to the other party at the following addresses, or to such other address as shall be later provided in writing by one party to the other:

As to Donor:

Economic Development Authority of Pulaski County, Virginia
143 Third Street NW,
Suite 100
Pulaski, VA, 24301
Attn: Executive Director

As to Donee:

Landmark Asset Services, Inc.
401 E. Fourth Street, Suite 203
Winston-Salem, NC 27101
Attn: Samuel J. Sari

With a copy to:

Blanco Tackabery & Matamoros, P.A.
P.O. Drawer 25008
Winston-Salem, NC 27114
Attn: Deborah L. McKenney

13. Entire Agreement. This Agreement contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all the parties. Any and all references herein to the Donor or Donee shall be deemed to include their respective successors or permitted assigns.

14. Assignment. The rights of Donee hereunder may be assigned at any time by Donee to a single-purpose entity which has Donee as its managing member. The rights of Donor may not be assigned without the prior written consent of Donee.

15. Authority. Donor, and those who have executed this Agreement on its behalf, represent and warrant that Donor has full power and authority to enter into this

Agreement and to perform all of its obligations hereunder, and that its acts hereunder and as contemplated have been duly authorized by all requisite municipal action.

16. Governing Law. This Agreement shall be governed in all respects by and construed under the laws of the Commonwealth of Virginia.

17. Failure to Close. In the event Donor wrongfully fails to consummate the Closing and donate the Property as provided herein, Donee shall be entitled to seek an award of damages for amounts expended by Donee in reliance upon this Agreement.

18. Attorneys' Fees. In the event of any litigation to enforce or otherwise determine the rights of the parties hereto, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party the costs and reasonable attorneys' fees and expenses incurred in such litigation.

19. Miscellaneous. No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns.

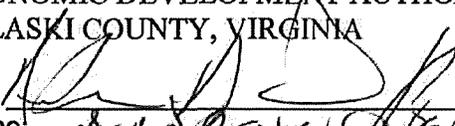
20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Donor and Donee, intending to be legally bound, have executed this Agreement as of the day and year first above written.

DONOR:

ECONOMIC DEVELOPMENT AUTHORITY OF
PULASKI COUNTY, VIRGINIA

By: 

Name: Paul Gray Childs Jr.

Title: Mayor

DONEE:

LANDMARK ASSET SERVICES, INC.

By: 

Name: Samuel J. Soti

Title: vice president

EXHIBIT B

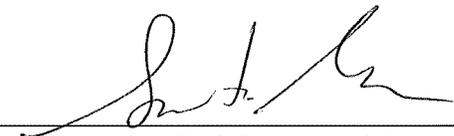
EXHIBIT C

ASSIGNMENT OF DONATION AGREEMENT

FOR VALUE RECEIVED, Landmark Asset Services, Inc. (“Assignor”) hereby assigns to Dublin School Apartments, LLC (“Assignee”) all its rights, title, and interest in and to that certain Donation Agreement dated March 12th, 2024, by and among Economic Development Authority of Pulaski County, Virginia, as donor, and Assignor, as donee. Assignee accepts the assignment of the Donation Agreement as of March 13th, 2024.

ASSIGNOR:

LANDMARK ASSET SERVICES, INC.

By: 
Samuel J. Sari, Vice President

ASSIGNEE:

DUBLIN SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc.,
its Managing Member

By: 
Samuel J. Sari, Vice President

ECONOMIC DEVELOPMENT AUTH OF
PULASKI CO VA
43 THIRD ST NW
PULASKI VA 24301
OLD DUBLIN HIGH SCHOOL
INST 202104913

Neighborhood Number
10001

Neighborhood Name
Dublin Area
Commercial

TAXING DISTRICT INFORMATION

Jurisdiction Name Pulaski County
Area 001
District 10
Parent Parcel Number
Dept. of Tax Code 72 Tax Exempt Government-Local
Property Address 650 GILES AVE

Site Description
Topography:
Neighborhood:
Zoning:
DUB_R2: Mixed Residential, DUB_R2
Legal Acres:
19.5410

Tax ID R019320 0

Printed 1/12/2024

Card No. 1 of 1

Transfer of Ownership

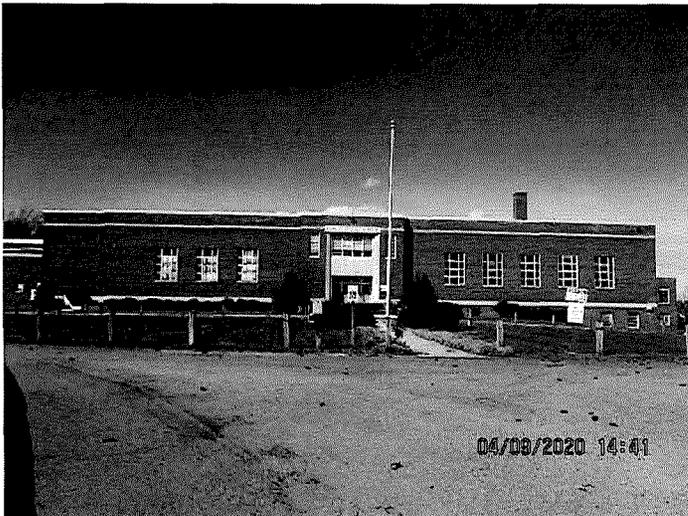
Owner	Consideration	Transfer Date	Deed Book/Page	Deed Type
BOARD OF SUPERVISORS OF PULASKI CO VA	0	07/27/2023	D 2023 D 2033	QC
PULASKI COUNTY SCHOOL BOARD	0	06/23/2023	D 2023 D 1710	QC

Valuation Record

Assessment Year	01/01/2014	01/01/2015	01/01/2015	01/01/2017	01/01/2021	12/01/2021		
Reason for Change		2015 Reasses	2015 Reasses	REQ POSTING	2021 Reval	SURVEY CHG		
0	L 410000	0	315000	315000	315000	293100		
	I 5071500	0	5577700	5577700	5577700	4939700		
	T 5481500	0	5892700	5892700	5892700	5232800		
							Taxable Value:	5232800

Land/Use Information

Land Type	Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
				Total Land Value: 293100



Tax ID R019320 0

Printed 1/12/2024

01 02

Special Features

Description

Summary of Improvements

ID	USE	Story Height	Const Type	Grade	Year Cons	Eff Year	Cond	Size or Area
01	SCHOOL	0.00	1	D	2014	2014	AV	89630
02	BLEACHER	0.00	1	C*	2014	2014	AV	0
Total Improvement Value								4939700

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

Project Name: Dublin School Apartments
Project Address: 650 Giles Ave Dublin, VA 24084

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

X Adaptive Reuse - Must evidence a HERS Index of 95 or lower.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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

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

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

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

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

Signed: [Signature]

Date: 3/14/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

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

2024 Pre-Review Comments
Dublin School Apartments



Project Address
650 Giles Ave
Dublin, VA 24084

Project Summary

Dublin School Apartments is a 2 story, adaptive reuse multifamily development, comprised of 39 units and located in Dublin, VA. Landmark Asset Services plans to construct the project using 9% LIHTC funding. As part of their funding application the project is seeking the following certification(s): a HERS of 95 or less. Mike Griffin of CJMW Architecture is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **February 29, 2024**

Modelling Summary

Enclosure:

- Uninsulated Slab
- 12" Concrete in adiabatic ceilings/floors
- 8" CMU in party and stair walls
- R-30 Cont Roof Deck Ceiling Insulation 2x10 24oc
- 2.1 R value - opaque doors to ambient hall
- Assumed U-factor $\leq .34/0.5$ SHGC windows

Program Notes/Assumptions:

- Assumption
- Per Drawings
- Per Drawings
- Per Drawings
- Assumption
- No note of retaining windows - Assumption

Mechanicals:

- SEER 20, HSPF 11.5, 18k alr (1 bed) & 24k (2 bed) alr source heat pump with programmable thermostats
- 40 Gal Electric water heater $\geq .93$ UEF
- 9 ACH50 for Infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts within conditioned space and insulated to R-6
- ERV, recovery 60%, 40 cfm, 23 watts, runs 24 hrs/day and intermittent
- HW pipe length not to exceed 50' for units 1101, 1116, and 1208

- Per specs
- Per specs
- Assumption
- Assumption
- Assumption
- Per specs
- Per models

Lights & Appliances:

- ENERGY STAR certified appliances:
 - 616 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% CFL or LED
- Low Flow Plumbing Fixtures

- Per specs
-
-
-
- Per specs
- Per specs

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	Hers Target	Buffer
1 Bed Basement - B1002	2	92	95	3
2 Bed 2nd Floor - 1206	2	93	95	2
2 Bed 2nd Floor - 1203	12	84	95	11
1 Bed 2nd Floor - 1208	4	94	95	1
1 Bed 1st Floor - 1101	1	95	95	0
1 Bed 1st Floor - 1004	6	94	95	1
2 Bed 1st Floor - 1116	12	93	95	2
Projected Project HERS - Weighted Average	39	89		

This requires the project to have a maximum HERS index of 95 or less.

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

Sincerely,

Angel Holthus

Angel Holthus
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vp09xKrd

HERS® Index Score:

92

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

Annual Savings

\$789

*Relative to an average U.S. home

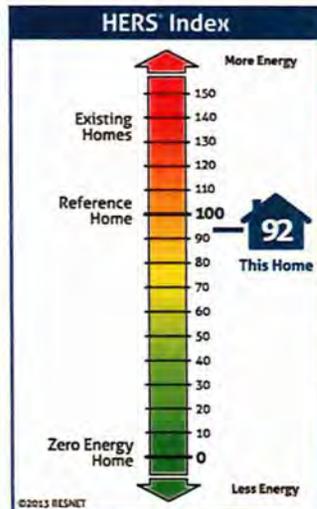
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.1	\$730
Cooling	0.8	\$37
Hot Water	5.5	\$265
Lights/Appliances	10.3	\$499
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	31.7	\$1,662

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B1002
Community:	N/A
Conditioned Floor Area:	887 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vob9NEVd

HERS® Index Score:

93

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

Annual Savings

\$938

*Relative to an average U.S. home

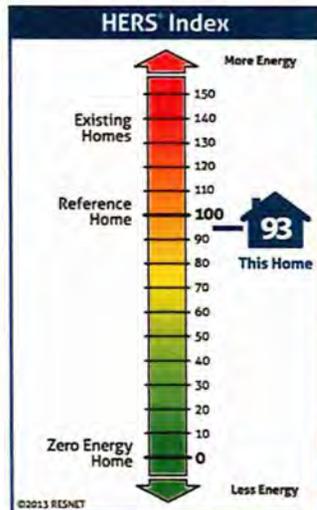
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	17.9	\$863
Cooling	1.8	\$88
Hot Water	7.4	\$357
Lights/Appliances	11.5	\$553
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	38.6	\$1,993

This home meets or exceeds the criteria of the following:



Home Feature Summary:

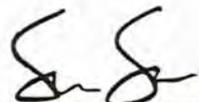
Home Type:	Apartment, end unit
Model:	1206
Community:	N/A
Conditioned Floor Area:	1,039 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 24 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-31
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: 2rV9JRV2

HERS® Index Score:

84

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

Annual Savings

\$1,090

*Relative to an average U.S. home

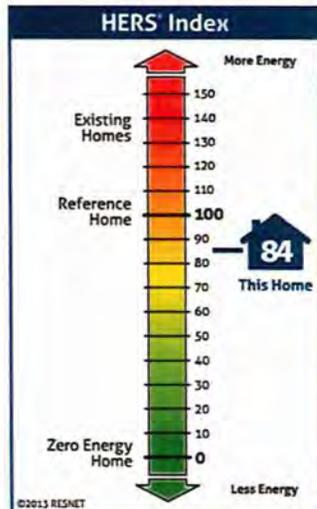
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	14.3	\$690
Cooling	1.6	\$79
Hot Water	7.4	\$357
Lights/Appliances	11.9	\$576
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	35.3	\$1,834

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1203
Community:	N/A
Conditioned Floor Area:	1,163 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-31
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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



Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: 2JoNMGPL

HERS® Index Score:

94

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

Annual Savings

\$733

*Relative to an average U.S. home

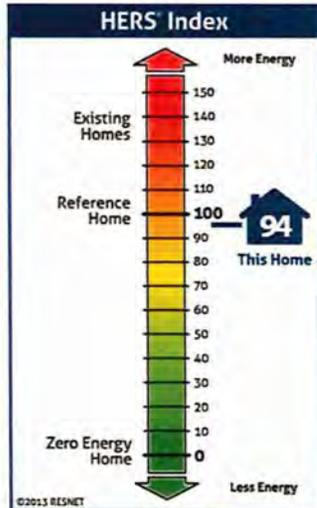
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.7	\$661
Cooling	1.5	\$73
Hot Water	4.6	\$222
Lights/Appliances	9.7	\$469
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	29.5	\$1,557

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1208
Community:	N/A
Conditioned Floor Area:	726 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-31
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: 2JoNM9pL

HERS® Index Score:

95

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

Annual Savings

\$969

*Relative to an average U.S. home

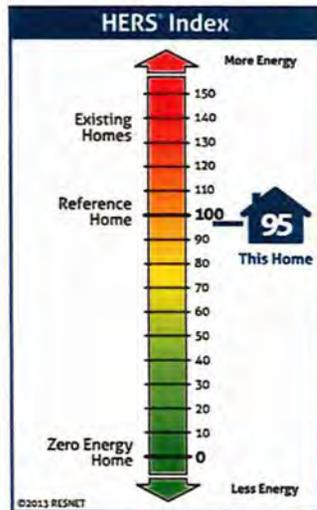
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	26.2	\$1,264
Cooling	1.9	\$92
Hot Water	4.5	\$220
Lights/Appliances	11.0	\$532
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	43.7	\$2,240

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1101
Community:	N/A
Conditioned Floor Area:	1,069 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-31
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: LXE7qJ9d

HERS® Index Score:

94

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

Annual Savings

\$802

*Relative to an average U.S. home

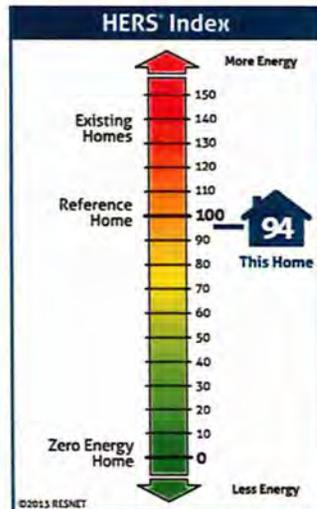
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.9	\$768
Cooling	1.7	\$84
Hot Water	5.5	\$265
Lights/Appliances	10.2	\$495
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	33.4	\$1,742

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1004
Community:	N/A
Conditioned Floor Area:	865 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-31
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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



Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: 2rV9JxG2

HERS® Index Score:

93

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

Annual Savings

\$919

*Relative to an average U.S. home

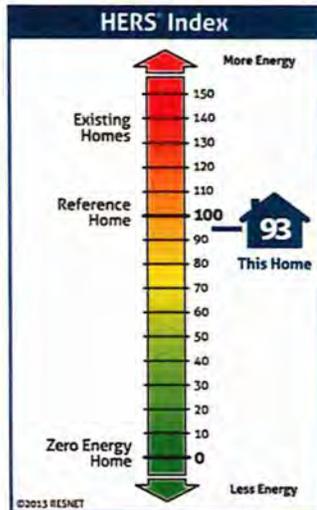
Home:
650 Giles Ave
Dublin, VA 24084

Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	17.7	\$855
Cooling	1.5	\$74
Hot Water	6.5	\$316
Lights/Appliances	12.0	\$578
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	37.7	\$1,953

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1116
Community:	N/A
Conditioned Floor Area:	1,169 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 24 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	9 ACH50 (Adjusted Infiltration: 9.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version: 4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



Appendix F
RESNET Rater Certification of Development Plans

Project Name: Dublin School Apartments
Project Address: 650 Giles Ave Dublin, VA 24084

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

Adaptive Reuse - Must evidence a HERS Index of 95 or lower.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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

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

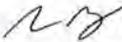
FALSE National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

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

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

Signed: 

Date: 3/14/24 Printed Name: Stacey Smith
RESNET Rater

Resnet Provider Agency: Viridian Signature: 

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

2024 Pre-Review Comments
Dublin School Apartments



Project Address
650 Giles Ave
Dublin, VA 24084

Project Summary

Dublin School Apartments is a 2 story, new construction multifamily development, comprised of 32 units and located in Dublin, VA. Landmark Asset Services plans to construct the project using 9% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR Multifamily New Construction v1.1. Mike Griffin of CJMW Architecture is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **February 27, 2024**

Modelling Summary

Enclosure:

- R-10 slab edge insulation, 2 depth
- R-15 Grade II 2x4 16 oc with 1" R-3 Zip Sheathing, 2x6 16 O.C., brick in ext above grade walls, rim and band joists
- R-11 Grade II 2x4 16 oc n in party walls & adiabatic ceilings/floors
- R-32 Cont Roof Deck Ceiling Insulation 2x10 24oc
- 2.1 R value - opaque doors to ambient hall
- U-factor ≤.3/0.27 SHGC windows

Program Notes/Assumptions:

- Energy Star - 2009 IECC
- Energy Star - 2009 IECC
- Per Drawings
- ES - 2009 IECC (R-30/under U-value of .30)
- Energy Star - 2009 IECC
- Energy Star - 2009 IECC (max u-value .35)

Mechanicals:

- SEER 16, HSPF 9, 18k air source heat pump with programmable thermostats
- Electric water heater ≥ .93 UEF
- 5 ACH50 for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts within conditioned space and insulated to R-6
- ERV, recovery 60%, 40 cfm, 23 watts, runs 24 hrs/day and intermittent

- Energy Star

Lights & Appliances:

- ENERGY STAR certified appliances:
 - 616 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% CFL or LED
- Low Flow Plumbing Fixtures

- Energy Star
-
-
-
- Energy Star
- Energy Star

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	Energy Star Target	Buffer
2 BR - 1st Floor - 2102, 2105, 2106, 2107, 2110, 2111, 2112, 2113	8	52	66	14
2 BR - 2nd Floor - 2202, 2205, 2206, 2207, 2210, 2211, 2212	8	52	66	14
3 BR Corner - 1st Floor - Units 2103, 2104, 2113, 2114	4	51	61	10
3 BR Corner - 2nd Floor - Units 2203, 2204, 2213, 2214	4	48	64	16
3 BR End - 1st Floor - 2101, 2108, 2116, 2109, Open 3 BR E	4	52	61	9
3 BR End - 2nd Floor - 2201, 2208, 2216, 2209, Open 3 B	4	52	60	8
Projected Project HERS - Weighted Average	32	51		

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

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me. Program version for Energy Star is contingent on application for building permit being submitted prior to 2026.

Sincerely,

Angel Holthus

Angel Holthus
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: LZgNXq0d

HERS® Index Score:

52

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

Annual Savings

\$1,337

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

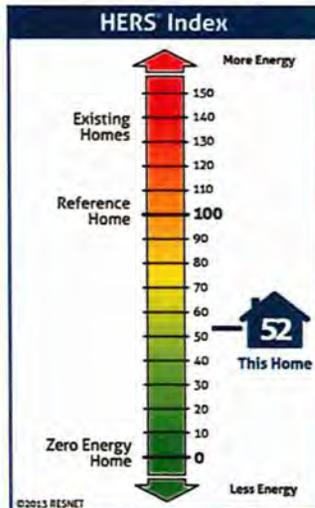
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	\$160
Cooling	0.5	\$24
Hot Water	6.2	\$301
Lights/Appliances	12.0	\$580
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	22.1	\$1,196

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1st Floor 2bd Interior - 2102, 2105, 2106, 2107, 2110, 2111, 2112, 2115
Community:	N/A
Conditioned Floor Area:	983 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.06 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version: 4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: LK5X4YNv

HERS® Index Score:

52

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

Annual Savings

\$1,439

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

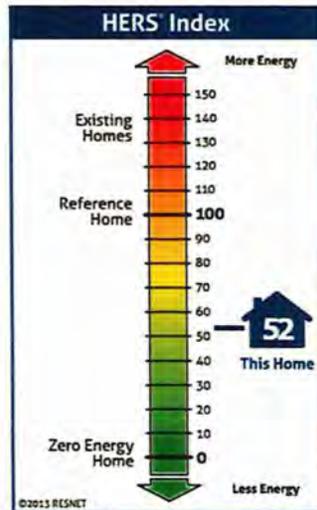
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$220
Cooling	0.9	\$43
Hot Water	6.2	\$301
Lights/Appliances	12.0	\$579
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	23.7	\$1,276

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2nd Floor 2bd Interior - 2202, 2205, 2206, 2207, 2210, 2211, 2212, 2215
Community:	N/A
Conditioned Floor Area:	983 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.04 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vjj9Y84v

HERS® Index Score:

51

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

Annual Savings

\$1,764

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

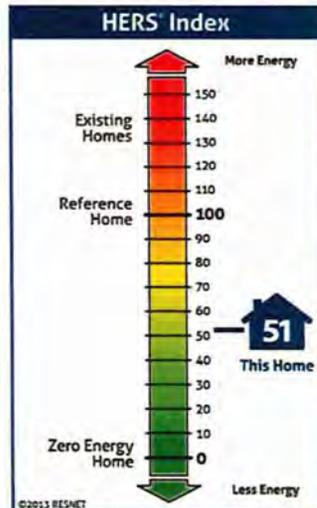
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$304
Cooling	0.6	\$28
Hot Water	7.5	\$364
Lights/Appliances	14.2	\$684
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	28.6	\$1,512

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

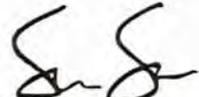
Home Type:	Apartment, end unit
Model:	1st Floor 3bd Corner 2113
Community:	N/A
Conditioned Floor Area:	1,313 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.50 ACH50).
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version: 4.2.2.3357

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vQxGKwxd

HERS® Index Score:

48

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

Annual Savings

\$1,892

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

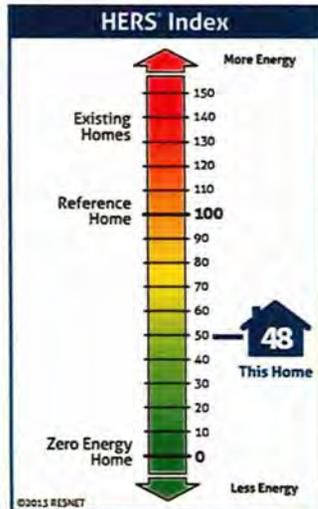
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$214
Cooling	1.0	\$48
Hot Water	7.5	\$364
Lights/Appliances	14.3	\$689
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	27.2	\$1,447

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

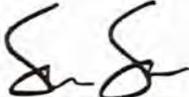
Home Type: Apartment, end unit
Model: 1st Floor 3bd Corner 2213
Community: N/A
Conditioned Floor Area: 1,313 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 0.99 ACH50)
Ventilation: 40 CFM • 23 Watts • ERV
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-16
Ceiling: Adiabatic, R-33
Window Type: U-Value: 0.3, SHGC: 0.31
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vwYqg0jL

HERS® Index Score:

52

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

Annual Savings

\$1,683

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

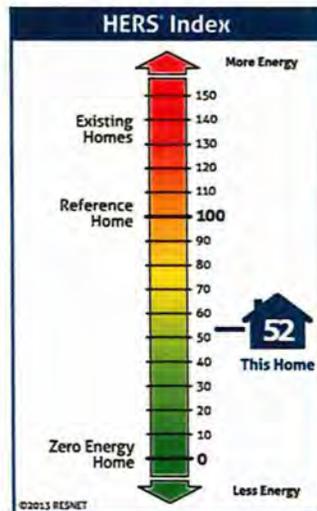
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.0	\$287
Cooling	0.6	\$28
Hot Water	7.5	\$364
Lights/Appliances	13.7	\$659
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	27.7	\$1,470

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1st Floor 3bd End 2101, 2108, 2116 2109,
Community:	N/A
Conditioned Floor Area:	1,191 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.50 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-13
Registry ID:
Ekotrope ID: vDKRNP7d

HERS® Index Score:

52

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

Annual Savings

\$1,799

*Relative to an average U.S. home

Home:
650 Giles Ave
Dublin, VA 24084

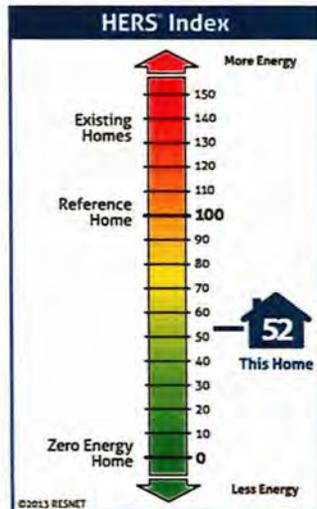
Builder:
Landmark Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$344
Cooling	1.1	\$54
Hot Water	7.5	\$363
Lights/Appliances	13.6	\$659
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	29.4	\$1,552

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2nd Floor 3bd End 2201, 2208, 2216, 2209
Community:	N/A
Conditioned Floor Area:	1,191 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.50 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/14/24 at 10:24 AM



Ekotrope RATER - Version:4.2.2.3357
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: 3/12/24

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

RE: ZONING CERTIFICATION

Name of Development: Dublin School Apartments

Name of Owner/Applicant: Dublin School Apartments, LLC

Name of Seller/Current Owner: Economic Development Authority of Pulaski County, Virginia

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:

650 Giles Avenue, Dublin, Virginia, 24084

Legal Description:

Please see attached Exhibit A

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>32</u>	# Units	<u>1</u>	# Buildings	<u>42,505</u>	Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>39</u>	# Units	<u>1</u>	# Buildings	<u>80,881</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-2 Residential District allowing a density of
NA _____ units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Signature

Taylor Kirkman

Printed Name

Town Manager/Zoning Administrator

Title of Local Official or Civil Engineer

540-674-4798

Phone:

3/12/2024

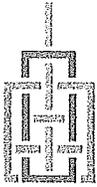
Date:

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)



BLANCO TACKABERY
Attorneys and Counsellors at Law

P.O. Drawer 25008
Winston-Salem, NC 27114-5008
404 N. Marshall Street
Winston-Salem, NC 27101-2815
phone 336.293.9000
fax 336.293.9030
www.blancolaw.com

March 14, 2024

To: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

Re: 2024 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Dublin School Apartments

Name of Owner: Dublin School Apartments, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 14, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

2. [Select One]

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

OR

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

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. [Select One]

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

OR

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

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.

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

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

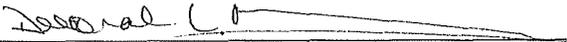
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under

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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

BLANCO TACKABERY & MATAMOROS, P.A.

By: 
Name: Deborah L. McKenney
Its: Vice President

DLM/mwp

Attorney's Opinion Letter

~~Date:~~

March 14, 2024

To: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

Re: 2024 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Dublin School Apartments

Name of Owner: Dublin School Apartments, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated ~~_____~~ March 14, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the

Application form, complies with all applicable requirements of the Code and Regulations.

2. [Select One]

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

OR

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

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. [Select One]

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

OR

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

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.

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

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

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

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon 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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

TACKABERY & MATAMOROS, P.A.

~~Blanco-Tackabery & Matamoros~~ BLANCO

By: _____
Name: Deborah L. McKenney
Its: Vice President

DLM/mwp

Document comparison by Workshare 10.0 on Thursday, March 14, 2024
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Description	DOCS-#966718-v1-VHDA_Attorney_Opinion_Letter
Document 2 ID	PowerDocs://DOCS/966718/2
Description	DOCS-#966718-v2-VHDA_Attorney_Opinion_Letter
Rendering set	Standard

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

Statistics:	
	Count
Insertions	12
Deletions	12
Moved from	0
Moved to	0
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Format changes	0
Total changes	24

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)

Appendices continued

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development Dublin School Apartments
- b. Name of owner/applicant Dublin School Apartments, LLC
- c. Name of nonprofit entity New River Community Action, Inc.
- d. Address of principal place of business of nonprofit entity
206 3rd Avenue, Radford, Virginia, 24141

Indicate funding sources and amount used to pay for office space

Each program operated by NRCA pays for a pro-rata share of office space from their own funding sources.

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 4/12/1965
Evidenced by the following documentation Certificate/Articles of Incorporation 03/30/1965
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 08/1966
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) While our activities include providing rental assistance, NRCA's articles of incorporation do not expressly state "fostering of low-income housing". Our Board of Directors approved us to sign the ROFR for the project on 1/16/2024. NRCA intends to amend our AOI to include the required language prior to recording.
- i. Expected life (in years) of nonprofit Perpetual

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
Continue to promote and support the well-being and self reliance of our communities through collaborative and accessible services in housing, education and health. To provide low-income housing through development.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 116
How many part time, paid staff members? 16
Describe the duties of all staff members:
To provide services and assistance through case management, financial assistance, advocacy and education.
NRCA DBA Causeway CA offers a variety of programs to the community including RRH, Homeless Prevention, Emergency Assistance (Food, Rent, & Utilities), CHIP, VA Cares, Whole Family, Thriving Families, Head Start Housing Choice Voucher, VITA. We are also working toward the development of new rental units in the NRV.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail: _____

- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
NRCA DBA Causeway calculates volunteers by program on a quarterly basis.
For Q1 and Q2 cumulative FY24 there are 473 volunteers.
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
DHCD funding, Virginia Housing, HUD, CDBG, local government, DHHS, MIECHV, CSBG, EFSP, PSSF, IRS USDA, TANF, DDSS, VA Dept. of Health, Local Churches, DCJS, Commonwealth of VA (CHIP&Thriving Fam) Community Foundation of NRV, CE Richardson Foundation, NRV Health Foundation, United Way, Private donations and contributions.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attached supplement.

Appendices continued

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: New River Community Action
was formed in 1965 as the New River Valleys response to the 1964 Economic Opportunity Act and President
Johnson's war on poverty.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
 YES NO If yes, explain in detail: _____
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
 YES NO If yes, explain in detail: _____
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
 YES NO If yes, explain in detail: _____
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
 YES NO If yes, explain in detail: _____
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
 YES NO

Appendices continued

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

Non-applicable

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

Non-applicable

3. Nonprofit Involvement

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

YES NO

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

YES NO

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

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
NRCA is a member holding 10% of Dublin School Apartments, LLC. If awarded, a tax credit investor will join the entity. This investor will ultimately own 99.99% of the ownership interest to facilitate the flow of credits. At this point, NRCA's ownership will be reduced to 0.001%, which is equivalent to 10% of the non-investor interest.

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

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

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

Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Section 9.13

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

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

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

YES NO If yes,

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

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

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

Appendices continued

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

New River Valley Home suggested NRCA DBA Causeway to Landmark Asset Services as a potential candidate for the Right of First Refusal. Landmark contacted NRCA.

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

Landmark Asset Services, Inc. - (90%)

New River Community Action, Inc. - (10%)

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

NRCA's participation is limited to the right of first refusal.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? YES NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Archetypes, LLC is a for profit company that is providing all development services, and receives 100% of the developer fee. Archetypes LLC is related to Landmark Asset Services, Inc, the managing member of the project

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

Landmark reached out to NRCA following an introduction by the local HOME consortium, NRV Home.

Appendices continued

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

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

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

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

Appendices continued

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

There are no business or personal relationships between NRCA (nonprofit) and the private, for profit companies (Landmark Asset Services, Inc., Archetypes, LLC, and Landmark Property Management Company)

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

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?

YES NO

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

NRCA Services the counties of Floyd, Giles, Montgomery, and Pulaski, as well as the city of Radford, VA.

- c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? YES NO

If yes, or no, explain nature, extent and duration of any service:

NRCA has been serving its community for over 50 years. NRCA provides and/or oversees multiple initiatives.

Some of these include: Head start program, Children's Health Improvement Partnership (CHIP), To Our House,

Rapid Rehousing, Homeless Prevention and Housing Counseling, and the administration of Housing Choice

Vouchers through Virginia Housing. We also provide supplemental food programs, and a Cares program to

assists individuals returning from jail or prison.

Appendices continued

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

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

YES NO

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

YES NO If yes, explain:

Community contributions for NRCA include Community Foundation, local government, local CDBG funds, United Way and other organizations listed above in 1n.

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

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

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

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

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

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

YES NO

Appendices continued

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

NRCA DBA Causeway CA conducts board meetings monthly on the third Tuesday at 7pm. The meeting locations vary monthly and are conducted in each locality served by CCA in rotation.

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

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

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area? YES NO If yes, explain:

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

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

Appendices continued

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

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

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

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

YES NO If yes, explain:

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

YES NO If yes, explain the need identified:

Our most recent needs assessment was accepted by our board on 7/15/2021. The very first key finding in our needs assessment was that the New River Valley lacks safe & accessible low-income housing options.

The assessment recommended that we partner with experienced developers as well as local government.

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

YES NO If yes, explain the plan:

Appendices continued

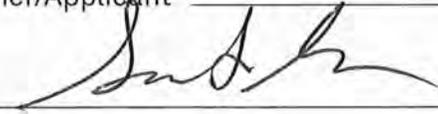
5. Attachments

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

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

Date 3/12/2024

Owner/Applicant Dublin School Apartments, LLC

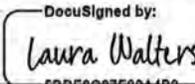
By 

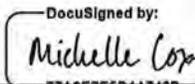
Its Vice President of Landmark Asset Services, Inc., its Managing Member
Title

Date 3/12/2024

New River Community Action, Inc.

Nonprofit

By 
5BDF8C07F80A4B3...
Board Chairman

By 
77A2E7E5D1A743B...
Executive Director

NEW RIVER COMMUNITY ACTION BOARD OF DIRECTORS

Last Updated: 9/21/2023

FLOYD COUNTY

NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	MAIL OUT PREFERENCE
Wanda Childs	1696 Connor Grove Rd SW Willis, VA 24380	304-920-5965	Wandalchilds@gmail.com	Government		2/24		
Kim Chiddo	716 Shooting Creek Rd Floyd, VA 24091	561-756-4334	kchiddo114@gmail.com	Civic	Finance	2/23	6/24	
Sheila Blake	183 Timber Ridge Rd. NW Willis, Va. 24380	540-641-0457	Sheilablake71@gmail.coim	TARGET	Resource / Development	7/23	6/25	

GILES COUNTY

NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Kelly Patton Sec/Treasurer	111 Robertson St Narrows, VA 24124	540 921-1240 (w) 540 599-7225	pattonkeg@gmail.com	Government	PR and RD	7/20 7/23	6/23 6/25	
Corbin Vierling	1236 Curve Road Pearisburg, VA 24134	626-7993 (h) 599-5363 (cell)	cvierling@pemtel.net vierlingcorbin@gmail.com (always use both)	Civic	Personnel Membership Executive	5/11 7/13 7/15 7/17 7/19 7/21	6/13 6/15 6/17 6/19 6/21 6/23	

Melissa Dodson	276 Piney Mountain Rd Narrows, VA 24124	407-694-0644	Melissadodson75@gmail.com	Target	PR and RD CHIP	9/20 7/21 7/23	6/21 6/23 6/25	
PULASKI COUNTY								
NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Laura Walters Vice Chair	6718 Dunkard Road Dublin, VA 24084	540-230-6272	Lwalters@pulaskicounty.org	Government	Personnel	10/22	6/24	
Albert Brogan	8610 Mystic Rock Ct Radford, Va 24141	540-525-0623	Ajbrogan21@gmail.com	Civic	Finance	1/24	6/24	
Devin Perdue	5404 Collins St Dublin, Va. 24084	540-235-4118	devindperdue@gmail.com	Target	PPE	10/22 7/23	6/23 7/25	
MONTGOMERY COUNTY								
NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Alexandria Strickler	1005 Flint Dr.	540-382-5781	stricklerab@montgomerycountyva.gov	Government		12/23	7/24	
Vacant				Civic				
Samantha Sparks	6583 Stones Keep Ln. Lot 18 Elliston, VA 24087	(540)505-3389	Nanche84@yahoo.com	Target	PR	10/22 7/23	6/23 6/25	

CITY OF RADFORD

NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Shelly Farmer	899 Walker Dr Radford, VA 24141	540-392-5345	shellyfarmer@gmail.com	Civic	PPE	2-23	6/24	
Gina Rhea	28 Grandview Dr. Radford, VA 24141	540-230-0225 (cell) 540-639-3288	G4462@aol.com	Government	Program Membership Executive	7/16 7/20	6/20 6/24	
				Target			6/25	

SPECIAL APPOINTMENTS

NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Dr. Boyoung Park <i>ex-officio</i>	2265 Scenic Ridge Circle Blacksburg, VA 24060	540-250-7181 (cell)	bpark3@radford.edu	Early Childhood Education Specialist	Program	6/17 8/19 7/21	6/19 6/21 6/23	Yes to continue
Ana Alexander	507 1 st St. SE Pulaski, VA. 24301	540-629-4918	ana92301@hotmail.com	Policy Council	Personnel	2/23	6/24	

OFFICERS (NON-BOARD, NON-VOTING MEMBERS)

NAME	ADDRESS	PHONE	EMAIL	REPRESENTS	COMMITTEE APPOINTMENT	SEATED	TERM EXPIRES	
Jennifer Smith CEO	215 Third Avenue	540-633-5133 x416	jsmith@causewayca.org	N/A	N/A	N/A	N/A	
Michelle Cox CFO	215 Third Avenue	540-633-5133 x420	mcox@causewayca.org	N/A	N/A	N/A	N/A	

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

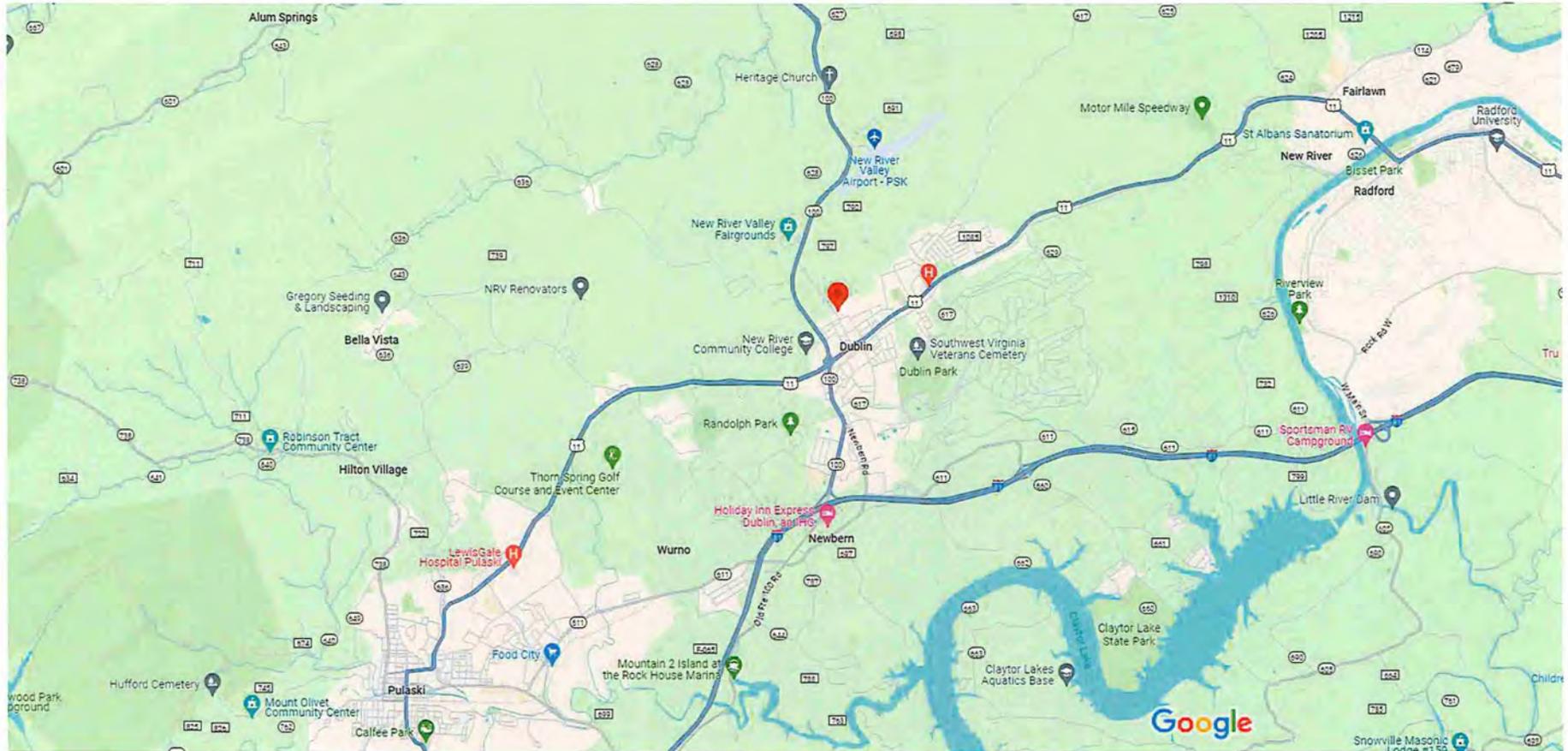
**This Section is not
Applicable**

Tab K:

Documentation of Development Location:



650 Giles Ave
Dublin School Apartments





650 Giles Ave
Dublin School Apartments

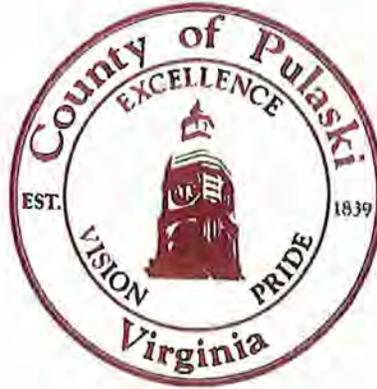


Imagery ©2024 Airbus, CNES / Airbus, Commonwealth of Virginia, Maxar Technologies, Map data ©2024 100 ft

Tab K.1

Revitalization Area Certification

Board of Supervisors
143 Third Street N.W.
Suite 1
Pulaski, VA 24301
540-980-7705
540-980-7717
www.pulaskicounty.org



**Pulaski County Board of Supervisors
Excerpt of Draft Minutes of
February 26, 2024 Meeting**

10. Action Items (New Business)

B. Resolution Authorizing the Designation of Parcel Number 047-014-0000-0001 As A Revitalization Area

On a motion by Mr. Reeves, second by Mr. Mooney and carried, the Board adopted the Resolution Authorizing the Designation of Parcel Number 047-014-0000-0001 as presented.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF PULASKI COUNTY, VIRGINIA
DESIGNATING REVITALIZATION AREA PURSUANT TO SECTION 36-55.30:2 OF THE CODE
OF VIRGINIA, 1950, AS AMENDED**

WHEREAS, the Economic Development Authority of Pulaski County, Virginia (the "EDA"), is presently the owner of the property known as the Dublin Middle School Property;

WHEREAS, the EDA has entered into discussions with Landmark Asset Services, Inc. ("Landmark") to renovate and redevelop a portion, consisting of approximately 19.54 acres, more or less (Tax Map No. 047-14-1) (the "Project Property"), of the Dublin Middle School Property and construct affordable housing units on the Project Property (the "Project");

WHEREAS, as incentive to Landmark, the EDA will support a real estate tax grant to the Project in the amount of 50 % of real estate taxes paid on the Redevelopment Area for a period of five years after Landmark or a single purpose entity where it serves as its managing member takes title to the Project Property;

WHEREAS, the Board of Supervisors of Pulaski County, Virginia (the "Board") desires to join with the EDA in the tax grant to encourage the development of affordable housing in Pulaski County;

WHEREAS, pursuant to Section 36-55.30:2 (A) of the Code of Virginia, 1950, as amended, and in order to empower the Virginia Housing Development Authority to provide financing for the Project, the Board of Supervisors of Pulaski County, Virginia, desires to designate the Project Property (Tax Map No. 47-14-1) which is more specifically described on the attached Exhibit "A", as a revitalization area.

NOW, THEREFORE, BE IT HEREBY DETERMINED AS FOLLOWS:

(1) the Project Property is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in the Area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and

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

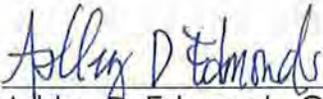
NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2 A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

AND BE IT FURTHER RESOLVED that the Board approves the grant to Landmark in the amount of fifty percent (50%) of real estate taxes paid on the Project Property for a period of five years from the date on which Landmark or a single purpose entity where it serves as its managing member acquires the Project Property.

The undersigned Clerk of the Board of Supervisors of Pulaski County certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Board held on February 26, 2024. I further certify that such a meeting was a regular meeting, duly called and held, and that during the consideration of the foregoing resolution, a quorum was present. I further certify that the minutes of such meeting reflect how each member of the Board of Supervisors voted with respect to the adoption of the foregoing resolution as follows:

Member	Attendance	Vote
Laura Walters, Chair	Present	Yes
Dirk Compton, Vice Chair	Present	Yes
Jeff Reeves	Present	Yes
Mike Mooney	Present	Yes
Chris Stafford	Present	Yes

I certify the above to be a true and correct copy of an excerpt from the February 26, 2024, meeting draft minutes of the Pulaski County Board of Supervisors.



Ashley D. Edmonds, Clerk
Pulaski County Board of Supervisors

Cc: Board of Supervisors

EXHIBIT A

Property containing approximately 10.5 acres consisting of a portion of the parcel with Parcel Number 047-14-1.
Please see attached for reference.



Tab K.2

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



**THOMPSON
& LITTON**
ENGINEERS ARCHITECTS SURVEYORS

Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date 3/7/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Dublin School Apartments

Name of Owner Dublin School Apartments, LLC

Ladies and Gentlemen:

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

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

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

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

Firm Name Thompson & Litton, Inc.

By Charles H. Forbes IV, LS *Charles H Forbes IV*

Its Director of Land Survey

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

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

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

Appendices continued

PHA or Section 8 Notification Letter

Date 3/11/2023To Casey Edmonds, New River Community Action
206 Third Avenue
Radford, Virginia, 24141

RE: Proposed Affordable Housing Development

Name of Development Dublin School ApartmentsName of Owner Dublin School Apartments, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 10/31/2026 (date).

The following is a brief description of the proposed development:

Development Address 650 Giles Avenue, Dublin, VA, 24084

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>32</u> #Units	<u>1</u> #Buildings
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>39</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Rehabilitation:	_____ #Units	_____ #Buildings

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____ /month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>\$337 - \$650</u> /month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>\$399 - \$750</u> /month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>\$453 - \$965</u> /month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____ /month

Other Descriptive Information:

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (336) 714 - 8910 .

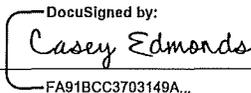
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Name Samuel J. Sari

Title Vice President of Landmark Asset Services, Inc., its Managing Member

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

Seen and Acknowledged By  _____
FA91BCC3703149A...

Printed Name: Casey Edmonds

Title Homeless and Housing Programs Director

Phone (540)633-5133 ext 440

Date 3/12/2024

Tab M:

Intentionally Blank

**This Section is not
Applicable**

Tab N:

Homeownership Plan

**This Section is not
Applicable**

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: 3/12/24

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Dublin School Apartments</u>
Name of Owner/Applicant:	<u>Dublin School Apartments, LLC</u>
Name of Seller/Current Owner:	<u>Economic Development Authority of Pulaski County, Virginia</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:
650 Giles Avenue, Dublin, Virginia, 24084

Legal Description:
Please see attached Exhibit A

Plan of Development Number: _____ N/A

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>32</u>	# Units	<u>1</u>	# Buildings	<u>42,505</u>	Total Floor Area
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>39</u>	# Units	<u>1</u>	# Buildings	<u>80,881</u>	Total Floor Area
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	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: N/A



Signed
Tyler Kirkner

Printed Name
Town Manager/Zoning Administrator

Title
540-674-4798

Phone
3/12/2024

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.

EXHIBIT A

Property containing approximately 10.5 acres consisting of a portion of the parcel with Parcel Number 047-14-1.
Please see attached for reference.



Tab P:

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

**This Section is not
Applicable**

Tab Q:

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

Board of Supervisors
143 Third Street N.W.
Suite 1
Pulaski, VA 24301
540-980-7705
540-980-7717
www.pulaskicounty.org



**Pulaski County Board of Supervisors
Excerpt of Draft Minutes of
February 26, 2024 Meeting**

10. Action Items (New Business)

B. Resolution Authorizing the Designation of Parcel Number 047-014-0000-0001 As A Revitalization Area

On a motion by Mr. Reeves, second by Mr. Mooney and carried, the Board adopted the Resolution Authorizing the Designation of Parcel Number 047-014-0000-0001 as presented.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF PULASKI COUNTY, VIRGINIA
DESIGNATING REVITALIZATION AREA PURSUANT TO SECTION 36-55.30:2 OF THE CODE
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WHEREAS, the Board of Supervisors of Pulaski County, Virginia (the "Board") desires to join with the EDA in the tax grant to encourage the development of affordable housing in Pulaski County;

WHEREAS, pursuant to Section 36-55.30:2 (A) of the Code of Virginia, 1950, as amended, and in order to empower the Virginia Housing Development Authority to provide financing for the Project, the Board of Supervisors of Pulaski County, Virginia, desires to designate the Project Property (Tax Map No. 47-14-1) which is more specifically described on the attached Exhibit "A", as a revitalization area.

NOW, THEREFORE, BE IT HEREBY DETERMINED AS FOLLOWS:

**(1) the Project Property is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in the Area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition;
and**

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

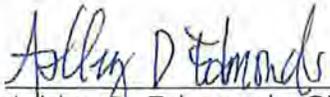
NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2 A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

AND BE IT FURTHER RESOLVED that the Board approves the grant to Landmark in the amount of fifty percent (50%) of real estate taxes paid on the Project Property for a period of five years from the date on which Landmark or a single purpose entity where it serves as its managing member acquires the Project Property.

The undersigned Clerk of the Board of Supervisors of Pulaski County certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Board held on February 26, 2024. I further certify that such a meeting was a regular meeting, duly called and held, and that during the consideration of the foregoing resolution, a quorum was present. I further certify that the minutes of such meeting reflect how each member of the Board of Supervisors voted with respect to the adoption of the foregoing resolution as follows:

Member	Attendance	Vote
Laura Walters, Chair	Present	Yes
Dirk Compton, Vice Chair	Present	Yes
Jeff Reeves	Present	Yes
Mike Mooney	Present	Yes
Chris Stafford	Present	Yes

I certify the above to be a true and correct copy of an excerpt from the February 26, 2024, meeting draft minutes of the Pulaski County Board of Supervisors.



Ashley D. Edmonds, Clerk
Pulaski County Board of Supervisors

Cc: Board of Supervisors

EXHIBIT A

Property containing approximately 10.5 acres consisting of a portion of the parcel with Parcel Number 047-14-1.
Please see attached for reference.



Tab R:

Documentation of Utility Allowance calculation

Virginia Housing | Housing Choice Voucher Program

Allowances for
Tenant-Furnished Utilities
and Other Services

Family Name: _____
Unit Address: _____
Voucher Size*: _____ Unit Bedroom Size*: _____
*Use smaller size to calculate tenant-supplied utilities and appliances.

		Unit Type: 1 Exposed Wall					Effective Date: 07/01/2023			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00	\$44.00
	Home Heating	\$61.00	\$85.00	\$109.00	\$133.00	\$169.00	\$194.00	\$218.00	\$242.00	\$242.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	\$14.00
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00	\$28.00
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00	\$98.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	\$6.00
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00	\$36.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	\$16.00
Oil	Home Heating	\$55.00	\$77.00	\$99.00	\$121.00	\$154.00	\$176.00	\$198.00	\$220.00	\$220.00
	Water Heating	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00	\$94.00
Sewer	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00	\$84.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00	\$72.00
UTILITY ALLOWANCE TOTAL:		\$	\$ 87	\$ 111	\$ 136	\$	\$	\$	\$	\$

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

**This Section is not
Applicable**

Tab T:

Funding Documentation



March 11, 2024

Ms. Lisa A. Sari, Managing Member
Landmark Asset Services, Inc.
401 E 4th Street, Suite 203
Winston Salem, NC 27101

Re: New River Valley HOME Consortium Funding Commitment
Redevelopment & Revitalization of Dublin Middle School located at 650 Giles Avenue, Dublin VA
As an Affordable Housing Project

Dear Ms. Sari:

The NRV HOME Consortium will provide \$400,000 for the Redevelopment & Revitalization of Dublin School Apartments as an Affordable Housing Project in the Town of Dublin. The funds will be provided as a 30 year, 0% interest, and deferred payment loan.

The proposed development includes 71 affordable units, including 14 one-bedroom units, 41 two-bedroom units, and 16 three-bedroom units in the historic Dublin Middle School and as part of new construction. NRV HOME will record a deed restriction on the property limiting rent and occupancy restrictions on the HOME units. Occupancy of the HOME units will be restricted to persons earning less than or equal to 60% of the Area Median Income for a period of thirty (30) years. Dublin School Apartments, LCC must meet and comply with all requirements of the HOME program.

Material changes to the amount of financing, sources of funds and the total development cost of the Project, which affect the underwriting of the Project, are subject to the NRV HOME Consortium's review and approval including HOME subsidy layering and underwriting requirements.

If you need additional information, please contact me at 540-443-1619 or kthurlow@blacksburg.gov. We look forward to working with you.

Sincerely,

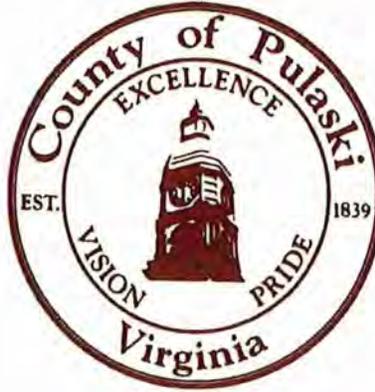
A handwritten signature in black ink, appearing to read "K. Thurlow", written over a white background.

Kim Thurlow

Housing and Community Connections Manager

Administration

143 Third Street, NW, Suite 1
Pulaski, VA 24301
540-980-7705
540-980-7717
www.pulaskicounty.org



Pulaski County
In Virginia's New River Valley

March 11th, 2024

Stephanie Flanders
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

Development Name: Dublin School Apartments
Name of Owner/Applicant: Dublin School Apartments, LLC

Dear Ms. Flanders,

In support of the proposed development, the Economic Development Authority of Pulaski County, Virginia, has agreed to donate the Historic Dublin School building and a portion of the surrounding land totaling approximately 10.5 acres.

The VHDA LIHTC Manual and QAP state that the value of the donated land will be based on the locality tax assessment. Based on the most recent assessment (2021), the value of our donation is calculated to be \$5,068,182.60.

For your records, I have attached the property card and our determination of value.

Please feel free to reach out to me directly if you have any questions.

Respectfully,

Michael Solomon,
Economic Development Authority of Pulaski County, Virginia

Dublin School Apartments, LLC Donation Value Based on most recent Assessment (2021)				
Parcel 047-014-0000-0001	Assessment	Total Acentage	Donated Acentage	Total
Land Value (portion of Parcel)	\$239,100.00	19.54	10.50	\$128,482.60
Building (improvements) value	\$4,939,700.00	N/A	N/A	\$4,939,700.00
TOTAL VALUE OF DONATION				\$5,068,182.60

ECONOMIC DEVELOPMENT AUTH OF PULASKI CO VA
 43 THIRD ST NW
 PULASKI VA 24301
 OLD DUBLIN HIGH SCHOOL
 INST 202104913

Neighborhood Number
 10001

Neighborhood Name
 Dublin Area
 Commercial

TAXING DISTRICT INFORMATION

Jurisdiction Name Pulaski County
 Area 001
 District 10
 Parent Parcel Number
 Dept. of Tax Code 72 Tax Exempt Government-Local
 Property Address 650 GILES AVE

Site Description
 Topography:
 Neighborhood:
 Zoning:
 DUB_R2: Mixed Residential, DUB_R2
 Legal Acres:
 19.5410

Tax ID R019320 0

Printed 1/12/2024

Card No. 1 of 1

Transfer of Ownership

Owner	Consideration	Transfer Date	Deed Book/Page	Deed Type
BOARD OF SUPERVISORS OF PULASKI CO VA		0 07/27/2023	D 2023 D 2033	QC
PULASKI COUNTY SCHOOL BOARD		0 06/23/2023	D 2023 D 1710	QC

Valuation Record

Assessment Year	01/01/2014	01/01/2015	01/01/2015	01/01/2017	01/01/2021	12/01/2021		
Reason for Change		2015 Reasses	2015 Reasses	REQ POSTING	2021 Reval	SURVEY CHG		
0	L 410000	0	315000	315000	315000	293100		
	I 5071500	0	5577700	5577700	5577700	4939700		
	T 5481500	0	5892700	5892700	5892700	5232800		
							Taxable Value:	5232800

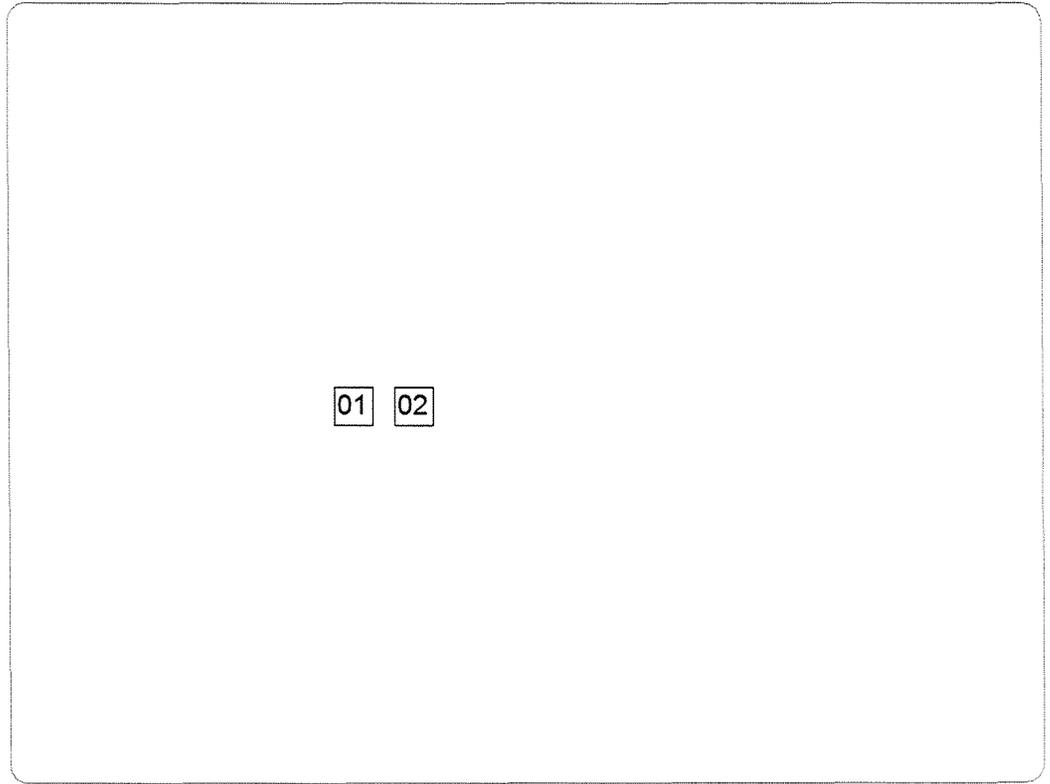
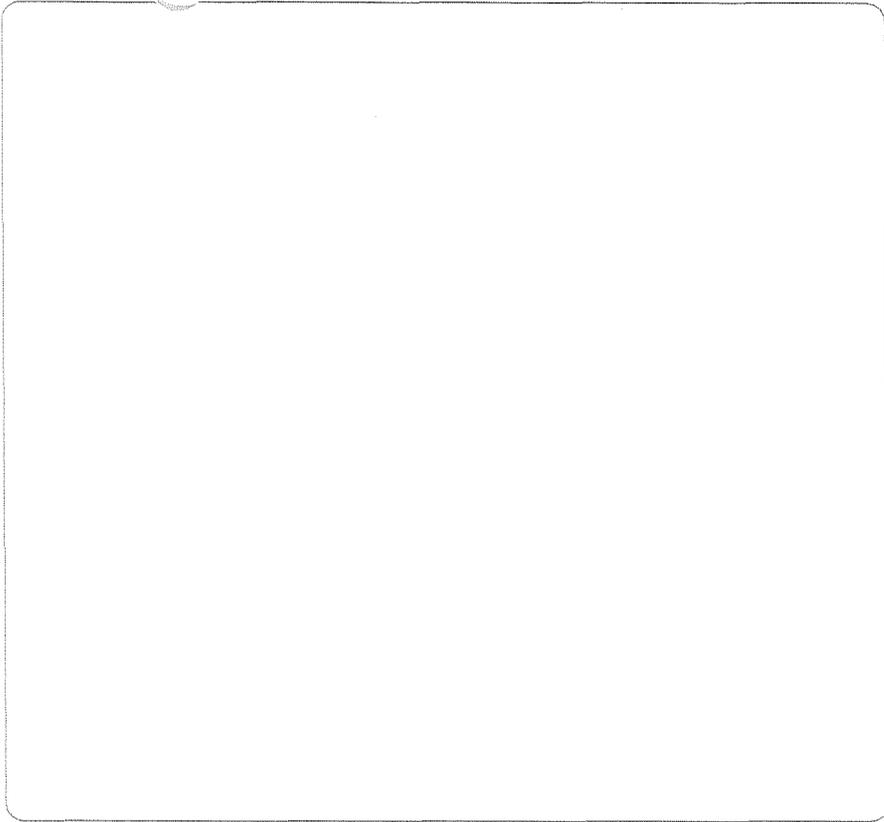


Land/Use Information

Land Type	Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
				Total Land Value: 293100

Tax ID R019320 0

Printed 1/12/2024



01 02



Special Features	
Description	

Summary of Improvements								
ID	USE	Story Height	Const Type	Grade	Year Cons	Eff Year	Cond	Size or Area
01	SCHOOL	0.00	1	D	2014	2014	AV	89630
02	BLEACHER	0.00	1	C*	2014	2014	AV	0
Total Improvement Value								4939700

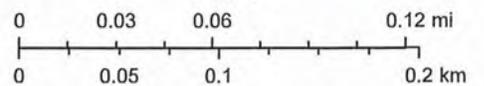
Pulaski County Parcel Map



3/10/2024, 12:31:05 PM

1:4,514

- Address Points
- Parcels
- County Boundary
- Ddublin Town
- Roads
- Secondary



Esri Community Maps Contributors, VGIN, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS, Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

Web AppBuilder for ArcGIS

Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community | Esri Community Maps Contributors, VGIN, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph,

Tab U:

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



Landmark Property Management Company
401 East Fourth Street, Suite 203
Winston-Salem, NC 27101
Phone: (336) 714-8920

Resident Acknowledgement Form
Disclosure of Rental Education

I, _____, hereby acknowledge that Landmark Property Management Company has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Landmark Property Management Company has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page
<https://www.virginiahousing.com/renters/education>

Signature of Resident

Date

Signature of Leasing Agent

Date



Landmark Property Management Co. provides an Equal Housing Opportunity and is an Equal Opportunity Employer.



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
(Dublin School Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **DUBLIN SCHOOL APARTMENTS, LLC**, a North Carolina limited liability company (the "Owner" or the "Company"), **NEW RIVER COMMUNITY ACTION, INC.**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **LANDMARK ASSET SERVICES, INC.**, a North Carolina corporation (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 a 70-unit apartment project for families located in Dublin, Pulaski County, Virginia and commonly known as "Dublin School Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a 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 Company 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 County of Pulaski, 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, Petersburg Community Development Corporation, Inc., 555 S South Street, Petersburg, VA 23803; and

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] limited liability company

By: []

By: _____
Name: _____
Title: _____

SPECIAL MEMBER;

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

By: []

By: _____
Name: _____
Title: _____

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

Property containing approximately 10.5 acres consisting of a portion of the parcel with Parcel Number 047-14-1.
Please see attached for reference.



Tab W:

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



Landmark Property Management Company

Internet Security Plan and Wireless Policy

Use of wireless devices and internet access are increasing as it provides a convenient mechanism for accessing resources. Along with this convenience is a need for management access, as the devices are natively less secure than a hardwired device. The following policy is being implemented to reduce risk related to wireless networks:

- Wireless networks shall be segmented between personnel, residents and guests.
- Wireless access points or routing devices are to be secured with lock access only accessible by the management agent.
- Logical and physical user access to wireless network devices shall be restricted to authorized personnel and residents only.
- The guest access point is to be used by all guests.
- All vendor default settings for wireless devices (e.g. passwords, wireless encryption keys) shall be changed prior to installing wireless equipment.
- Wireless security protocols shall be used that are of the highest encryption possible.
- Strong passwords shall be employed for all wireless SSID and changed on a periodic basis either through the protocol or across the enterprise.
- User ID will be issued to all users at the time of move in and or hire date
- Passwords will expire every 90 days
- Passwords will need to include at least 1 uppercase letter, 1 lower case letter, a number and special character.
- Passwords are not to be shared with guests, other residents or personnel.

The users of wireless access are responsible for protecting the information and/or devices:

- Devices should be equipped with firewalls and/or virus protection
- Wireless networks transmitting sensitive information or connected to sensitive information environments recommend use of strong encryption for authentication and transmission.
- Inspections will be conducted semi-annually to assure wireless access points or routing devices are secure.

Residents, personnel or guests found in violation of policy may be subject to lease or employment termination.

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3275 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer."



Landmark Property Management Co. provides an Equal Housing Opportunity and is an Equal Opportunity Employer.



Revised 02/2020



Landmark Property Management Company

Resident Internet Policy Acknowledgement Form

I, _____ acknowledge that I have received the Landmark Property Management Wireless Access Policy (“Policy”) and the Office of the Attorney General Internet Safety Information Package. I agree to abide by the rules and procedures outlined in the policy and in my lease agreement.

Resident Signature

Date

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3275 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.”



Landmark Property Management Co. provides an Equal Housing Opportunity and is an Equal Opportunity Employer.



Revised 02/2020



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

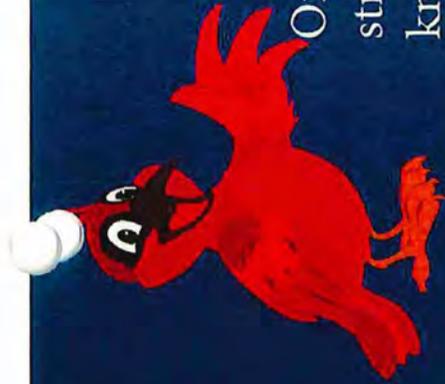
These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over.



That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.

A great tool online that creates kid friendly passwords is the website, www.kidfriendlypassword.com

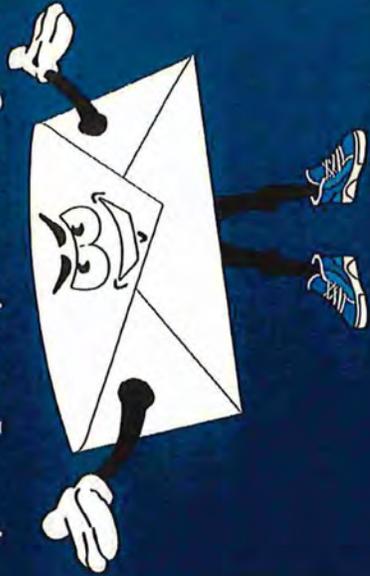
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware

Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware

Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

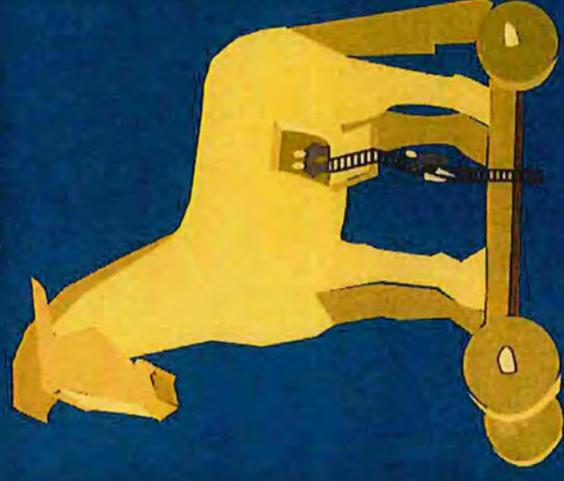


Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside.

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

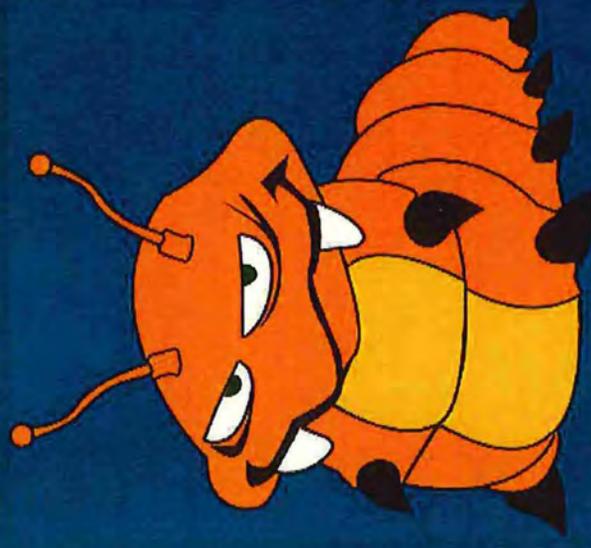
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

Social Media

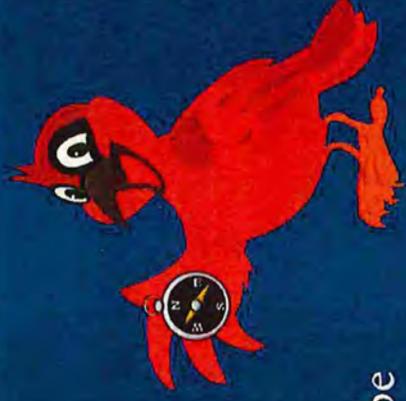
Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others.

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

Libel: This is where someone publishes to print (including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation.



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [Kidzworld](#). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.



The Effects of Cyberbullying



- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting

There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney

General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Dublin School Apartments, LLC
Dublin, VA

Presented By:



Landmark Property Management Company

For The Purposes Of:

Low-Income Housing Tax Credit Application for Reservation

And

Meeting the VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

MARKETING PLAN FOR ACCESSIBLE UNITS

OVERVIEW:

We propose the adaptive reuse of Dublin School Apartments, comprising 71 units of which eight (10%) of the units will meet the following:

SELECTED MANAGEMENT AGENT:

Landmark Property Management Company, referred to herein as LPMC, has been contracted to serve as the management agent for this development.

OWNER'S INTENT (to be executed by Management Agent):

Dublin School Apartments intends to include eight (8) accessible units for prospects in need of rental housing with accessibility. LPMC will commit to no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by residents receiving rental assistance. Any unit which is designated as a unit for people with disabilities that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). LPMC will document its marketing efforts to find households with qualified disabilities during this time period. If no qualified tenant is found, the marketing evidence will be submitted to VHDA's Program Compliance Officer along with a request to rent the unit to any income-qualified household. If the request is approved, the lease contains a provision stating that the household must agree to move to another vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

Dublin School Apartments also intends 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 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.

IMPLEMENTATION OF OWNER'S INTENT:

LPMC will rent accessible units only to those qualified households. If a qualified tenant cannot be found during the sixty (60) day marketing effort, concentrated marketing efforts will occur in addition to standard marketing strategies, to insure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS:

Virginia HousingSearch.com – LPMC posts Dublin School Apartments on the Virginia Housing Search website. We will communicate the fact that the development has accessible units.

Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Development Services (VDBHDS) – LPMC will obtain referrals from Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Developmental Services (VDBHDS) during the initial lease-up process. LPMC will notify VDMAS 120 days ahead of anticipated receipt of certificates of occupancy to allow VDMAS referral prospects ample time to tour and apply to live at the community.

Local physical therapy offices – LPMC will contact local physical therapy offices throughout the region to communicate the availability of accessible units at Dublin School Apartments.

Local hospitals – LPMC will partner with discharge departments at local hospitals to communicate the availability of accessible units at Dublin School Apartments.

Piedmont Independent Living Center– LPMC is committed to establishing a relationship with this entity to insure the common area of the community is in compliance with ADA laws. We plan to have discussions with their housing specialists to assist them in identifying prospective tenants who may have a desire to live at Dublin School Apartments and need ADA compliant living.

The Community Services Board – LPMC, throughout its' history has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at Dublin School Apartments.

Local Social Services Departments – LPMC will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at Dublin School Apartments.

Neighboring Housing Authorities' Housing Choice Voucher Departments – LPMC will communicate with the Neighboring Housing Authorities that Dublin School Apartments accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices – LPMC will market to orthopedic and prosthetic offices to communicate the availability of accessible units at Dublin School Apartments.

AccessVA.org. and other supportive non-profit organizations – LPMC will communicate with accessibility-minded organizations to inform them of the availability of accessible units at Dublin School Apartments.

VHDA – Insure VHDA representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Inter-Portfolio Advertising – LPMC welcomes applicants which were referred to our communities via word of mouth of those residents living successfully at other LPMC communities throughout our portfolio. With 10 communities across the State of Virginia and over 3500 total units encompassing 8 states, LPMC will be able to effectively notify the management within our portfolio of the availability of accessible units at the Dublin School Apartments as the need may arise.

SPECIFIC MARKETING DEVICES:

Industry Specialized Advertising – LPMC routinely markets properties in the Apartment Guide. Additionally, listings on Apartments.Com and For Rent in the Pulaski region when marketing conditions necessitate the expenditure have been enacted. These ILS agents reach a vast number of individuals interested in apartment living. We will identify the fact that Dublin School Apartments has accessible units available at the community.

Residents Newsletters – Dublin School Apartments will continue to send out periodic newsletters via LPMC's 3rd party newsletter production partner to the residents of the community. In future publications LPMC will communicate the presence of accessible units at the community.

SPECIFIC LOCAL REFERENCES FOR MARKETING PURPOSES:

New River Valley Community Action
1093 East Main Street
Radford, VA, 24141

Pulaski Health & Rehabilitation Center
2401 Lee Highway
Pulaski, VA 24301

New River Valley Community Services
327 N. Washington Avenue
Pulaski, VA 24301

New River Valley Disability Resource Center
53 W. Main Street Ste A
Christiansburg, VA 24073

PLAN SYNOPSIS:

LPMC will not be restricted solely to the marketing means identified above, but will continue to explore other marketing means ensuring that there is a significant imprint exhibited by Dublin School Apartments and the fact that the community does possess units with ample, ADA compliant accessibility.

LPMC will run newspaper ads and internet advertisements at least annually or as needed to assure the property identifies the availability of the accessible units.

Applicant Decision Appeals Process

Applicants who are denied for failure to meet the criteria set forth in the tenant selection (attachment 1) plan are eligible to file an appeal via the management agent's appeals process.

- For credit based denials:
 - Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's credit report.
- For criminal record based denials:
 - Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's criminal record (if applicable) for review.

All appeals are heard and/or reviewed by the Director of Property Management. In some cases, the Director of Property Management will chair an appeals committee in which a 3 part review will occur. The Appeals Committee may request for a phone review with the applicant in order to make a final determination regarding applicant eligibility.

Statement of Non-Discriminatory Practices

Landmark Property Management Company, with its mission to provide affordable housing to those in need of it, does so under The Fair Housing Act (Title VIII of the Civil Rights Act of 1968) which introduced meaningful federal enforcement mechanisms as it pertains to the process by which rental housing is provided. As such, Landmark Property Management and its communities abide by the following and will under no circumstances:

- Refuse to sell or rent a dwelling to any person because of race, color, religion, sex, handicap status, familial status or national origin.
- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.

Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**This Section is not
Applicable**

Tab Z:

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

**This Section is not
Applicable**

Tab AA:

Priority Letter from Rural Development

**This Section is not
Applicable**

TAB AB:

Social Disadvantage Certification

**This Section is not
Applicable**