
2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

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

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

TABLE OF CONTENTS

Click on any tab label to be directed to location within the application.

TAB	DESCRIPTION
1. Submission Checklist	Mandatory Items, Tabs and Descriptions
2. Development Information	Development Name and Locality Information
3. Request Info	Credit Request Type
4. Owner Information	Owner Information and Developer Experience
5. Site and Seller Information	Site Control, Identity of Interest and Seller info
6. Team Information	Development Team Contact information
7. Rehabilitation Information	Acquisition Credits and 10-Year Look Back Info
8. Non Profit	Non Profit Involvement, Right of First Refusal
9. Structure	Building Structure and Units Description
10. Utilities	Utility Allowance
	Building Amenities above Minimum Design Requirements
11. Enhancements	
12. Special Housing Needs	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. Unit Details	Set Aside Selection and Breakdown
14. Budget	Operating Expenses
15. Project Schedule	Actual or Anticipated Development Schedule
16. Hard Costs	Development Budget: Contractor Costs
	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. Owner's Costs	
18. Eligible Basis	Eligible Basis Calculation
	Construction, Permanent, Grants and Subsidized Funding Sources
19. Sources of Funds	
20. Equity	Equity and Syndication Information
	Credit Reservation Amount Needed
21. Gap Calculation	
21. Cash Flow	Cash Flow Calculation
22. BINs	BIN by BIN Eligible Basis
24. Owner Statement	Owner Certifications
25. Architect's Statement	Architect's agreement with proposed deal
26. Scoresheet	Self Scoresheet Calculation
27. Development Summary	Summary of Key Application Points
28. Efficient Use of Resources (EUR)	Calculates Points for Efficient use of Resources
	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
29. Mixed Use - Cost Distribution	

2024 Low-Income Housing Tax Credit Application For Reservation

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2024

1. Development Name: Ladrey Apartments - 9

2. Address (line 1): 300 Wythe St & 600 N. Fairfax St
 Address (line 2):
 City: Alexandria State: VA Zip: 22314

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 Alexandria City

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

6. Development is located in the census tract of: 2018.05

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

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

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%
<u>TRUE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 8
 Planning District: 8
 State Senate District: 39
 State House District: 5

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

A 116-unit, 100% affordable multifamily development that is part of the larger 270-unit redevelopment of the existing Ladrey site in Alexandria, VA.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

15. Local Needs and Support

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

Chief Executive Officer's Name: James Parajon
 Chief Executive Officer's Title: City Manager Phone: (703) 746-4300
 Street Address: 301 King Street
 City: Alexandria State: VA Zip: 22314

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Helen McIlvaine, Housing Director for City of Alexandria

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

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

Local Housing Authority 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:**

New 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. TRUE

If true, provide name of companion development: Ladrey Apartments - 4

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

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?	116
Total Units within 4% Tax Exempt allocation Request?	154
Total Units:	270

% of units in 4% Tax Exempt Allocation Request: 57.04%

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: Ladrey Nine LLC

Developer Name: Ladrey Developer LLC

Contact: M/M ▶ Ms. First: Aimee MI: Last: McHale

Address: 1101 30th Street NW, Suite 302

City: Washington St. ▶ DC Zip: 20007

Phone: (202) 871-7150 Ext. Fax:

Email address: amchale@wincco.com

Federal I.D. No. 991601150 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Christopher Jones, cjones@wincco.com, (202) 871-7150

- 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.
- TRUE 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: 12/31/2024

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2025 .
- 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: Alexandria Redevelopment and Housing Authority

Address: 401 Wythe St

City: Alexandria St.: VA Zip: 22314

Contact Person: Thomas Jones Phone: (703) 549-7115

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Alexandria Redevelopment and Housi	(703) 549-7115	Member of MM	100.00%
			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:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:	Alex Hassinger	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE
Address:	1 Boston Place #500, Boston MA 02108		
Email:	alex.hassinger@cohnreznick.com	Phone:	617-603-4513
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct., Midlothian VA 23113	Role:	Tax Credit App Consultant
Email:	rynejohnson@astoriallc.com	Phone:	
4. Management Entity:	Patrick Appleby	This is a Related Entity.	TRUE
Firm Name:	Winn Managed Partners	DEI Designation?	FALSE
Address:	One Washington Suite 500, Boston, MA 02108		
Email:	pappleby@winco.com	Phone:	(617) 239-4590
5. Contractor:	Brady Davidall	This is a Related Entity.	FALSE
Firm Name:	Bozzuto Construction	DEI Designation?	FALSE
Address:	6406 Ivy Lane Suite 100, Greenbelt, MD 20770		
Email:	BDavidall@bozzuto.com	Phone:	(301) 623-3627
6. Architect:	Keval Thakkar	This is a Related Entity.	FALSE
Firm Name:	Hord Coplan Macht	DEI Designation?	FALSE
Address:	700 E. Pratt Street, Suite 1200, Baltimore, MD 21202		
Email:	kthakkar@HCM@.com	Phone:	(443) 451-2422
7. Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW Suite 770, Washington DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3403
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

a. Credits are being requested for existing buildings being acquired for development..... **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 (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
FALSE e. Not be affiliated with or controlled by a for-profit organization.
FALSE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
FALSE g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: [Redacted]

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

Name of Local Housing Authority Alexandria Redevelopment and Housing Authority

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	116	bedrooms	121
Total number of rental units in development	116	bedrooms	121
Number of low-income rental units	116	bedrooms	121
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	116	bedrooms	121
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		110,243.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		18,085.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		92,158.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	0.509		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	773.26	SF	111	111
2BR Elderly	1265.18	SF	5	5
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
			116	116

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 6

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

- e. Commercial Area Intended Use: _____

- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... FALSE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... TRUE
 - 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	<u>FALSE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>TRUE</u>	vi. Detached Two-family	<u>FALSE</u>
iii. Slab on Grade	<u>FALSE</u>	vii. Basement	<u>FALSE</u>
iv. Crawl space	<u>FALSE</u>		

- h. Development contains an elevator(s). TRUE
 - If true, # of Elevators. 1
 - Elevator Type (if known) _____

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: outdoor recreation areas, interior lounges, rec space, on-site management

m. Number of Proposed Parking Spaces 47
 Parking is shared with another entity TRUE

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

5. Plans and Specifications

a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):

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

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

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED:

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 46.00%** b1. Percentage of brick covering the exterior walls.
- 54.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- FALSE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- FALSE** g. Each unit is provided free individual broadband/high speed internet access.
or
(both access point categories have a minimum upload/download speed per manual.)
- TRUE** h. Each unit is provided free individual WiFi access.
- TRUE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or
- FALSE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features as defined in the manual
or
- FALSE** l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 0%** r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at **Tab F**.

J. ENHANCEMENTS

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.

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

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

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

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

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

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

- TRUE 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.

116 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units

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

If not, please explain: There are no market rate units



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	19	25	0	0
Air Conditioning	0	9	13	0	0
Cooking	0	6	9	0	0
Lighting	0	24	33	0	0
Hot Water	0	15	19	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$73	\$99	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

FALSE

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

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

KT

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:

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

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

FALSE Supportive Housing (as described in the Tax Credit Manual)

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

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

K. SPECIAL HOUSING NEEDS

K. SPECIAL HOUSING NEEDS

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list: Alexandria Redevelopment and Housing Authority

Contact person: Rickie Maddox

Title: Interim CEO

Phone Number: (703) 549-7115

Action: Provide required notification documentation (TAB L)

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

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

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

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

Download Current CMA List from VirginiaHousing.com

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

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: Choni

Last Name: Wilcox

K. SPECIAL HOUSING NEEDS

Phone Number: (202) 871-7150

Email: cwilcox@wincco.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.
- TRUE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

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

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

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

TRUE

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

d. Number of units receiving assistance: 78
 How many years in rental assistance contract? 20.00
 Expiration date of contract: _____
 There is an Option to Renew..... _____

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? TRUE

K. SPECIAL HOUSING NEEDS

If so, how many existing Public Housing units?

78

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
78	67.24%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
6	5.17%	60% Area Median
0	0.00%	70% Area Median
32	27.59%	80% Area Median
0	0.00%	Market Units
116	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
78	67.24%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
6	5.17%	60% Area Median
0	0.00%	70% Area Median
32	27.59%	80% Area Median
0	0.00%	Market Units
116	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 TRUE 50% levels TRUE

c. The development plans to utilize average income testing..... TRUE

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.

KT
 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	17	0	618.00	\$2,487.00	\$42,279
Mix 2	1 BR - 1 Bath	30% AMI	8	8	618.00	\$2,487.00	\$19,896
Mix 3	1 BR - 1 Bath	30% AMI	4	0	576.00	\$2,487.00	\$9,948
Mix 4	1 BR - 1 Bath	30% AMI	18	0	598.00	\$2,487.00	\$44,766
Mix 5	1 BR - 1 Bath	30% AMI	12	0	543.00	\$2,487.00	\$29,844
Mix 6	1 BR - 1 Bath	30% AMI	12	0	583.00	\$2,487.00	\$29,844
Mix 7	1 BR - 1 Bath	30% AMI	2	0	538.00	\$2,487.00	\$4,974
Mix 8	1 BR - 1 Bath	60% AMI	5	0	618.00	\$1,453.00	\$7,265
Mix 9	1 BR - 1 Bath	60% AMI	1	1	631.00	\$1,453.00	\$1,453

L. UNIT DETAILS

Mix 10	1 BR - 1 Bath	80% AMI	4	0	618.00	\$1,962.00	\$7,848
Mix 11	1 BR - 1 Bath	80% AMI	15	0	671.00	\$1,962.00	\$29,430
Mix 12	1 BR - 1 Bath	80% AMI	3	3	671.00	\$1,962.00	\$5,886
Mix 13	1 BR - 1 Bath	80% AMI	5	0	631.00	\$1,962.00	\$9,810
Mix 14	1 BR - 1 Bath	80% AMI	4	0	646.00	\$1,962.00	\$7,848
Mix 15	1 BR - 1 Bath	80% AMI	1	0	639.00	\$1,962.00	\$1,962
Mix 16	2 BR - 2 Bath	30% AMI	3	0	1012.00	\$2,801.00	\$8,403
Mix 17	2 BR - 2 Bath	30% AMI	1	1	1012.00	\$2,801.00	\$2,801
Mix 18	2 BR - 2 Bath	30% AMI	1	0	968.00	\$2,801.00	\$2,801
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
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			116	13				\$267,058

Total	116	Net Rentable SF:	TC Units	72,771.00
Units			MKT Units	0.00
			Total NR SF:	72,771.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$7,542
2. Office Salaries			\$27,926
3. Office Supplies			\$9,478
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$118,320
<u>3.97%</u> of EGI	<u>\$1,020.00</u>	Per Unit	
6. Manager Salaries			\$40,170
7. Staff Unit (s)	(type		\$0
8. Legal			\$4,296
9. Auditing			\$7,519
10. Bookkeeping/Accounting Fees			\$19,604
11. Telephone & Answering Service			\$17,400
12. Tax Credit Monitoring Fee			\$5,220
13. Miscellaneous Administrative			\$30,539
Total Administrative			\$288,014

Utilities

14. Fuel Oil			\$0
15. Electricity			\$60,062
16. Water			\$38,388
17. Gas			\$0
18. Sewer			\$50,846
Total Utility			\$149,296

Operating:

19. Janitor/Cleaning Payroll			\$32,841
20. Janitor/Cleaning Supplies			\$1,031
21. Janitor/Cleaning Contract			\$25,022
22. Exterminating			\$7,304
23. Trash Removal			\$22,620
24. Security Payroll/Contract			\$55,048
25. Grounds Payroll			\$0
26. Grounds Supplies			\$1,547
27. Grounds Contract			\$3,222
28. Maintenance/Repairs Payroll			\$36,639
29. Repairs/Material			\$14,500
30. Repairs Contract			\$8,163
31. Elevator Maintenance/Contract			\$8,507
32. Heating/Cooling Repairs & Maintenance			\$4,296
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,578
35. Decorating/Payroll/Contract			\$6,960
36. Decorating Supplies			\$1,740
37. Miscellaneous			\$22,461
Totals Operating & Maintenance			\$254,479

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$0
39. Payroll Taxes		\$49,651
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$1,350 per unit	\$156,600
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$206,251

Total Operating Expense

\$898,040

Total Operating Expenses Per Unit

\$7,742

C. Total Operating Expenses as % of EGI

30.13%

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

\$29,000

Total Expenses

\$927,040

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	1/1/2023	Aimee McHale
b. Site Acquisition	12/31/2024	Aimee McHale
c. Zoning Approval	1/20/2024	Christopher Jones
d. Site Plan Approval	1/20/2024	Christopher Jones
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2024	Aimee McHale
ii. Conditional Commitment	12/1/2025	Aimee McHale
iii. Firm Commitment	4/1/2025	Aimee McHale
b. Permanent Loan - First Lien		
i. Loan Application	12/1/2024	Aimee McHale
ii. Conditional Commitment	3/1/2025	Aimee McHale
iii. Firm Commitment	5/1/2025	Aimee McHale
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	ASNH	Christopher Jones
ii. Application	10/1/2024	Christopher Jones
iii. Award/Commitment	2/1/2025	Christopher Jones
2. Formation of Owner	3/1/2024	Aimee McHale
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	5/1/2025	Aimee McHale
5. Plans and Specifications, Working Drawings	6/1/2024	Christopher Jones
6. Building Permit Issued by Local Government	2/1/2025	Christopher Jones
7. Start Construction	6/1/2025	Aimee McHale
8. Begin Lease-up	3/1/2028	Patrick Appleby
9. Complete Construction	6/1/2028	Aimee McHale
10. Complete Lease-Up	10/1/2028	Patrick Appleby
11. Credit Placed in Service Date	6/1/2028	Aimee McHale

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"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	24,195,895	0	0	24,195,895
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
X e. Structured Parking Garage	3,380,533	0	0	3,380,533
Total Structure	27,576,428	0	0	27,576,428
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	2,142,535	0	0	2,142,535
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	779,864	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	2,922,399	0	0	2,142,535
Total Structure and Land	30,498,827	0	0	29,718,963
r. General Requirements	1,930,775	0	0	1,930,775
s. Builder's Overhead (0.5% Contract)	151,468	0	0	151,468
t. Builder's Profit (4.0% Contract)	1,228,711	0	0	1,228,711
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: Insurance	259,904	0	0	259,904
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$34,069,685	\$0	\$0	\$33,289,821

Construction cost per unit: \$264,561.66

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$4,269,836

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$3,310,954

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.

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 \$9,221 /Unit)	1,069,684	0	0	1,069,684
c. Architecture Supervision Fee \$2,305 /Unit)	267,421	0	0	267,421
d. Tap Fees	0	0	0	0
e. Environmental	23,542	0	0	23,542
f. Soil Borings	200,000	0	0	200,000
g. Green Building (Earthcraft, LEED, etc.)	125,000	0	0	125,000
h. Appraisal	6,500	0	0	6,500
i. Market Study	6,500	0	0	0
j. Site Engineering / Survey	209,000	0	0	209,000
k. Construction/Development Mgt	200,000	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	295,256	0	0	295,256
n. Construction Interest (6.7% for 45 months)	6,131,622	0	0	3,311,076
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	1,000,000	0	0	1,000,000
q. Permanent Loan Fee (2.0%)	284,281			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	40,000	0	0	40,000
u. Accounting	25,000	0	0	25,000
v. Title and Recording	22,000	0	0	0
w. Legal Fees for Closing	120,000	0	0	60,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	197,000			
z. Tenant Relocation	986,000			
aa. Fixtures, Furnitures and Equipment	268,519	0	0	268,519
ab. Organization Costs	50,000			
ac. Operating Reserve	1,331,260			
ad. Contingency	2,276,961			
ae. Security	100,000	0	0	75,000
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	125,000			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Community Engagement	100,000	0	0	0
(2) Other* specify: Legal Fees (other)	180,000	0	0	90,000
(3) Other* specify: Lease-up Reserve	150,000	0	0	0
(4) Other* specify: Initial RR Deposit	116,000	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$15,906,546	\$0	\$0	\$7,065,998
Subtotal 1 + 2 (Owner + Contractor Costs)	\$49,976,231	\$0	\$0	\$40,355,819
3. Developer's Fees	4,428,098	0	0	3,000,000
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$54,404,329	\$0	\$0	\$43,355,819

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:

\$4,428,098

Proposed Development's Cost per Sq Foot \$463 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$520

Proposed Development's Cost per Unit \$439,860 **Meets Limits**
 Applicable Cost Limit per Unit: \$550,481

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	54,404,329	0	0	43,355,819
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	43,355,819
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	13,006,746
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	56,362,565
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	56,362,565
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$5,072,631
		\$5,072,631 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. Construction Loan			\$23,237,092	
2. Deferred Developer Fee			\$4,206,693	
3.				
Total Construction Funding:			\$27,443,785	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Perm Debt	10/15/2024		\$22,408,000	\$1,764,479	6.86%	30	15
2. VA DHCD HIEE	10/31/2024		\$2,000,000				
3. VA DHCD ASNH	10/31/2024		\$2,100,000	\$21,000	1.00%		35
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$26,508,000	\$1,785,479			

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.	Ground lease (assessed value)	3/13/2024	\$6,833,352
2.	RE Taxes during construction	3/13/2024	\$227,551
3.	Waived City Fees	3/13/2024	\$1,083,674
4.			
5.			
Total Subsidized Funding			\$8,144,577

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

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

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

[Empty text area for listing financing and credit enhancements]

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

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

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

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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
Amount of State HOTC	\$0	x Equity \$	\$0.000	= \$0
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$1,276,327	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$580,000			
v. Other:	\$0			

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$1,856,327

2. Equity Gap Calculation

a. Total Development Cost	-	\$54,404,329
b. Total of Permanent Funding, Grants and Equity	-	\$28,364,327
c. Equity Gap		\$26,040,002
d. Developer Equity	-	\$2,606
e. Equity gap to be funded with low-income tax credit proceeds		\$26,037,396

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person: Phone:

Street Address:

City: State: Zip:

b. Syndication Equity	
i. Anticipated Annual Credits	\$2,800,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.930
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.990000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$2,799,720
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$26,037,396

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount \$26,037,396

Which will be used to pay for Total Development Costs

5. Net Equity Factor 93.0000000000%

Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$54,404,329</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$28,364,327</u>
3. Equals Equity Gap		<u>\$26,040,002</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>93.0000000000%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$28,000,002</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,800,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$5,072,631</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$2,800,000</u>
Credit per LI Units	<u>\$24,137.9310</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$23,140.4959</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		\$267,058
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$267,058
Twelve Months		x12
Equals Annual Gross Potential Income		\$3,204,696
Less Vacancy Allowance	7.0%	\$224,329
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$2,980,367

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$2,980,367
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$2,980,367
d.	Total Expenses	\$927,040
e.	Net Operating Income	\$2,053,327
f.	Total Annual Debt Service	\$1,785,479
g.	Cash Flow Available for Distribution	\$267,848

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	2,980,367	3,039,975	3,100,774	3,162,790	3,226,045
Less Oper. Expenses	927,040	954,851	983,497	1,013,002	1,043,392
Net Income	2,053,327	2,085,123	2,117,277	2,149,788	2,182,654
Less Debt Service	1,785,479	1,785,479	1,785,479	1,785,479	1,785,479
Cash Flow	267,848	299,644	331,798	364,309	397,175
Debt Coverage Ratio	1.15	1.17	1.19	1.20	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	3,290,566	3,356,378	3,423,505	3,491,975	3,561,815
Less Oper. Expenses	1,074,693	1,106,934	1,140,142	1,174,347	1,209,577
Net Income	2,215,873	2,249,443	2,283,363	2,317,629	2,352,238
Less Debt Service	1,785,479	1,785,479	1,785,479	1,785,479	1,785,479
Cash Flow	430,394	463,964	497,884	532,150	566,759
Debt Coverage Ratio	1.24	1.26	1.28	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,633,051	3,705,712	3,779,826	3,855,423	3,932,531
Less Oper. Expenses	1,245,864	1,283,240	1,321,737	1,361,389	1,402,231
Net Income	2,387,187	2,422,472	2,458,089	2,494,033	2,530,300
Less Debt Service	1,785,479	1,785,479	1,785,479	1,785,479	1,785,479
Cash Flow	601,708	636,993	672,610	708,554	744,821
Debt Coverage Ratio	1.34	1.36	1.38	1.40	1.42

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

Total Qualified Basis should equal total on Elig Basis Tab

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	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		116	0	600 N. Fairfax St		Alexandria	VA	22314				\$0				\$0	\$56,362,564	06/01/28	9.00%	\$5,072,631
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

116 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$56,362,564

\$5,072,631

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

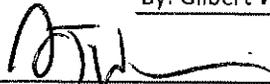
V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Ladrey Nine LLC

By: Gilbert Winn

By: 
Its: Authorized Signatory

(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Keval Thakkar
Virginia License#:	0401020039
Architecture Firm or Company:	Hord Coplan Macht, Inc.

By: 

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		25.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	1.64
N	0 or 20	0.00
14.97%	Up to 40	29.94
Y	0 or 5	5.00
Y	0 or 10	10.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		96.58

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			75.40
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>175.40</u>

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	67.24%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	67.24%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	67.24%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	67.24%	Up to 50	0.00
Total:			<u>60.00</u>

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	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	Y	0 or 5	5.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	149.33
b. Cost per unit		Up to 100	29.60
Total:			<u>178.93</u>

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	Y	0 or 10	10.00
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:			<u>105.00</u>

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

TOTAL SCORE: **665.91**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	38.40
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>70.40</u>
All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
w. Shelf or Ledge at entrance within interior hallway	2	2.00
		<u>5.00</u>
Total amenities:		<u>75.40</u>

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Ladrey Apartments - 9

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$2,800,000	
Allocation Type: New Construction	Jurisdiction: Alexandria City	
Total Units: 116	Population Target: Elderly	
Total LI Units: 116		
Project Gross Sq Ft: 110,243.00	Owner Contact: Aimee	McHale
Green Certified? TRUE		

Total Score
665.91

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$26,508,000	\$228,517	\$240	\$1,785,479
Grants	\$0	\$0		
Subsidized Funding	\$8,144,577	\$70,212		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$30,498,827	\$262,921	\$277	56.06%
General Req/Overhead/Profit	\$3,310,954	\$28,543	\$30	6.09%
Other Contract Costs	\$259,904	\$2,241	\$2	0.48%
Owner Costs	\$15,906,546	\$137,125	\$144	29.24%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$4,428,098	\$38,173	\$40	8.14%
Total Uses	\$54,404,329	\$469,003		

Total Development Costs	
Total Improvements	\$49,976,231
Land Acquisition	\$0
Developer Fee	\$4,428,098
Total Development Costs	\$54,404,329

Proposed Cost Limit/Sq Ft:	\$463
Applicable Cost Limit/Sq Ft:	\$520
Proposed Cost Limit/Unit:	\$439,860
Applicable Cost Limit/Unit:	\$550,481

Income		
Gross Potential Income - LI Units	\$3,204,696	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$3,204,696	
Less Vacancy %	7.00%	\$224,329
Effective Gross Income		\$2,980,367

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	111
# of 2BR	5
# of 3BR	0
# of 4+ BR	0
Total Units	116

Expenses		
Category	Total	Per Unit
Administrative	\$288,014	\$2,483
Utilities	\$149,296	\$1,287
Operating & Maintenance	\$254,479	\$2,194
Taxes & Insurance	\$206,251	\$1,778
Total Operating Expenses	\$898,040	\$7,742
Replacement Reserves	\$29,000	\$250
Total Expenses	\$927,040	\$7,992

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	78	78
40% AMI	0	0
50% AMI	0	0
60% AMI	6	6
>60% AMI	32	32
Market	0	0

Cash Flow	
EGI	\$2,980,367
Total Expenses	\$927,040
Net Income	\$2,053,327
Debt Service	\$1,785,479
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

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	\$5,072,631
Credit Requested	\$2,800,000
% of Savings	44.80%
Sliding Scale Points	149.33

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.

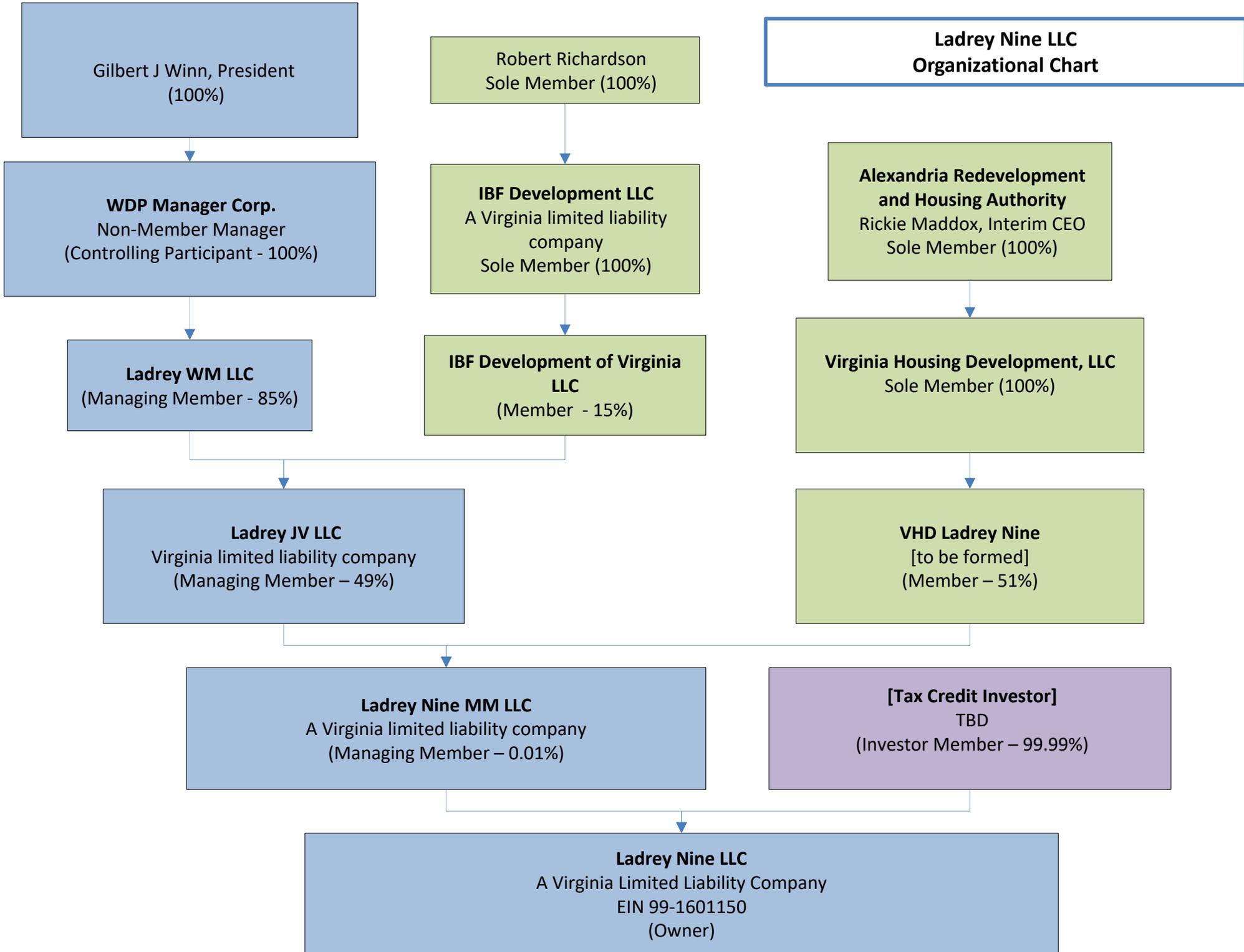
Total Costs Less Acquisition	\$54,404,329	
Total Square Feet	110,243.00	
Proposed Cost per SqFt	\$493.49	
Applicable Cost Limit per Sq Ft	\$520.00	
% of Savings	5.10%	
Total Units	116	
Proposed Cost per Unit	\$469,003	
Applicable Cost Limit per Unit	\$550,481	
% of Savings	14.80%	
Max % of Savings	14.80% Sliding Scale Points	29.60

Tab A:

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

Ladrey Apartments – 9
2024 9% LIHTC application

Organizational Chart



Ladrey Apartments – 9
2024 9% LIHTC application

Operating Agreement

OPERATING AGREEMENT

OF

LADREY NINE LLC

This Operating Agreement, dated as of February 28, 2024 (the “Agreement”), is made by and among Ladrey Nine MM LLC as Managing Member and the other parties signing this agreement as Members. Capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings set forth in Article XII hereof.

PRELIMINARY STATEMENTS

Ladrey Nine LLC (the “LLC”) was formed as a limited liability company under the laws of the Commonwealth of Virginia by the filing of Articles of Organization with the Virginia State Corporation Commission on February 27, 2024 (the “Certificate”).

The Managing Member and Members desire to set out fully their respective rights, obligations and duties with respect to the LLC and its assets.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I.

ORGANIZATION; NAME AND PURPOSE

Section 1.1 Organization

The parties hereby agree to organize and operate the LLC in accordance with the provisions of the Virginia Limited Liability Company Law (the “Act”).

Section 1.2 Name and Office

The business of the LLC shall be conducted under the name of Ladrey Nine LLC. The principal office of the LLC shall be One Washington Mall, Boston, MA 02108 or such other place as the Managing Member may from time to time determine and shall specify by prior notice to the Members.

Section 1.3 Purpose

The general character and purpose of the business of the LLC (which business the LLC may conduct on its own behalf or as a partner, shareholder, beneficiary or

member of another entity) is (a) to acquire, own, manage, operate, maintain, rehabilitate, repair, improve, service, finance, lease, sell, dispose of and otherwise deal with real property and the buildings thereon and to operate multi-family rental housing and related facilities thereon, (b) to acquire any real or personal property necessary to carry out such purposes, (c) to enter into contracts relating to the same, (d) to engage in any and all activities which are necessary or incidental to such purposes, and (e) to act for any other purpose permitted under the Virginia Limited Liability Company Act.

ARTICLE II.

CONTRIBUTIONS TO CAPITAL

The Members have made the following contributions to the capital of the LLC upon the following terms and conditions:

Section 2.1 Members' Capital Contributions and LLC Interests

The Members have made Capital Contributions to the LLC. No Member shall have any obligation to make any additional Capital Contribution to the LLC. The LLC Interest allocable to each Member is indicated on Exhibit A.

Section 2.2 No Interest on Capital

No interest shall be paid on Capital Contributions or on balances of Capital Accounts, except as otherwise provided herein.

Section 2.3 Withdrawals and Return of Capital

Except as specifically provided herein, including with respect to Section 3.4, no Member shall have the right to a return of his Capital Contributions or the right to demand or receive property, other than cash, in return for his Capital Contribution or have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses, or distributions.

Section 2.4 Managing Member as Member.

A Managing Member may hold an interest in the LLC as a Member.

Section 2.5 Liability of Members.

No Member, in his capacity as Member, shall have any liability to restore any negative balance in his Capital Account or to contribute to, or in respect of, the liabilities or the obligations of the LLC, or to restore any amounts distributed from the LLC, except as may be required under the Act or other applicable law. In no event shall any Member, in his capacity as a Member, be personally liable for any liabilities or obligations of the LLC.

ARTICLE III.

CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

Section 3.1 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account will be established and maintained for each Member. The Capital Account of each Member will be determined and adjusted as follows:

(i) Each Member's Capital Account will be credited with the Member's Capital Contributions, the Member's distribution share of Profits, any items in the nature of income or gain that are specially allocated to the Member under Section 3.3(c) or 3.3(d), and the amount of any LLC liabilities that are assumed by the Member or secured by any LLC property distributed to the Member.

(ii) Each Member's Capital Account will be debited with the amount of cash and the Gross Asset Value of any LLC property distributed to the Member under any provision of this Agreement, the Member's distributive share of Losses, any items in the nature of deduction or loss that are specially allocated to the Member under Section 3.3(c) or 3.3(d), and the amount of any liabilities of the Member assumed by the LLC or which are secured by any property contributed by the Member to the LLC.

(iii) If any interest in the LLC is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(b) Modifications by the Managing Member. The provisions of this Section 3.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts have been included in this Agreement to comply with Section 704(b) of the Code and the Regulations promulgated thereunder and will interpreted and applied in a manner consistent with those provisions. In its discretion, the Managing Member may modify the manner in which the Capital Accounts are maintained under this Section 3.1 to comply with those provisions, as well as upon the occurrence of events that might otherwise cause this Agreement not to comply with those provisions.

Section 3.2 Adjustment of Gross Asset Value. “Gross Asset Value”, with respect to any asset, is the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) Initial Gross Asset Value. The initial Gross Asset Value of any asset contributed (or deemed contributed under Code Sections 704(b) and 752 and the Regulations promulgated thereunder) by a Member of the LLC will be the fair market value of the asset on the date of the contribution, as determined by the Managing Member.

(b) Certain Adjustments. The Gross Asset Values of all LLC assets will be adjusted to equal the respective fair market values of the assets, as determined by the Managing Member, as of (i) the acquisition of an additional interest in the LLC by any new or existing Members in exchange for more than a *de minimis* capital contribution, (ii) the distribution by the LLC to a Member of more than a *de minimis* amount of LLC property as consideration for an interest in the LLC if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the LLC and (iii) the liquidation of the LLC within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g).

(c) Distributed Assets. The Gross Asset Value of any LLC asset distributed to any Member will be the gross fair market value of the asset on the date of distribution.

(d) Code Sections 734(b) and 743(b). The Gross Asset Values of LLC assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.705-1(b)(2)(iv)(m), provided that Gross Asset Values will not be adjusted under this Section 3.2 to the extent that the Managing Member determines that an adjustment under Section 3.2(b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Section 3.2(d).

(e) Depreciation Adjustments. After the Gross Asset Value of any asset has been determined or adjusted under Section 3.2(a), 3.2(b) or 3.2(d), Gross Asset Value will be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profits or Losses.

Section 3.3 Profits, Losses and Distributive Shares of Tax Items.

(a) Profits. Except as otherwise provided in Sections 3.3(c) and 3.3(d), Profits for any taxable year or other period shall be allocated among the Members to the extent necessary to cause the Capital Account balance of each Member to equal the amount that would be distributable to such Member under Section 3.4(b) hereof if, at the time of the allocation pursuant to this Section 3.3(a) the LLC sold all of its remaining assets for an amount equal to their respective Gross Asset Values (i.e. for an amount such that no additional Profits or Losses are generated under clause (3) of the definition of those terms), repaid all LLC liabilities, and distributed all remaining proceeds among the Members in accordance with Section 3.4(b).

(b) Losses. Except as otherwise provided in Sections 3.3(c) and 3.3(d), Losses for any taxable year or other period shall be allocated among the Members to the extent necessary to cause the Capital Account balance of each Member to equal the amount that would be distributable to such Member under Section 3.4(b) hereof if, at the time of the allocation pursuant to this Section 3.3(b), the LLC sold all of its remaining assets for an amount equal to their respective Gross Asset Values (i.e., for an amount such that no additional Profits or Losses are generated under clause (3) of the definition of those terms), repaid all Company liabilities, and distributed all remaining proceeds among the Members in accordance with Section 3.4(b).

(c) Special Allocations. The following special allocations will be made in the following order and priority before allocations of Profits and Losses:

(i) Partnership Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during any taxable year or other period for which allocations are made, before any other allocation under this Agreement, each Member will be specially allocated items of LLC income and gain for that period (and, if necessary, subsequent periods) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain during such year determined in accordance with Regulations Section 1.704-2(g)(2). The items to be allocated will be determined in accordance with Regulations Section 1.704-2(g). This Section 3.3(c)(i) is intended to comply with the Partnership Minimum Gain chargeback requirements of the Regulations, will be interpreted consistently with the Regulations and will be subject to all exceptions provided therein.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Section 3.3 (other than Section 3.3(c)(1) which shall be applied first), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain with respect to a Partner Nonrecourse Debt during any taxable year or other period for which allocations are made, any Member with a share of such Partner Nonrecourse Debt Minimum Gain (determined under Regulations Section 1.704-2(i)(5)) as of the beginning of the

year will be specially allocated items of LLC income and gain for that period (and, if necessary, subsequent periods) in an amount equal to such Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain during such year determined in accordance with Regulations Section 1.704(g)(2). The items to be so allocated will be determined in accordance with Regulations Section 1.704-2(g). This Section 3.3(c)(2) is intended to comply with the Partner Nonrecourse Debt Minimum Gain chargeback requirements of the Regulations, will be interpreted consistently with the Regulations and will be subject to all exceptions provided therein.

(iii) Qualified Income Offset. A Member who unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) will be specially allocated items of LLC income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated among the Members in proportion to their Capital Sharing Ratios.

(v) Partner Nonrecourse Deductions. Notwithstanding anything to the contrary in this Agreement, any Partner Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which the Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(vi) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any LLC asset under Code Sections 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and the gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under Regulations Section 1.704-1(b)(2)(iv)(m).

(d) Curative Allocations. The allocations set forth in Section 3.3(c) (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-1(b) and 1.704-2. The Regulatory Allocations may affect results which would be inconsistent with the manner in which the Members intend to

divide LLC distributions. Accordingly, the Managing Member is hereby specifically authorized to act in its sole discretion to divide allocations of Profits, Losses, and other items (other than Regulatory Allocations) among the Members, to the extent that they exist, so that the net amount of the Regulatory Allocations and the special allocations to each Member is zero.

(e) Tax Allocations-Code Section 704(c). For federal, state and local income tax purposes, LLC income, gain, loss, deduction or expense (or any item thereof) for each fiscal year shall be allocated to and among the Members to reflect the allocations of the corresponding items of Profit and Loss made pursuant to the provisions of this Section 3.3. In accordance with Code Section 704(c) and the related Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the LLC shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis to the LLC of the property for federal income tax purposes and the initial Gross Asset Value of the property (computed in accordance with Section 3.2). If the Gross Asset Value of any LLC asset is adjusted under Section 3.2(b), subsequent allocations of income, gain, loss and deduction with respect to that asset will take account of any variation between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the related Regulations. Any elections or other decisions relating to allocations under this Section 3.3(e) will be made in a manner solely determined by the Managing Member. Allocations under this Section 3.3(e) are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account.

Section 3.4 Distributions

(a) Net Cash Flow and Capital Proceeds. Net Cash Flow and Capital Proceeds shall be distributed to the Members in accordance with their respective LLC Interests.

(b) Dissolution of the LLC. All amounts available upon and in connection with the dissolution of the LLC, after payment of, or adequate provision for, the debts and obligations of the LLC, and liquidation of any remaining assets of the LLC, shall be distributed and applied in the following priority:

(i) First, to fund reserves for liabilities not then due and owing and for contingent liabilities to the extent deemed reasonable by the Managing Member, provided that, upon the expiration of such period of time as the Managing Member deems advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth;

(ii) Second, to the Members, an amount sufficient to reduce the Members' Capital Accounts to zero, in proportion to the positive balances in such Capital Accounts after all adjustments thereto necessitated by (A) all other LLC transactions

(distributions and allocations of profits and losses and items of income, gain, deduction and loss) and (B) any terminating transaction; and

(iii) Third, any balance shall be distributed to the Members in proportion to their respective LLC Interests.

ARTICLE IV.

RIGHTS AND POWERS OF THE LLC

Subject to any specific limitations set forth in this Agreement, the LLC shall have the following powers:

(a) to acquire real and personal property, including the Property, by purchase or lease, and to mortgage, pledge, transfer, sell, in whole or in part, or exchange all or part of its interest in said property, including the Property;

(b) to borrow money and issue evidences of indebtedness for such purposes and uses as the Managing Member may determine from time to time and to secure the same by mortgages, pledges or other liens;

(c) in furtherance of the foregoing, to enter into, execute, modify, amend, supplement, acknowledge, deliver, perform and carry out contracts of any kind, including operating agreements of limited liability companies, whether as a Managing Member or a member, contracts with Affiliated Persons as defined in Section 5.2 hereof, and including guarantees and joint venture, limited and general partnership agreements and contracts establishing business arrangements or organizations necessary to, in connection with or incidental to the accomplishment of the purposes of the LLC;

(d) to the extent that funds of the LLC are available, to pay all debts, expenses and obligations of the LLC;

(e) to loan money and accept evidences of indebtedness and mortgages, pledges or other liens as security therefor, for such purposes and uses as the Managing Member may determine from time to time; and

(f) to enter into or engage in any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the LLC, so long as said activities may be lawfully carried on or performed by a limited liability company under the laws of the Commonwealth of Virginia.

ARTICLE V.

RIGHTS, POWERS AND OBLIGATIONS OF MANAGING MEMBER

Section 5.1 Action by Managing Member

(a) Power and Authority. Subject to the terms and provisions of this Agreement, the Managing Member shall have all powers necessary, convenient or appropriate to carry out the purpose and business of the LLC referred to in Section 1.3 and Article IV. The Managing Member shall have the full, exclusive and complete right to manage the business of the LLC and the Members shall have no voting rights with respect to any matter, except to the extent specifically set forth in this Agreement. Each Managing Member shall devote such time to the affairs of the LLC as is reasonably necessary for performance by such Managing Member of his duties as a Managing Member, provided that such persons shall not be required to devote full time to such affairs. Whenever there is more than one Managing Member, the majority vote of the Managing Members shall be required for any action or decision. Without limiting the generality of the foregoing, the Managing Member is hereby authorized and empowered on behalf of the LLC to do all or any of the following on such terms as determined by the Managing Member, in the Managing Member's sole discretion:

(i) enter into, perform, modify, supplement or terminate any contract necessary to, in connection with, or incidental to, the accomplishment of the purposes of the LLC;

(ii) borrow money and issue evidences of indebtedness and secure the same by mortgage, pledge or other lien on the investments or any other assets of the LLC, in furtherance of any and all of the purposes of the LLC;

(iii) prepay in whole or in part, refinance, recast, increase, modify or extend any loan or mortgage affecting the investments or assets of the LLC and in connection therewith, to execute any extensions, renewals, or modifications of any loan or mortgage affecting the investments or other assets of the LLC;

(iv) make and deal with loans to others, on a secured or unsecured basis, including the prepayment or extension or modification thereof; and

(v) carry on any other activities necessary to, or in connection with, or incidental to the accomplishment of the purposes of the LLC, so long as such activities may be lawfully carried on or performed by a limited liability company under Virginia law.

(b) Amendment to Admit Additional Members. In addition to its other powers and authority granted herein, the Managing Member shall have the specific power and authority to amend this Agreement, at any time and from time to time, to reflect the terms of any additional Capital Contributions made by any existing Member or to admit to the

LLC as additional Members such persons as may in consideration of their agreement to make Capital Contributions to the LLC acquire interests as Members, on such terms with such Members having such rights, powers and duties as the Managing Member may determine in its sole discretion. Any such amendment may alter interests of Members in the LLC and/or grant to new Members rights and powers which may be senior to or have priority over those of existing Members. In addition to the foregoing, the Managing Member shall have the right to restructure the interests of all or some of the Members in the LLC such that their interests in the LLC are held indirectly through another entity.

(c) Power of Attorney. Each Member hereby constitutes and appoints the Managing Member, and each of them if there be more than one, his, her or its true and lawful attorney-in-fact, with full power of substitution and hereby empowers the Managing Member, and each of them if there be more than one, with a power of attorney to take any and all actions authorized in this Agreement, including, without limitation, executing any amendment to this Agreement authorized in Section 5.1(b) and executing and filing with the Virginia Department of the Treasury Division of Revenue and Enterprise Services, any amendment to the Certificate deemed necessary or appropriate by the Managing Member in connection with such amendment or admission. It is understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked, and is, with respect to any Member who is an individual, a durable power of attorney and shall continue to be effective even if such Member becomes disabled, incapacitated or incompetent.

(d) IRS Elections. The Managing Member shall, in its sole discretion, have the authority to make any and all elections permitted by the Internal Revenue Code.

(e) Managing Member – Exclusive Control. Except as specifically limited herein, the Managing Member shall have the full, exclusive, and complete right to direct and control the business of the LLC without any approval whatsoever from the Members. Without limiting the foregoing, the Managing Member shall have the authority to execute any and all checks, documents, agreements, or other instruments which the Managing Member deems necessary and desirable.

(f) Loans from Affiliated Persons. In addition to its other powers and authority granted herein, the Managing Member shall have the specific power and authority, in its sole and absolute discretion, to obtain loans on behalf of the LLC from any third party, including Affiliated Persons, to the extent the Managing Member deems obtaining any such loan necessary or desirable for the LLC, provided the terms of any such loan, including interest rates and other financial terms, are not commercially unreasonable.

Section 5.2 Activities and Contracts With Affiliated Persons

The Managing Member may, in the Managing Member's sole discretion, contract with "Affiliated Persons" for any purpose whatsoever, specifically including the acquisition or disposition of property, the provision of property management or

consulting services and the borrowing of money as provided in Section 5.1(f). “Affiliated Person” shall mean any Person or Entity (i) which owns or is owned, in whole or in part, by a Managing Member or Member or by a shareholder, grantor, beneficiary or trustee of a Managing Member or Member or of a shareholder of a Managing Member; (ii) which is the parent, subsidiary, or affiliate of a Managing Member or Member; (iii) in which a Managing Member or Member or a shareholder of a Managing Member or Member has any interest whatsoever; or (iv) from which a Managing Member or Member or a shareholder of a Managing Member or Member shall receive any remuneration, directly or indirectly. Neither the LLC nor any other Member shall have any rights in or to any income or profits derived from any employment, transaction or other contracts with Affiliated Persons permitted hereby as a result of the relationship created and continued by this Agreement.

Section 5.3 Indemnification of Managing Members

The Managing Member, and each of the Managing Members if there be more than one, is hereby indemnified by the LLC for any act performed by such Managing Member within the scope of the authority conferred on him by this Agreement, excepting only acts of willful misconduct, gross negligence or intentional misrepresentation.

Section 5.4 Liability of Managing Member

Neither the LLC nor any Member shall have any claim against any Managing Member by reason of any acts or omissions of such Managing Member provided that such acts or omissions were performed in good faith and in the reasonable belief by such Managing Member that, at the time of the act, he was acting within the scope of his authority under this Agreement and provided further that such Managing Member was not grossly negligent or guilty of willful misconduct or intentional misrepresentation.

Section 5.5 Resignation of a Managing Member

A Managing Member may resign at any time upon written notice to the other Managing Members, if any, and to the Members. The resignation of a Managing Member who is not the sole Member shall not dissolve or terminate the LLC. Upon the death, disability or resignation of a Managing Member, the remaining Managing Members, if any, may by unanimous vote appoint a successor to fill the vacancy so created. If no remaining Managing Members exist, the resigning Managing Member shall appoint a successor if so able, and if unable, Members holding a majority of the LLC Interests shall appoint a successor to fill the vacancy created by the resigning Managing Member.

Section 5.6 Removal of a Managing Member

A Managing Member may be removed only upon a vote of the Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement. In the event a Managing Member is removed as a Managing Member of the LLC, a successor Managing Member may be selected by Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement. The

removed Managing Member shall cease to have any rights, duties or obligations to the LLC as of the date of its removal (except that a removed Managing Member who is also a Member shall continue to have the rights of a Member of the LLC). This Section 5.6 may not be amended or otherwise modified without a vote of the Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement.

ARTICLE VI.

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.1 No Right to Participate in Management

Except to the extent specifically provided in this Agreement or in the Act, the Members shall not have any right to approve, consent or vote on any action taken by or on behalf of the LLC or to otherwise take part in the management or control of the business of the LLC, nor shall any Member have any right, power or authority to act for or on behalf of the LLC or to bind the LLC.

Section 6.2 Limited Liability

No Member shall be liable as such for any of the losses, debts or engagements of the LLC beyond the aggregate amount of Capital Contribution that he has made, plus his share of undistributed net profits of the LLC. No Member has agreed to make any additional capital contributions or to lend any funds to the LLC. No Managing Member or Member shall have personal liability for the repayment of the Capital Contribution of any Member.

Section 6.3 Outside Activities

Any Managing Member or Member may engage or hold interests in other business ventures of every nature and description for its own account, which shall include, without limitation, business ventures competitive with the LLC. Neither the LLC nor any of its Managing Members or Members shall have any rights in and to such other ventures or the income or profits derived therefrom solely by virtue of the relationship created and continued pursuant to this Agreement.

ARTICLE VII.

TRANSFERS OF INTERESTS

Section 7.1 Restrictions on Transfer

(a) No Member may Transfer all or any part of his, her or its Interest as a Member of the LLC or otherwise withdraw from the LLC except as provided in Section

7.2 hereof or with the prior written consent of the Managing Member in the Managing Member's sole discretion.

(b) A transferor of an Interest as a Member of the LLC shall, if the transferee is or becomes a Member pursuant to the provisions of this Agreement, be relieved of liability under this Agreement with respect to the transferred interest arising or accruing on or after the effective date of the transfer unless such transferor affirmatively assumes such liability.

(c) Any person who acquires in any manner whatsoever an Interest (or any part thereof) in the LLC, whether or not such person has accepted and assumed in writing the provisions of this Agreement or been admitted into the LLC as a Member as provided herein, shall be deemed, by acceptance of the acquisition thereof, to have agreed to be subject to and bound by all of the obligations of this Agreement with respect to such Interest and shall be subject to the provisions of this Agreement with respect to any subsequent transfer of such Interest.

(d) Any Transfer in contravention of any of the provisions of this Agreement shall be null and void and ineffective to transfer any Interest in the LLC, and shall not bind, or be recognized by, or on the books of, the LLC, and any transferee or assignee in such transaction shall not be or be treated as or deemed to be a Member for any purpose. In the event any Member shall at any time Transfer an Interest in the LLC in contravention of any of the provisions of this Agreement, then the Managing Member and each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such transaction, and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning such transactions set forth in this Agreement.

Section 7.2 Substitution of a Member

(a) Subject to the terms of Section 7.1 hereof, upon adoption of the terms of this Agreement, with the prior written consent of the Managing Member, in the Managing Member's sole discretion, the assignee of an Interest as a Member may become a Substitute Member with the rights and obligations of a Member as set forth in this Agreement.

(b) Until the consent to the admission of a Substitute Member as such required by Section 7.2(a) is received, any Person who acquired, in any manner whatsoever, the Interest or any portion thereof, of a Member, shall have the status of an assignee and not a Member. As an assignee, such Person shall have no right to participate in the management of the affairs of the LLC, and shall not be entitled to a portion of the Profits and Losses or net cash proceeds payable to the Members. Such Person shall, however, acquire the share of the capital, profits and losses, and distributions of net cash

proceeds which were formerly allocable or distributable to the Member from whom he received his Interest.

Section 7.3 Retirement of a Member

(a) In the event of a Member's death, the legal representative of the retired Member shall be the assignee of the retired Member's Interest but shall not become a Substitute Member unless the provisions of Section 7.2 hereof have been complied with. The estate of the retired Member shall be liable for all of the retired Member's liabilities and obligations to the LLC as a Member.

(b) In the event of a Member's forfeiture of his LLC Interest, pursuant to the terms of any agreement between the Member and the LLC or any affiliate of the LLC or otherwise, such Member shall have no right to any payment from the LLC on account of his LLC Interest.

(c) In the event of the withdrawal or resignation of a Member for any reason other than death of the Member or forfeiture of his LLC Interest, such Member shall have no right to any payment from the LLC on account of his LLC Interest except for (i) the return of any balance in his Capital Account, as adjusted, and (ii) distributions declared or occurring prior to the date of such withdrawal or resignation.

ARTICLE VIII.

DISSOLUTION; DISTRIBUTION UPON DISSOLUTION

Section 8.1 Dissolution

The LLC shall terminate and dissolve upon the happening of any of the following events:

(a) The determination by the Managing Member with the consent of a majority in interest of the Members entitled to vote under this Agreement that the LLC should be dissolved.

(b) Any consolidation or merger of the LLC with or into another entity in which the LLC is not the surviving or resulting entity.

(c) The sale or other disposition of all or substantially all of the assets of the LLC, unless such sale or other disposition is a transfer of assets of the LLC in return for consideration other than cash and the Managing Member determines not to distribute any such non-cash items to the Members.

Section 8.2 Distribution Upon Dissolution

(a) Procedure on Liquidation. Unless the business of the LLC is to be continued, upon the termination and dissolution of the LLC, the Managing Member or any person elected to perform such liquidation by all of the Members, or if there is none, such other person required by law to wind up the LLC's affairs, shall proceed with the liquidation of the LLC (including cancellation of the Certificate), and the net proceeds of such liquidation shall be applied and distributed in accordance with the provisions of Section 3.4(c) hereof.

(b) Distribution in Kind. If it becomes necessary to make a distribution of LLC property in kind, due to the economic impracticability of liquidating the assets of the LLC as determined by the Managing Member in its sole discretion, such property shall be transferred and conveyed to the Members and their assignees so as to vest in each of them as a tenant-in-common an undivided interest in the whole of said property equal to his LLC Interest had there been a distribution of net cash proceeds made in accordance with Section 3.4(c) hereof.

ARTICLE IX.

BOOKS OF ACCOUNT AND REPORTS; FISCAL MATTERS; AGENT FOR SERVICE OF PROCESS

Section 9.1 LLC Records and Books of Account

(a) The Managing Member, at the expense of the LLC, shall at all times keep and maintain complete and accurate books, records and accounts of the LLC, in accordance with methods of accounting used in the industry, and in a manner and form acceptable to the accountants appointed to prepare the LLC tax returns.

(b) The books, records and accounts of the LLC shall be kept at the principal office of the LLC. Each Member shall have the right to inspect and copy such books, records and accounts of the LLC as may be mandated by the Act at the reasonable request and at the expense of the inspecting Member during ordinary business hours, provided the inspecting Member shall have given at least three (3) days' notice to the Managing Member prior to the desired date of such inspection and such inspection and copying is reasonably related to such Member's interest as a Member of the LLC. The Managing Member shall be permitted to keep confidential from one or more of the Members such information as the Act may from time to time allow.

(c) The books of the LLC shall be kept on an accrual basis.

Section 9.2 Fiscal Year

The fiscal year of the LLC shall be the calendar year. Another year may be designated for financial reporting purposes by the Managing Member.

Section 9.3 Bank Accounts

The funds of the LLC shall be deposited in the name of the LLC. Each Member may at any time examine the LLC's bank balances, statements, and accounts.

Section 9.4 Tax Returns

The Managing Member will prepare or cause to be prepared at LLC expense, appropriate federal, state and local tax returns which shall be submitted to the Members not more than two hundred forty (240) days after the close of each fiscal year.

Section 9.5 Agent for Service of Process

Cogency Global Inc. is hereby named the agent for service of process on the LLC. The business address for service of process is 250 Browns Hill Court, Midlothian, Virginia 23114. The Manager may change the agent and/or business address of the agent for service of process at any time.

Section 9.6 Partnership Representative

Gilbert J. Winn is hereby designated the initial partnership representative for purposes of 6223 of the Code ("Partnership Representative"), and subject to the possible advice of the LLC's accountants, is responsible for acting as the liaison between the LLC and every taxing authority. The Partnership Representative shall have the exclusive authority and discretion to make any elections required or permitted to be made by the LLC under any provisions of the Code or any other similar applicable laws and has the sole authority under the Code to deal with every taxing authority regarding any audit of or assessment against the LLC to the exclusion of all Members. Any actions taken by the Partnership Representative with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the Internal Revenue Service, will be binding on the LLC and all of the Members. The Manager shall have the authority to remove, with or without cause, the Partnership Representative and appoint a replacement Partnership Representative. The Partnership Representative shall be reimbursed by the LLC for all out of pocket expenses, costs and liabilities expended or incurred by the Partnership Representative in acting as the LLC's Partnership Representative.

Section 9.7 Officers of the LLC

The Managing Member may designate one or more Persons, who may or may not be Members, to serve as officers of the LLC, which officers shall have only such authority, powers and duties as from time to time may be delegated to them by the Managing Member. Any officer may resign as an officer at any time by written resignation delivered to the Managing Member, and any officer may be removed by the Managing Member with or without cause, in the Managing Member's sole discretion.

ARTICLE X.

AMENDMENTS

Section 10.1 Amendment to Certificate

The Certificate shall be amended by the Managing Member or upon the vote of a majority in interest of the Members whenever any of the following events occur:

- (a) the designation of a new Managing Member;
- (b) the withdrawal, resignation or retirement of a Managing Member;
- (c) a majority in interest of the Members desire to make a change in any other statement in the Certificate in order that it shall accurately represent the agreement of the Members; or
- (d) there is any other change in this Agreement which requires an amendment to such Certificate.

Section 10.2 Amendment to Agreement

This Agreement may be amended by the Managing Member acting alone in accordance with Section 5.1(b) and (c) or otherwise as voted by a majority in interest of the Members entitled to vote under this Agreement, except as otherwise specifically provided herein, and upon amendment of this Agreement, the Certificate shall also be amended if the Managing Member determines necessary to reflect the change, and each Member hereby appoints the Managing Member, and each of them, if there be more than one, as his attorney in fact to so execute and file with the Secretary of State any such amendment to the Certificate. The foregoing power of attorney shall not be revoked and, to the extent any Member is an individual, shall be a durable power of attorney and shall continue to be effective even if such Member becomes disabled, incapacitated or incompetent.

ARTICLE XI.

GENERAL PROVISIONS

Section 11.1 Notices

Any and all notices or other communications required or permitted by this Agreement or by law to be served on or given to any party hereto by any other party hereto shall be in writing, and shall be deemed duly served and given when personally delivered to the party to whom it is directed, or in lieu of such personal service, three (3) days after deposit in the United States Mail, first class, registered, postage prepaid,

addressed to the respective Members at the addresses shown on Exhibit A hereto, or in any subsequent subscription by new Investor Members. Any Member may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

All consents required under this Agreement shall be deemed given unless written notice of nonconsent shall have been received by the Managing Member within thirty (30) days after notice of the action requiring such consent has been mailed by the Managing Member.

Section 11.2 Governing Law

This Agreement and all amendments hereof and all rights of enforcement hereunder shall be governed by the laws of the Commonwealth of Virginia.

Section 11.3 Headings

The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

Section 11.4 Further and Additional Documents

Each of the parties hereto agrees to execute, acknowledge and verify, if required to do so, any and all further or additional documents as may be necessary to fully effectuate the terms of this Agreement.

Section 11.5 Counterparts

This Agreement may be executed in several counterparts, which taken together shall constitute a single document.

Section 11.6 Binding on Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective Members.

Section 11.7 Waiver

The waiver of any breach, item, provisions, covenant, and/or condition of this Agreement by any of the parties hereto shall not constitute a continuing waiver or waiver of any additional subsequent breach, either of the same or of any other additional or different provision, term, covenant or condition.

Section 11.8 Severability

It is expressly agreed that in the event any court of competent jurisdiction determines that any provision of this Agreement is unlawful or unenforceable, then, and

in that event, each and all remaining provisions of this Agreement shall remain in full force and effect.

Section 11.9 Creditors

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

Section 11.10 Construction

Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and neuter, and vice versa, and the use of the singular includes the plural, and vice versa.

Section 11.11 Entire Agreement

This Agreement constitutes the entire agreement among the Members, the Manager and their affiliates with respect to the matters contained in this Agreement, and, except as provided herein, supersedes any and all prior agreements and understandings between them with respect to such matters. Nothing in this Agreement shall supersede, alter, or otherwise render unenforceable the terms of any agreement between any Member and the LLC or any affiliate of the LLC.

ARTICLE XII.

DEFINITIONS

The defined terms used in this Agreement shall have the meanings specified below:

“Affiliated Person(s)” shall have the meaning given to the term in Section 5.2.

“Agreement” means this Operating Agreement, as the same may be amended from time to time.

“Assignee” means the recipient of an Assignment of an LLC Interest.

“Assignment” means with respect to an LLC Interest or part thereof, any offer, sale, assignment, transfer, hypothecation, pledge, gift or any other disposition, whether voluntary or by operation of law.

“Bankruptcy” means any of the following:

(a) A Member (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged bankrupt or insolvent, or has entered

against him an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties; or

(b) one hundred and twenty days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties, the appointment is not vacated or stayed, or within ninety days after the expiration of any such stay, the appointment is not vacated.

“Capital Account” means the capital account of each Member, maintained in accordance with Treasury Regulations Sections 1.704 and 1.752.

“Capital Contribution” means, with respect to a Member the total amount of cash contributed or deemed contributed to the LLC by that Member. Any reference in this Agreement to the Capital Contribution of a then Member shall include a Capital Contribution previously made by any prior Member in respect of the Interest of such then Member.

“Capital Proceeds” means the net proceeds received by the LLC arising from a Capital Transaction, after the repayment of loans to the LLC and accounting for the costs and liabilities incurred by the LLC in consummating the Capital Transaction and any reserves reasonably required to fund contingent or unmatured liabilities of the LLC, all as determined by the Managing Member in its sole discretion.

“Capital Transaction” means the sale, financing, refinancing or similar transaction of or involving the Property or any portion thereof, including one or more of the condominium units comprising the Property, as well as condemnation awards, payment of title insurance proceeds or casualty loss insurance proceeds other than business interruption or rental loss insurance proceeds, to the extent such awards and proceeds are not applied to mortgage indebtedness of the LLC and not used to repair damage caused by a casualty or taking or in alleviation of any title defect.

“Certificate” means the Articles of Organization of the LLC, as the same may have been or may be amended from time to time in accordance with the terms hereof and the Act.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of succeeding law.

“Depreciation” means, for each taxable year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for the year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Depreciation will be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis, provided that if the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period is zero, Depreciation will be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Manger.

“Economic Risk of Loss” has the meaning set forth in Treasury Regulations Section 1.752-2.

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

“Interest” or words of like import, shall mean all the interest of a Member in cash flow and other distributions, capital, Profits and Losses, tax credits, and otherwise in the LLC, including all allocations and distributions and all rights under this Agreement, and also shall include such interests and rights of such Member in any successor LLC formed pursuant to this Agreement.

“Internal Revenue Code” or “Code” means the Internal Revenue Code of 1986, as amended, and any successor provisions.

“LLC” means the limited liability LLC formed in accordance with this Agreement, as said limited liability LLC may from time to time be constituted.

“LLC Interest” means the respective percentage for each Member in his capacity as Member, as indicated on Exhibit A, as it may be amended.

“Managing Member” means the person or persons designated as a Managing Member on Exhibit A hereto, or any person who becomes a Managing Member as provided herein, and any person who becomes an additional Managing Member, in such person’s capacity as a Managing Member of the LLC.

“Managing Members” means every person or persons who qualify as a Managing Member, whether there be one or several.

“Member” means the person or persons designated as a Member on Exhibit A hereto, or any person who becomes a Substitute Member as provided herein, and any person who becomes an additional Member, in such person’s capacity as a Member of the LLC.

“Members” means every person or persons who qualify as a Member, whether there be one or several.

“Minimum Gain” or “Partner Minimum Gain” means the amount determined by computing, with respect to each non-recourse liability of the LLC, the amount of gain, if any, that would be realized by the LLC if it disposed of its property subject to its liability in full satisfaction of such liability, in a taxable transaction, and by then aggregating the amounts so computed. Such computations shall be made in a manner consistent with Treasury Regulations Sections 1.704-2(d) and 1.704-2(k).

“Net Cash Flow” means, for any period, the amount by which Operating Revenues exceed Operating Expenses for such period.

“Operating Expenses” means, for any period, all expenses of the LLC for such period, as determined by the Managing Member in its sole discretion, in connection with owning and operating the Property including, without limitation, management and other fees which the LLC has agreed to pay to Members or Affiliated Persons, the repayment of loans to the LLC made by Affiliated Persons, reserves, escrows and other holdbacks and debt service on loans to the LLC made by third parties who are not Affiliated Persons.

“Operating Revenues” means, for any period, the gross receipts of the LLC arising from the ownership and operation of the Property during such period, as determined by the Managing Member in its sole discretion, specifically excluding Capital Proceeds, Capital Contributions, and the proceeds of loans to the LLC.

“Partner Nonrecourse Debt” shall have the meaning given in Treasury Regulations Section 1.704-2(b)(4).

“Partner Nonrecourse Debt Minimum Gain” has the meaning assigned to it in Regulations Section 1.704-2(i)(3).

“Partner Nonrecourse Deductions” has the meaning assigned to it in Regulations Section 1.704-2(i)(2).

“Partnership Minimum Gain” has the meaning assigned to it in Regulations Section 1.704-2(d).

“Person” or “person” means any individual, estate, or Entity.

“Profits” and “Losses” shall mean, for each taxable year or other period, an amount equal to the LLC’s taxable income or loss for the year or other period, determined in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(1) Any income of the LLC that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses will be added to taxable income or loss;

(2) Any expenditures of the LLC described in Code Section 705(a)(2)(B) or treated as Section 705(a)(2)(B) expenditures under Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, will be subtracted from taxable income or loss;

(3) Gain or loss resulting from any disposition of LLC property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Gross Asset Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value;

(4) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation for the taxable year or other period;

(5) Any items which are specially allocated under Section 3.3(c) or 3.3(d) shall be excluded from the calculations of Profits or Losses; and

(6) If the Gross Asset Value of any LLC asset is adjusted under Section 3.2(b) or 3.2(c), the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Profits or Losses.

“Regulations” means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Regulations shall include any corresponding provisions of succeeding, similar or substitute temporary or final Regulations.

“Retirement” means in the case of any Member, the death, incapacity, or bankruptcy of such Member or his or its withdrawal from the LLC. For these purposes, (a) incapacity shall mean an adjudication of insanity or incompetency; (b) bankruptcy shall be deemed to occur when such Member is adjudicated a bankrupt, or if a petition or an answer is filed proposing the adjudication of such Member as bankrupt, when such Member shall consent to filing thereof and (c) such Member’s withdrawal from the LLC shall be deemed to occur on the date of withdrawal stated in a notice given by him to the Managing Member and to the other Members, which date of withdrawal shall be at least thirty (30) days after such notice is given.

“Substitute Member” means the assignee of an Interest who is admitted to the LLC as a Member pursuant to Section 7.2 of this Agreement.

“Transfer” means any sale, exchange, issuance, redemption, assignment, distribution, encumbrance, pledge, hypothecation, gift, withdrawal, disposition or alienation in any way as to any Interest as a Member. Transfer shall specifically, without limitation of the above, include assignments and distributions resulting from death, incompetency, Bankruptcy, liquidation and dissolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

MANAGING MEMBER

LADREY NINE MM LLC

BY: LADREY JV LLC

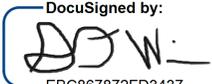
ITS: MANAGING MEMBER

BY: LADREY WM LLC

ITS: MANAGING MEMBER

BY: WDP MANAGER CORP.

ITS: MANAGER

By: 
EBC867872FD3437...
Gilbert J. Winn, President

MEMBER:


EBC867872FD3437...
GJW OCTOBER 2022 NOMINEE TRUST
GILBERT J. WINN, TRUSTEE

EXHIBIT A

<u>Members' Names and Business Addresses</u>	<u>LLC Interest</u>	<u>Capital Contribution</u>
<u>Managing Member:</u>		
Ladrey Nine MM LLC c/o WinnCompanies One Washington Mall, Suite 500 Boston, MA 02108	99.99%	\$999.90
<u>Members:</u>		
GJW October 2022 Nominee Trust Gilbert J. Winn, Trustee c/o WinnCompanies One Washington Mall, Suite 500 Boston, MA 02108	0.01%	\$0.10
Total	100%	\$1,000.00

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

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

That the Limited Liability Company was formed on February 26, 2024; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 6, 2024

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: **Ladrey Apartments - 9**

Name of Applicant (entity): **Ladrey Nine LLC**

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

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

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

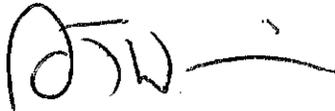
Accordingly, I **hereby certify the following:**

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

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

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

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

A handwritten signature in black ink, appearing to read 'GJW' followed by a horizontal flourish.

Signature

GILBERT J. WINN

Printed Name

3/12/2024

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



Previous Participation Certification

Development Name: **Ladrey Apartments - 9**

Name of Applicant (entity): **Ladrey Nine 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.

DocuSigned by:
Rickie Maddox
FEF0F94991CE479...

Signature

Rickie C. Maddox

Printed Name

March 7, 2024

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



Previous Participation Certification

Development Name: Ladrey Apartments - 9

Name of Applicant (entity): Ladrey Nine 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

Robert S. Richardson

Printed Name

2/26/2024

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine, LLC

INSTRUCTIONS:

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

List of LIHTC Developments (Schedule A)

27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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:**

0

0

#DIV/0!

**LIHTC as % of
Total Units
v.2024.1**

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine, LLC

INSTRUCTIONS:

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

Ladrey Nine MM LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** Y
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

List of LIHTC Developments (Schedule A)

27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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:**

0

0

#DIV/0!

**LIHTC as % of
Total Units
v.2024.1**

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine, LLC

INSTRUCTIONS:

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

Principal's Name: Ladrey JV LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

List of LIHTC Developments (Schedule A)

27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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:**

0

0

#DIV/0!

**LIHTC as % of
Total Units
v.2024.1**

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine, LLC

INSTRUCTIONS:

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

List of LIHTC Developments (Schedule A)

27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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:**

0

0

#DIV/0!

**LIHTC as % of
Total Units
v.2024.1**

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9

Name of Applicant: Ladrey Nine LLC

INSTRUCTIONS:

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

WDP Manager Corp.
Controlling GP (CGP) or 'Named' Managing ^Y
Principal's Name:
Member of Proposed property?* Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number*	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Argus Ellison/ Paterson, NJ	Argus Ellison Associates LLC	Y	74	74	Under construction		NA
2	Mission Main/ Boston, MA	Mission Main Renovation Limited Partnership	Y	535	535	Under construction		NA
3	31 Elm/ Springfield, MA	31 Elm LLC	Y	74	74	Under construction		NA
4	Osage Mill/ Bessemer City, NC	Osage Mill Apartments LLC	Y	139	139	Under construction		NA
5	American Optical/ Southbridge, MA	AO Mill Limited Partnership	Y	48	48	1/30/2023	2/13/2024	N
6	201 Canal/ Lowell, MA	Hamilton Canal Limited Partnership	Y	118	118	1/12/2022	2/8/2023	N
7	Wells School/ Southbridge, MA	Wells School Limited Partnership	Y	62	62	3/27/2022	9/13/2023	N
8	Atlantic Gardens/ Washington, DC	Atlantic Gardens Redevelopment Limited Partnership	Y	108	108	4/14/2017	12/18/2019	N
9	Atlantic Terrace/ Washington, DC	Atlantic Terrace Limited Partnership	Y	195	195	4/15/2016	12/16/2019	N
10	Breslyn House/ Philadelphia, PA	Midtown Plaza Apartments Limited Partnership	Y	60	60	10/29/2015	7/19/2019	N
11	Bridgeton Villas I/ Bridgeton, NJ	Bridgeton Apartments Urban Renewal LLC	Y	100	100	12/31/2017	7/19/2019	N
12	Canal Lofts/ Worcester, MA	Canal Lofts Limited Partnership	Y	32	32	8/25/2011	7/9/2012	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

13	City Crossing Apartments/ Jersey City, NJ	Roseville Avenue Redevelopment Urban Renewal LLC	Y	131	131	5/31/2016	4/8/2019	N
14	Cobbet Hill/ Lynn MA	Cobbet Hill School LLC	Y	117	117	7/31/2018	11/27/2019	N
15	Counting House Lofts/ Lowell, MA	Counting House Lofts Limited Partnership	Y	52	52	12/31/2014	11/10/2015	N
16	Curtain Lofts/ Fall River, MA	Curtain Lofts Limited Partnership	Y	97	97	10/26/2011	10/2/2012	N
17	E.B. McNitt Apartments/ New Brighton, PA	E.B. McNitt Limited Partnership	Y	101	100	3/2/2016	9/14/2021	N
18	Fitchburg Place/ Fitchburg, MA	Fitchburg Place Limited Partnership	Y	96	96	9/28/2012	4/9/2013	N
19	Hilltop Apartments/ Washington, DC	Eastern Avenue Redevelopment Limited Partnership	Y	106	75	11/16/2018	9/11/2020	N
20	Historic Prospect Heights I/ Pawtucket, RI	Prospect Redevelopment I Limited Partnership	Y	101	101	6/30/2017	5/28/2019	N
21	Historic Prospect Heights II/ Pawtucket, RI	Prospect Redevelopment II Limited Partnership	Y	115	115	10/19/2018	9/15/2020	N
22	Historic Prospect Heights III/ Pawtucket, RI	Prospect Redevelopment III Limited Partnership	Y	96	96	12/21/2018	8/17/2021	N
23	Landmark at Sibley/ Rochester, NY	Sibley Affordable LLC	Y	72	72	12/19/2017	1/28/2020	N
24	Liberty Lofts at Sibley / Rochester, NY	Sibley Lofts Affordable LLC	Y	53	53	4/13/2020	5/26/2021	N
25	Livingston School Apartments/ Albany NY	LV Apartments Limited Partnership	Y	103	103	3/25/2015	8/22/2016	N
26	Loft Five50/ Lawrence, MA	MM Lawrence Limited Partnership	Y	75	75	8/23/2012	4/29/2013	N
27	Loft Five50 II, Lawrence, MA	MM Lawrence II Limited Partnership	Y	62	62	8/14/2015	8/17/2016	N
28	North Village/ Webster, MA	North Village Apartments Limited Partnership	Y	134	134	7/18/2014	11/20/2015	N
29	Oliver Lofts/ Boston, MA	Pickle-Ditson Limited Partnership	Y	43	43	7/1/2011	9/5/2012	N
30	Preserve North Residences/ Peabody, MA	Tannery Limited Partnership	Y	284	284	6/17/2019	2/3/2022	N
31	Residences at Mill 10/ Ludlow, MA	Ludlow Mill Housing Limited Partnership	Y	75	75	7/31/2017	12/17/2018	N
32	Sterling Lofts/ Attleboro, MA	Mechanic Redevelopment Limited Partnership	Y	91	91	10/31/2019	11/18/2020	N
33	The Residences at Brighton Marine	Brighton Marine Housing Limited Partnership	Y	102	102	1/24/2020	10/19/2020	N
34	The Trails at Malone/ Malone, NY	Indian Trails Apartments LLC	Y	127	127	12/13/2016	9/12/2018	N
35	The Tyler/ East Haven, CT	200 Tyler LLC	Y	70	70	11/17/2020	11/2/2021	N
36	Venango House/ Philadelphia, PA	2101 Venango Limited Partnership	Y	106	106	11/20/2012	2/26/2015	N
37	Voke Lofts/ Worcester, MA	Voke Lofts Limited Partnership	Y	84	84	6/1/2014	1/6/2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

38	Watertown Crossing/ Waterbury, CT	Watertown Crossing Village Limited Partnership	Y	180	180	8/30/2014	1/3/2017	N
39	Wellington Community/ Worcester, MA	Wellington Redevelopment 2 LP	Y	180	180	4/16/2019	12/19/2019	N
40	* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per		1st PAGE					LIHTC as % of
			TOTAL:	4,398	4,366			99% Total Units

v.2024.1

98
99
100

2nd PAGE TOTAL: 96 96

GRAND TOTAL: 4,494 4,462

LIHTC as % of
99% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9

Name of Applicant: Ladrey Nine LLC

INSTRUCTIONS:

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

Gilbert Winn
Controlling GP (CGP) or 'Named' Managing ^Y
Principal's Name:
Member of Proposed property?*
Y or N

	* Note: Phone number for all developments is (617) 742-4500	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"
Development Name/Location	Name of Ownership Entity and Phone Number*						
1 Argus Ellison/ Paterson, NJ	Argus Ellison Associates LLC	Y	74	74	Under construction		NA
2 Mission Main/ Boston, MA	Mission Main Renovation Limited Partnership	Y	535	535	Under construction		NA
3 31 Elm/ Springfield, MA	31 Elm LLC	Y	74	74	Under construction		NA
4 Osage Mill/ Bessemer City, NC	Osage Mill Apartments LLC	Y	139	139	Under construction		NA
5 American Optical/ Southbridge, MA	AO Mill Limited Partnership	Y	48	48	1/30/2023	2/13/2024	N
6 201 Canal/ Lowell, MA	Hamilton Canal Limited Partnership	Y	118	118	1/12/2022	2/8/2023	N
7 Wells School/ Southbridge, MA	Wells School Limited Partnership	Y	62	62	3/27/2022	9/13/2023	N
8 Atlantic Gardens/ Washington, DC	Atlantic Gardens Redevelopment Limited Partnership	Y	108	108	4/14/2017	12/18/2019	N
9 Atlantic Terrace/ Washington, DC	Atlantic Terrace Limited Partnership	Y	195	195	4/15/2016	12/16/2019	N
10 Breslyn House/ Philadelphia, PA	Midtown Plaza Apartments Limited Partnership	Y	60	60	10/29/2015	7/19/2019	N
11 Bridgeton Villas I/ Bridgeton, NJ	Bridgeton Apartments Urban Renewal LLC	Y	100	100	12/31/2017	7/19/2019	N
12 Canal Lofts/ Worcester, MA	Canal Lofts Limited Partnership	Y	32	32	8/25/2011	7/9/2012	N

List of LIHTC Developments (Schedule A)

13	City Crossing Apartments/ Jersey City, NJ	Roseville Avenue Redevelopment Urban Renewal LLC	Y	131	131	5/31/2016	4/8/2019	N
14	Cobbet Hill/ Lynn MA	Cobbet Hill School LLC	Y	117	117	7/31/2018	11/27/2019	N
15	Counting House Lofts/ Lowell, MA	Counting House Lofts Limited Partnership	Y	52	52	12/31/2014	11/10/2015	N
16	Curtain Lofts/ Fall River, MA	Curtain Lofts Limited Partnership	Y	97	97	10/26/2011	10/2/2012	N
17	E.B. McNitt Apartments/ New Brighton, PA	E.B. McNitt Limited Partnership	Y	101	100	3/2/2016	9/14/2021	N
18	Fitchburg Place/ Fitchburg, MA	Fitchburg Place Limited Partnership	Y	96	96	9/28/2012	4/9/2013	N
19	Hilltop Apartments/ Washington, DC	Eastern Avenue Redevelopment Limited Partnership	Y	106	75	11/16/2018	9/11/2020	N
20	Historic Prospect Heights I/ Pawtucket, RI	Prospect Redevelopment I Limited Partnership	Y	101	101	6/30/2017	5/28/2019	N
21	Historic Prospect Heights II/ Pawtucket, RI	Prospect Redevelopment II Limited Partnership	Y	115	115	10/19/2018	9/15/2020	N
22	Historic Prospect Heights III/ Pawtucket, RI	Prospect Redevelopment III Limited Partnership	Y	96	96	12/21/2018	8/17/2021	N
23	Landmark at Sibley/ Rochester, NY	Sibley Affordable LLC	Y	72	72	12/19/2017	1/28/2020	N
24	Liberty Lofts at Sibley / Rochester, NY	Sibley Lofts Affordable LLC	Y	53	53	4/13/2020	5/26/2021	N
25	Livingston School Apartments/ Albany NY	LV Apartments Limited Partnership	Y	103	103	3/25/2015	8/22/2016	N
26	Loft Five50/ Lawrence, MA	MM Lawrence Limited Partnership	Y	75	75	8/23/2012	4/29/2013	N
27	Loft Five50 II, Lawrence, MA	MM Lawrence II Limited Partnership	Y	62	62	8/14/2015	8/17/2016	N
28	North Village/ Webster, MA	North Village Apartments Limited Partnership	Y	134	134	7/18/2014	11/20/2015	N
29	Oliver Lofts/ Boston, MA	Pickle-Ditson Limited Partnership	Y	43	43	7/1/2011	9/5/2012	N
30	Preserve North Residences/ Peabody, MA	Tannery Limited Partnership	Y	284	284	6/17/2019	2/3/2022	N
31	Residences at Mill 10/ Ludlow, MA	Ludlow Mill Housing Limited Partnership	Y	75	75	7/31/2017	12/17/2018	N
32	Sterling Lofts/ Attleboro, MA	Mechanic Redevelopment Limited Partnership	Y	91	91	10/31/2019	11/18/2020	N
33	The Residences at Brighton Marine	Brighton Marine Housing Limited Partnership	Y	102	102	1/24/2020	10/19/2020	N
34	The Trails at Malone/ Malone, NY	Indian Trails Apartments LLC	Y	127	127	12/13/2016	9/12/2018	N
35	The Tyler/ East Haven, CT	200 Tyler LLC	Y	70	70	11/17/2020	11/2/2021	N
36	Venango House/ Philadelphia, PA	2101 Venango Limited Partnership	Y	106	106	11/20/2012	2/26/2015	N
37	Voke Lofts/ Worcester, MA	Voke Lofts Limited Partnership	Y	84	84	6/1/2014	1/6/2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

38	Watertown Crossing/ Waterbury, CT	Watertown Crossing Village Limited Partnership	Y	180	180	8/30/2014	1/3/2017	N
39	Wellington Community/ Worcester, MA	Wellington Redevelopment 2 LP	Y	180	180	4/16/2019	12/19/2019	N
40	* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per		1st PAGE					LIHTC as % of
			TOTAL:	4,398	4,366			99% Total Units

v.2024.1

98
99
100

2nd PAGE TOTAL: 96 96

GRAND TOTAL: 4,494 4,462

LIHTC as % of
99% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine, LLC

INSTRUCTIONS:

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

Principal's Name: VHD Ladrey Nine 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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

List of LIHTC Developments (Schedule A)

27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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:**

0

0

#DIV/0!

**LIHTC as % of
Total Units
v.2024.1**

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9

Name of Applicant: Ladrey Nine, 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.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnership (703) 549-7115	Y	60	60	10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No
7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549-7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	12/5/2023	No
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
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: 354 354

LIHTC as % of
100% Total Units
v.2024.1

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9

Name of Applicant: Ladrey Nine, 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.

Alexandria Redevelopment and Housing Authority
Principal's Name:

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	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnership (703) 549-7115	Y	60	60	10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No
7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549- 7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	12/5/2023	No
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
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: 354 354

LIHTC as % of
100% Total Units
v.2024.1

List of LIHTC Developments (Schedule A)



Development Name: Ladrey Apartments - 9
 Name of Applicant: Ladrey Nine LLC

INSTRUCTIONS:

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

Principal's Name: Robert S. Richardson 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 Liberty Place/Washington, DC	Liberty Place Apartments LLC, (202) 333-8931	N	71	71	1/18/2022	9/15/2023	N
2 Villages of East River/Washington, DC	VER Preservation Partners LLC, (202) 333-8931	N	202	202	TBD (under construction)	TBD	N
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
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.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

Ladrey Apartments – 9
2024 9% LIHTC application

Site Control Documentation

OPTION TO LEASE
Ladrey Apartments – 9

THIS OPTION TO LEASE (the “**Option**”) is given as of March 13, 2024, by the ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic created under the laws of Commonwealth of Virginia (“**Grantor**”), to LADREY NINE LLC, a Virginia limited liability company (“**Grantee**”).

WHEREAS, in order to finance a portion of the cost of the acquisition, rehabilitation and subsidy conversion of the existing public housing properties to be known as Ladrey Apartments – 9 and currently owned by Grantor (the “**Project**”), Grantee will apply to Virginia Housing Development Authority (“**VH**”) for low-income housing tax credits (the “**Application**”);

WHEREAS, the Application requires Grantee to demonstrate site control over the parcels that comprise the Project;

WHEREAS, Grantor wishes to grant Grantee an option to acquire a leasehold interest in the real property on which the Project is located (the “**Property**”), pursuant to a long-term ground lease of at least ninety-nine (99) years for the Property (the “**Ground Lease**”), and Grantee wishes to accept the option; and

WHEREAS, the Property is the area identified as “9% Sitework Area” on the survey attached as Exhibit A hereto.

NOW, THEREFORE, in consideration of the premises contained in this Option, the parties agree as follows:

1. Grant of Option. Grantor, in consideration of \$1.00, which shall be non-refundable, paid by Grantee to Grantor, receipt of which is hereby acknowledged, grants to Grantee the exclusive right and option to lease the Property pursuant to the Ground Lease on the following terms and conditions.
2. Option Period. The term of this Option shall commence on the date first written above and continue thereafter until December 31, 2024 (the “**Expiration Date**”). Grantee shall have two (2) options to extend the Expiration Date by a period of six (6) months each upon delivery of written notice to Grantor prior to the then applicable Expiration Date.
3. Ground Lease. The Ground Lease shall contain the following material terms. The Ground Lease shall be for a term of ninety-nine (99) years. The rent under the Ground Lease will be determined in accordance with the Master Development Agreement for the Project between Grantor and Ladrey Developer LLC (an affiliate of Grantee). Grantee shall be responsible for all property taxes, insurance, maintenance, and utilities. Grantee shall own all buildings and other depreciable improvements now existing or to be constructed on the Property, title to which shall automatically convey to the Grantor upon expiration or earlier termination of the Ground Lease. Grantee shall be permitted to assign and encumber its leasehold interest under the Ground Lease, in accordance with the terms of the Ground Lease, as security for debt financing

for the Project. The Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code, and such terms as are customarily required by commercial lenders providing financing where the payment obligation is secured by a leasehold interest. The Ground Lease shall contain such terms as may be required by VH, or customarily required by senior leasehold lenders such as Freddie Mac, Fannie Mae, or HUD-FHA, and/or are customarily required by tax credit investors. This Option shall not be recorded; however, a memorandum of the Ground Lease is expected to be recorded or memorialized in the appropriate office of public records, in accordance with the laws of the Commonwealth of Virginia. All costs of transfer and such recordation will be borne by Grantee.

4. Exercise of Option. Grantee may exercise this Option by giving Grantor advance written notice, signed by Grantee, on or before the Expiration Date or the date of any extended term thereafter, as applicable. Upon the closing of construction and tax credit financing for the Project, Grantor shall convey a leasehold interest in the Property, as set forth in Section 1 above, to Grantee.

5. Proof of Title. Grantor will, at Grantee's expense, furnish Grantee a policy of title insurance, written by a title insurer acceptable to Grantee, insuring the title to the Property to be free and clear of all defects except as agreed upon by the parties.

6. Failure to Exercise Option. If Grantee does not exercise this Option in accordance with its terms and before the Expiration Date or any extension thereof, this Option and the rights of Grantee will automatically and immediately terminate without notice. In the event Grantee fails to exercise this Option, Grantor will retain the sum paid as consideration for this Option.

7. Notices. All notices provided for in this Option will be deemed to have been duly given if and when sent via overnight mailing service with tracking to the party for whom intended at the party's address as set forth below or when delivered personally to such party.

(i) If to the Grantor, Chief Executive Officer, Alexandria
Redevelopment and Housing Authority, 401 Wythe Street, Alexandria, VA
22314.

(ii) If to the Grantee:

(a) Winn Development Company Limited Partnership, One Washington Mall,
Suite 500, Boston MA 02108, Attn: Gilbert Winn, CEO; and

(b) IBF Development of Virginia, 1530 Wilson Blvd, Suite 650, Arlington,
VA 22209, Attn: Rob Richardson.

8. Binding Effect. This Option will be binding upon and inure only to the benefit of the parties to it.

9. Assignment. This Option shall not be assigned by Grantee, except with the prior written approval of Grantor.

10. Interpretation and Governing Law. This Option shall not be construed against the party who prepared it but shall be construed as though prepared by both parties. This Option shall be construed, interpreted and governed by laws of the Commonwealth of Virginia.

11. HUD Approvals. This Option is subject to Grantor obtaining all disposition and any other requisite approvals from the U.S. Department of Housing and Urban Development prior to Grantor conveying the Property to Grantee pursuant to the Ground Lease.

12. Exclusivity. Grantor shall not market or enter into any agreement to lease, sell or convey the Property while this Option remains in effect.

[Signature Page Follows]

In witness whereof, Grantor and Grantee have executed this Option on the date first written above.

GRANTOR:

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic established under the laws of the Commonwealth of Virginia

By: *Rickie Maddox*

Name: Rickie Maddox

Title: CEO

GRANTEE:

Ladrey Nine LLC,
a Virginia limited liability company

By: Ladrey Nine MM LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,
a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

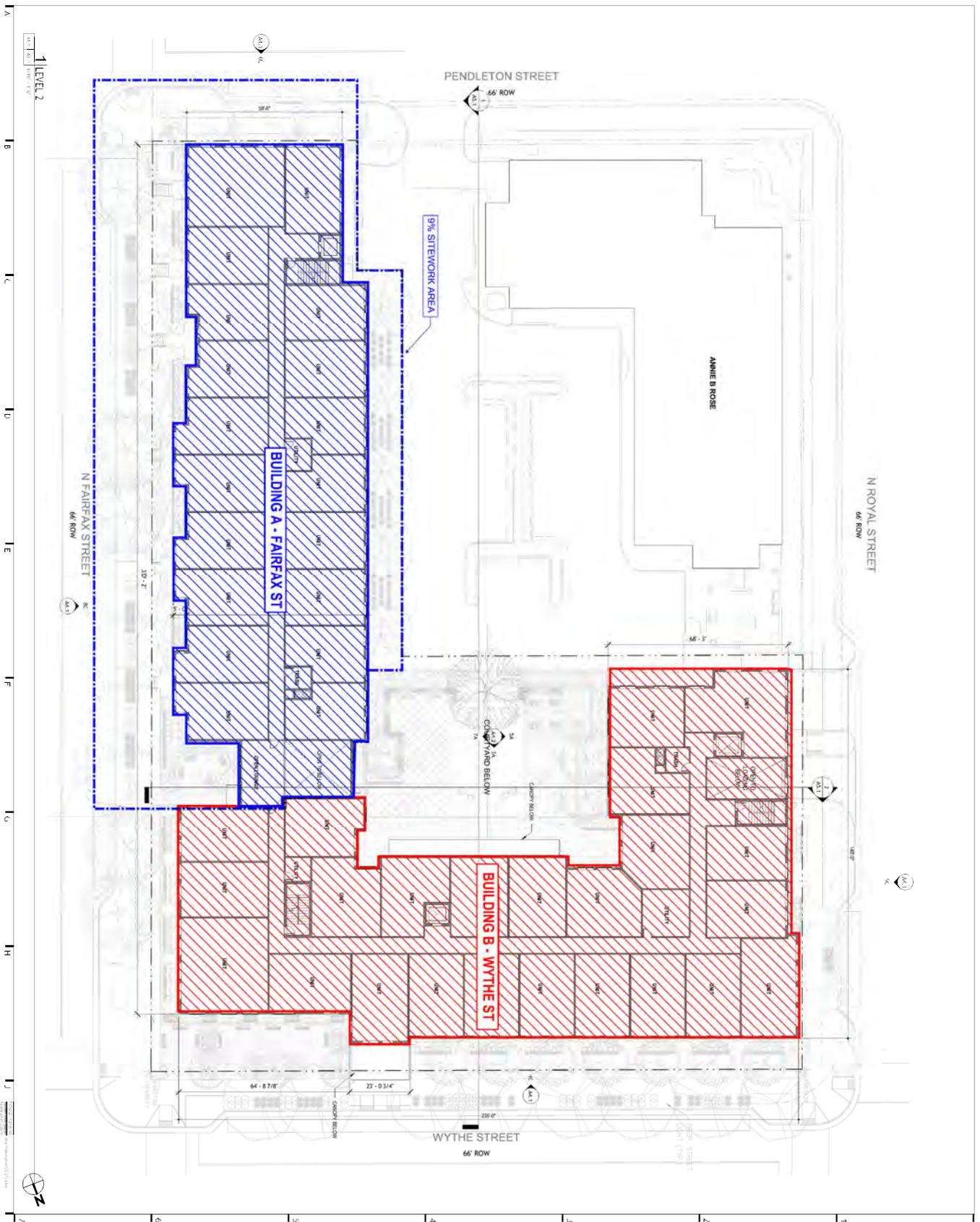
By: *Gilbert J. Winn*

Name: Gilbert J. Winn

Title: President

Exhibit A
Property Depiction

[Attached]



ARCHITECT W.A. Hord
 1000 N. 10th St., Suite 200
 Charlottesville, VA 22902
 P: 434.981.7214
 F: 434.981.7214

CIVIL ENGINEER
 Brennan Consulting Group
 14207 Tyngsboro Road, Suite 200
 Charlottesville, VA 22902
 P: 703.442.1100
 F: 703.442.1100

LANDSCAPE ARCHITECT
 Brennan Consulting Group
 14207 Tyngsboro Road, Suite 200
 Charlottesville, VA 22902
 P: 703.442.1100
 F: 703.442.1100

WNN COMPANIES - IBF DEVELOPMENT

hord | coplan | macht

THE LADREY

Project Number: 22232100
 Project: THE LADREY

Issue: 07.19.2023
 Scale: 1/8" = 1'-0"
 Date: 07.19.2023

LEVEL 2

A2.3

APPROVED
 SPECIAL USE PERMIT NO. _____
 EXPIRES ON: 07/19/2026

DESIGNED BY: [Signature]
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 DATE: 07/19/2023

LEVEL 2 REVISIONS

NO.	DATE	DESCRIPTION
1	07/19/2023	ISSUED FOR PERMIT

Ladrey Apartments – 9
2024 9% LIHTC application

Real Estate Tax Assessment



OFFICE OF REAL ESTATE ASSESSMENTS

P.O. BOX 178, City Hall
Alexandria, Virginia 22313

alexandriava.gov

Phone 703.746.4646

February 15, 2024

Re: 300 WYTHE ST. (065.01-01-02) Account # 50186400

To Whom It Concerns:

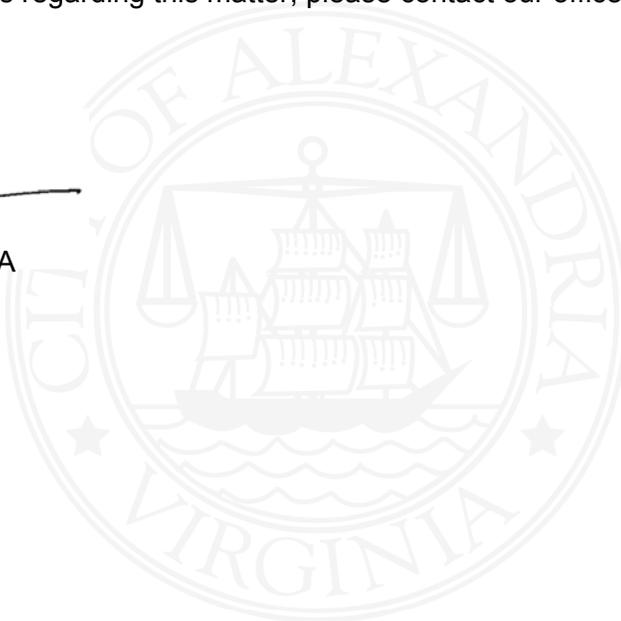
This letter is in response to your inquiry into the 2024 Assessment Value of the above-referenced parcel. Our records show that the current 2024 Assessment Value is:

2024 Land Value: \$11,516,517
2024 Improv. Value: \$8,148,483
2024 Total Assessed Value: \$19,665,000

If you have any questions regarding this matter, please contact our office at 703-746-4646.

Sincerely,

William Bryan Page, SRA
Real Estate Assessor





City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: [703.746.4646](tel:703.746.4646)



Detailed Property Description

300 WYTHE ST, ALEXANDRIA, VA

- Primary Sales Comparison
- 2024 Sales & Other Transactions
- 2023 Sales & Other Transactions
- Tax & Fee Info

Account Number: 50186400 Map-Block-Lot Number: 065.01-01-02
Primary Property Class: ALEX.REDV.HOUS.AUTH (743) Study Group: 0986

General Information & Description

Owner Name:
ALEXANDRIA REDEVELOPMENT
HOUSING AUTHORITY

Census Tract:
2018.01

Legal Description:
LOT 501 S/D PROP OF ALEX REDEVELOPMENT & HOUSING
AUTHORITY

Mailing Address:
600 N FAIRFAX ST
ALEXANDRIA VA 22314-2008

Census Block: 401

[Explore in Parcel Viewer](#)

Assessment Information

Property owners may [request an assessment review](#) no later than March 15, 2024.

Tax Status: EXEMPT

Assessment Date	Land Value	Building Value	Total Value
01/2024	\$11,516,517	\$8,148,483	\$19,665,000
01/2023	\$11,516,517	\$9,199,483	\$20,716,000
01/2022	\$10,968,111	\$9,632,889	\$20,601,000
01/2021	\$10,968,111	\$9,569,889	\$20,538,000
01/2020	\$10,968,111	\$8,210,620	\$19,178,731

01/2019	\$10,968,111	\$8,210,620	\$19,178,731
01/2018	\$10,968,111	\$8,210,620	\$19,178,731
01/2017	\$10,968,111	\$8,210,620	\$19,178,731
01/2016	\$10,968,111	\$8,210,620	\$19,178,731
01/2015	\$10,968,111	\$8,210,620	\$19,178,731
01/2014	\$10,968,111	\$8,210,620	\$19,178,731
01/2013	\$10,968,111	\$7,464,200	\$18,432,311
01/2012	\$10,968,111	\$7,464,200	\$18,432,311
01/2011	\$10,968,111	\$7,464,200	\$18,432,311
01/2010	\$10,968,111	\$7,108,762	\$18,076,873
01/2009	\$11,545,380	\$7,898,625	\$19,444,005
01/2008	\$11,545,380	\$7,898,625	\$19,444,005
01/2007	\$10,495,800	\$7,898,625	\$18,394,425
01/2006	\$9,996,000	\$7,522,500	\$17,518,500
01/2005	\$7,140,000	\$7,522,500	\$14,662,500
01/2004	\$5,950,000	\$6,800,000	\$12,750,000
01/2003	\$3,740,000	\$4,989,400	\$8,729,400
01/2002	\$3,400,000	\$4,190,800	\$7,590,800
01/2001	\$3,400,000	\$3,829,300	\$7,229,300
01/2000	\$3,400,000	\$3,485,000	\$6,885,000

Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
05/17/1978	\$5,000,000	R W LOTTO INC	ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY	A	898-449
10/28/1976	\$0		R W LOTTO INC	Q	0842-026
10/05/1976	\$0			Q	0838-421

Land Description

Lot Size (Sq. Ft.): 38,752

Zoning: RC

Building Description

Year Built:

Construction Quality: UNKNOWN

Building Condition: UNKNOWN

HVAC:

Building Type:

Gross Building Area (Sq. Ft.): 1

Net Leaseable Area (Sq. Ft.): 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

NOTE: Building area is above grade and does not include basement area.

Date of Query: 10:44 AM on March 12, 2024

© 1995–2024 City of Alexandria, VA and others



OFFICE OF REAL ESTATE ASSESSMENTS

P.O. BOX 178, City Hall
Alexandria, Virginia 22313

alexandriava.gov

Phone 703.746.4646

February 15, 2024

Re: 600 N FAIRFAX ST. (065.01-01-04) Account # 50369810

To Whom It Concerns:

This letter is in response to your inquiry into the 2024 Assessment Value of the above-referenced parcel. Our records show that the current 2024 Assessment Value is:

2024 Land Value: \$3,095,150
2024 Improv. Value: \$1,493,717
2024 Total Assessed Value: \$4,588,867

If you have any questions regarding this matter, please contact our office at 703-746-4646.

Sincerely,

A handwritten signature in black ink that reads "William Bryan Page".

William Bryan Page, SRA
Real Estate Assessor





City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: 703.746.4646



Detailed Property Description

600 N FAIRFAX ST, ALEXANDRIA, VA

- Primary Sales Comparison
- 2024 Sales & Other Transactions
- 2023 Sales & Other Transactions
- Tax & Fee Info

Account Number: 50369810 Map-Block-Lot Number: 065.01-01-04
Primary Property Class: ALEX.REDV.HOUS.AUTH (743) Study Group: 0986

General Information & Description

Owner Name:
ALEXANDRIA REDEVELOPMENT
HOUSING AUTHORITY

Census Tract:
2018.01

Legal Description:
LOT 500 (REMAINING LAND B) LAND OF ARHA

[Explore in Parcel Viewer](#)

Mailing Address:
600 N FAIRFAX ST
ALEXANDRIA VA 22314

Census Block:

Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2024**.

Tax Status: EXEMPT

Assessment Date	Land Value	Building Value	Total Value
01/2024	\$3,095,150	\$1,493,717	\$4,588,867
01/2023	\$3,095,150	\$1,493,717	\$4,588,867
01/2022	\$2,947,762	\$1,422,588	\$4,370,350
01/2021	\$2,947,762	\$1,422,588	\$4,370,350
01/2020	\$2,947,762	\$1,422,588	\$4,370,350
01/2019	\$2,947,762	\$1,422,588	\$4,370,350

01/2018	\$2,947,762	\$1,422,588	\$4,370,350
01/2017	\$2,947,762	\$1,422,588	\$4,370,350
01/2016	\$2,947,762	\$1,422,588	\$4,370,350
01/2015	\$2,947,762	\$1,422,588	\$4,370,350
01/2014	\$2,947,762	\$1,422,588	\$4,370,350
01/2013	\$2,947,762	\$1,422,588	\$4,370,350
01/2012	\$2,947,762	\$1,422,588	\$4,370,350
01/2011	\$2,947,762	\$1,422,588	\$4,370,350
01/2010	\$2,947,762	\$1,354,846	\$4,302,608
01/2009	\$3,102,908	\$1,505,385	\$4,608,293
01/2008	\$3,102,908	\$1,505,385	\$4,608,293
01/2007	\$2,820,825	\$1,505,385	\$4,326,210
01/2006	\$2,686,500	\$1,433,700	\$4,120,200
01/2005	\$1,918,900	\$1,433,700	\$3,352,600
01/2004	\$1,599,100	\$1,316,200	\$2,915,300
01/2003	\$1,401,700	\$1,316,200	\$2,717,900
01/2002	\$1,274,300	\$1,089,100	\$2,363,400
01/2001	\$1,274,300	\$976,600	\$2,250,900
01/2000	\$1,274,300	\$869,400	\$2,143,700

Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
07/20/1982	\$0	ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY	PENDLETON HOUSE LIMITED DIVIDEND HOUSING ASSOCIATES	Q	1061-301

Land Description

Lot Size (Sq. Ft.): 17,768

Zoning: RC

Building Description

Year Built:

Construction Quality: UNKNOWN

Building Condition: UNKNOWN

HVAC:

Building Type:

Gross Building Area (Sq. Ft.): 1

Net Leaseable Area (Sq. Ft.): 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

NOTE: Building area is above grade and does not include basement area.

Date of Query: 10:45 AM on March 12, 2024

© 1995–2024 City of Alexandria, VA and others

Tab F:

RESNET Rater Certification (MANDATORY)

Ladrey Apartments – 9
2024 9% LIHTC application

RESNET Rater Certification

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name Ladrey Apartments - 9

Deal Address 300 Wythe St. & 600 N. Fairfax St., Alexandria, VA 22314

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

X _____ **New Construction** – EnergyStar Certification

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

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

Or Must evidence a HERS Index of 80 or better

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

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

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

Additional Optional Certifications

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

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

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

Additional Optional Certifications continued

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

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

_____ **Zero Energy Ready Homes**

_____ **Passive House**

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

Printed Name Hugo Diaz 3/13/2024
RESNET Rater Date

Signature 

Resnet Provider Agency Jordan & Skala Engineers, Inc.

Signature 

Provider Contact & Phone/Email James Brauer
463-385-1616 X13172 / jbrauer@jordanskala.com

Ladrey Apartments – 9
2024 9% LIHTC application

HERS Report



Jordan & Skala Engineers

SUSTAINABILITY SERVICES

Atlanta | Charlotte | Dallas | DC | Denver | Houston | Tampa

The Ladrey

Alexandria, VA

ENERGY STAR MFNC V1.2

Zero Energy Ready Home V2

Preliminary Energy Model Report

Prepared by:
Devon Qian

Jordan & Skala Engineers, Inc.

March 1, 2024



Table of Contents

TABLE OF CONTENTS	2
EXECUTIVE SUMMARY	3
BUILDING DESCRIPTION	4
GENERAL INPUTS	4
BUILDING ENVELOPE SUMMARY	4
LIGHTING	4
RECEPTACLE LOADS	4
MECHANICAL (HVAC) SYSTEMS	5
SERVICE WATER HEATERS	5
RESULTS	6

Disclaimer:

The building energy performance presented in this report is not a prediction of actual energy consumption or costs for the proposed design after construction. Actual experience will differ from these calculations due to variations such as occupancy, building operation and maintenance, weather, energy use not covered by this procedure, changes in energy rates between the design of the building and occupancy, and the precision of the calculation tool.

Executive Summary

This report intends to provide a preliminary energy analysis for The Ladrey, Alexandria, VA.

The analysis has been performed for typical dwelling unit types per ENERGY STAR MFNC Version 1.2, DOE Zero Energy Ready Home (ZERH) Version 2, using Ekotrope software.

The Building Description and Inputs section of this report provides a summary of the major energy model inputs. The compliance of each unit type is shown in the result section.

Building Description

General Inputs

The climate data used for the energy model is Alexandria, VA

Building Envelope Summary

Steel-framed concrete walls, wood-framed walls, wood joist floors, concrete slabs, and truss roofs are the structural components of the Proposed design.

Table 1: Building Envelope

Location	Alexandria, VA
Building Envelope Assembly	Proposed Model (Design)
Exterior Wall	Steel Framed Concrete Wall (Lv1): R-20 batt with R-7ci continuous insulation 2x6 Wood Framed Walls (Lv2~7): R-20 batt with R-5ci continuous insulation
Partition Wall (Between conditioned spaces and semi-heated spaces)	Steel Framed Concrete Wall (Lv1): R-20 batt 2x6 Wood Framed Walls (Lv2~7): R-20 batt
Adiabatic Wall (Between conditioned spaces)	Steel Framed Concrete Wall (Lv1): R-13 batt 2x6 Wood Framed Walls (Lv2~7): R-11 batt
Exposed Floor (Lv1)	Mass floor with R-20ci spray-on insulation
Adiabatic Floor (Lv2~7)	Mass R-11 (Lv2) Wood joist R-11 (Lv3~7)
Roof	Wood truss R-49 cavity insulation
Windows U & SHGC	U_{max} -0.30 (Btu/h ft ² °F) SHGC- 0.40
Opaque Doors	R-5 Insulated

Lighting

The Proposed case has been modeled with 100% LED lighting fixtures.

Receptacle Loads

Table 2: Appliances

	Proposed Model
All Dwelling Units	
Refrigerator:	655/673 kWh/yr per 1&2 Bedroom Units (ENERGY STAR Qualified)
Dishwasher:	ENERGY STAR Qualified
Range/Oven:	Electric
Clothes Washer	ENERGY STAR Qualified
Dryer	ENERGY STAR Qualified

Mechanical (HVAC) Systems

The HVAC system used in the model for ALL Dwelling Units is **Heat Pump**.

Table 3: Mechanical Systems

	Proposed Model
System type	*Split System Heat Pump
Motor	ECM
Heating Efficiency Heating Capacity	7.9 HSPF2 (estimated)
Cooling Efficiency Cooling Capacity	15.2 SEER2 (estimated)
Distribution System	Forced Air
Supply Duct	R-8.0
Return Duct	R-8.0
Leakage to Outdoors	**4CFM @ 25 Pa
Total Leakage	**4CFM @ 25 Pa
Ventilation	Energy Recovery Unit (ERV)
Whole Building Infiltration	**3 ACH @ 50 Pa

* All in-unit heating and cooling system distribution ducts and air handler units (AHUs) are located within the dwelling unit's thermal and air barrier boundaries.

** To be verified by testing

Service Water Heaters

Table 4: Service Water Heating

	Proposed Model
Plumbing Fixtures	Lavatory faucet: 1.2 GPM Kitchen faucet: 1.5 GPM Showerhead: 1.75 GPM Water Closet: 1.28 GPM
Domestic Water Heater	Heat Pump Water Heater UEF 1.95
Hot water pipe insulated	R _{min} -3.0

Results

To show compliance, the projected HERS index needs to be equal to or less than the Target HERS index.

The preliminary energy model focuses A1 end units, A4 internal units, and B1 end units. Based on the preliminary energy model result, the model can meet the requirements for ENERGY STAR MFNC V1.2 and DOE ZERH V1, with listed inputs.

Unit HERS Matrix									
Unit Types	ENERGY STAR Target HERS Index			ZERH V1 Target HERS Index			Projected HERS Index		
	FLR	MID	TOP	FLR	MID	TOP	FLR	MID	TOP
	ORF	FOA	FOA	ORF	FOA	FOA	ORF	FOA	FOA
A1 END	53	50	51	59	57	59	51	46	47
A4 INT	53	50	52	60	58	59	50	46	48
B1 END	53	49	51	58	56	58	53	48	50

*FLR/MID/TOP - Floor/Middel/Top-level Units
 **FOA - Floor over adiabatic space
 **ORF - Open raised floor (Over the parking garage)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: vyJppo12

HERS® Index Score:

46

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

\$837

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.7	\$61
Cooling	1.4	\$50
Hot Water	2.4	\$82
Lights/Appliances	10.2	\$356
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	15.7	\$549

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

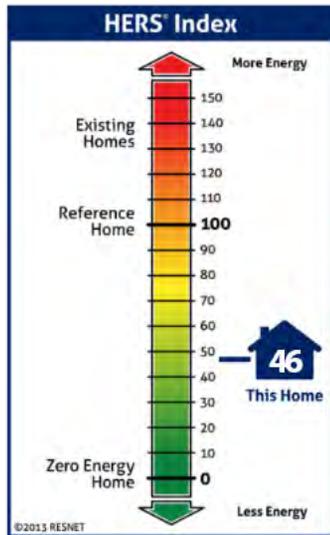
Rating Completed by:

Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz
Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:49 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	A1
Community:	The Ladrey
Conditioned Floor Area:	694 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 0.53 ACH50)
Ventilation:	80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.58 / 100 ft ²)
Above Grade Walls:	R-25
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: LO3jj13L

HERS® Index Score:

47

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

\$843

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.4	\$85
Cooling	1.6	\$58
Hot Water	2.4	\$83
Lights/Appliances	10.2	\$356
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	16.6	\$583

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

Rating Completed by:

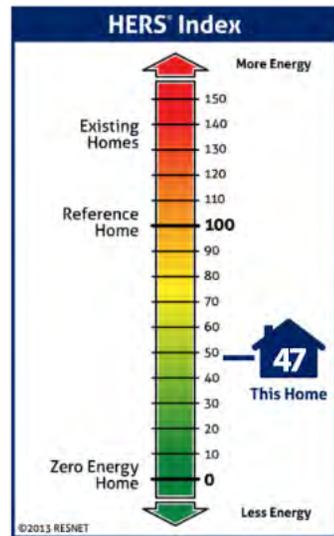
Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz

Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:48 PM



Home Feature Summary:

Home Type: Apartment, end unit
Model: A1
Community: The Ladrey
Conditioned Floor Area: 694 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating: Residential Water Heater • Electric • 1.95 UEF
House Tightness: 3 ACH50 (Adjusted Infiltration: 1.37 ACH50)
Ventilation: 80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside: 4 CFM @ 25Pa (0.58 / 100 ft²)
Above Grade Walls: R-25
Ceiling: Vaulted Roof, R-47
Window Type: U-Value: 0.3, SHGC: 0.4
Foundation Walls: N/A
Framed Floor: R-11

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29
Registry ID:
Ekotrope ID: d1WGGWx2

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

\$836

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$139
Cooling	1.8	\$62
Hot Water	2.4	\$85
Lights/Appliances	10.2	\$356
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	18.3	\$642

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

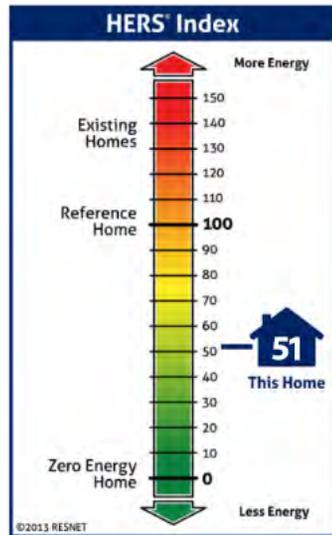
Rating Completed by:

Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz
Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:50 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	A1
Community:	The Ladrey
Conditioned Floor Area:	694 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 1.35 ACH50)
Ventilation:	80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.58 / 100 ft ²)
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-20

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: 2lm998eL

HERS® Index Score:

46

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

\$767

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.3	\$47
Cooling	1.2	\$43
Hot Water	2.3	\$82
Lights/Appliances	9.9	\$345
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	14.8	\$518

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

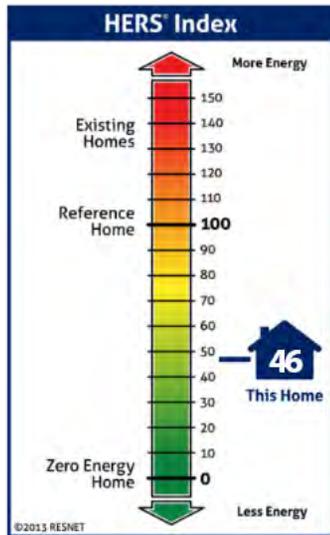
Rating Completed by:

Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz
Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:47 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A4
Community:	The Ladrey
Conditioned Floor Area:	614 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 0.36 ACH50)
Ventilation:	80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.65 / 100 ft ²)
Above Grade Walls:	R-25
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: vDKRR65d

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

\$776

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.0	\$69
Cooling	1.4	\$51
Hot Water	2.4	\$83
Lights/Appliances	9.9	\$345
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	15.6	\$548

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

Rating Completed by:

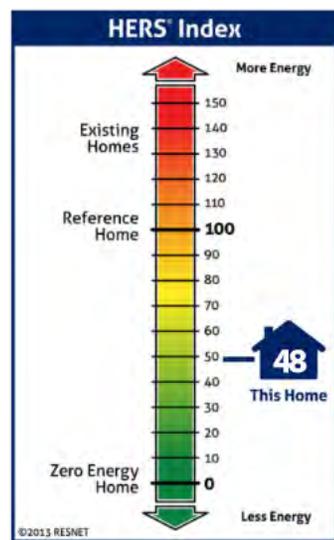
Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz

Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:46 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A4
Community:	The Ladrey
Conditioned Floor Area:	614 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 1.15 ACH50)
Ventilation:	80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.65 / 100 ft ²)
Above Grade Walls:	R-25
Ceiling:	Vaulted Roof, R-47
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0



Ekotrope RATER - Version:4.2.1.3356

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: 2024-02-29

Registry ID:

Ekotrope ID: LZgNNx5d

HERS® Index Score:

50

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

Annual Savings

\$769

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.9	\$102
Cooling	1.3	\$47
Hot Water	2.4	\$84
Lights/Appliances	9.9	\$345
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	16.5	\$579

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

Rating Completed by:

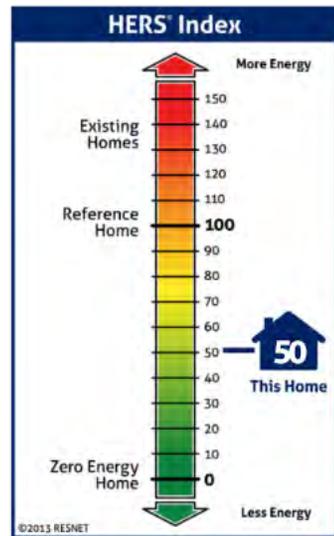
Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz

Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:47 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A4
Community:	The Ladrey
Conditioned Floor Area:	614 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 1.15 ACH50)
Ventilation:	80 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.65 / 100 ft ²)
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-20

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: dNBoZr3d

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

\$1,152

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$120
Cooling	2.8	\$99
Hot Water	3.0	\$107
Lights/Appliances	12.6	\$441
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	21.9	\$767

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2021 International Energy Conservation Code

2018 International Energy Conservation Code

2015 International Energy Conservation Code

2012 International Energy Conservation Code

2009 International Energy Conservation Code

Rating Completed by:

Energy Rater: Hugo Diaz

RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.

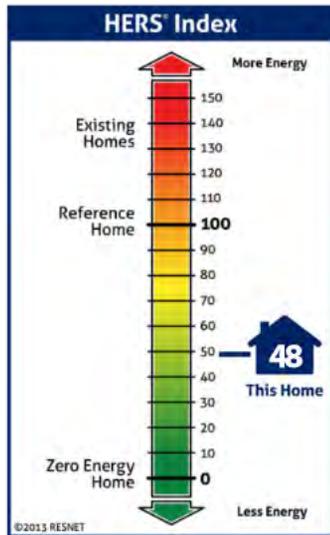
6201 West Plano Pkwy, Suite 250

4693851616

Rating Provider: Jordan & Skala Engineers, Inc.

6201 West Plano Pkwy, Suite 250

4693851616



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B1
Community:	The Ladrey
Conditioned Floor Area:	1,132 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 0.53 ACH50)
Ventilation:	110 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.35 / 100 ft ²)
Above Grade Walls:	R-25
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-0



Hugo Diaz

Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:44 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: d1WGD762

HERS® Index Score:

50

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

Annual Savings

\$1,178

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$169
Cooling	3.2	\$113
Hot Water	3.1	\$108
Lights/Appliances	12.6	\$441
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	23.7	\$830

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code
2018 International Energy Conservation Code
2015 International Energy Conservation Code
2012 International Energy Conservation Code
2009 International Energy Conservation Code

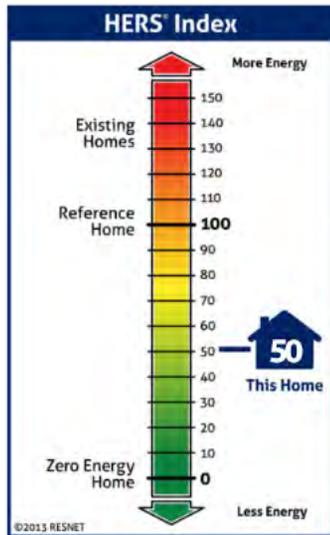
Rating Completed by:

Energy Rater: Hugo Diaz
RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Rating Provider: Jordan & Skala Engineers, Inc.
6201 West Plano Pkwy, Suite 250
4693851616

Hugo Diaz
Hugo Diaz, Certified Energy Rater
Digitally signed: 3/13/24 at 12:43 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B1
Community:	The Ladrey
Conditioned Floor Area:	1,132 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 1.50 ACH50)
Ventilation:	110 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.35 / 100 ft ²)
Above Grade Walls:	R-25
Ceiling:	Vaulted Roof, R-47
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: vQxGJ3Ad

HERS® Index Score:

53

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

Annual Savings

\$1,181

*Relative to an average U.S. home

Home:
300 Wythe Street
Alexandria, VA 22314

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$248
Cooling	3.3	\$117
Hot Water	3.1	\$109
Lights/Appliances	12.6	\$441
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	26.1	\$915

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2021 International Energy Conservation Code

2018 International Energy Conservation Code

2015 International Energy Conservation Code

2012 International Energy Conservation Code

2009 International Energy Conservation Code

Rating Completed by:

Energy Rater: Hugo Diaz

RESNET ID: 4145733

Rating Company: Jordan & Skala Engineers, Inc.

6201 West Plano Pkwy, Suite 250

4693851616

Rating Provider: Jordan & Skala Engineers, Inc.

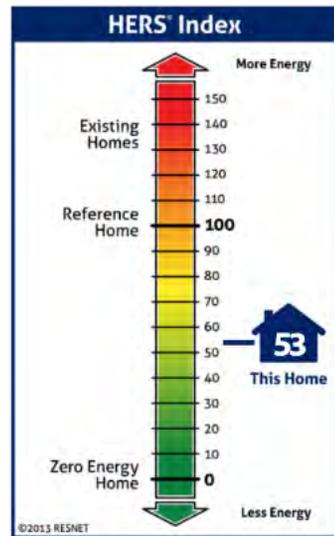
6201 West Plano Pkwy, Suite 250

4693851616

Hugo Diaz

Hugo Diaz, Certified Energy Rater

Digitally signed: 3/13/24 at 12:45 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B1
Community:	The Ladrey
Conditioned Floor Area:	1,132 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 1.95 UEF
House Tightness:	3 ACH50 (Adjusted Infiltration: 1.50 ACH50)
Ventilation:	110 CFM • 40.5 Watts • ERV
Duct Leakage to Outside:	4 CFM @ 25Pa (0.35 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-20



Ekotrope RATER - Version:4.2.1.3356

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Ladrey Apartments – 9
2024 9% LIHTC application

Architect of Record's Universal Design Certificate

Certificate of Completion

is awarded to

Keval Thakkar

for

Universal Design Certification

2/16/2024

Tab G:

Zoning Certification Letter (MANDATORY)



DEPARTMENT OF PLANNING AND ZONING

301 King Street, Room 2100

P.O. Box 178

Phone 703.746.4666

DATE: March 5, 2024

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

RE: ZONING CERTIFICATION

Name of Development: Ladrey Apartments - 9

Name of Owner/Applicant: Ladrey Nine LLC

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

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

DEVELOPMENT DESCRIPTION:

Development Address:

300 Wythe St & 600 N. Fairfax St

Legal Description:

See attached.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>116</u> # Units	<u>1</u> # Buildings	<u>94,296</u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: RMF/Residential Multifamily allowing a density of N/A units per acre, and the following other applicable conditions: See attached.

Other Descriptive Information:

A 116-unit, 100% affordable multifamily development that is part of the larger 270-unit, 100% affordable multifamily redevelopment of the existing Ladrey site in Alexandria, VA.

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.

Karl W Moritz
Signature

KARL W. MORITZ
Printed Name

Director, Department of Planning and Zoning
Title of Local Official or Civil Engineer

(703) 746-3804
Phone:

March 5, 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.

Attachment 1 to the Zoning Certification Letter for Ladrey Apartments – 9:
Property Depiction

[The Property is the area identified as “9% Sitework Area” on the survey attached hereto.]

Attachment 2 to the Zoning Certification Letter for Ladrey Apartments – 9:

Description of Current Zoning

Per Article III Sec. 3-1406 of the Zoning Ordinance of the City of Alexandria, Virginia:

The permitted floor area ratio of a development in the RMF zone shall be as follows:

- A. *Permitted.* The maximum permitted FAR shall not exceed .75.
- B. *Special use permit.* The floor area ratio may be increased to an amount not to exceed 3.0 if the applicant commits to providing committed affordable housing in the building or project which is the subject of the permit application in compliance with the following requirements:
 - 1) The committed affordable housing shall be equivalent to at least one third of the increase in the floor area ratio above the maximum permitted in section 3-1405(A).
 - 2) An affordable housing plan and a relocation plan shall be submitted consistent with published city standards for such plans.
 - 3) Rents payable by households for the committed affordable units shall not, on average, exceed the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 40 percent of the area median income for the Washington D.C. Metropolitan Statistical Area. Average rents payable by households for the committed affordable units may be increased up to the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 50 percent of the area median income for the Washington D.C. Metropolitan Statistical Area subject to the submission of a revised affordable housing plan. Any existing housing assistance payment contract in effect as of March 16, 2019 and any extension thereof or new contract which maintains the material aspects of the existing contract shall be deemed to be in compliance with this subsection.

Tab H:

Attorney's Opinion (MANDATORY)

March 14, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)
Name of Development: Ladrey Apartments - 9
Name of Owner: Ladrey Nine 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. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents 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.

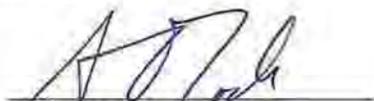
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

Klein Hornig LLP

By:



Aaron O'Toole

Its:

Partner

Klein Hornig LLP

COUNSELORS AT LAW

101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

1325 G Street, NW
Suite 770
Washington, DC 20005
T 202.926.3400
F 202.926.3401

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



Attorney's Opinion Letter

General Instructions

- ~~1. This Opinion **must** be included with application.~~
- ~~2. This Opinion **must** be submitted under law firm's letterhead.~~
- ~~3. The executed Opinion submitted as part of the application **must** be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate). [March 14, 2024](#)~~
- ~~4. If circumstances unique to a particular application require modification of this form, any such modification **must** be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
- ~~5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.~~

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

Attorney's Opinion Letter

~~Date _____ (Must be on or after the application date below)~~

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)
Name of Development: [Ladrey Apartments - 9](#)
Name of Owner : [Ladrey Nine 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

[KH 1130645.2](#)

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]~~

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

OR

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

3. 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

4. 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.

Klein Hornig LLP

~~Firm Name~~ By: _____

Aaron O'Toole

Its: Partner

| Title

Document comparison by Workshare Compare on Wednesday, March 13, 2024
2:32:18 PM

Input:	
Document 1 ID	iManage://cloudimanager.com/khdocs/1130645/1
Description	#1130645v1<cloudimanager.com> - LDY KH Legal Opinion (2024 LIHTC App)
Document 2 ID	iManage://cloudimanager.com/khdocs/1130645/2
Description	#1130645v2<cloudimanager.com> - LDY KH Legal Opinion (2024 LIHTC App)
Rendering set	Standard

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

Statistics:	
	Count
Insertions	14
Deletions	36
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	50

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Ladrey Apartments – 9
2024 9% LIHTC application

Relocation Plan

Ladrey Relocation Plan

July 17, 2023

**Prepared for Alexandria Redevelopment & Housing Authority (ARHA) and
WinnDevelopment**

Prepared by HousingToHome



HousingToHome (HTH) | www.housingtohome.com | 50 Summer St. Boston, MA 02110 | 617-804-0154

TABLE OF CONTENTS

I. PURPOSE	3
II. DEFINITIONS	4
III. INTRODUCTION	5
IV. PROJECT DESCRIPTION	7
V. PROJECT PHASING	8
VI. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION	8
VII. RESIDENT RELOCATION & PLAN	9
i. Profile of Resident Population	9
ii. Relocation Plan for Affected Households	10
iii. Relocation Assistance and Benefits	10
iv. Assessment of Resident Needs and Preferences	12
v. Communication and Notices	14
vi. Comparable Units, Replacement Housing Payments, and Move Assistance	15
Move Assistance	16
VIII. APPEALS	17
IX. SPECIAL EVICTION POLICY	19
Attachment A: Tenant Profile	20
Attachment B: General Information Notice (GIN)	21
Attachment C: Notice of Eligibility (NOE)	23
Attachment D: 120-Day Notice to Vacate	26
Attachment E: 30-Day Move Notice	28
Attachment F: Unit Delivery Schedule	29
Attachment G: Relocation Assistance Guidelines	30

I. PURPOSE

This document represents Ladrey Nine, LLC's (Ladrey Nine) and Winn Managed Partners (WMP)'s Relocation Plan for Ladrey Apartments - 9. This document was prepared to inform Residents who will be temporarily or permanently relocated by the redevelopment of the existing Ladrey Apartments and to guide staff working with the Residents who will be temporarily relocated on relocation policies and procedures.

Owner: Ladrey Nine LLC

Contact: Aimee McHale
Address: 1101 30th Street NW, Suite 302
Washington, DC 20007

Management Company: Winn Managed Partners

Contact: Patrick Appleby
Address: One Washington, Suite 500
Boston, MA 02108

This Relocation Plan outlines the supportive services, counseling and relocation assistance offered to temporarily and permanently relocated Residents and the estimated timetables for relocation. All lease-compliant Residents that will be temporarily or permanently relocated will be counseled and provided relocation assistance in accordance with this Relocation Plan. Households which move prematurely (i.e. before the scheduled dates for relocation) may not have an opportunity to receive comprehensive relocation counseling offered under this Relocation Plan. This Relocation Plan is intended to meet the federal and state requirements relating to relocation (including, the VHDA Relocation Assistance Guidelines (copy attached)). Residents must meet all applicable certification requirements. All relocation housing will be decent, safe, and sanitary and will comply with all applicable requirements.

REGULATORY AUTHORITY

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA "Relocation Assistance Guidelines" for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation

payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

II. DEFINITIONS

1. **Affected Residents** - All households living at Ladrey Apartments as of the date that the General Renovation Notice is sent.
2. **Affordable Housing** - Affordable housing is generally defined as housing on which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities. In Alexandria, affordable units are defined as units affordable to households that are earning 60 percent of the Average Monthly Income (AMI) or less.
3. **Area Median Income (AMI)** - a measure of residents' median income in a broad area and it is calculated and released every year by the U.S. Department of Housing and Development (HUD).
4. **Comparable Housing** - For households being permanently relocated for more than 12 months, comparable housing will be an off-site temporary relocation unit that will be used for permanent housing during the relocation period. A comparable housing unit will be a) in a location not less desirable than the location of the dwelling, b) in an area that is not subject to unreasonable adverse environmental conditions, c) functionally equivalent to the displacement unit as it relates to size and utility, d) available and within the financial means of the displaced person, e) decent, safe, and sanitary, f) adequate in size to accommodate legal occupants, g) on a site that is typical in size for residential development with normal site improvements, and h) currently available to the displaced person.
5. **Decent, Safe and Sanitary** - A replacement dwelling that is (a) structurally sound, weather tight and in good repair, (b) contains safe electrical wiring and a safe heating system, (c) is adequate in size to meet the space needs of the displaced person, (d) contains safe unobstructed egress that is free from barriers in cases where there is mobility impairment and (e) complies with lead based paint requirements.
6. **Development Team** - WinnCompanies and IBF Development, in partnership with the Alexandria Redevelopment and Housing Authority undertaking the redevelopment of Ladrey.
7. **HousingToHome (HTH)** - A highly experienced national firm that specializes in relocation, resident engagement, community building, and consulting services. HTH provides services for affordable and mixed-income development teams undertaking a renovation or redevelopment project. HTH wrote the Ladrey Relocation Plan and is the Relocation Consultant for this project.
8. **Low-Income Housing Tax Credit (LIHTC)** - Created by the Tax Reform Act of 1986, the LIHTC program gives State and local LIHTC-allocating agencies the equivalent of approximately \$8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households.

9. Permanent Relocation - When residents are required to relocate off-site for a period of more than 12 months as a result of demolition, acquisition, redevelopment or rehabilitation.
10. Redevelopment - Activities that include the new construction of housing on vacant or demolished properties.
11. Relocation – Any move eligible under the URA due to the acquisition, rehabilitation, or demolition of real property for federal or federally funded projects. This term can cover temporary or permanent relocation.
12. Relocation Manager - Representative of HousingToHome (HTH) whose specific task is to provide relocation counseling to affected residents and relocate affected residents for the redevelopment of Ladrey Apartments and implement the relocation plan to ensure compliance with applicable relocation regulations, guidelines and laws.
13. The United States Department of Housing and Urban Development (HUD) - The Federal agency responsible for national policy and programs that address America's housing needs, that improve and develop the Nation's communities, and enforce fair housing laws. HUD's business is helping create a decent home and suitable living environment for all Americans, and it has given America's communities a strong national voice at the Cabinet level.
14. Virginia Housing - a not-for-profit organization created by the Commonwealth of Virginia in 1972 with a mission to help Virginians attain quality, affordable housing by operating as a public-private partnership, delivering superior, long-term financial performance to optimize resources. The entity is committed to diversity, equity and inclusion among our associates, customers and affordable housing partners.

III. INTRODUCTION

Ladrey Apartments, located at 300 Wythe Street in the Old Town North Small Area of Alexandria currently houses 170 households that are elderly and/or disabled. The redevelopment plan for Ladrey Apartments calls for demolishing the existing 11-story high-rise and adjacent former Alexandria Redevelopment and Housing Authority (ARHA) Administrative Building located at 600 N. Fairfax Street. This additional building sits on a 0.41 acre site and will allow for a redevelopment that better fulfills ARHA's desire to replace all 170 existing units for low income households and add net new affordable units to create a mixed income community. The two parcels total 2.41 acres.

WinnCompanies and IBF Development, in partnership with ARHA, are transforming the current Ladrey Building and adjacent ARHA admin building into an all affordable, mixed income community.

For over 80 years, the Alexandria Redevelopment and Housing Authority has provided affordable housing, economic opportunities, and a suitable living environment free from discrimination for the citizens of Alexandria. ARHA's mission is to be an industry leader in the development and management of model mixed income communities that provide the

opportunity for residents to achieve self-sufficiency and to participate in economic opportunities that are made possible through this model.

Since its founding 50 years ago, Winn Companies has developed nearly 20,000 units of affordable housing, the majority of which are mixed income or affordable housing utilizing LIHTC and other affordable funding sources. Winn has delivered more than \$3 billion in total development costs, earning a national reputation for excellence. The Ladrey Redevelopment project will be led from Winn's Mid-Atlantic office in Washington DC. With extensive and focused expertise in affordable housing, IBF underwrites, finances, plans, rehabilitates, and develops affordable and mixed-income multifamily rental properties in DC, Virginia and Maryland. Founded in 2007, this minority-owned development and consulting firm has worked with residents, nonprofit organizations, for-profit developers and government agencies to assemble the resources needed to transform vacant land and old, tired, or poorly maintained buildings into safe, beautiful, modern, energy-efficient and affordable homes.

The redevelopment plan calls for demolishing the current Ladrey High Rise and vacant ARHA Administration Building, and constructing a new mid-rise building that will replace all existing units and add 100 new units that are affordable for senior and disabled residents at 60-80% of AMI. The design features in the new building will include: green design, ground level and rooftop open space, modern and energy efficient appliances, larger than current sized units, underground parking, and sustainable landscaping. All current lease compliant Ladrey residents will be relocated at the expense of the developer and will have the right to return when the building is complete. At completion, the 9% portion will be 116 units, with 78 of the replacement units and 38 net new units; the 4% will have the remainder of the units.

This project will require relocation for the residents of Ladrey Apartments in order to complete this redevelopment. **Residents will be relocated for approximately three and a half years and all residents will have the opportunity to return to a unit in the new development once completed.**

Safe and thoughtful resident relocation is a priority for the development team and, for this reason, they have engaged HousingToHome to complete the Relocation Plan and provide Relocation Services to the affected households of Ladrey Apartments. HousingToHome (HTH) is a national relocation firm and HTH's co-founders have extensive experience in relocation in Washington, DC, Maryland and Virginia. HTH's Executive Team is adept in executing all types of relocation across the country including temporary, occupied/resident in-place, permanent relocation as well as consulting services. HTH will also have a Relocation Manager on-site working with the affected residents of Ladrey Apartments and make sure all residents receive the assistance and benefits outlined in this plan.

This Plan, written by HousingToHome, ensures that residents of Ladrey Apartments are treated fairly and in accordance with the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF), the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, and the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

People of contact for this relocation plan are as follows:

Development Team

Christopher Jones, Senior Project Director
WinnDevelopment
1101 30th Street NW, Suite 302
Washington, DC 20007
(202) 871-7148
cjones@winnco.com

Relocation Consultant

Hannagh Jacobsen, Cofounder
HousingToHome
50 Summer St
Boston, MA 02110
(508) 314-0644
hannagh@housingtohome.com

Alexandria Office of Housing

Virginia Patton
Housing Program Manager City of Alexandria, Virginia Office of Housing
421 King Street, Suite 215
Alexandria, VA 22314
703-746-3083
virginia.patton@alexandriava.gov

A copy of this Relocation Plan will be available to all residents of Ladrey Apartments. Copies of the plan will be kept at the management office located at 300 Wythe St., Alexandria, VA 22314. Residents will be advised of how to access a copy of this plan in writing and through community resident meetings. There is also a website about the redevelopment where relocation information will be available, <https://www.theladrey.com/home>.

IV. PROJECT DESCRIPTION

The redevelopment plan calls for demolishing the current Ladrey Apartments, 11-story, 170-unit high-rise building and constructing a new mid-rise building that will replace all existing units and add 100 new units that are affordable for elderly and disabled residents who live and work in Alexandria.

The redevelopment plan, which was developed with extensive participation and input from residents, will include amenities such as underground parking, meeting rooms, exercise and services rooms and a community plaza. The plan also calls for rooftop amenity spaces for residents and improved accessibility throughout the newly constructed community.

Funding sources for the rehabilitation include:

- HUD Section 18 PBV
- Virginia LIHTC 9% and 4%
- Unspecified Senior Debt
- Virginia DHCD ASNH funding
- Amazon Housing Equity Fund/other soft debt to be determined

Project Timeline:

- Current date-Q1 2024- Entitlements, Community Engagements and Design Development
- Q2 2024 – Q2 2025 LIHTC Application, Building Permits Relocations Start
- Q2 2025 – Financial Closing and Construction Start
- Q3 2028 Project Delivery

V. PROJECT PHASING AND UNIT DELIVERY SCHEDULE

The redevelopment will be financed by two separate Low Income Housing Tax Credit transactions. Each of these two transactions will finance the development of one ‘side’ or ‘portion’ of the new building. The two portions are referred to as Building A and Building B and will have separate entrances but share common areas, amenities, and the underground garage. Building A will consist of 116 units, of which 78 are replacement units and 38 are additional new units. Building B will consist of 154 units, of which 92 are replacement units and 62 are additional new units.

Because the redevelopment of the existing Ladrey Apartments will be done in a single phase, and all 270 units will be ready for occupancy at the same time. The fact that the redevelopment will be separately financed through two LIHTC transactions will therefore not impact the tenants’ experience during relocation. See Attachment F for more details.

VI. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

The redeveloped site will contain the following mix of units and affordability levels:

Unit Types	AMI*	Eff.	1 Bed	Total
Additional New Units (80%)	80%	78	6	84
Additional New Units (60%)	60%	14	2	16
Replacement Units	30%	160	10	170
		252	18	270

* AMI stands for Area Median Income

Returning residents will continue to have their rent be equal to 30% of their income. During lease-up, all tenants will need to be re-certified and meet the income and rent restrictions applicable.

VII. RESIDENT RELOCATION & PLAN

i. Profile of Resident Population

HousingToHome (HTH) began resident assessments in December 2022 to establish a working relationship with residents to prepare them for their relocation and understand their relocation needs and preferences. At that time, 165 out of 170 units were occupied.

Some findings from these individual assessments are below:

- 70% of residents expressed the desire to return to the redevelopment, 15% said they would not return and the remaining 15% were unsure if they would return.
- 83% of households have 1 household member and 17% of households are made up of 2 household members.
- 69% of residents' primary language is English, 17% is Amharic, 6% is Spanish, 3% is Farsi and 3% is Arabic.
- 79% of households rely on public transportation and 21% of households have and use a car as their primary means of transportation.
- 90% of households wish to be relocated within Alexandria, 4% of residents are open to Arlington, Fairfax and surrounding areas, 4% of residents are unsure of where they want to relocate to and 2% want to leave the area or state.

As part of the preliminary Community Profile, the team will survey existing tenants to help identify tenant characteristics and assess housing needs. Information collected will be shared with the Office of Housing. The survey will identify:

1. Number of units and unit mix
2. Number of occupied and vacant units
3. Number of households that are private market renters without housing assistance
4. Tenants assisted through any type of housing unit developed using City, state, or federal subsidies, including Housing Choice Vouchers
5. Length of each household's residency in the neighborhood and at its current address
6. Size and composition of each household
7. Households with school-age children, elderly, and/or disabled members
8. Income of each household
9. Number of households anticipated to be temporarily relocated
10. Number of households that will be permanently displaced
11. Tenants who will require special assistance to move
12. Current cost to each household for rent, utilities, and parking
13. Households interested in returning
14. Households in need of accessible housing

A Preliminary Community Profile can be found in Attachment A. At least three months prior to issuing the 120-day notice to vacate this will be updated and provided to the Office of Housing.

ii. Relocation Plan for Affected Households

The development team is currently working on Section 18 and related applications, and anticipates beginning relocation in Q2 of 2025. The demolition and new construction will take approximately three years. Residents would receive their 120 day notice to vacate in the beginning of 2025.

All households occupying Ladrey Apartments will be considered displaced or permanently relocated, however residents will all be invited and encouraged to return to the new development. Permanently relocated by definition is an off-site move for over 12 months, but when the new development is completed, displaced income- eligible residents will have the right to return. Based on initial household interview, all existing residents are income eligible to return. All residents will receive permanent relocation notice and benefits in accordance to the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF) and the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

HTH will assist each household in identifying comparable replacement dwelling units. Replacement housing will be provided on a non-discriminatory basis in compliance with fair housing and other civil rights laws. At a minimum, one unique comparable replacement unit will be listed on the 120-Day notice to vacate. The development team and HTH will **prioritize** keeping residents in Alexandria by locating housing in the proximity of Ladrey and in buildings where multiple units are available in order to maintain community during relocation.

During the construction period, the development team, HTH and the development team will provide periodic updates- via letter, website and events- to households on when they can expect to return to a newly developed unit, if they are interested in returning to the new property. Relocation Staff will communicate with residents to keep them informed of progress and to answer questions about the demolition plan and the implementation of this Relocation Plan through periodic meetings, notices and personal communication.

iii. Relocation Assistance and Benefits

The development team has hired HousingToHome (HTH) as the Relocation Specialist to provide all affected households with relocation rights and benefits in accordance to the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF) and the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

Residents will have the full support and assistance of HTH's Relocation Team to provide relocation services. HTH's Relocation Manager and executive team will implement the relocation tasks outlined in this relocation plan. HTH's Relocation Manager will work a flexible schedule at the property to be accessible to all residents and their support networks. HTH's

Relocation Manager will be reachable by cell phone as well to be accessible on site at Ladrey to residents. Residents and their families will have the opportunity to meet personally with the Relocation Manager, at their request, throughout the relocation process.

The development team will provide the following relocation assistance and benefits to residents and act as the main contact for residents regarding any questions, concerns or needs around their relocation and the redevelopment process. In order to minimize the impact of construction, the following will be implemented by HTH's Relocation Team for each affected resident:

- Meet with each household one-on-one (in whatever format makes residents feel most comfortable including by phone, in-person, virtually, etc.) to explain their relocation rights, benefits and complete a relocation assessment to best understand and assist residents through the relocation process, **see Section iv: Assessment of Resident Needs and Preferences.**
- Provide required notices, including a 120-Day Notice to Relocate before they need to move, in accordance with any translation/interpretation needs or other reasonable accommodation requests, regarding relocation updates, progress and other important information, **see Section v: Communication and Notices.**
- Be accessible to residents and their families for their questions or concerns and have business hours communicated to residents with contact information and the on-site office location.
- Notify residents of the option to meet outside of office hours.
- Provide appropriate counseling for residents who may be unable to read and understand notices.
- Understand and anticipate the needs of the residents and their families and be able to meet the special advisory services they may need.
- Inspect and arrange for treatment of any pest issues in residents' units.
- Identify comparable housing for residents to move to in accordance with decent, safe and sanitary requirements under the URA and based on resident accommodation needs. Preferences for relocation will also be taken into account.
- Arrange, schedule, and supervise the moving of affected residents' belongings to and from their relocation unit and back to their new redevelopment unit. This includes distribution of packing materials as needed and monitoring the move(s).
- Payment of the moving of residents' belongings and furniture which will be conducted by a licensed, bonded and insured moving company to their relocation unit and, as applicable, back to their new unit.
- Packing and unpacking assistance for elderly residents and residents with disabilities requiring such assistance.
- Reimbursement/payment on behalf of the resident for any reasonable out of pocket costs due to the relocation including the option to move themselves and receive a lump sum payment based on the 2021 Fixed Residential Moving Cost Schedule found at

https://www.fhwa.dot.gov/real_estate/uniform_act/relocation/moving_cost_schedule.cfm.

- The ability to move with a mobile voucher, a tenant protection voucher (TPV) or other housing subsidy during their relocation or for up to 42 months if they choose to not return.
- Relocation Staff will also facilitate the transfer of any cable/phone/internet services, in-home services, deliveries, and USPS change of address, as needed.
- Follow up after their move to ensure any questions or concerns are resolved.
- Periodic updates about the redevelopment during their relocation on when they can anticipate returning to a new unit.

iv. Assessment of Resident Needs and Preferences

Relocation counseling and advisory services shall include community meetings at the site and virtual and personal interviews with each household and any designated friends, family and caregivers. HTH's Relocation Manager will be responsible for conducting resident meetings; providing required resident notices and additional notices about renovations and relocation process; conducting mobility counseling; scheduling and coordinating moves; coordinating transfer of services; conducting follow-up visits; communicating on an ongoing basis with residents as needed; and documenting all relocation activities.

For Ladrey, HTH's Relocation Team began providing relocation advisory services and mobility counseling by conducting a comprehensive relocation needs assessment survey with each of the households (in whatever format makes residents felt most comfortable, including by phone, in-person, virtually, etc.) in December 2022. During the assessment, HTH's Relocation Team explained the redevelopment and discussed the residents' relocation needs and preferences. These assessments will be conducted again closer to the relocation period and during this time HTH will review resident's relocation benefits and develop a specific household relocation plan. The team will document the concerns and issues facing each resident with the aim of minimizing the adverse impacts of relocation.

The Resident Assessment process includes the following:

- Meet one on one with each household to establish their relocation plan based on their household's situation and needs.
- Identify any and all obstacles and/or issues that may impact relocation. Among the information collected in the assessment will include household composition, approved reasonable accommodations, pets, current in-home services, planned vacations/hospitalizations, etc.
- If the Head of Household does not speak English, then the relocation staff will arrange for appropriate translation services.
- Discuss and evaluate the redevelopment planned for the building and identify furniture and belongings that will need to be packed and/or moved for renovations to occur.

Relocation staff makes note of large furnishings, housekeeping issues, clutter, pest issues, and hoarding concerns.

- Determine residents that will require additional assistance or social service referrals.

Assessment Questions include:

1. Head of Household Full name
2. Apartment Number
3. If HOH is not present, name and relationship to HOH
4. HOH Phone Number & Email
5. Language preferred for written and spoken communication if not English
6. Bedroom size
7. Alternate/Emergency Contact Name & Info
8. Total number of Household Members
9. Confirm household members names, ages and relationship to head of household
10. Primary mode of transportation? Car, public transportation, walking, etc.
11. Household members with disabilities/needed reasonable accommodations
12. Commute locally to work/emergency frequent medical services
13. Number and types of pets
14. Housing Preferences
15. Other issues of importance to the household.

HTH's Relocation Manager will also take this one-on-one opportunity to begin providing comprehensive advisory services to residents including:

- Explanation and details on the redevelopment and relocation process and timeline;
- Counseling and orientation in the mitigation of problems associated with relocation;
- Explanation of relocation benefits, assistance and procedures;
- Explanation of relocation schedule;
- Close coordination of relocation activities through individual on-going contact.

v. Communication and Notices

Residents will receive ongoing and frequent communication regarding the redevelopment of Ladrey Apartments timeline from HTH's Relocation Team. Along with phone calls and letter updates that will provide residents with information regarding relocation, the required notices will be promptly sent to each affected household. The team has already begun periodic in person resident meetings in the Ladrey Community Room that will continue throughout the pre-relocation period.

Any requested translation and/or interpretation of these notices will be completed and delivered. Any identified friends/family/caregivers that the resident wants to be involved with will also be given copies of these letters, as approved by each resident, in order to help advise residents and be included in the relocation process.

Required notices will include:

- General Renovation Notice (GIN) - This notice will provide a written summary of the proposed project to the resident which includes plans about the relocation of residents and proposed changes to the development such as the post-renovation rent amounts. Along with this notice will be resident meetings to address any questions or concerns about the project. The notice will include a projected start date for the project relocation and renovations and inform residents of where they can obtain a copy of this Relocation Plan. Copies of the plan will be provided at the management office at Ladrey Apartments. **See Attachment B.**
- Notice of Eligibility for Relocation Assistance (NOE) - Written notice indicating that federal funding has been secured for the development project. Notice also indicates that the household will be permanently displaced from the property as a result of the project and what benefits and rights they are eligible to as a part of their relocation assistance. **See Attachment C.**
- 120-Day Notice to Vacate - Written notice provided at least 120-days in advance of the resident's move that identifies a minimum of 1 (but if possible up to 3) comparable replacement units. **See Attachment D.**
- 30-Day Move Notice - This notice will be given 30-days before the resident's move date and will identify their permanent relocation unit. HTH's relocation team will work with the household to determine this unit if it is not one of the identified comparable units in the 120-Day Notice. The notice will also outline their move choice and any additional information or steps needed to determine any further relocation benefits due to them. **See Attachment E.**

These notices will be hand-delivered to each resident or sent certified first-class mail with return receipt requested in order to confirm receipt. All relocation notices, communications, relocation reimbursements and receipts will be documented in files for each affected household.

vi. Comparable Units, Replacement Housing Payments, and Move Assistance

Residents will receive at least 1 comparable unit, and where possible up to 3 total comparable units, according to the above criteria before they are asked to move. The listings will be provided in the 120-Day notice. If a resident refuses the first 3 comparable units, HTH's Relocation team will continually work with the resident and their support network to help find them a permanent new unit. A resident may identify their own replacement housing but must make sure HTH's Relocation team inspects the unit to ensure it is decent, safe, and sanitary before they move.

Replacement housing made available to the residents of Ladrey Apartments will be comparable to the eligible unit size. In all cases, the relocation housing options will be:

1. Equivalent in function, services, and purpose to the unit from which the household is being relocated;
2. Equipped with the same principal features (including accessibility features); and
3. Decent, safe, and sanitary.

HTH will work with the development to identify comparable housing units that are in the Alexandria area as this is a priority for the team to maintain community and keep residents in a familiar area during their relocation.

Relocation housing will be secured using one of the following options:

- **Tenant Protection Voucher (TPV):** All Ladrey Apartments households will be eligible to receive a Tenant Protection Voucher (TPV). ARHA will dedicate staff to assist in the administering of vouchers and education around how to use a TPV which will be obtained from the Section 18 Demolition/Disposition application. HTH's Relocation Manager will assist residents in their search for voucher-eligible housing. In addition to meeting HQS requirements, a private market unit must meet the voucher payment standards established by ARHA through Fair Market Rents (FMRs) or gross rent estimates that include the cost of rent plus all utilities. HTH staff will conduct regular housing searches to identify currently available units in the private sector as well as utilize the ARHA and other databases of existing landlords. HTH may also utilize real estate brokers to assist households in finding replacement housing and will provide intensive relocation counseling to every household.
- **Choose Temporary Relocation Assistance and Move to a Master Leased Unit:** The development team may secure off-site housing units in the Alexandria area for residents to occupy and receive temporary housing until they can return to the redevelopment.

- **Transfer to Another Public Housing Unit in ARHA's Portfolio:** As available in ARHA's portfolio of public housing units, households may be able to transfer to a vacant and available unit.

Move Assistance

Moves in connection to the project will be paid for by the development team at no cost to the resident.

Residents will have 3 options for moving expenses:

1. **Agency Move:** Moves will be conducted by a licensed, bonded and insured moving company or residents. HTH will conduct the move on behalf of the resident using an insured, licensed and bonded moving company at no cost to the resident. HTH will arrange, schedule and supervise the moving of residents' belongings to their permanent new home. This includes distribution of packing materials, arranging for the packing assistance and moving of any specialized medical equipment for hospital beds and monitoring the move. Residents will be provided with packing boxes, wrap and tape.
2. **Fixed Moving Expense:** Residents can choose to move themselves and take a lump sum payment. The allowance is based on the schedule of allowances published by the Federal Highway Administration, https://www.fhwa.dot.gov/real_estate/uniform_act/relocation/moving_cost_schedule.cfm. The resident will receive the allowance upon verification by Relocation Staff that the move has been made, unless it will create a hardship for the resident. If so, staff may arrange for advanced payment of the fixed moving expense. The rates per furnished room currently in effect in Virginia are \$900 for an efficiency unit and \$1,100 for a one bedroom unit.
3. **Reimbursement for Actual Reasonable Moving and Related Expenses**, including:
 - a. Cost of commercial move or cost of labor and equipment to complete the move (supported by receipted bills)
 - b. Packing boxes
 - c. Transportation of household members and their personal property
Transportation costs for a distance beyond 50 miles are not eligible (this may include reimbursement for personally-owned vehicles which need to be moved, at the Standard Mileage Rate established by the Internal Revenue Service (\$0.65 cents/mile, as of January 1, 2023)
 - d. Packing, crating, uncrating and unpacking of personal property
 - e. Storing of personal property for a period not to exceed 12 months, unless it is determined that a longer period is necessary. Any items that could pose a health or safety hazard (i.e., infested furniture) will not be stored
 - f. Disconnecting, dismantling, removing reassembling and reinstalling relocated household appliances and other personal property as long as they have been installed with the approval of management and are done so in compliance with the lease

- g. Reinstallation of telephone and cable service
- h. Insurance for the replacement value of the property in connection with the move and necessary storage
- i. The replacement value of property lost, stolen or damaged in the process of moving (not through the fault or negligence of the displaced person) where insurance covering such loss, theft or damage is not reasonably available
- j. Other reasonable moving related expenses, such as sensitive medical/adaptive equipment, furnishings and personal belongings of a live-in aide, a piano or a greater than usual number of items stored in the household

HTH will facilitate any transfers of cable, internet and other utilities, USPS address change and any in-home services or deliveries. All necessary transfer, disconnection, and reconnection fees will be covered or reimbursed by the agency under an agency move. If the resident chooses a self move the costs will be reimbursed to the resident or the resident will be able to cover the expenses as part of the lump sum payment.

vii. Record Keeping and Reporting

During the relocation process, the development team shall provide monthly reports to City Staff which include information, as it is available, on all households which have been relocated. Such reports on individual projects shall be produced throughout the relocation process and continue until the relocation has been completed and shared with the Tenant-Landlord Commission.

In addition to maintaining files for each resident with all copies of the received relocation notices, the Relocation Team will maintain and update a resident listing containing the information of all affected residents.

Information tracked for all affected household, as applicable for each household:

- Date(s) of all required and additional notices
- Dates and details of all moves due to redevelopment
- The type of move and form of permanent housing
- Address and unit size of any relocation housing
- The type and amount of any payments for moving or related expenses
- Payments and details of assistance provided to resident permanently relocated

VIII. APPEALS

If a resident contends that this Relocation Plan is not being implemented properly or believes the development team has failed to properly consider the person's request for relocation assistance, the resident may file a written appeal to the development team. This complaint can be based on the development team not providing appropriate relocation assistance and/or the development team or the Relocation Advisory Agent, HTH, not implementing any other part of the Relocation Plan.

Grounds for appeal shall not include suspension of discretionary relocation benefits to former residents. The development team is required to consider a written appeal regardless of form as set in the URA. The time limit shall not be less than 60 days after the person receives written notification of the development team's determination on the person's claim.

Promptly after receipt of all information submitted by a person in support of an appeal, the development team shall make a written determination on the appeal, including an explanation of the basis on which the decision was made and furnish the person a copy. If the full relief requested is not granted, the development team shall advise the person of his or her right to seek judicial review.

The development team official conducting the review of the appeal shall be either the head of the development team entity or his or her authorized designee. However, the official shall not have been directly involved in the action appealed.

Appeal to Alexandria Office of Housing

Virginia Patton
Housing Program Manager City of Alexandria, Virginia Office of Housing
421 King Street, Suite 215
Alexandria, VA 22314
703-746-3083
virginia.patton@alexandriava.gov

Appeal to HUD

A displaced person who is dissatisfied with the development team's determination on the appeal may submit a written request for further review with HUD's Regional Relocation Specialist.

Michael Szupper
HUD Regional Relocation Specialist
U.S. Dept. of Housing and Urban Development Office of Community Planning and Development
The Wanamaker Building
100 Penn Square East Philadelphia, PA 19107-3380
Phone: (215) 861-7669
Fax: (215) 656-3442
Email: michael.szupper@hud.gov

If a review by the Bureau of Relocation is not sought within 30 days of receipt of a decision, the decision of the development teams shall be final.

IX. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with ARHA, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary in order to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Ladrey Apartments to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and occupancy violations will be handled under ARHA's normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction

Attachment A: Tenant Profile

1. Number of units and unit mix
 - a. There are 170 units at Ladrey, 60 efficiency units and 110 one-bedroom units.
2. Number of occupied and vacant units
 - a. As of February 2023, 165 units are occupied and 5 are vacant.
3. Number of households that are private market renters without housing assistance
 - a. 0 units are renters without housing assistance.
4. Tenants assisted through any type of housing unit developed using City, state, or federal subsidies, including Housing Choice Vouchers
 - a. All households are public housing residents and receive federal assistance
5. Length of each household's residency in the neighborhood and at its current address
 - a. To be provided
6. Size and composition of each household
 - a. 137 households have 1 member and 28 households have 2 members
7. Households with school-age children, elderly, and/or disabled members
 - a. All 165 residents are elderly and/or have a disability.
8. Income of each household
 - a. To be provided
9. Number of households anticipated to be temporarily relocated
 - a. 165 households will have to relocate
10. Number of households that will be permanently displaced
 - a. 0 households are anticipated to not be able to return
11. Tenants who will require special assistance to move
 - a. 122 households will need packing and additional assistance to move
12. Current cost to each household for rent, utilities, and parking
 - a. All residents pay 30% of their income for rent. Parking is free and utilities are paid by owner
13. Households interested in returning
 - a. 115 households wish to return to the redevelopment
14. Households in need of accessible housing
 - a. 104 households need some kind of accommodation due to accessibility

Attachment B: General Information Notice (GIN)

GENERAL INFORMATION NOTICE (GIN) TENANT TO BE DISPLACED of Ladrey Apartments

(Grantee or Agency Letterhead)

Date: _____

Dear _____:

Ladrey development team is interested in redeveloping the property **Ladrey Apartments**. This proposed project may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Project Based Voucher program.

The purpose of this notice is to inform you that we are seeking funding and that you will be **displaced** as a result of the proposed project upon funding approval. This notice also serves to inform you of your potential rights as a displaced person under a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) implementing regulations at 49 CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition. You may be eligible for relocation assistance and payments under the URA if the proposed project receives HUD funding and if you are displaced as a result of acquisition, rehabilitation or demolition for the project.

- This is not a notice to vacate the premises.
- This is not a notice of relocation eligibility.

If you are determined to be eligible for relocation assistance in the future, you may be eligible for: 1) Relocation advisory services including assistance to you to find another place to live; 2) At least 120 days advance written notice of the date you will be required to move; 3) Payment for your moving expenses; and 4) Replacement housing payments to enable you to rent, or if you prefer to purchase, a comparable replacement home.

You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered.

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

Please be advised that you should continue to pay your rent and meet any other obligations specified in your lease agreement. Failure to do so may be cause for eviction. If you choose to move or if you are evicted prior to receiving a formal notice of relocation eligibility you will not be eligible to receive relocation assistance. It is important for you to contact us before making

any moving plans. Again, this is not a notice to vacate the premises and does not establish your eligibility for relocation payments or assistance at this time

If you are determined to be displaced and are required to vacate the premises in the future, you will be informed in writing. In the event the proposed project does not proceed or if you are determined not to be displaced, you will also be notified in writing.

If you have any questions about this notice or the proposed project, please contact HousingToHome at (insert contact number).

Sincerely,

Name, Title Agency

Attachment C: Notice of Eligibility (NOE)

NOTICE OF ELIGIBILITY FOR RESIDENTIAL TENANT RELOCATION ASSISTANCE

Date:

Dear (resident name and address):

On **(date of GIN)**, **Development Team** notified you of proposed plans to develop **Ladrey Apartments** and the apartment you currently occupy for a project which could receive funding under the Project Based Voucher Program. On **(date of ION)** the project was approved and will receive federal funding.

It has been determined that you will be displaced by the project. Since you are being displaced in connection with this federally funded project, you will be eligible for relocation assistance and payments under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) implementing regulations at 49 CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

- This is your Notice of Eligibility for relocation assistance
- The effective date of your eligibility is **(ION DATE)**.

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the URA, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

To carry out the project, it will be necessary for you to move. However, you do not need to move now. You will be provided written notice of the date by which you will be required to move. This date will be no less than 120 days from the date comparable replacement housing has been made available to you. You will be provided with three comparable dwellings to which you may move to. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling of your choice in order to receive a replacement housing assistance payment.

Enclosed are brochures entitled, "Relocation Assistance to Tenants Displaced From Their Homes." Please read these brochures carefully. They explain your rights and some things you must do to obtain relocation payments under the URA. Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made. Replacement housing payments cannot be provided for a dwelling that is not decent, safe and sanitary. Therefore, do not commit yourself to rent or buy a replacement dwelling until we inspect it.

Relocation Advisory Services. Including counseling and other assistance to help you find another home and prepare to move.

Credit Checks. Payment of credit check costs is eligible under URA.

Payment for Moving Expenses. You may choose: (1) a payment for your actual reasonable moving and related expenses, or (2) a fixed moving payment in the amount of \$_____ based on the URA Fixed Residential Moving Cost Schedule, or (3) a move conducted by the agency at no cost to you.

Replacement Housing Payment. You may be eligible for a replacement housing payment to rent or buy a replacement home. The payment is based on several factors including: (1) the monthly rent and cost of utility services for a comparable replacement dwelling, (2) the monthly rent and cost of utility services for your present home, and (3) for low-income persons, 30 percent of your average monthly gross household income. This payment is calculated on the difference in the old and new housing costs for a one month period and multiplied by 42.

Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made. **Replacement housing payments cannot be provided for a dwelling that is not decent, safe and sanitary.** Therefore, do not commit yourself to rent or buy a replacement dwelling until we inspect it.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact HTH's Relocation Manager at (PHONE/EMAIL) before you make any moving plans. They will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled. In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let our representative know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

Even though you will be provided all of the assistance the URA requires for a permanent move, the Authority believes that every resident displaced from the site should have the right to reapply for occupancy once this project is complete. For this reason, after project completion, every resident who receives assistance as a "displaced person" will be contacted and offered an opportunity to reapply for occupancy in the newly-revitalized community. Furthermore, because you will be a former occupant who was "displaced" from the site, you will also receive a priority preference to return. In the event the number of those who request to return and qualify for housing exceeds the number of units available, rating and ranking criteria will be used to identify those who will be offered a unit at the site until all available units are filled. If you do return, the Authority may help defray the costs of the return move. If you have Replacement Housing Payments not yet spent or obligated, you may be asked to forfeit these payments as a condition for returning to public housing, since this assistance will no longer be necessary to meet your housing needs. Such assistance, if not forfeited, must be considered as income and may affect your eligibility and rent. **Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation**

assistance.

This letter is important to you and should be retained. Sincerely,

Name, Title Agency

I acknowledge receipt of this notice: _____ Date: _____
(Resident Signature)

Attachment D: 120-Day Notice to Vacate

120-Day Notice to Vacate

Date:

Dear (resident name and address):

On (date of NOE), Ladrey development team notified you of your Notice of Eligibility for Relocation Assistance due to plans to redevelop Ladrey Apartments and the apartment you currently occupy. The development team has decided to move forward with relocation at this time.

This is your 120-day Notice to Move; you must vacate your dwelling no later than (120-days from this notice). Comparable dwellings to which you may move have been identified and are listed below. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling of your choice in order to receive a replacement housing assistance payment.

Listed below are three comparable replacement dwellings that you may wish to consider for your replacement home. If you would like, we can arrange transportation for you to inspect these and other replacement dwellings.

Address	Rent & Utility Costs	Contact Info
---------	----------------------	--------------

We believe that the first dwelling with a monthly rent/utility cost of \$ ___ is the most representative of your present home and our replacement housing payment calculations have been made based on this comparable dwelling. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling in order to receive replacement housing assistance. If you rent a decent, safe and sanitary home where the monthly rent and average estimated utility costs are less than \$ ___ per month, your rental assistance payment would be based on the actual cost of such a unit. Please contact us immediately if you believe this dwelling is not comparable to your current home. We can explain our basis for selecting this dwelling as most representative of your current home and discuss your concerns.

Based on the information you provided to us about your income and other eligibility criteria, you are eligible for replacement housing assistance through a Housing Choice Voucher.* If you choose to accept the Voucher assistance and rent a comparable replacement dwelling, we estimate your monthly out-of-pocket cost for rent and utilities will be approximately \$___per

month based on 30 percent of your adjusted family income. We will explain to you how this assistance is calculated and assist you in completing an application Voucher assistance may be adjusted periodically to reflect changes in your income and rent. Voucher assistance may continue indefinitely, depending on need and congressional appropriations.

If you do not qualify for the Housing Choice Voucher, your replacement housing payment will be calculated under the URA. We estimate your initial out-of-pocket cost for rent and utilities according to the comparable listed above will be approximately \$_____ per month. The maximum amount of rental assistance you would be eligible to receive under the URA would be approximately \$_____ (42 x \$____), paid in a # number of installments. URA assistance is not adjusted to reflect future changes in income or rent.

Should you choose to buy (rather than rent) a decent, safe and sanitary replacement dwelling, there are several options which may be of assistance to you. Let us know if you would prefer to buy a replacement home. You would be eligible under the URA for down payment assistance of \$_____. Under the URA, you are not limited in the type of home you choose to purchase. Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact HTH's Relocation Manager (name) , (title) at (phone) , (address) before you make any moving plans. They will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled.

Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation assistance. This letter is important to you and should be retained.

Name, Title Agency

I acknowledge receipt of this notice: _____ Date: _____
(Resident Signature)

Attachment E: 30-Day Move Notice

30-Day Move Notice of Ladrey Apartments

Date:

Dear ,

On (Date of Gin), Ladrey development team notified you of proposed plans to demolish Ladrey Apartments and the unit you currently occupy. On (Date of NOE) you were informed that funding was secured for the project, that you are eligible for relocation assistance. On (DATE OF 120-DAY Notice) and you were told of the earliest date to move and receive assistance and the last date to vacate your dwelling by. This notice identified 3 comparable replacement dwellings.

This notice reminds you that you must relocate by (30-days from the day they must vacate by). Your selected relocation unit is: (address of permanent relocation).

Please remain in contact with HTH's Relocation team regarding your move to assist with relocation costs and benefits. Please also give HTH a copy of your lease for your permanent relocation unit, when possible for your file.

As always please contact HTH's Relocation Manager at (PHONE/EMAIL) if you have any questions or concerns.

Sincerely,

Relocation Manager, HTH

Attachment F: Unit Delivery Schedule

All 270 units comprising both 9% and 4% phases of the redevelopment of Ladrey Apartments will be simultaneously delivered and made available for occupancy upon receipt of a Certificate of Occupancy. The expected project delivery date is in Q3 of 2028. The following mix of units will be delivered at that time:

Bedroom Size	Future Number of Units	Future AMI % - 30%	Future AMI % - 60-80%
Efficiencies	0	0	0
1 bedroom	252	160	92
2 bedroom	18	10	8

Attachment G: Relocation Assistance Guidelines

Relocation Assistance Guidelines

Effective immediately, these guidelines are amended to recognize changes to the Code of Virginia effective July 1, 2015 (§§ 55-222, 55-226.2, 55-248.4, 55-248.7:1, 55-248.7:2, 55-248.9:1, 55-248.15:1, 55-248.18 and 55-248.24).

In general, owners of projects which funding includes federal monies should adhere to regulations set forth under the [Uniform Relocation Assistance Act of 1970 \(URA\)](#), including RAD projects.

Virginia Housing guidelines focus on residents/tenants who are permanently or temporarily relocated as a direct result of the rehabilitation, demolition and/or construction of Low Income Housing Tax Credit (LIHTC) projects.

Virginia Housing guidelines must be followed to qualify for Low Income Housing Tax Credits and will be incorporated by reference in and enforced by the Contract to Enforce Representations. Furthermore, violation of these guidelines will result in a penalty against future reservation applications.

Owner's Responsibility to Tenants

Open communication with tenants is helpful for both the owner and tenants as it helps to minimize rumors, misunderstandings and alleviate the stress of moving.

Permanent Relocation: A tenant is permanently relocated if his/her tenancy is terminated due to the rehabilitation of the unit or due to change in use. If a tenant is permanently relocated, a 120-day Notice must be delivered to the tenant, unless the lease is month-to-month and the tenant has agreed in writing to a lesser time period, in which case a 30 day notice must be issued.

120-day Notice

- Issued no less than 120 days prior to the day that the tenant must move;
- Addressed to the tenant at his/her current address;
- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date;
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed;
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first;
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination.

Tenant Advisory Services: Advisory Services may be provided by the property management company or outside vendor. The following services must be included but is not limited to only these items.

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced;
- Provides tenants with written information and/or translation services in their native languages if necessary;
- Provides appropriate counseling for tenants who are unable to read and understand notices;
- Provides contact information for questions and access to phone or computer if needed to make contact;
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled;
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need;
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Temporary Relocation (not to exceed 30 Days): The tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

1. The owner must pay the tenant's moving and associated costs (including utility connection costs).
2. The owner provides amenities (to include day room, refreshments, meals, T.V., etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services

Under this section while the tenant should receive a 30-day Notice, the tenant can agree in writing to move in less than 30 days.

30-day Notice

- Issued no less than 30 days prior to the day that the tenant has to move, unless there is a health/safety concern;
- Addressed to the tenant at his/her current address;
- States the specific date by which the tenant is required to move and the time moving services will arrive at unit;
- States the responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- States the address to which the tenant will be relocated;
- State, if applicable, the date on which the move-in inspection will be completed.

Temporary Relocation Due to Health & Safety Concerns (not to exceed 30 Days): Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in § 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant can be immediate.

Temporary relocation longer than 30 Days: The owner must contact any tenant who has been or will be temporarily relocated for longer than 30 days. Owner will provide to the tenant Advisory Services and Moving Cost Reimbursement. This assistance will be in addition to assistance the tenant has already received for temporary relocation and may not be reduced by the amount of temporary relocation assistance already received.

Moving Cost Reimbursement

Owner's moving cost reimbursement to the tenant is limited to \$100.00 if either of the following applies:

- a. A tenant has minimal possessions and occupies a dormitory style room, or
- b. A tenant's move is performed by an agency at no cost to the tenant.

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the tenant may be based on one or a combination of the following:

1. Based on the Federal Highway Administration's [Fixed Residential Moving Cost Schedule](#) (see Virginia) and on the number of rooms of furniture, **not** the number of bedrooms per unit.
2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:
 - a. The lower of two bids or estimates prepared by a commercial mover; or
 - b. Receipted bills for labor and equipment.

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

Processing Tenant Moving Cost Reimbursement Claims

To support claims for relocation, the tenant must be informed they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses.

Owners must:

1. Provide reasonable assistance necessary to complete and file tenants' claims for payment;
2. Reimburse moving costs upon receipt of billing documentation from the tenant;
3. Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent;
4. Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits);

5. Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds;
6. Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to Virginia Housing upon request.

Unit Delivery Schedule

(included as an attachment to Relocation Plan;
see preceding file)

Tab K:

Documentation of Development Location:

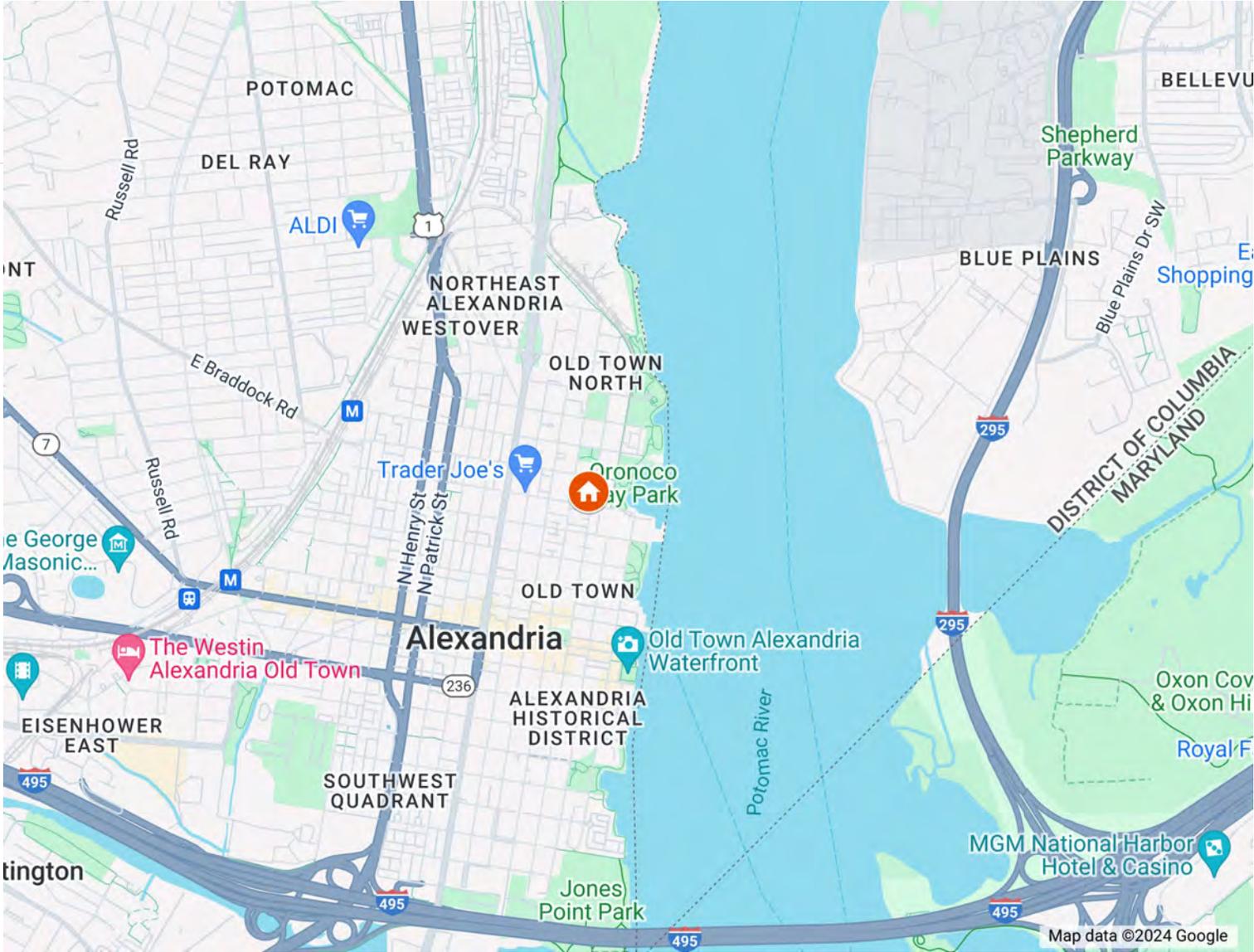
Ladrey Apartments - 9 Location Map

Project Location



Ladrey Apartments - 9

300 Wythe St. & 600 N. Fairfax St.
Alexandria, VA 22314



Tab K.1

Revitalization Area Certification

RESOLUTION NO. 3209

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the sites which will include the proposed Ladrey Redevelopment Project Site as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed Area will support a mixed-use development, mixed income development, including 270 rental units affordable to households at a range of incomes, from at-or-below 30% to 80% of the Area Median Income;

WHEREAS, the revitalization area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition;

WHEREAS, private enterprise and investment are not reasonably expected, without assistance, to produce decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area and thereby create a desirable economic mix of residents in such area;

WHEREAS, the range and amount of housing affordability proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits along with City investment at advantageous rates and terms; and

WHEREAS, the proposed redevelopment will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Alexandria's future economic development and sustainability, as well as to the City's strategic goal of maintaining neighborhoods that are diverse, inclusive and true mixed-income communities;

NOW, THEREFORE, BE IT HEREBY DETERMINED BY CITY COUNCIL that:

(1) The revitalization area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise 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 in the Area and induce other persons and families to live within such area thereby creating a desirable economic mix of residents.

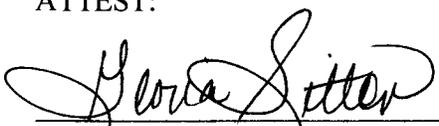
NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED: January 23, 2024



JUSTIN M. WILSON MAYOR

ATTEST:



Gloria A. Sitton, CMC City Clerk

Tab K.2

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

Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date 3/11/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Ladrey Apartments -9

Name of Owner Ladrey Nine 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 Bowman

By Steven Liam, P.E.

Its Principal

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification LetterDate 2/21/2024To Rickie C. Maddox
Alexandria Redevelopment and Housing Authorit
401 Wythe St., Alexandria, VA 22314

RE: Proposed Affordable Housing Development

Name of Development Ladrey Apartments - 9Name of Owner Ladrey Nine 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 3/1/2028 (date).

The following is a brief description of the proposed development:Development Address 300 Wythe St & 600 N. Fairfax St, Alexandria, VA 22314**Proposed Improvements:**

- New Construction: 116 #Units 1 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

- Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ 1,453 - 2,560 /month
 2 Bedroom Units: \$ 2,900 /month
 3 Bedroom Units: \$ _____ /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

A 116-unit, 100% affordable multifamily development that is part of the larger 270-unit redevelopment of the
e existing Ladrey site in Alexandria, VA.

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 (202) 871 - 7141 .

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

Sincerely yours,

Name Gilbert Winn

Title Authorized Contact

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

Seen and Acknowledged By  _____
FEF0F94991CE479...

Printed Name: Rickie C. Maddox

Title Interim CEO

Phone (703) 549-7115

Date March 7, 2024

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter



DEPARTMENT OF PLANNING AND ZONING

Alexandriava.gov

301 King Street, Room 2100
P.O. Box 178

Phone 703.746.4666

Plan of Development Certification

DATE: March 5, 2024

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Ladrey Apartments - 9
Name of Owner/Applicant: Ladrey Nine LLC
Name of Seller/Current Owner: Alexandria Redevelopment and Housing Authority

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:
300 Wythe St & 600 N. Fairfax St

Legal Description:
See attached.

Plan of Development Number: DSUP 2023-10011

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>116</u>	# Units	<u>1</u>	# Buildings	<u>94,296</u>	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area

Other Descriptive Information:

A 116-unit, 100% affordable multifamily development that is part of the larger 270-unit, 100% affordable multifamily redevelopment of the existing Ladrey site in Alexandria, VA.

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: January 20, 2027



 Signed


 Printed Name
 Director, Department of Planning and Zoning

 Title
 (703) 746-3804

 Phone
 March 5, 2024

 Date

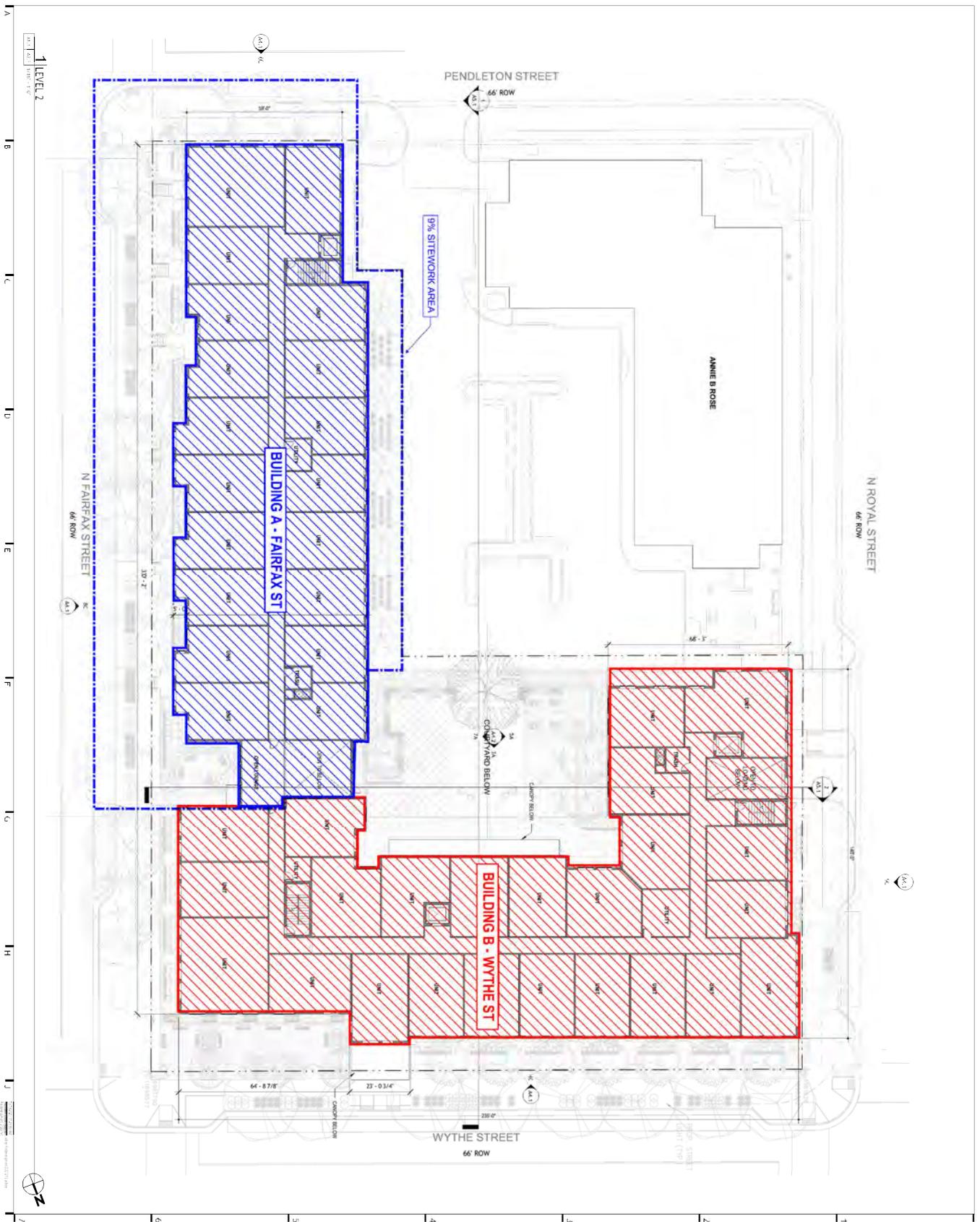
NOTES TO LOCALITY:

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.

**Attachment 1 to the Plan of Development Certification Letter for
Ladrey Apartments – 9:**

Property Depiction

[The Property is the area identified as “9% Sitework Area” on the survey attached hereto.]



ARCHITECT W.A. Hord
 1000 W. Main Street
 Suite 200
 Charlottesville, VA 22902
 P 434.977.7211
 F 434.977.7214

CIVIL ENGINEER
 Brennan Consulting Group
 14201 Tyngsboro Road, Suite 200
 Charlottesville, VA 22904
 P 703.442.1100

LANDSCAPE ARCHITECT
 Brennan Consulting Group
 14201 Tyngsboro Road, Suite 200
 Charlottesville, VA 22904
 P 703.442.1100

WNN COMPANIES - IBF DEVELOPMENT

hord | coplan | macht

CHANEL I. BATHRELLA
 LICENSED PROFESSIONAL ARCHITECT
 10/19/2023

PROJECT INFORMATION
 Project Name: THE LADREY
 Project Number: Z2221100
 Project: 22221100

THE LADREY

FILES:
 PDSUP SUBMISSION

DATE: 10/19/2023
SCALE: 1/8" = 1'-0"
DATE: 10/19/2023

LEVEL 2

A2.3

APPROVED
 SPECIAL USE PERMIT NO. _____
 EXPIRES ON: _____
 PROJECT NO. _____
 DRAWING NO. _____
 DATE OF REVISION: _____

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

Ladrey Apartments – 9
2024 9% LIHTC application

Documentation of Rental Assistance



March 7, 2024

Ladrey Owner 9 LLC
c/o WinnCompanies
1101 30th Street NW, Suite 302
Washington, DC 20007

Re: Ladrey Apartments - 9% affordable housing development project

Dear Development Partner:

This letter is to notify you of the Alexandria Housing and Redevelopment Authority's (ARHA) intent to award the above-referenced project the award of project based vouchers (PBVs), in accordance with the terms of this letter, as follows:

- Total Units in Project: 116
- Type of Housing: New Construction
- PBVs Requested: 78
- Total PBVs Awarded in Accordance with this Letter: 78

The 78 PBVs will be awarded pursuant to one or more Housing Assistance Payments (HAP) contract(s) for an initial contract term of up to 20 years, with extensions beyond that initial contract term available in accordance with the terms and conditions of the HAP contract.

HUD requires that the initial rent for a PBV unit may not exceed the lesser of the following:

- 110% of the applicable fair market rent (FMR) (including any applicable exception payment standard or small area fair market rent) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.



The initial contract rents (gross rents) based on current requirements and the owner's requests are as follows:

Unit Bedroom Size	Number of Units	Contract Rent
1	73	\$2,560
2	5	\$2,900
TOTAL UNITS	78	

Prior to submitting your subsidy layering review for approval by the U.S. Department of Housing and Urban Development (HUD), ARHA will conduct a rent reasonableness review and review of the current FMRs to confirm the initial monthly contract rents.

This award is subject to completion of all applicable HUD requirements prior to execution of an Agreement to Enter into a HAP contract or a HAP contract (as applicable). These include completion of an environmental review pursuant to 24 CFR Parts 50 or 58 and a subsidy layering review for new construction.

The full award of PBVs is subject to the project meeting all applicable HUD requirements as implemented in ARHA's Annual Plan, and the project meeting all applicable ARHA policies and requirements.

Please contact Vernell Gibson-Caudle at vdcaudle@arha.us to ensure timely completion of the above-referenced items. ARHA looks forward to working with you to complete this important development for low-income residents in Alexandria.

Sincerely,

DocuSigned by:

Rickie Maddox

FEF0F94991CE479...

Rickie Maddox

Chief Executive Officer

Ladrey Apartments – 9
2024 9% LIHTC application

Tax Abatement Letter

1909 K Street, NW
12th Floor
Washington, DC 20006-1157
TEL 202.661.2200
FAX 202.661.2299
www.ballardspahr.com

Katherine M. Noonan
Tel: 202.661.7657
Fax: 202.661.2299
noonank@ballardspahr.com

March 14, 2024

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

Re: LIHTC Application – Ladrey Homes

Dear Virginia Housing Development Authority:

This firm represents the Alexandria Redevelopment and Housing Authority, a public body corporate and politic created under the laws of the Commonwealth of Virginia (“**ARHA**”) in connection with the planned redevelopment of the existing public housing properties to be known as Ladrey Homes and an adjacent administrative building (collectively, the “**Property**”), all of which is currently owned by ARHA.

In connection with the redevelopment, ARHA plans to ground lease the Property to Ladrey Nine LLC, a Virginia limited liability company (“**Ground Lessee**”), which is a single purpose entity controlled by its managing member, Ladrey Nine MM LLC, a Virginia limited liability company (“**Managing Member**”). Managing Member is comprised of affiliates of ARHA and co-developers Winn Development Company and IBF Developer of Virginia, LLC. Pursuant to this structure, ARHA will control the majority interests in Managing Member.

The Property, which is currently a public housing property, is subject that certain Cooperation Agreement dated April 24, 1985 (the “**Cooperation Agreement**”), by and between ARHA and the City of Alexandria (the “**City**”). Pursuant to and subject to the terms of the Cooperation Agreement, the City of Alexandria confirms that “all Projects are exempt from all real and personal property tax and special assessments”. As defined in the Cooperation Agreement, a “Project” is any public housing developed or property acquired by ARHA with financial assistance of the United States of America acting through the Secretary of Housing and Urban Development.

Once the Property is no longer characterized as public housing property subject to the Cooperation Agreement, determinations regarding real property tax exemption for the Property are made by the City’s Office of Real Estate Assessments, and given that the redevelopment is in early stages, a real property tax application has not been submitted to the City. However, this letter identifies facts that would support an application for real property tax exemption for the Property post-closing.

Virginia Housing Development Authority
March 14, 2024
Page 2

Article X, Section 6(a)(1) of the Virginia Constitution and Section 58.1-3606(A)(1) of the Virginia Code provide that property owned directly or indirectly by the Commonwealth of Virginia or any political subdivision thereof is exempt from state and local taxation. ARHA is a public body corporate and politic created under the laws of the Commonwealth of Virginia.

The Property is now owned by ARHA and fee title will remain with ARHA. Upon execution of the Ground Lease, the Ground Lessee will continue to be controlled by ARHA through its majority interest in Managing Member.

Based upon the terms of the Master Development Agreement among ARHA and affiliates of the entities comprising Managing Member, it is our understanding that the Property will continue to operate as affordable housing and that ARHA will have a right of first refusal and purchase option upon expiration of the tax credit compliance period.

The foregoing facts may be used in support of a tax exemption application for the Project. However, this letter does not constitute an opinion of the undersigned or of Ballard Spahr.

Very truly yours,

A handwritten signature in blue ink that reads "Katherine M. Noonan" followed by a horizontal line.

Katherine M. Noonan

Ladrey Apartments – 9
2024 9% LIHTC application

Documentation of PHA Conversion

Ladrey Apartments - 9

Tab Q

Explanation of Documentation regarding PHA Conversion to Project-Based Rental Assistance

The existing 170-units building at 300 Wythe St in Alexandria, VA is a 100% public housing development known as the Ladrey Building. It is owned and operated by the Alexandria Redevelopment and Housing Authority (ARHA).

ARHA has partnered with WinnCompanies to redevelop the site, which includes demolishing the existing building and constructing new multifamily housing in its place. Ladrey Apartments – 9 is the ‘9%’ component of a ‘twin’ LIHTC deal that will take place of the existing Ladrey Building.

Together, the 9% and 4% components will provide 270 affordable units including 170 public housing units in the existing Ladrey building, with an additional 100 net new LIHTC units at 60% and 80% AMI levels. The 170 replacement units will be the recipients of Section 8 Project-Based Rental Assistance. And of the 170 replacement units, a total of 78 units will be located within Ladrey Apartments – 9, with the remaining 92 to be located within the 4% building. As such, Ladrey Apartments - 9 will receive 78 Project-Based Vouchers in connection with the 78 replacement units it will provide.

The conversion of these 78 units to project-based rental assistance is documented by a letter from ARHA’s CEO, Rickie Maddox, included in Tab Q above. To document the existing Ladrey Building’s status as a public housing development, we are including the following additional documents:

- Readout from the IMS/PIC system displaying the Ladrey Building profile
- Declaration of Trust, dated 10/20/1989, incorporating Ladrey Building into the Consolidated Annual Contributions Contract (ACC) between ARHA and the federal government
- ARHA’s ACC



Martin Lucero (MBBN15)
PIC Main

- Housing Agency
- Development
- Inventory Removals
- Logoff

Development
Building
Unit
Submission
Reports
Maintain Inventory
CAPFUND B&U Certification

Profile
List
Address
Contact

Select View: Development
 Field Office HA: VA004 Alexandria RHA
 Physical Development: VA004000001 LADREY BUILDING ▼ Select

Development Profile Information

Development Name: **LADREY BUILDING**
 Program Type: **Low Income Rental**
 Development Method: **New Construction - Conventional**
 Structure Type: **Elevator Structure**
 Acquisition Construction Date: **08/15/1978**
 DOFA Date Actual: **08/31/1978**
 EIOP Date Actual: **03/31/1979**
 DOFA Target Date:
 EIOP Target Date:
 Dwelling Structures: **1**
 Non-Dwelling Structures: **1**
 Scattered Site? **No**
 Total Acres **0**
 Total Removed Acres: **0**
 Mixed Finance Exempt from FASS ph? **No**

Development Summary Information

Approved as of : **1/19/2024**

ACC Units						
General Occupancy	Elderly/Disabled	Non-Dwelling	Other	Total ACC Units	Non ACC Units	Total Units
170	0	0	0	170	0	170

Unit Designation	0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	Total
Elderly/Disabled Units	0	0	0	0	0	0	0
General Occupancy	60	110	0	0	0	0	170
Total	60	110	0	0	0	0	170

* The bedroom counts by unit designation will be updated ONLY upon submission and approval of the entire building and unit data inventory by using the [Submit Unit Information](#) page. These counts are NOT updated by the [Unit Status/Unit Designation](#) submission and approval.

Building Summary Report



[Print](#) [Download in Excel](#)

As of 3/13/2024

Hub : 3HBLT Baltimore Hub
FieldOffice : 3GPH WASHINGTON, DC PROGRAM CENTER
Field Office HA : VA004 Alexandria RHA
Developments Selected : VA004000001

Search Criteria

Status : All

Building Type	No.of Bldgs.	No.of Units Reported in Bldg.	No.of Units Uploaded
Elevator Structure	1	170	170
Mixed Type	0	0	0
Non Dwelling Structure	1	0	0
Row or Townhouse (Sep. entrances)	0	0	0
Semi Detached (Sep. entrances)	0	0	0
Single Family/Detached	0	0	0
Multifamily/Walkup Apts (Shared Entrance)	0	0	0
Total for All Selected Developments	2	170	170

Declaration of Trust
(Grant Projects)

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

BK 1284 PG 1293

6292



Whereas, Alexandria Redevelopment and Housing Authority
(herein called the "Public Housing Agency (PHA)", a public body corporate and politic, duly created and organized pursuant to and in accordance with the provisions of the laws of the Commonwealth of Virginia and the United States of America, Secretary of Housing and Urban Development (herein called HUD) pursuant to the United States Housing Act of 1937 (42 U.S.C. 1437, et seq.) and the Department of Housing and Urban Development Act (5 U.S.C. 624) entered into a certain contract with effective date as of March 13, 1970 (herein called the "Annual Contributions Contract") providing for a grant to be made by HUD to assist the PHA in financing (a) lower income housing project(s); and
Whereas, as of the date of the execution of this Declaration of Trust the Annual Contributions Contract covers certain lower income housing in the City of Alexandria, Commonwealth of Virginia which will provide approximately 170 dwelling units; and which lower income housing will be known as [Project No. VA-39-P004-009]
~~Project No. _____, which will provide approximately _____ dwelling units,
Project No. _____, which will provide approximately _____ dwelling units,
and Project No. _____, which will provide approximately _____ dwelling units; and~~

Whereas, each Project and acquisition of the site or sites thereof will have been financed with grant assistance provided by HUD.
Now Therefore, to assure HUD of the performance by the PHA of the covenants contained in the Annual Contributions Contract, the PHA does hereby acknowledge and declare that it is possessed of and holds in trust for the benefit of HUD, for the purposes hereinafter stated, the following described real property situated in the City of Alexandria, Commonwealth of Virginia To Wit:

(See Attached Exhibit A)

and all buildings and fixtures erected or to be erected thereon or appurtenant thereon.
The PHA hereby declares and acknowledges that during the existence of the trust hereby created, HUD has been granted and is possessed of an interest in the above described Project property. To Wit:

The right to require the PHA to remain seized of the title to said property and to refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of said property or any part thereof, appurtenances thereon, or any rent, revenues, income, or receipts therefrom or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Annual Contributions Contract, or any interest in any of the same except that the PHA may (1), to the extent and in the manner provided in the Annual Contributions Contract, (a) lease dwellings and other spaces and facilities in any Project, or (b) convey or otherwise dispose of any real or personal property which is determined to be excess to the needs of any Project, or (c) convey or dedicate land for use as streets, alleys, or other public rights-of-way, and grant easements for the establishment, operation, and maintenance of public utilities; or (d) enter into and perform contracts for the sale of dwelling units to members of tenant families, as authorized by the United States Housing Act of 1937, 42 U.S.C. 1437, et seq., or (2), with the approval of HUD, release any Project from the trust hereby created; Provided, That nothing herein contained shall be construed as prohibiting the conveyance of title to or the delivery of possession of any Project to HUD pursuant to the Annual Contributions Contract.

The encumbrance by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the PHA of any real or personal property which is determined to be excess to the needs of any Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying a dwelling unit, or an interest herein, to a member of a tenant family, or (4) upon any instrument of release made by the PHA of any Project shall be effective to release such property from the trust hereby created.

Upon expiration of the period during which the PHA is obligated to operate the Project(s) in accordance with the Annual Contributions Contract, the trust hereby created shall terminate and no longer be effective.

In Witness Whereof, the PHA by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 20th day of Oct, 1989.

(Seal)
Attest: Angus T. Olson Secretary Peter Hafner Jost Chairman

10:51

BK 1284 PG 1294

Exhibit A to Declaration of Trust of the Alexandria Redevelopment and Housing Authority, dated October 20, 1969:

DESCRIPTION OF
PROPERTY LOCATED AT
300 WYTHE STREET
BEING THE LAND OF
ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY,
CITY OF ALEXANDRIA

Lot 501 - Beginning at the intersection of the East line of North Royal Street and the South line of Wythe Street, and running thence with the South line of Wythe Street, S 80 degrees 49' East, 246.83' to the West line of North Fairfax Street; thence with the West line of North Fairfax Street, S 9 degrees 30' West, 157.00' to a point on the West line of North Fairfax Street; thence parallel with the South line of Wythe Street, N 80 degrees 49' West, 246.83' to a point on the East line of North Royal Street; thence with the East line of North Royal Street, N 9 degrees 30' East, 157.00' to the point of beginning, containing 38,752 square feet or 0.8896 acre.

BK1284PG1295

COMMONWEALTH OF VIRGINIA)
) SS:
CITY OF ALEXANDRIA)

I hereby certify that on this 20th day of October, 1989, before me, the undersigned, a Notary Public of the jurisdiction aforesaid, personally appeared Peter Hafner Jost, who acknowledged that he is the Chairman of the Board of Commissioners of Alexandria Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and executed the foregoing Declaration of Trust on behalf of Alexandria Redevelopment and Housing Authority for the purposes contained herein.

Given under my hand and seal this 20th day of October 1989.

Linda M. Hutter [SEAL]

My Commission expires: May 15, 1992

COMMONWEALTH OF VIRGINIA)
) ss:
CITY OF ALEXANDRIA)

I hereby certify that on this 20th day of October, 1989, before me, the undersigned, a Notary Public of the jurisdiction aforesaid, personally appeared Angus T. Olson, who acknowledged that he is the Secretary-Treasurer of Alexandria Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and executed the foregoing Declaration of Trust on behalf of Alexandria Redevelopment and Housing Authority for the purposes contained herein.

Given under my hand and seal this 20th day of October, 1989.

Loide M. Holtton [SEAL]

My Commission expires: May 15, 1992

VIRGINIA
Notary Public for the State of Virginia
QUALIFIED BY EXAMINATION AND
APPOINTED BY THE BOARD OF
NOTARIES PUBLIC FOR THE STATE OF
VIRGINIA

Edna S. Harrison

Notary Public

Edna S. Harrison

008292
RECORDED ALEX. VA.
STATE TAX-
CITY TAX-
TRANSFER FEE-
Oct 25 3 33 PM '89

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

Terms and Conditions

**Constituting Part A of a
Consolidated Annual Contributions Contract
Between Housing Authority and
the United States of America**

**Forms HUD-53010 and
HUD-53011 are obsolete**

**Form HUD-53012A
(7/95)**

TABLE OF CONTENTS

- Part A -

Section		Page
Section 1	Consolidation of Annual Contributions Contract.	1
Section 2	Definitions.	1
Section 3	Mission of HUD.	2
Section 4	Mission of the HA.	2
Section 5	Covenant to Develop and Operate.	3
Section 6	Cooperation Agreement(s).	3
Section 7	Covenant Against Disposition and Encumbrances.	3
Section 8	Declaration of Trust.	3
Section 9	Depository Agreement and General Fund.	4
Section 10	Pooling of Funds.	4
Section 11	Operating Budget.	5
Section 12	Civil Rights Requirements.	5
Section 13	Insurance Requirements.	6
Section 14	Employer Requirements.	7
Section 15	Books of Account, Records, and Government Access.	7
Section 16	Termination of a Project Under Management.	7

Section		Page
Section 17	Notices, Defaults, Remedies.	7
Section 18	Rights and Obligations of HUD While in Possession of Project(s).	9
Section 19	Conflict of Interest.	9
Section 20	Interest of a Member or Delegate to Congress.	11
Section 21	Rights of Third Parties.	11
Section 22	Performance of Conditions Precedent to the Validity of this ACC.	11
Section 23	Waiver or Amendment.	11

This Annual Contributions Contract ("ACC"), No. P-211, is entered into as of this 20th day of January, 1999 by and between the United States of America, acting by and through the Secretary of Housing and Urban Development, ("HUD") and ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY (the "HA"). The parties to this ACC may have previously entered into Consolidated ACCs whose terms and conditions have become obsolete through the subsequent passage of legislation or the promulgation of regulations by HUD. The parties wish to resolve this obsolescence by entering into this ACC, which shall supersede the most recent Consolidated ACC entered into between the HA and HUD bearing the same ACC number as this Consolidated ACC, and which incorporates by reference into this ACC those regulations issued by HUD for the development, modernization, and operation of public and Indian housing projects contained in Title 24 of the Code of Federal Regulations, as said Title shall be amended from time to time. Nothing herein shall release the HA from compliance with all applicable laws, executive orders, and regulations that are not specifically incorporated herein by reference.

This ACC covers all project(s) listed under the most recent Consolidated ACC entered into between HUD and the HA bearing the same ACC number as this ACC, and any amendments thereto, as well as any additional project(s) that may be added as a result of future amendments to this ACC. This ACC shall remain in effect with respect to such projects for the maximum period required by law, or as may be established by HUD. If this ACC consolidates previous ACCs executed by the parties, it shall remain in effect for the maximum period remaining under such previously executed ACCs, including any extension of the original ACC term based upon the HA's receipt of modernization and operating subsidies.

Section 1 - Consolidation of Annual Contributions Contract.

This ACC supersedes the most recent Consolidated ACC entered into between HUD and the HA bearing the same ACC number as this ACC (including both Parts I and II), and any amendments thereto, provided that this novation shall in no way affect obligations outstanding, accounts due, or other actions taken pursuant to such previous ACCs, all of which matters shall be administered pursuant to and under this ACC.

Section 2 - Definitions.

ACC - Consolidated Annual Contributions Contract between HUD and the HA, as may be amended herein, consisting of Part A (which sets forth requirements applicable to all projects) and Part B (which sets forth additional requirements that apply only to certain types of projects).

Act - the United States Housing Act of 1937, as amended.

Cooperation Agreement - agreement(s) prescribed by HUD for execution by the HA and the local governing body relative to the cooperation of the local governing body in the development and operation of the project(s) and the obligation of the HA for payments in lieu of taxes, due to the exemption of the project from all real and personal property taxes.

HA - a public housing agency as defined in the Act, including an Indian housing authority.

HUD approval - prior written approval from HUD.

"Operating receipts" and "Operating expenditures" - Operating receipts shall mean all rents, revenues, income, and receipts accruing from, out of, or in connection with the ownership or operation of such project. Operating receipts shall not include any funds received for development or modernization of a project, annual contributions pledged for payment of bonds or notes, or proceeds from the disposition of real property. Operating expenditures shall mean all costs incurred by the HA for administration, maintenance and other costs and charges that are necessary for the operation of the project. Operating expenditures shall not include any costs incurred as part of the development or modernization cost, or payment of principal or interest of bonds or notes.

Project - public and Indian housing developed, acquired, or assisted by HUD under the Act, other than under section 8 of the Act, and the improvement of such housing. The term shall include all real and personal property, tangible and intangible, which is acquired or held by a HA in connection with a project covered under this ACC.

Section 3 - Mission of HUD.

HUD shall administer the Federal public and Indian housing program for the provision of decent, safe, and sanitary housing to eligible families in accordance with this ACC and all applicable statutes, executive orders, and regulations. HUD shall provide maximum responsibility and flexibility to HAs in making administrative decisions within all applicable statutes, executive orders, regulations and this ACC. HUD shall provide annual contributions to the HA in accordance with all applicable statutes, executive orders, regulations, and this ACC.

Section 4 - Mission of the HA.

The HA shall at all times develop and operate each project solely for the purpose of providing decent, safe, and sanitary housing for eligible families in a manner that promotes serviceability, economy, efficiency, and stability of the projects, and the economic and social well-being of the tenants.

Section 5 - Covenant to Develop and Operate.

The HA shall develop and operate all projects covered by this ACC in compliance with all the provisions of this ACC and all applicable statutes, executive orders, and regulations issued by HUD, as they shall be amended from time to time, including but not limited to those regulations promulgated by HUD at Title 24 of the Code of Federal Regulations, which are hereby incorporated into this ACC by reference as if fully set forth herein, and as such regulations shall be amended from time to time. The HA shall also ensure compliance with such requirements by any contractor or subcontractor engaged in the development or operation of a project covered under this ACC.

Section 6 - Cooperation Agreement(s).

During the development and operation of the project(s), the HA shall perform and comply with all applicable provisions of the Cooperation Agreement(s), in the form prescribed by HUD, including the making of payments in lieu of taxes provided therein (or such lesser amount as may be prescribed by State law or agreed to by the local governing body), shall at all times preserve and enforce its rights thereunder, and shall not terminate or amend the Cooperation Agreement(s) without the written approval of HUD.

Section 7 - Covenant Against Disposition and Encumbrances.

The HA shall not demolish or dispose of any project, or portion thereof, other than in accordance with the terms of this ACC and applicable HUD requirements. With the exception of entering into dwelling leases with eligible families for dwelling units in the projects covered by this ACC, and normal uses associated with the operation of the project(s), the HA shall not in any way encumber any such project, or portion thereof, without the prior approval of HUD. In addition, the HA shall not pledge as collateral for a loan the assets of any project covered under this ACC.

Section 8 - Declaration of Trust.

Promptly upon the acquisition of the site of any project, the HA shall execute and deliver an instrument (which may be in the form of a declaration of trust, a trust indenture, or such other document as may be approved by HUD), confirming and further evidencing, among other things, the covenant of the HA not to convey or encumber the project except as expressly authorized in this ACC. Such instrument and all amendments shall be duly recorded or filed for record wherever necessary to give public notice of their contents and to protect the rights and interests of HUD and of any bondholders. The HA shall furnish HUD with appropriate evidence of such recording or filing. From time to time, as additional real property is acquired by the HA in connection with the projects, the HA shall promptly amend such instrument to incorporate all such real property and shall record the instrument, as amended.

Section 9 - Depository Agreement and General Fund.

(A) The HA shall deposit and invest all funds and investment securities received by or held for the account of the HA in connection with the development, operation and improvement of the projects under an ACC with HUD in accordance with the terms of the General Depository Agreement(s). The General Depository Agreement shall be in the form prescribed by HUD and must be executed by the HA and the depository. Immediately upon the execution of any Depository Agreement, the HA shall furnish to HUD such executed or conformed copies thereof as HUD may require. A Depository Agreement shall not be terminated except after 30 days notice to HUD.

(B) All monies and investment securities received by or held for the account of the HA in connection with the development, operation and improvement of projects in accordance with an ACC with HUD shall constitute the "General Fund."

(C) The HA shall maintain records that identify the source and application of funds in such a manner as to allow HUD to determine that all funds are and have been expended in accordance with each specific program regulation and requirement. The HA may withdraw funds from the General Fund only for: (1) the payment of the costs of development and operation of the projects under ACC with HUD; (2) the purchase of investment securities as approved by HUD; and (3) such other purposes as may be specifically approved by HUD. Program funds are not fungible; withdrawals shall not be made for a specific program in excess of the funds available on deposit for that program.

Section 10 - Pooling of Funds.

(A) The HA may deposit into an account covered by the terms of the General Depository Agreement any funds received or held by the HA in connection with any project operated by the HA under the provisions of this ACC.

(B) The HA may also deposit into an account covered by the General Depository Agreement, by lump-sum transfers of funds from the depositories of other projects or enterprises of the HA in which HUD has no financial interest, amounts necessary for current expenditures of items chargeable to all projects and enterprises of the HA.

(C) The HA shall not withdraw from any of the funds or accounts authorized under this section amounts for the projects under ACC, or for the other projects or enterprises, in excess of the amount then on deposit in respect thereto.

8

Section 11 - Operating Budget.

(A) The HA shall prepare and have approved by its Board of Commissioners an operating budget for each of its fiscal years in a manner, and using such forms, as prescribed by HUD. The HA shall submit a calculation of operating subsidy eligibility in the manner prescribed by HUD in regulations in Title 24 of the Code of Federal Regulations. HUD shall review the calculation and, if correct, and subject to the availability of funds, take action within 45 days of submission to obligate the funds and approve a payment schedule, unless the HA is notified that it must submit an operating budget as provided in (B) below. HUD may revise or amend the subsidy calculation to bring it into conformity with regulatory requirements. The HA shall submit revised calculations in support of mandatory or other adjustments based on procedures and deadlines prescribed by HUD.

(B) If HUD directs the HA to submit an operating budget because it has failed to achieve certain specified operating standards, or for other reasons which in HUD's determination require it, HUD shall, within 45 days of receipt of the complete operating budget, review and approve the operating budget if the plan of operation and the amounts included therein are reasonable. If HUD disapproves any proposed operating budget, or approves such budget with modifications, the HA shall be notified in writing and be furnished with an explanation of the reasons for such disapproval or modified approval. Any HA that is required to submit an operating budget may, at any time prior to thirty days before the end of the HA fiscal year, submit to HUD a proposed revision of any approved operating budget.

(C) HUD shall not in any Federal fiscal year approve any estimate or revision of a HA's operating budget in an amount which, together with the amount of all operating subsidies then contracted for by HUD, would exceed the amount as determined by HUD of contracting authorization for operating subsidies under the Act. HUD shall not be obligated to make any payments on account of operating subsidies in an amount in excess of the amount specifically approved by HUD.

(D) The HA shall not incur any operating expenditures except pursuant to an approved operating budget. If unbudgeted expenditures are incurred in emergencies to eliminate serious hazards to life, health and safety, the operating budget shall be amended accordingly.

Section 12 - Civil Rights Requirements.

(A) The HA shall comply with all statutory, regulatory, and executive order requirements pertaining to civil rights, equal opportunity, and nondiscrimination, as those requirements now exist, or as they may be enacted, promulgated, or amended from time to time. These requirements include, but shall not be limited to, compliance with at least the following authorities: Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d; 24 CFR part 1); the Fair Housing Act (42 U.S.C. 3601-3619; 24 CFR part 100); section 504 of the Rehabilitation Act of

1973 (29 U.S.C. 794; 24 CFR part 8); (the Age Discrimination Act of 1975 (42 U.S.C. 6101-6107; 24 CFR part 146); the Americans with Disabilities Act (Pub. L. 101-336, approved July 26, 1990; 28 CFR part 35); Executive Order 11063 on Equal Opportunity in Housing (24 CFR part 107); Executive Order 11246 on Equal Employment Opportunity, as amended by Executive Order 11375 (41 CFR part 60); and Executive Order 12892 on Affirmatively Furthering Fair Housing. An Indian Housing Authority established pursuant to tribal law shall comply with applicable civil rights requirements, as set forth in Title 24 of the Code of Federal Regulations.

(B) In connection with the development or operation of any project, the HA shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, disability, age, or national origin. The HA shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to race, color, religion, sex, disability, age, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The HA shall insert the foregoing provision (modified only to show the particular contractual relationship) in all its contracts in connection with the development or operation of any project, except contracts for standard commercial supplies or raw materials and contracts referred to in subsection (C) of this section, and shall require all contractors to insert a similar provision in all subcontracts, except subcontracts for standard commercial supplies or raw materials. The HA shall post at the projects, in conspicuous places available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this nondiscriminatory clause.

(C) The HA shall incorporate the language required by Executive Order 11246, codified at 41 CFR §60-1.4(b) (or any successor provision), into any contract for construction work, or any modification thereof, which is paid for in whole or in part with funds obtained under this ACC. In addition, the HA agrees that it will be bound by the equal employment opportunity provisions set forth at 41 CFR §60-1.4(b) (or any successor provision) with respect to its own employment practices when it uses its own staff (force account) to carry out Federally assisted construction work.

Section 13 - Insurance Requirements.

(A) Except as otherwise provided by HUD, the HA shall procure adequate insurance to protect the HA from financial loss resulting from various hazards if the HA determines that exposure to certain hazards exists. The types of insurance required, or that should be purchased, and other requirements with respect to insurance coverage are listed in Part B, Attachment VII, of this ACC.

(B) The HA shall, to the extent that insurance proceeds permit, promptly restore, reconstruct, and/or repair any damaged or destroyed property of a project, except with the written approval

of HUD to the contrary.

Section 14 - Employer Requirements.

(A) The HA shall comply with all tribal, State and Federal laws applicable to employee benefit plans and other conditions of employment.

(B) No funds of any project may be used to pay any compensation for the services of members of the HA Board of Commissioners.

Section 15 - Books of Account, Records, and Government Access.

(A) The HA must maintain complete and accurate books of account for the projects of the HA in such a manner as to permit the preparation of statements and reports in accordance with HUD requirements, and to permit timely and effective audit.

(B) The HA must furnish HUD such financial and project reports, records, statements, and documents at such times, in such form, and accompanied by such reporting data as required by HUD.

(C) The United States Government, including HUD and the Comptroller General, and its duly authorized representatives, shall have full and free access to all HA offices and facilities, and to all books, documents, and records of the HA relevant to the administration of the projects under this ACC, including the right to audit and make copies.

Section 16 - Termination of a Project Under Management.

If any project under management under this ACC is terminated, all project reserves shall become part of another project administered by the HA in accordance with the terms of this ACC. If no other project(s) under management exists, the remaining project reserves shall be distributed as directed by HUD.

Section 17 - Notices, Defaults, Remedies.

(A) Any notice required or permitted to be given under this ACC shall be in writing, signed by a duly authorized official, and addressed, if to the HA, to the principal office of the HA, and if to HUD, to the HUD office with jurisdiction over the HA, unless otherwise directed by regulation or other requirement of HUD.

(B) Upon the occurrence of a substantial default by the HA, as determined by HUD in accordance with this ACC, HUD shall be entitled to any or all of the remedies set forth in paragraphs (E), (F), and (H) below. A substantial default is a serious and material violation of

any one or more of the covenants contained in this ACC. Events of substantial default shall include, but shall not be limited to, any of the following occurrences: (1) failure to maintain and operate the project(s) under this ACC in a decent, safe, and sanitary manner; (2) the disposition or encumbrance of any project or portion thereof without HUD approval; (3) failure of the HA to comply with any civil rights requirements applicable to the HA and the project(s); (4) abandonment of any project by the HA, or if the powers of the HA to operate the project(s) in accordance with the provisions of this ACC are curtailed or limited to an extent that will prevent the accomplishment of the objectives of this ACC; (5) failure to carry out modernization or development in a timely, efficient and effective manner; and (6) termination of tax exemption (either real or personal property) on behalf of a project covered under this ACC.

(C) Delivery of a notice of substantial default shall be required before the exercise of any remedy permitted under this ACC. Such notice shall: (1) identify the specific covenants, statutes, executive orders, or regulations alleged to have been violated; (2) identify the specific events, actions, failure to act, or conditions that constitute the alleged substantial default; and (3) provide a specific timeframe for the HA to cure the substantial default, taking into consideration the nature of the default.

(D) Except in cases involving clear and apparent fraud, serious criminal behavior, or emergency conditions that pose an imminent threat to life, health, or safety, the HA shall have the right to appeal any such notice received from the HUD office with jurisdiction over the HA. Such informal appeals shall be in writing and shall be submitted within ten (10) working days from the date of the HA's receipt of such notice. Appeals of the action of a HUD Office shall be made to the Assistant Secretary for Public and Indian Housing, or such other official as shall be a successor thereto.

(E) Upon the occurrence of a substantial default, or the expiration of any applicable cure period provided by HUD, the HA shall: (1) convey to HUD title to the project(s) as demanded by HUD if, in the determination of HUD (which determination shall be final and conclusive), such conveyance of title is necessary to achieve the purposes of the Act; or (2) deliver possession and control of the project(s) to HUD.

(F) Nothing contained in this ACC shall prohibit or limit HUD from the exercise of any other right or remedy existing under applicable law, or available at equity. HUD's exercise or non-exercise of any right or remedy under this ACC shall not be construed as a waiver of HUD's right to exercise that or any other right or remedy at any time.

(G) If HUD shall acquire title to, or possession of the project(s), HUD shall reconvey or redeliver possession of the project(s) to the HA, or to any successor recognized by HUD:

(1) upon a determination by HUD that the substantial default has been cured and that the project(s) will thereafter be operated in accordance with the terms of this ACC; or (2) after the termination of HUD's obligation to make annual contributions available, unless there

are any obligations or covenants of the HA to HUD that are then in default.

(H) HUD may at any time by notice to the HA declare this ACC terminated with respect to any project that at such time has not been permanently financed if: (1) the HA has made any fraudulent or willful misrepresentation of any material fact in any document or data submitted to HUD as a basis for this ACC or as an inducement to HUD to enter into this ACC; or (2) a substantial default exists in connection with any of the projects; provided, that no such termination shall affect any obligation of HUD to make annual contributions pursuant to section 12 of Attachment VI, Part B, of this ACC.

Section 18 - Rights and Obligations of HUD While in Possession of Project(s).

(A) During any period in which HUD holds title to or possession of the projects after a substantial default by the HA, HUD shall develop and/or operate such project(s) as nearly as practicable in accordance with the provisions of this ACC.

(B) During any such period, HUD may, in the name and on behalf of the HA, or in its own name and on its own behalf (as HUD shall solely determine), exercise any and all rights of the HA under this ACC, and perform any and all obligations of the HA under this ACC. Nothing herein shall be deemed to make the action(s) or omission(s) of the HA attributable to HUD.

Section 19 - Conflict of Interest.

(A)(1) In addition to any other applicable conflict of interest requirements, neither the HA nor any of its contractors or their subcontractors may enter into any contract, subcontract, or arrangement in connection with a project under this ACC in which any of the following classes of people has an interest, direct or indirect, during his or her tenure or for one year thereafter:

(i) Any present or former member or officer of the governing body of the HA, or any member of the officer's immediate family. There shall be excepted from this prohibition any present or former tenant commissioner who does not serve on the governing body of a resident corporation, and who otherwise does not occupy a policymaking position with the resident corporation, the HA or a business entity.

(ii) Any employee of the HA who formulates policy or who influences decisions with respect to the project(s), or any member of the employee's immediate family, or the employee's partner.

(iii) Any public official, member of the local governing body, or State or local legislator, or any member of such individuals' immediate family, who exercises functions or responsibilities with respect to the project(s) or the HA.

(2) Any member of these classes of persons must disclose the member's interest or prospective interest to the HA and HUD.

(3) The requirements of this subsection (A)(1) may be waived by HUD for good cause, if permitted under State and local law. No person for whom a waiver is requested may exercise responsibilities or functions with respect to the contract to which the waiver pertains.

(4) The provisions of this subsection (A) shall not apply to the General Depository Agreement entered into with an institution regulated by a Federal agency, or to utility service for which the rates are fixed or controlled by a State or local agency.

(5) Nothing in this section shall prohibit a tenant of the HA from serving on the governing body of the HA.

(B)(1) The HA may not hire an employee in connection with a project under this ACC if the prospective employee is an immediate family member of any person belonging to one of the following classes:

(i) Any present or former member or officer of the governing body of the HA. There shall be excepted from this prohibition any former tenant commissioner who does not serve on the governing body of a resident corporation, and who otherwise does not occupy a policymaking position with the HA.

(ii) Any employee of the HA who formulates policy or who influences decisions with respect to the project(s).

(iii) Any public official, member of the local governing body, or State or local legislator, who exercises functions or responsibilities with respect to the project(s) or the HA.

(2) The prohibition referred to in subsection (B)(1) shall remain in effect throughout the class member's tenure and for one year thereafter.

(3) The class member shall disclose to the HA and HUD the member's familial relationship to the prospective employee.

(4) The requirements of this subsection (B) may be waived by the HA Board of Commissioners for good cause, provided that such waiver is permitted by State and local law.

(C) The requirements of subsections (A) and (B) of this section do not apply to contracts entered into by an Indian Housing Authority, its contractors or subcontractors, although such contracts

remain subject to other applicable conflict of interest requirements.

(D) For purposes of this section, the term "immediate family member" means the spouse, mother, father, brother, sister, or child of a covered class member (whether related as a full blood relative, or as a "half" or "step" relative, e.g., a half-brother or stepchild).

Section 20 - Interest of a Member or Delegate to Congress.

No member of or delegate to the Congress of the United States of America or resident commissioner shall be admitted to any share or part of this ACC or to any benefits which may arise from it. (As used in this section, the term "resident commissioner" refers to an individual appointed to oversee a territory or possession of the United States of America, e.g., Guam.)

Section 21 - Rights of Third Parties.

Except as to bondholders, as stated in Part B (Attachment VI) of this ACC, nothing in this ACC shall be construed as creating any right of any third party to enforce any provision of the ACC or to assert any claim against HUD or the HA.

Section 22 - Performance of Conditions Precedent to the Validity of this ACC.

The HA certifies that all conditions precedent to the valid execution and delivery of this ACC on its part have been complied with, that all things necessary to constitute this ACC its valid, binding, and legal agreement on the terms and conditions and for the purposes herein set forth have been done and have occurred and that the execution and delivery of the ACC on its part have been and are in all respects duly authorized in accordance with law. HUD similarly certifies with reference to its execution and delivery of this ACC.

Section 23 - Waiver or Amendment.

Any right or remedy that HUD may have under this ACC may be waived in writing by HUD without the execution of a new or supplemental agreement; or by mutual agreement of the parties to this ACC, this contract may be amended in writing: Provided, That none of the provisions of this ACC may be modified or amended so as to impair in any way HUD's obligation to pay any annual contributions that have been pledged as security for any obligations of the HA.

In witness whereof, the HA and HUD have caused this ACC to be executed and the HA has caused its seal to be hereunto affixed and attested all as of the date first above written.

(SEAL)

ATTEST:

ALLAN J. REDEVELOPMENT AND HOUSING AUTHORITY
(Housing Authority)

By William M. Deason
(Chairperson) Chief Executive Officer

UNITED STATES OF AMERICA
Secretary of Housing and Urban
Development

By James P. ...
Director Public Housing Division
(Official Title)

Tab R:

Documentation of Utility Allowance calculation

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type			Weather Code	Date
City of Alexandria, HCVP, PH, TC, PBV, MOD Programs		None	High-Rise Apartment (5+ Stories)			22305	2023-10-01
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$29	\$34	\$39	\$44	\$49	\$53
	Bottle Gas						
	Electric Resistance	\$17	\$19	\$25	\$30	\$34	\$38
	Electric Heat Pump	\$14	\$17	\$20	\$22	\$23	\$24
	Fuel Oil						
Cooking	Natural Gas	\$4	\$5	\$7	\$10	\$12	\$14
	Bottle Gas						
	Electric	\$5	\$6	\$9	\$12	\$15	\$17
	Other						
Other Electric	\$20	\$24	\$33	\$42	\$51	\$60	
Air Conditioning	\$8	\$9	\$13	\$17	\$21	\$25	
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$32
	Bottle Gas						
	Electric	\$13	\$15	\$19	\$24	\$28	\$32
	Fuel Oil						
Water	\$27	\$29	\$42	\$63	\$83	\$104	
Sewer	\$49	\$53	\$79	\$119	\$158	\$198	
Electric Fee	\$7	\$7	\$7	\$7	\$7	\$7	
Natural Gas Fee	\$12	\$12	\$12	\$12	\$12	\$12	
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection	\$42	\$42	\$42	\$42	\$42	\$42	
Range/Microwave							
Refrigerator							
Other – specify							

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Ladrey Apartments – 9
2024 9% LIHTC application

Resident Services MOU



MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this “Agreement”) is made and entered as of 1st of March, 2024 between Ladrey Nine LLC (“OWNER”) and Connected Communities Foundation Inc (“PARTNER”) as service provider.

1. PURPOSE OF THIS AGREEMENT

The purpose of this Memorandum of Agreement is to establish and maintain a collaborative partnership at Ladrey Apartments located at 300 Wythe St, Alexandria, VA 22314 between OWNER and PARTNER and to detail the distinct roles and responsibilities of each party for the successful provision of resident services for all tenants at Ladrey Apartments – 9.

WHEREAS, the mission of PARTNER Connected Communities Foundation Inc is to ensure that each community we support is stable, connected and empowered.

WHEREAS, the mission of OWNER Ladrey Nine LLC is to preserve and create sustainable, service-enriched multifamily housing that is both affordable to low and moderate-income families and seniors, including households with severe mental illness (SMI), individuals with intellectual or developmental disabilities, and/or those who meet HUD’s definition of chronic homelessness.

WHEREAS: OWNER and PARTNER wish to establish a resident service program at Ladrey Apartment - 9 in which individuals and families are safe, stable and supportive to achieve their full potential toward one or more of the following outcomes:

- **Housing Stability:** Households have safe and stable homes.
- **Economic Mobility:** Households are financially secure and achieve their financial/economic goals.
- **Employment:** Work-able adults are employed at a living wage.
- **Community Engagement:** The community has power, influence and agency in their neighborhood.
- **Education:** Children and youth are college and career ready.
- **Health:** Households have healthcare and can manage their wellness needs.



NOW THEREFORE, this 1st day of March 2024, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. PARTIES:

OWNER: Ladrey Nine LLC
300 Wythe St
Alexandria, VA 22314

Contact Info: Aimee McHale
300 Wythe St & 600 N. Fairfax St.
Alexandria, VA 22314
Phone: 202-871-7150
amchale@winnco.com

PARTNER Connected Communities
One Washington Mall, Suite 500
Boston, MA 02108

Contact Info: Mai Dang, President, Connected Communities Foundation Inc
One Washington Mall, Suite 500
Boston, MA 02108
Phone: 714-249-3537
mdang@winnco.com

2. GUIDING PRINCIPLES

“OWNER” and “PARTNER” will establish and maintain a collaborative relationship to execute a **SUPPORTIVE SERVICES PROGRAM** at Ladrey Apartments - 9. PARTNER and OWNER mutually agree they will work together as a team and will contribute their distinct skills to assist residents and households in meeting this shared goal. Both parties agree the following:

- To recognize and appreciate that residents with low and moderate income and/or disabilities are diverse in terms of their strengths, motivation, goals, backgrounds, needs, and disabilities. Residents are members of the community with all the rights, privileges, opportunities afforded to the greater community and residents have a right to self-determination and meaningful choices in matters affecting their lives;
- To understand and recognize their separate and distinct responsibilities, while working together to the fullest extent possible to resolve conflicts or issues with residents and promote stable tenancies;



- To meet regularly to discuss issues relevant to the **SUPPORTIVE SERVICES PROGRAM**. The frequency and nature of the meetings will be determined via mutual consent by OWNER and PARTNER site staff;
- To acknowledge that the receipt of resident services and participation in the **SUPPORTIVE SERVICE PROGRAM** is never a condition of tenancy;
- To amend this agreement prior to project lease-up to add Property Manager as a party to the agreement;
- To work with Property Manager to produce a Tenant Selection Plan (TSP) that focuses on reducing barriers and enables individualized tenant assessments in accordance with the Department of Professional and Occupational Regulations (DPOR)'s Model Policy for Tenant Screening and is subject to Virginia Housing and/or any other agency review.

3. SCOPE OF WORK

The Ladrey Apartment – 9 Resident Services Program detailed Scope of Work is referenced in Attachment A.

PARTNER shall:

- Design and implement **SUPPORTIVE SERVICES PROGRAM** at Ladrey Apartments – 9 for 116 households. The primary method for implementing this program will be managing and directing the work of PARTNER employees and program staff at Ladrey Apartments - 9. The **SUPPORTIVE SERVICES PROGRAM** at Ladrey Apartments – 9 will be managed by one (1) full time employee from 9:00 AM to 5:00 PM Monday through Friday with some programs and services in the evenings and weekends. The implemented program will provide the following services:
 - a. Conduct in-depth housing needs assessments utilizing Connected Communities Annual Resident Profile to determine immediate crisis concerns and/or needs as presented by residents and develop Annual Service Plan to outline program goals and target measures in collaboration with OWNERS and residents.
 - b. Assist residents as needed with individualized and on-going assistance to address concerns and needs through one-on-one support and community resource referral.
 - c. Work with OWNER and Property Manager staff to identify and support residents with rent burdened households and lease violations by providing referrals, assisting with application submission and follow-up, and facilitating learning workshops to support housing stability.
 - d. Develop partnerships with other local organizations and agencies to ensure families receive access to comprehensive services and community resources.



- e. Engage Ladrey Apartments – 9 Tenant Association to encourage resident leadership and empowerment by supporting programming, outreach, and capacity building.
- f. Collaborate with on-site partners to solve resident concerns and problems and develop community programming.

OWNER shall:

Support and facilitate the goals and objectives of **SUPPORTIVE SERVICES PROGRAM** by providing accessible space, meetings, property management/facilities referrals, information, communication, building access, office space and collaboration in review of the program. OWNER will collaborate with PARTNER to ensure that all staff are adequately informed of resident needs, issues or concerns as is relevant to the goals of **SUPPORTIVE SERVICES PROGRAM** by:

- Providing ongoing communication to PARTNER leadership and support staff regarding program performance.
- Providing ongoing support and collaboration from property management for **SUPPORTIVE SERVICES PROGRAM** volunteers and staff.
- Hold regular resident meetings at least semi-annually in the community space. Agendas for each meeting will be made in collaboration with PARTNER and distributed to all residents in the community. Meetings will discuss general property operations, key updates, the **SUPPORTIVE SERVICES PROGRAM** offerings, as well as directly address complaints, concerns, and key challenges in the community.
- Work collaboratively with PARTNER to ensure each new resident is oriented to the community, understand their responsibilities relative to community conduct and their lease agreement, and understands the role of PARTNER as the **SUPPORTIVE SERVICES PROGRAM** provider.

4. PROGRAM EVALUATION

OWNER and PARTNER will meet quarterly to evaluate **SUPPORTIVE SERVICES PROGRAM**. The evaluation is intended to understand the impact of **SUPPORTIVE SERVICES PROGRAM** service offerings on both resident outcomes and property performance. The schedule of these quarterly meetings will be determined within one month of execution of this Agreement. Resident Services success will be measured by the performance on the following minimum metrics over the course of the service year:

- 70% of Households with Annual Resident Profiles completed.
- 90% of Households requesting and receiving follow-up within 15 days.



- 100% of Annual Service Plan for Ladrey Apartments – 9 on track to be completed with service plan year.

5. DATA COLLECTION, SHARING & REPORTING

PARTNER will maintain a record of household assessments, activities, participation, referrals, program performance and household follow-up, utilizing WinnCompanies' CONNECT 360 platform. PARTNER will provide orientation, training and support of CONNECT 360 platform for all necessary staff, including monthly access to program performance reporting and quarterly evaluations. WINN on-site staff will collaborate with PARTNER to identify essential and appropriate resident data to share between the external partner organizations with the goal of bettering one or more resident and community outcomes detailed in Section 1. PARTNER agrees to oblige the data security, integrity and encryption mandates outlined by WINN in utilization of the [CONNECT 360 platform](#). PARTNER will be responsible for completion of resident assessments and individual and household referral/program tracking in CONNECT 360 as outlined by WINN and OWNER in order to meet HUD Standards for Success and other agency reporting requirements for OWNER compliance.

6. DURATION OF AGREEMENT

This Agreement shall be effective from 1st day of March 2024 to 15th day of March 2026 and will automatically renew each year on March 1th unless otherwise specified by either party. Either party may terminate this Agreement if the other party fails substantially to perform a material obligation in this Agreement and fails to cure identified defaults within thirty (30) days of receiving written notice of default. Notwithstanding the foregoing, either party may terminate this Agreement without cause upon provision of written notice to the other at least thirty (30) calendar days before its effective date. Whether or not cause to terminate exists under any other provision, a party may elect to terminate without cause.

7. HOURS, LOCATION & TRANSPORTATION

The PARTNER program offices and staff will be stationed full-time in the Management Offices onsite at Ladrey Apartments - 9. Coordination of services will result in multiple services for all residents including the development and implementing the Program on site.

- Developing and implementing the Enhanced **SUPPORTIVE SERVICES PROGRAM** includes hours spent on-site, as well as attending trainings, conferences, and meetings that relate to the coordinator's professional development and therefore ability to effectively implement the Program.
- The coordinator is required by PARTNER to attend enrichment trainings, quarterly and monthly full staff and team meetings as directed by PARTNER.



- The coordinator shall inform PARTNER and OWNER of their availability by sending her/his schedule. This schedule will be detailed enough so that PARTNER and OWNER can respond accurately to resident inquiries regarding the coordinator's availability on-site.
- If the coordinator's schedule changes, the coordinator will inform PARTNER and OWNER as soon as possible via email, phone, or in-person communication.

The program offices will be located at 300 Wythe St, Alexandria, VA 22314.

If applicable to **SUPPORTIVE SERVICES PROGRAM**, PARTNER staff will coordinate transportation for events and trips if and when necessary or as agreed upon. The means of transportation will be in a vehicle with a licensed driver who maintains a good driving record. The driver shall provide proof of driving record and a certificate of insurance to OWNER and PARTNER.

8. FINANCIAL OBLIGATIONS

All cost outlined in Budget Summary of Attachment B will be paid on behalf of OWNER to PARTNER.

9. INSURANCE

Both OWNER and PARTNER shall, at their own cost and expense, maintain and keep in force the following insurance coverages unless otherwise agreed to in writing:

- a. General liability insurance with minimum limits of liability of \$1,000,000.00 for each occurrence and \$2,000,000.00 general policy;
- b. Automobile liability insurance for all owned, leased, non-owned and hired vehicles with a minimum limit of liability of \$1,000,000.00 for each accident, combined single limit for bodily injury and property damage;
- c. Workers' compensation insurance providing statutory coverage and employer's liability insurance with minimum limits \$500,000.00 per accident for bodily injury by accident and per employee for bodily injury by disease;
- d. Sexual molestation/assault liability insurance with minimum limits of liability of \$1,000,000.00 for each occurrence and \$2,000,000.00 general policy aggregate; and
- e. Umbrella liability insurance in with minimum occurrence and aggregate limit of Five Million and 00/100 Dollars (\$5,000,000.00), providing following form coverage over the underlying general liability and automobile liability insurance policies described above.

Each of the general liability, automobile liability, workers' compensation, and excess liability insurance liability coverages described above will name PARTNER, OWNER, and Property Manager as additional insureds. PARTNER and OWNER shall deliver certificates of the above-referenced insurance to all parties in this agreement before the commencement of the work or services under the Agreement.

10. PROGRAM & STAFF SUPERVISION



PARTNER will provide trained staff that have been selected through PARTNER's standard hiring practices and have passed a criminal background check, such check utilizing standards at least as rigorous as those commonly used in the same industry. OWNER shall rely upon the verification from PARTNER.

In the event that OWNER advises PARTNER of any reasonable concerns OWNER may have regarding any of the PARTNER staff or volunteers providing services under this Agreement, PARTNER shall cooperate with OWNER to take any action reasonably necessary to address such concerns, including, without limitation, replacing any such staff with staff reasonably acceptable to both OWNER and PARTNER.

OWNER's Executive Director and PARTNER's President or other appropriate personnel of PARTNER will meet annually to evaluate the program, and to discuss any concerns or non-compliance issues.

11. AGENCY PROCEDURES

PARTNER will use its registration and associated forms, including photo and video releases and emergency contact information, to register residents in the program and will provide copies of any and all such documents for OWNER staff. PARTNER is prohibited from using resident photos/video without express written permission from such resident or such resident's guardian. PARTNER will also gather liability releases and other appropriate documentation, including health /medical forms, if appropriate, from each participant and provide them to OWNER staff.

In the event of cancellation of any program, PARTNER shall inform the residents and any non-resident participants or partners.

Both parties have read and agree that each other's program policies are not in conflict.

12. LEGAL COMPLIANCE

The program will be accessible to all residents of Ladrey Apartments - 9, with no exception taken towards residents with special needs or disabilities.

OWNER and PARTNER shall comply with all applicable local and state regulations including those provisions regarding licensure and exemption, staff qualifications, Criminal Offender Records Information ("CORI") checks or equivalent as required under state law, and Sexual Offender Records Information ("SORI") checks or equivalent as required under state law.

13. BREACH OF AGREEMENT



Either party shall be in breach of this Agreement in the event such party fails to perform or observe any material requirement, term or condition of this Agreement.

14. EFFECTIVE DATE AND SIGNATURE

The effective date of this Agreement shall be the date set forth on page 1 hereof. Each party hereto represents and warrants to the other that the person executing this Agreement on behalf of such party has the full power and authority to do so.

15. MODIFICATION AND TERMINATION

This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior dealings between them with respect to such subject matter. No subsequent amendment or other modification to this Agreement shall be binding upon either party, unless written and executed by both OWNER and PARTNER.

16. TERMINATION PAYMENTS

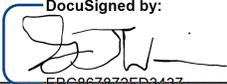
In the event of any termination hereunder, each party shall be entitled to payment through the effective date of termination.

[Signatures are located on the following page]



17. SIGNATURE AND DATE:

OWNER SIGNATURE

DocuSigned by:

EBC067072FD3437...

Date: 3/14/2024

Ladrey Nine LLC

By: Ladrey Nine MM LLC, its Managing Member

By: Ladrey JV LLC, its Managing Member

By: Ladrey WM LLC, its Managing Member

By: WDP Manager Corp., its Manager

By Gilbert J. Winn, President

PARTNER SIGNATURE

DocuSigned by:

96A27EB2FE2449E

Date: 3/14/2024

Connected Communities Foundation Inc

By: Mai Dang, President

Ladrey Apartments – 9
2024 9% LIHTC application

Telehealth MOU



MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this “Agreement”) is made and entered as of 1st of March, 2024 between Ladrey Nine LLC (“OWNER”) and Connected Communities Foundation Inc (“PARTNER”) as service provider.

1. PURPOSE OF THIS AGREEMENT

The purpose of this Memorandum of Agreement is to establish and maintain a collaborative partnership at Ladrey Apartments located at 300 Wythe St, Alexandria, VA 22314 between OWNER and PARTNER and to detail the distinct roles and responsibilities of each party for the successful provision of Telehealth Services for all tenants at Ladrey Apartments – 9.

WHEREAS, the mission of PARTNER Connected Communities Foundation Inc is to ensure that each community we support is stable, connected and empowered.

WHEREAS, the mission of OWNER Ladrey Nine LLC is to preserve and create sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, including households with severe mental illness (SMI), individuals with intellectual or developmental disabilities, and/or those who meet HUD’s definition of chronic homelessness.

WHEREAS: OWNER and PARTNER wish to provide free on-call, telephonic or virtual healthcare services with provider “Telehealth Services) at Ladrey Apartment – 9 to support all households to manage their health and wellness needs.

NOW THEREFORE, this 1st day of March 2024, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. PARTIES:

OWNER: Ladrey Nine LLC
300 Wythe St
Alexandria, VA 22314

Contact Info: Aimee McHale
300 Wythe St & 600 N. Fairfax St.
Alexandria, VA 22314
Phone: 202-871-7150
amchale@wincco.com



PARTNER Connected Communities
One Washington Mall, Suite 500
Boston, MA 02108

Contact Info: Mai Dang, President, Connected Communities Foundation Inc
One Washington Mall, Suite 500
Boston, MA 02108
Phone: 714-249-3537
mdang@wincco.com

2. GUIDING PRINCIPLES

“OWNER” and “PARTNER” will establish and maintain a collaborative relationship to bring Telehealth Services to Ladrey Apartments - 9. PARTNER and OWNER mutually agree they will work together as a team and will contribute their distinct skills to assist residents and households in meeting this shared goal. Both parties agree the following:

- To recognize and appreciate that residents with low and moderate income and/or disabilities are diverse in terms of their strengths, motivation, goals, backgrounds, needs, and disabilities. Residents are members of the community with all the rights, privileges, opportunities afforded to the greater community and residents have a right to self-determination and meaningful choices in matters affecting their lives;
- To understand and recognize their separate and distinct responsibilities, while working together to the fullest extent possible to resolve conflicts or issues with residents and promote stable tenancies;
- To meet regularly to discuss issues relevant to the **Telehealth Services**. The frequency and nature of the meetings will be determined via mutual consent by OWNER and PARTNER site staff;
- To acknowledge that the receipt of resident services and participation in the **Telehealth Services** is never a condition of tenancy;
- To amend this agreement prior to project lease-up to add Property Manager as a party to the agreement;

3. SCOPE OF WORK

PARTNER shall:



- Work to secure a third-party provider of Telehealth Services that connects residents to healthcare providers. Connected Communities already works with health services providers who offer Telehealth Services and will work to explore a contract with existing or new service providers.
- Identify and conduct outreach to residents to engage in telehealth services as a part of supportive services plan.

OWNER shall:

- Provide an annual budget to subsidize the provision of free Telehealth Service or other health services to the Ladrey Apartments - 9 residents. This funding is represented in the operating budget of the property.
- Provide Telehealth Services provider with access to Ladrey Apartments - 9 as needed to facilitate the services. Most residents are expected to access the Telehealth Services from their personal devices within their apartments. However, from time to time outreach or trainings may be needed to facilitate usage of the Telehealth Services. As such, the property owner agrees to provide access to the first-floor clubroom or community meeting room in order to host these sessions.
- Provide residents with space if needed to use Telehealth Services. These spaces could include the resident services suite or business center on the first floor.

4. PROGRAM EVALUATION

OWNER and PARTNER will meet quarterly to evaluate the telehealth program. The evaluation is intended to understand the impact of telehealth service offerings on both resident outcomes and property performance. The schedule of these quarterly meetings will be determined within one month of execution of this Agreement.

5. DATA COLLECTION, SHARING & REPORTING

PARTNER will maintain a record of household assessments, activities, participation, referrals, program performance and household follow-up, utilizing CONNECT 360 platform. OWNER will collaborate with PARTNER to identify essential and appropriate resident data to share between the external partner organizations with the goal of bettering one or more resident and community outcomes. PARTNER agrees to oblige the data security, integrity and encryption mandates outlined by OWNER.

6. DURATION OF AGREEMENT

This Agreement shall be effective from 1st day of March 2024 to 15th day of March 2026 and will automatically renew each year on March 1th unless otherwise specified by either party. Either party may terminate this Agreement if the other party fails substantially to perform a material obligation in this Agreement and fails to cure identified defaults within thirty (30) days of receiving written notice of default. Notwithstanding the foregoing, either party may terminate this Agreement without cause



upon provision of written notice to the other at least thirty (30) calendar days before its effective date. Whether or not cause to terminate exists under any other provision, a party may elect to terminate without cause.

7. INSURANCE

Both OWNER and PARTNER shall, at their own cost and expense, maintain and keep in force the following insurance coverages unless otherwise agreed to in writing:

- a. General liability insurance with minimum limits of liability of \$1,000,000.00 for each occurrence and \$2,000,000.00 general policy;
- b. Automobile liability insurance for all owned, leased, non-owned and hired vehicles with a minimum limit of liability of \$1,000,000.00 for each accident, combined single limit for bodily injury and property damage;
- c. Workers' compensation insurance providing statutory coverage and employer's liability insurance with minimum limits \$500,000.00 per accident for bodily injury by accident and per employee for bodily injury by disease;
- d. Sexual molestation/assault liability insurance with minimum limits of liability of \$1,000,000.00 for each occurrence and \$2,000,000.00 general policy aggregate; and
- e. Umbrella liability insurance in with minimum occurrence and aggregate limit of Five Million and 00/100 Dollars (\$5,000,000.00), providing following form coverage over the underlying general liability and automobile liability insurance policies described above.

Each of the general liability, automobile liability, workers' compensation, and excess liability insurance liability coverages described above will name PARTNER, OWNER, and Property Manager as additional insureds. PARTNER and OWNER shall deliver certificates of the above-referenced insurance to all parties in this agreement before the commencement of the work or services under the Agreement.

8. PROGRAM & STAFF SUPERVISION

PARTNER will provide trained staff that have been selected through PARTNER's standard hiring practices and have passed a criminal background check, such check utilizing standards at least as rigorous as those commonly used in the same industry. OWNER shall rely upon the verification from PARTNER.

In the event that OWNER advises PARTNER of any reasonable concerns OWNER may have regarding any of the PARTNER staff or volunteers providing services under this Agreement, PARTNER shall cooperate with OWNER to take any action reasonably necessary to address such concerns, including, without limitation, replacing any such staff with staff reasonably acceptable to both OWNER and PARTNER.



OWNER's Executive Director and PARTNER's President or other appropriate personnel of PARTNER will meet annually to evaluate the program, and to discuss any concerns or non-compliance issues.

9. AGENCY PROCEDURES

PARTNER will use its registration and associated forms, including photo and video releases and emergency contact information, to register residents in the program and will provide copies of any and all such documents for OWNER staff. PARTNER is prohibited from using resident photos/video without express written permission from such resident or such resident's guardian. PARTNER will also gather liability releases and other appropriate documentation, including health /medical forms, if appropriate, from each participant and provide them to OWNER staff.

In the event of cancellation of any program, PARTNER shall inform the residents and any non-resident participants or partners.

Both parties have read and agree that each other's program policies are not in conflict.

10. LEGAL COMPLIANCE

The program will be accessible to all residents of Ladrey Apartments - 9, with no exception taken towards residents with special needs or disabilities.

OWNER and PARTNER shall comply with all applicable local and state regulations including those provisions regarding licensure and exemption, staff qualifications, Criminal Offender Records Information ("CORI") checks or equivalent as required under state law, and Sexual Offender Records Information ("SORI") checks or equivalent as required under state law.

11. BREACH OF AGREEMENT

Either party shall be in breach of this Agreement in the event such party fails to perform or observe any material requirement, term or condition of this Agreement.

12. EFFECTIVE DATE AND SIGNATURE

The effective date of this Agreement shall be the date set forth on page 1 hereof. Each party hereto represents and warrants to the other that the person executing this Agreement on behalf of such party has the full power and authority to do so.

13. MODIFICATION AND TERMINATION



This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior dealings between them with respect to such subject matter. No subsequent amendment or other modification to this Agreement shall be binding upon either party, unless written and executed by both OWNER and PARTNER.

14. TERMINATION PAYMENTS

In the event of any termination hereunder, each party shall be entitled to payment through the effective date of termination.

15. SIGNATURE AND DATE:

OWNER SIGNATURE

DocuSigned by:

EBC867872ED3437

Date: 3/14/2024

Ladrey Nine LLC
By: Ladrey Nine MM LLC, its Managing Member
By: Ladrey JV LLC, its Managing Member
By: Ladrey WM LLC, its Managing Member
By: WDP Manager Corp., its Manager
By: Gilbert J. Winn, President

PARTNER SIGNATURE

DocuSigned by:

96A27EB2FE2449E...
Connected Communities Foundation Inc
By: Mai Dang, President

Date: 3/14/2024

Tab T:

Funding Documentation

Ladrey Apartments – 9
2024 9% LIHTC application

Subsidized Funding Source #1: Ground Lease

Ladrey Apartments - 9

Tab T

Explanation of Ground Lease Value

The Ladrey Apartments - 9 project will use land provided at no cost by the Alexandria Redevelopment and Housing Authority (see Tab E). To account for this in our application, we have estimated the market value of this ground lease and included it as a Subsidized Funding source. Here is how we arrived at that value:

- **Project Structure:** The project is a "twin" deal (4% and 9% LIHTC) within one residential structure on two land parcels (Parcels A and B, also known as 'Fairfax St Parcel' and 'Wythe St Parcel'). For the purposes of the 'twin' LIHTC applications, the residential structure is split into **Building A** (Ladrey Apartments – 9, the building this application is for) and **Building B** (which will house the 4% side of this deal).

Building B is entirely on Parcel B. Building A covers all of Parcel A and part of Parcel B. See the enclosed Lot Coverage Analysis for an illustration of this distribution.

- **Calculation:**
 - We determined the percentage of Parcel B's land used by Building A (the 9% development). This equates to approximately 11% of the land area of Parcel B.
 - Using assessed values, we calculated the corresponding market value for that portion of Parcel B.
 - We added this value to the full assessed value of Parcel A to arrive at the total ground lease value.

See the table below for calculation details, using architectural drawings and assessed value letters that have also been included in Tab T.

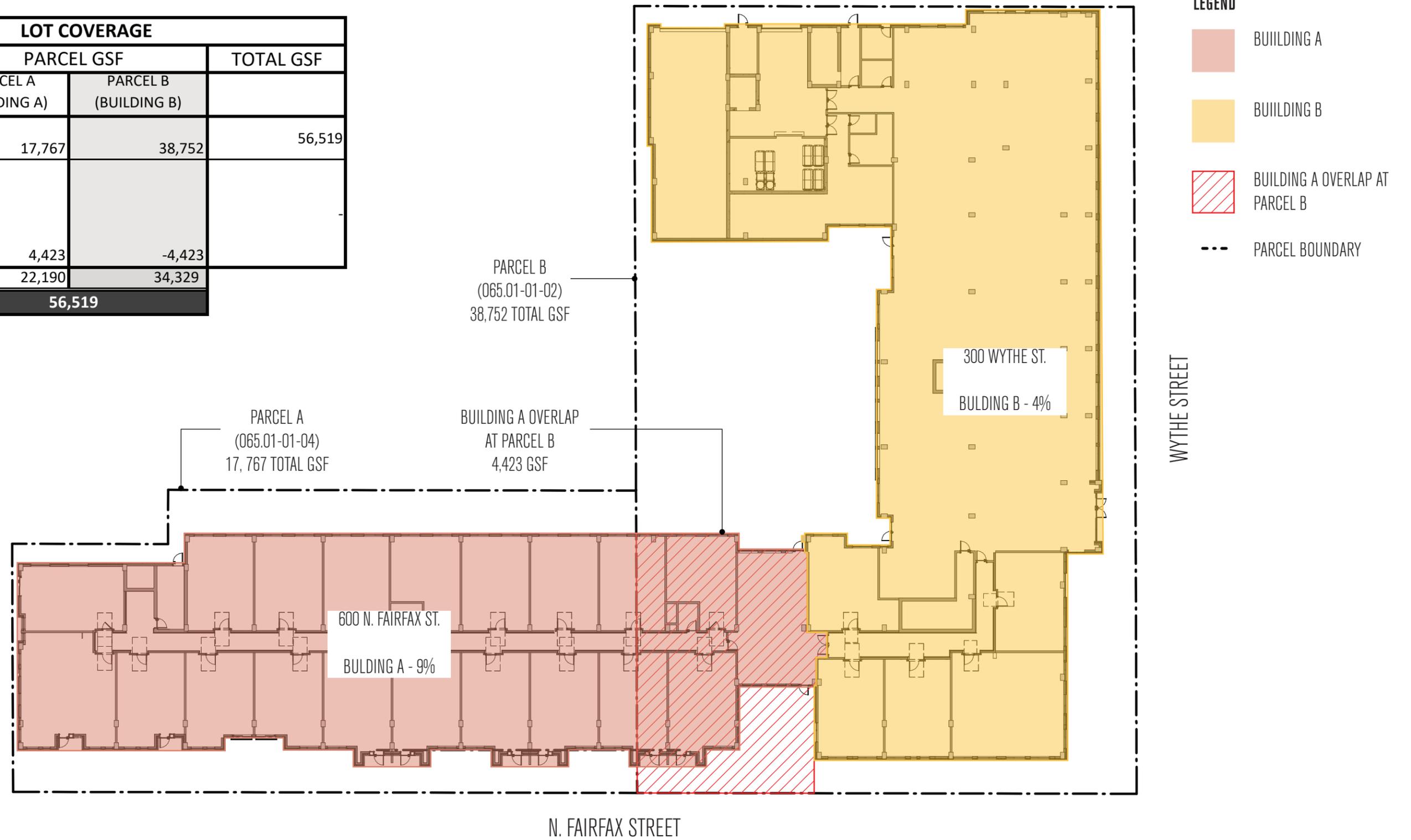
Land Value per Building		
	Building A (9%)	Building B (4%)
Wythe St Parcel Area	38,752	38752
Wythe St Parcel Coverage	4,423	34,329
Wythe St Parcel Coverage %	11%	89%
Wythe St Parcel Value	\$ 19,665,000	\$ 19,665,000
Land Value for Building	\$ 2,244,485	\$ 17,420,515
Fairfax St Parcel Area	17,767	17,767
Fairfax St Parcel Coverage	17,767	0
Fairfax St Parcel Coverage %	100%	0%
Fairfax St Parcel Value	\$ 4,588,867	\$ 4,588,867
Land Value for Building	\$ 4,588,867	\$ -
Total Land Vaule	\$ 6,833,352	\$ 17,420,515

As displayed in the table above and following the methodology described in this memo, the market value of the plots that can be assigned to Ladrey Apartments – 9 is **\$ 6,833,352**. Since the land will be provided at no cost to the project to a ground lease (see Tab E), this value has been incorporated into the Subsidized Funding table in the application.

LADREY APARTMENTS - 9

LOT COVERAGE ANALYSIS

LOT COVERAGE			
	PARCEL GSF		TOTAL GSF
	PARCEL A (BUILDING A)	PARCEL B (BUILDING B)	
Individual Parcel	17,767	38,752	56,519
Building A Overlap at Parcel B Included/ Excluded	4,423	-4,423	
SUBTOTAL	22,190	34,329	
TOTAL	56,519		



- LEGEND**
- BUILDING A
 - BUILDING B
 - BUILDING A OVERLAP AT PARCEL B
 - PARCEL BOUNDARY

THE LADREY LOT COVERAGE



OFFICE OF REAL ESTATE ASSESSMENTS

P.O. BOX 178, City Hall
Alexandria, Virginia 22313

alexandriava.gov

Phone 703.746.4646

February 15, 2024

Re: 300 WYTHE ST. (065.01-01-02) Account # 50186400

To Whom It Concerns:

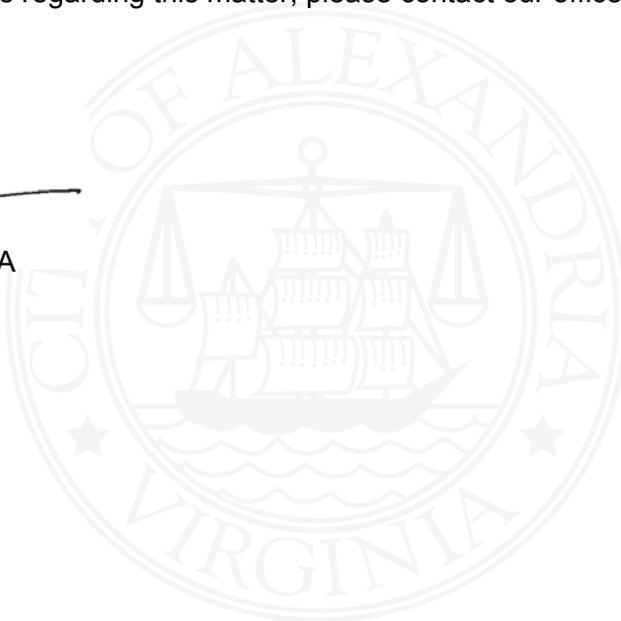
This letter is in response to your inquiry into the 2024 Assessment Value of the above-referenced parcel. Our records show that the current 2024 Assessment Value is:

2024 Land Value: \$11,516,517
2024 Improv. Value: \$8,148,483
2024 Total Assessed Value: \$19,665,000

If you have any questions regarding this matter, please contact our office at 703-746-4646.

Sincerely,

William Bryan Page, SRA
Real Estate Assessor





City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: [703.746.4646](tel:703.746.4646)



Detailed Property Description

300 WYTHE ST, ALEXANDRIA, VA

- Primary Sales Comparison
- 2024 Sales & Other Transactions
- 2023 Sales & Other Transactions
- Tax & Fee Info

Account Number: 50186400 **Map-Block-Lot Number:** 065.01-01-02
Primary Property Class: ALEX.REDV.HOUS.AUTH (743) **Study Group:** 0986

General Information & Description

Owner Name:
ALEXANDRIA REDEVELOPMENT
HOUSING AUTHORITY

Census Tract:
2018.01

Legal Description:
LOT 501 S/D PROP OF ALEX REDEVELOPMENT & HOUSING
AUTHORITY

Mailing Address:
600 N FAIRFAX ST
ALEXANDRIA VA 22314-2008

Census Block: 401

[Explore in Parcel Viewer](#)

Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2024**.

Tax Status: EXEMPT

Assessment Date	Land Value	Building Value	Total Value
01/2024	\$11,516,517	\$8,148,483	\$19,665,000
01/2023	\$11,516,517	\$9,199,483	\$20,716,000
01/2022	\$10,968,111	\$9,632,889	\$20,601,000
01/2021	\$10,968,111	\$9,569,889	\$20,538,000
01/2020	\$10,968,111	\$8,210,620	\$19,178,731

01/2019	\$10,968,111	\$8,210,620	\$19,178,731
01/2018	\$10,968,111	\$8,210,620	\$19,178,731
01/2017	\$10,968,111	\$8,210,620	\$19,178,731
01/2016	\$10,968,111	\$8,210,620	\$19,178,731
01/2015	\$10,968,111	\$8,210,620	\$19,178,731
01/2014	\$10,968,111	\$8,210,620	\$19,178,731
01/2013	\$10,968,111	\$7,464,200	\$18,432,311
01/2012	\$10,968,111	\$7,464,200	\$18,432,311
01/2011	\$10,968,111	\$7,464,200	\$18,432,311
01/2010	\$10,968,111	\$7,108,762	\$18,076,873
01/2009	\$11,545,380	\$7,898,625	\$19,444,005
01/2008	\$11,545,380	\$7,898,625	\$19,444,005
01/2007	\$10,495,800	\$7,898,625	\$18,394,425
01/2006	\$9,996,000	\$7,522,500	\$17,518,500
01/2005	\$7,140,000	\$7,522,500	\$14,662,500
01/2004	\$5,950,000	\$6,800,000	\$12,750,000
01/2003	\$3,740,000	\$4,989,400	\$8,729,400
01/2002	\$3,400,000	\$4,190,800	\$7,590,800
01/2001	\$3,400,000	\$3,829,300	\$7,229,300
01/2000	\$3,400,000	\$3,485,000	\$6,885,000

Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
05/17/1978	\$5,000,000	R W LOTTO INC	ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY	A	898-449
10/28/1976	\$0		R W LOTTO INC	Q	0842-026
10/05/1976	\$0			Q	0838-421

Land Description

Lot Size (Sq. Ft.): 38,752

Zoning: RC

Building Description

Year Built:

Construction Quality: UNKNOWN

Building Condition: UNKNOWN

HVAC:

Building Type:

Gross Building Area (Sq. Ft.): 1

Net Leaseable Area (Sq. Ft.): 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

NOTE: Building area is above grade and does not include basement area.

Date of Query: 10:44 AM on March 12, 2024

© 1995–2024 City of Alexandria, VA and others



OFFICE OF REAL ESTATE ASSESSMENTS

P.O. BOX 178, City Hall
Alexandria, Virginia 22313

alexandriava.gov

Phone 703.746.4646

February 15, 2024

Re: 600 N FAIRFAX ST. (065.01-01-04) Account # 50369810

To Whom It Concerns:

This letter is in response to your inquiry into the 2024 Assessment Value of the above-referenced parcel. Our records show that the current 2024 Assessment Value is:

2024 Land Value: \$3,095,150
2024 Improv. Value: \$1,493,717
2024 Total Assessed Value: \$4,588,867

If you have any questions regarding this matter, please contact our office at 703-746-4646.

Sincerely,

A handwritten signature in black ink that reads "William Bryan Page".

William Bryan Page, SRA
Real Estate Assessor





City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: 703.746.4646



Detailed Property Description

600 N FAIRFAX ST, ALEXANDRIA, VA

- Primary Sales Comparison
- 2024 Sales & Other Transactions
- 2023 Sales & Other Transactions
- Tax & Fee Info

Account Number: 50369810 Map-Block-Lot Number: 065.01-01-04
Primary Property Class: ALEX.REDV.HOUS.AUTH (743) Study Group: 0986

General Information & Description

Owner Name:
ALEXANDRIA REDEVELOPMENT
HOUSING AUTHORITY

Census Tract:
2018.01

Legal Description:
LOT 500 (REMAINING LAND B) LAND OF ARHA

Mailing Address:
600 N FAIRFAX ST
ALEXANDRIA VA 22314

Census Block:

[Explore in Parcel Viewer](#)

Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2024**.

Tax Status: EXEMPT

Assessment Date	Land Value	Building Value	Total Value
01/2024	\$3,095,150	\$1,493,717	\$4,588,867
01/2023	\$3,095,150	\$1,493,717	\$4,588,867
01/2022	\$2,947,762	\$1,422,588	\$4,370,350
01/2021	\$2,947,762	\$1,422,588	\$4,370,350
01/2020	\$2,947,762	\$1,422,588	\$4,370,350
01/2019	\$2,947,762	\$1,422,588	\$4,370,350

01/2018	\$2,947,762	\$1,422,588	\$4,370,350
01/2017	\$2,947,762	\$1,422,588	\$4,370,350
01/2016	\$2,947,762	\$1,422,588	\$4,370,350
01/2015	\$2,947,762	\$1,422,588	\$4,370,350
01/2014	\$2,947,762	\$1,422,588	\$4,370,350
01/2013	\$2,947,762	\$1,422,588	\$4,370,350
01/2012	\$2,947,762	\$1,422,588	\$4,370,350
01/2011	\$2,947,762	\$1,422,588	\$4,370,350
01/2010	\$2,947,762	\$1,354,846	\$4,302,608
01/2009	\$3,102,908	\$1,505,385	\$4,608,293
01/2008	\$3,102,908	\$1,505,385	\$4,608,293
01/2007	\$2,820,825	\$1,505,385	\$4,326,210
01/2006	\$2,686,500	\$1,433,700	\$4,120,200
01/2005	\$1,918,900	\$1,433,700	\$3,352,600
01/2004	\$1,599,100	\$1,316,200	\$2,915,300
01/2003	\$1,401,700	\$1,316,200	\$2,717,900
01/2002	\$1,274,300	\$1,089,100	\$2,363,400
01/2001	\$1,274,300	\$976,600	\$2,250,900
01/2000	\$1,274,300	\$869,400	\$2,143,700

Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
07/20/1982	\$0	ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY	PENDLETON HOUSE LIMITED DIVIDEND HOUSING ASSOCIATES	Q	1061-301

Land Description

Lot Size (Sq. Ft.): 17,768

Zoning: RC

Building Description

Year Built:

Construction Quality: UNKNOWN

Building Condition: UNKNOWN

HVAC:

Building Type:

Gross Building Area (Sq. Ft.): 1

Net Leaseable Area (Sq. Ft.): 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

NOTE: Building area is above grade and does not include basement area.

Date of Query: 10:45 AM on March 12, 2024

© 1995–2024 City of Alexandria, VA and others

Subsidized Funding
Source #2:
Real Estate Taxes during
Construction

Ladrey Apartments - 9

Tab T

Explanation of RE Taxes during Construction

During the construction of Ladrey Apartments – 9 (the "Project"), the Owner Entity will be exempt from paying real estate taxes on the land. This exemption is due to the land's current ownership by the Alexandria Redevelopment and Housing Authority (ARHA), a public housing agency. As detailed in the enclosed letter from ARHA's lawyer, Katherine Noonan, this exemption is expected to extend to the Owner Entity.

Subsidized Funding Calculation

We consider the value of this tax exemption during the construction and lease-up periods as a form of subsidized funding from the City of Alexandria. Here's how we calculated this amount:

- **Imputed Assessed Land Value:** \$6,833,352 (as outlined in the 'Explanation of Value of Ground Lease' document)
- **City of Alexandria Tax Rate:** 1.11 per \$100 of assessed value
- **Estimated Annual Tax Payment (without exemption):** \$75,850
- **Construction and Lease-up Duration:** 40 months (approximately 3.3 years)
- **Total Estimated Tax Savings (Subsidized Funding):** \$227,551 (assuming three full years of tax assessment without the exemption)

Supporting Documentation

Please find enclosed:

- The attorney's letter outlining the nature of the Project's real estate tax exemption
- An excerpt from the City of Alexandria tax assessor's profile for a neighboring property, demonstrating the applicable 1.11% tax rate.

Additional Information

For more details on the City of Alexandria's real estate taxation policies, please visit:

<https://www.alexandriava.gov/RealEstateTax>

1909 K Street, NW
12th Floor
Washington, DC 20006-1157
TEL 202.661.2200
FAX 202.661.2299
www.ballardspahr.com

Katherine M. Noonan
Tel: 202.661.7657
Fax: 202.661.2299
noonank@ballardspahr.com

March 14, 2024

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

Re: LIHTC Application – Ladrey Homes

Dear Virginia Housing Development Authority:

This firm represents the Alexandria Redevelopment and Housing Authority, a public body corporate and politic created under the laws of the Commonwealth of Virginia (“**ARHA**”) in connection with the planned redevelopment of the existing public housing properties to be known as Ladrey Homes and an adjacent administrative building (collectively, the “**Property**”), all of which is currently owned by ARHA.

In connection with the redevelopment, ARHA plans to ground lease the Property to Ladrey Nine LLC, a Virginia limited liability company (“**Ground Lessee**”), which is a single purpose entity controlled by its managing member, Ladrey Nine MM LLC, a Virginia limited liability company (“**Managing Member**”). Managing Member is comprised of affiliates of ARHA and co-developers Winn Development Company and IBF Developer of Virginia, LLC. Pursuant to this structure, ARHA will control the majority interests in Managing Member.

The Property, which is currently a public housing property, is subject that certain Cooperation Agreement dated April 24, 1985 (the “**Cooperation Agreement**”), by and between ARHA and the City of Alexandria (the “**City**”). Pursuant to and subject to the terms of the Cooperation Agreement, the City of Alexandria confirms that “all Projects are exempt from all real and personal property tax and special assessments”. As defined in the Cooperation Agreement, a “Project” is any public housing developed or property acquired by ARHA with financial assistance of the United States of America acting through the Secretary of Housing and Urban Development.

Once the Property is no longer characterized as public housing property subject to the Cooperation Agreement, determinations regarding real property tax exemption for the Property are made by the City’s Office of Real Estate Assessments, and given that the redevelopment is in early stages, a real property tax application has not been submitted to the City. However, this letter identifies facts that would support an application for real property tax exemption for the Property post-closing.

Virginia Housing Development Authority
March 14, 2024
Page 2

Article X, Section 6(a)(1) of the Virginia Constitution and Section 58.1-3606(A)(1) of the Virginia Code provide that property owned directly or indirectly by the Commonwealth of Virginia or any political subdivision thereof is exempt from state and local taxation. ARHA is a public body corporate and politic created under the laws of the Commonwealth of Virginia.

The Property is now owned by ARHA and fee title will remain with ARHA. Upon execution of the Ground Lease, the Ground Lessee will continue to be controlled by ARHA through its majority interest in Managing Member.

Based upon the terms of the Master Development Agreement among ARHA and affiliates of the entities comprising Managing Member, it is our understanding that the Property will continue to operate as affordable housing and that ARHA will have a right of first refusal and purchase option upon expiration of the tax credit compliance period.

The foregoing facts may be used in support of a tax exemption application for the Project. However, this letter does not constitute an opinion of the undersigned or of Ballard Spahr.

Very truly yours,

A handwritten signature in blue ink that reads "Katherine M. Noonan" followed by a horizontal line.

Katherine M. Noonan



City of Alexandria, VA
 Office of Real Estate Assessments
 301 King Street, Room 2600, Alexandria, VA
 Phone: [703.746.4646](tel:703.746.4646)



2023 Taxes & Fees

400 WYTHE ST ALEXANDRIA, VA

Real estate taxes, stormwater utility fees, and refuse fees are levied by the City's [Treasury Division](#). Please direct inquiries regarding taxes and fees to the [Treasury Division](#) at [703.746.4800](tel:703.746.4800) or payments@alexandriava.gov.

- Property Detail
- Primary Sales Compa
- 2024 Sales & Other Tr
- 2023 Sales & Other Tr
- Tax & Fee Info

Legal Information

Account Number:
12137500

Map-Block-Lot Number:
065.01-01-01

2023 Annual Taxable Assessment:

Residential	\$125,357,000
Commercial	\$0
Total	\$125,357,000

Legal Description:

SQUARE BOUNDED BY PITT WYTHE ROYAL & PENDLETON

Tax Rate: 1.11 per \$100 Taxable Assessment

1st Half - Payments due Jun 15 2023 (paid Jun 5 2023)

	Levy	Payments/Credits	Due
Tax	\$695,731.35	\$695,731.35	\$0.00
Stormwater Fee	\$4,410.00	\$4,410.00	\$0.00
Total	\$700,141.35	\$700,141.35	\$0.00

2nd Half - Payments due Nov 15 2023 (paid Oct 30 2023)

	Levy	Payments/Credits	Due
Tax	\$695,731.35	\$695,731.35	\$0.00
Stormwater Fee	\$4,630.50	\$4,630.50	\$0.00
Total	\$700,361.85	\$700,361.85	\$0.00

Date of Query: 2:31 PM on March 5, 2024

**Subsidized Funding
Source #3:
Tap Fees Exemption**

TO: Aimee McHale, WinnDevelopment
Christopher Jones, WinnDevelopment

FROM: Steven M. Mikulic

DATE: March 13, 2024

RE: City of Alexandria Fee Waivers – Ladrey Apartments - 9

This memorandum is provided to review the “exclusions and exemptions” identified by the City of Alexandria, in its March 13, 2024 letter (the “Letter”) to the Alexandria Redevelopment and Housing Authority (“ARHA”) as potentially applicable to the proposed redevelopment of the Ladrey (“Ladrey”). A copy of the Letter is attached for reference.

As the Letter makes clear, any waivers of typical development fees discussed therein are contingent upon the fact pattern laid out on page 1 of the Letter regarding the Ladrey, including (i) continued real property ownership by ARHA, (ii) a 99-year ground lease between ARHA and entities applying for Low-Income Housing Tax Credits, and (iii) that all units in the building are committed affordable housing within the range approved in Development Special Use Permit 2023-10011 (the “DSUP”).

I. Fees for Building and Related Items

Section 8-1-23 of the City Code provides for City Council to establish fees for permits, inspections and certificates required under the Virginia Uniform Statewide Building. The City’s Department of Code Compliance publishes a schedule of fees available online. As confirmed in the Letter, the Ladrey would be exempt from these fees under subsection (d)(2), provided that ARHA “is legally allowed to be and is the applicant for the permits, inspections, or certificates” for which such fees were otherwise applicable.

II. Sewer Connection Permits and Service Fees

Section 5-6-21.1 of the City’s Code of Ordinances (the “Code”) outlines costs associated with connecting development to sewer service in the City, and requiring payment of these fees in advance of receipt of a permit. The fees equate to approximately \$7,563 per multifamily unit.

In the Letter, the City acknowledges that the Code exempts 5-6-21.1(c)(2) from the fees imposed under this Section 5-6-21.1 for connecting a sewer system or sewage disposal system which “serves property owned by the . . . Alexandria Redevelopment and Housing Authority” or to “an entity in which the Alexandria Redevelopment and Housing Authority holds an ownership interest and the purpose of such entity is to develop property using federal low income tax housing credits.”

Additionally, this aligns with the language of Condition 57 of the DSUP, which permits the submission of relevant documentation to exempt the Ladrey from payment of sewer tap fees as an ARHA project.

III. Public Art Contribution

Typically, the City requires a contribution of public art on all new multifamily development projects in the City of \$0.30 per gross square foot, up to \$75,000 per building. However, as stated in the Letter, because the City's public art policy specifically excludes ARHA projects from contributing, the Ladrey is not required to make any such contribution.

Provided that the fact pattern provided to the City remains accurate, and ARHA is the applicant for permits, inspections, or certificates, the Ladrey should be entirely exempt from such fees.



OFFICE OF THE CITY MANAGER
301 King St., Suite 3500
Alexandria, VA 22314

JAMES F. PARAJON
City Manager

703.746.4300
Fax: 703.838.6343

3.13.24

Rickie C. Maddox, CEO
Alexandria Redevelopment and Housing Authority
401 Wythe Street
Alexandria, Virginia 22314

Re: Ladrey Redevelopment Exclusions and Exemptions

Dear Ms. Maddox,

I am writing in response to your December 7, 2023 letter addressed to Eric Keeler. I will address each of your requests in the following paragraphs.

Before providing you the City of Alexandria's response, I need to set out the facts upon which these conclusions are based. These facts are drawn from information provided to the City of Alexandria by the Alexandria Redevelopment and Housing Authority ("ARHA").

The project will be developed on the properties addressed 300 Wythe and 600 North Fairfax Streets and will be operated as follows:

- 1) Continued real property ownership by ARHA;
- 2) Subject to a 99-year ground lease(s) between ARHA and an entity or entities that will apply for Low-Income Housing Tax Credits;
- 3) ARHA will have a majority interest in the long-term lessee(s); and
- 4) All of the units constructed will be committed affordable housing for households earning between 30% - 80% of Area Median Income ("AMI").

Regarding the request related to City Code Section 8-1-23, subsection (d)(2) exempts ARHA upon a finding that the project for which a permit, inspection, or certificate is being sought will "consist of housing for low and/or moderate-income persons." This exemption would apply only if ARHA is legally allowed to be and is the applicant for the permits, inspections, or certificates.

The exemption set out in City Code Section 5-6-25.1(c)(2) states, "no fee shall be charged to connect a sewer system or sewage disposal system which serves property owned by . . . the Alexandria Redevelopment and Housing Authority, or an entity in which the Alexandria Redevelopment and Housing Authority holds an ownership interest and the purpose of such entity is to develop property using federal low income tax housing credits." This exemption would apply to the proposed building since ARHA will have an ownership interest in the owner entity and the purpose of the owner entity is to develop the property using federal low income housing tax credits.

Finally, as to the Implementation Plan for Alexandria's Public Art Policy, it states that the policy does not apply to "ARHA or non-profit affordable housing." Because ARHA will retain ownership of the property, the exemption in the policy applies.

If any of the above information is incorrect, then the conclusions set forth in this letter will need to be revised.

Regards,

A handwritten signature in black ink, appearing to read "J. Parajon", written in a cursive style.

James F. Parajon



City of Alexandria, Virginia

Department of Code Administration

BUILDING CODE FEE SCHEDULE

Effective June 1, 2017
City Council Resolution: 2769

The following is a description of the fees charged for various permits and certificates issued by, and for various services performed by the Alexandria Department of Code Administration and the Fire Prevention and Life Safety Section of the Fire Department. No permit or certificate may be issued, nor service rendered, until the applicable fee has been paid in full unless authorized by the Director of the Department of Code Administration or his/her designee.

Note: Where the term "Residential" is used in this schedule, the fee is applicable to those residential buildings, structures and trades subject to the International Residential Code as adopted by the Virginia Uniform Statewide Building Code (USBC). Where the term "Non-residential" or "Commercial" occurs, it applies to all other buildings, structures and trades subject to the International Building Code or International Existing Building Code as adopted by the USBC.

When fees are based on construction value the permit applicant shall, when requested, provide supporting documentation of the total construction cost. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price.) A copy of a ratified contract between the party providing services (applying for permit) and the receiver of those services, or the detailed cost estimate will satisfy this requirement. When work involves a property owner exempt from state and local licensing and/or tradesmen certification, a copy of material estimates and/or contracts with applicable contractors will satisfy the requirements.

With the exception of new construction, the Director of the Department of Code Administration shall be authorized to review and approve a fee that is less than the calculated amount by this fee schedule when the actual cost of alteration, renovation, repair or replacement equipment work involved to process and review the permit and permit drawings, and conduct required inspections is substantially less than the calculated fee.

ADMINISTRATIVE FEE:	A fee of 14% on all permits and certificates issued by the Alexandria Department of Code Administration and Fire Prevention Fire Prevention and Life Safety Section.
PERMIT CENTER FEE:	A fee of 11% shall be charged on all permits and certificates issued by the Alexandria Department of Code Administration, and Fire Prevention and Life Safety Section.
TRAINING PROGRAM FEE:	A fee of .2% shall be assessed on all permits (not certificates) to support customer training.
INFORMATION TECHNOLOGY FEE:	A fee of 5% shall be assessed on all permits and certificates to be dedicated to information technology and customer access enhancements in the Alexandria Permit Center.
VA. TRAINING ACADEMY LEVY:	As established by the Virginia Building and Fire Codes and by Code of Virginia, a state levy shall be assessed on all permit fees to support training provided by the Virginia Department of Housing and Community Development through the Jack Proctor Virginia Building Code Academy. All fees collected for this levy are remitted to the Virginia Department of Housing and Community Development quarterly.

MINIMUM PERMIT FEE: The minimum fee for any permit issued by the Alexandria Department of Code Administration shall be \$85.00. The minimum fee for any fire prevention permit issued by the Fire Prevention Office shall be as stated in Table 107.2.

Code Administration Site Plan, Plan Review and Building Construction Fees

A. Site Plan Review Fee:

The following fees shall apply:

- \$75.00 for each initial Site Plan Review (DSP) reviewed by the Alexandria Department of Code Administration.
- \$75.00 for each initial Special Use Permit. (SUP)
- \$200.00 for each initial Development Special Use Permit (DSUP) reviewed
- \$35.00 for each initial BAR or Zoning Appeal Case reviewed.

B. Permit Application Deposit:

A non-refundable deposit of 35% of the estimated permit fee is required with permit applications which require plan review. The remaining permit fee due shall be paid when the permit is approved. This deposit shall not be required for permits that are intended to be processed in the Permit Center on a walk-thru basis. The permit application deposit is non-refundable.

C. Plan Review Fee:

Plan review services are provided for all building construction and associated trades through the building and trade permit fees unless otherwise specified. No additional plan review fee will be charged unless there are plan revisions or amendments provided after a permit is approved as provided for in Part E of this section.

Advanced Plan Review:

Application can be made for Advanced Plan Review Services. This service can be requested while a project is in the pre-permit land use approval process, but before the construction project is eligible to apply for a building permit. The Accelerated Plan Review Services fee shall be \$0.045 per square foot for residential buildings constructed and \$0.09 for non-residential buildings. Alterations or renovations constructed under the International Building Code or International Existing Buildings Code shall be \$0.075 per square foot. There shall be no minimum fee. No Advanced Review fee shall exceed \$10,000 regardless of project size. Advanced Plan Review Services fees are not eligible for refund and are not applied to building permit fees.

D. Pass-through Fees for Plan Review and Inspections Services:

At the discretion of the Director, projects may be approved for third party plan review and inspection services with the understanding that 100% of the fees associated with these services will be recovered and paid to the City in addition to the regular permit fees. Projects that qualify for third party inspections under the Alexandria Code Administration Third Party Policy may request approval of third party inspection services. However, there are no fee reductions for use of optional third party services.

E. Plan Revisions and Amendments:

Initial plan review for building, plumbing, mechanical, electrical, energy conservation permit plans and review of one additional submission to verify corrections have occurred from the initial review are part of

the services covered under the building permit fee. Additional fees shall apply to any subsequent revisions and/or amendments, as follows:

- The fee to revise drawings for new commercial, single family, and multi-family construction shall be \$100 per trade discipline. If the revision results in a change in the estimated cost of construction, the permit fee shall be revised to account for the revised estimated cost in addition to the \$100 revision fee.
- The fee to revise drawings for an alteration to an existing residential and commercial occupancy shall be \$50 per trade discipline. If the revision results in a change in the estimated cost of construction, the permit fee shall be revised to account for the revised estimated cost in addition to the \$50 revision fee.

The Director of the Department of Code Administration (or designee) may waive the fee for plan revision and amendment review if the work is deemed minor in nature. (This will generally be a single sheet revision or minor clarification.)

F. New Construction Fee:

The fee for residential new construction shall be \$.75 per square foot. This shall include, but is not limited to basements, garages, roofed carports

The fee for non-residential buildings and structures shall be \$7.30 per \$1,000 of the estimated total construction cost.

Total construction costs for new construction, to include additions, shall be computed by multiplying the total gross area square footage of the structure by the figure in Table 1 of the current "Building Valuation Data" as by the International Code Council (ICC), corresponding to the appropriate use group and type of construction. Total gross area square footage is defined as the gross area of each floor, including basement and garage. New Construction permit fees are intended to be applied to the cost of building inspections and building/trade plan review. Fees are charged for the inspection of each trade area associated with new construction as found in the remainder of this fee schedule.

G. Modular/ Factory-Built One and Two Family Dwellings

Modular/factory-built one and two family dwellings are not subject to the above fees as their review and inspections are conducted off site by a state approved third party. The fee for the foundation, setup, inspection of grading and subsequent features added on site shall be \$250.00. Trade permits are required for the connection to water, sewer, and electricity and to set exterior mechanical equipment.

All Other Construction

A. Relocation of a Building or Structure

The fee to remove a building or structure from one lot to another or to a new location on the same lot shall be fifteen dollars (\$15.00) per thousand (\$1,000) of the total estimated cost of moving, plus the cost of new foundations and all work necessary to place the building or structure in its completed condition in the new location.

B. Non-residential Tenant Improvements, Alterations, and Repairs:

Non-residential tenant improvements, alterations and repairs constructed under the International Building Code or International Existing Building Code are calculated at \$0.48 per square foot of gross floor area; \$19.75 per \$1,000 of the total construction cost; or minimum permit fee; whichever is greater. The gross floor area shall be the floor area within the perimeter of the outside walls of the building or space under construction. The total construction cost shall include all involved labor and material valued at the current market value plus overhead and profit (total contract price).

C. Residential Alterations and Repairs:

Residential alterations and repairs are calculated at \$0.30 per square foot of gross floor area; \$18.00 per \$1,000 of the total construction cost; or minimum permit fee; whichever is greater. The gross floor area shall be the floor area within the perimeter of the outside walls of the building or space under construction. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price).

D. Residential Special Construction:

The following areas of construction for residential projects subject to the International Residential Code shall have an established fee based on project type. The fee includes the cost of plan review and inspections.

Decks	\$100.00
Residential roofing, siding, or window replacements in designated Historic Districts	Minimum Permit Fee
Pools	\$110.00
Chimney, Fireplace, Wood stove, Insert (Not part of new construction)	Minimum Permit Fee

E. Non-Residential Special Construction:

Special construction items not listed above are calculated at \$0.215 per square foot of gross floor area, \$19.75 per \$1,000 of the total construction cost; or minimum permit fee; whichever is higher. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price).

Specialty construction items include (but are not limited) to the following:

1. Excavation, sheeting, shoring, construction of footings and foundations when special approval is obtained from the Director of Code Administration prior to issuance of a permit for full construction.
2. Installation of retaining walls, signs, and other miscellaneous structures.
3. Swimming Pools.
4. Any construction or installation not mentioned in the previous fee areas.

F. Asbestos Removal/ Abatement

The fee for asbestos abatement shall be the minimum permit fee.

G. Non-Residential Re-roofing

Non-Residential re-roofing projects shall be calculated at \$0.22 per square foot of roof area or the minimum permit fee, whichever is higher.

H. Demolition:

The following fees shall apply for the demolition of a building or structure:

Residential accessory building or detached garage	\$ 85.00
Residential structure or non-residential accessory structure	\$ 150.00
Non-residential structures	\$250.00
Residential or Non-Residential Interior Demolition	Minimum Permit Fee

A performance bond or cash deposit is required in the amount of one dollar per square foot (\$1.00/sq. ft.) for the gross square footage of the building to be razed for the purpose of assuring the completion of the demolition, securing the site for public safety, finished grading, sodding/seeding the site and other necessary measures to prevent soil erosion. The minimum cash deposit or bond shall be \$1,000.00. Should the bond/cash deposit not adequately fulfill this purpose, the City of Alexandria shall have the right to place a lien on the property in an amount sufficient to reimburse it for the expenses made to enforce or accomplish compliance with the above to the extent the same are not adequately provided for by the bond.

I. Amusement Rides (Definition and fee established by the USBC):

Amusement device fees shall be in accordance with the rates established by the Virginia Amusement Device Regulations. The Virginia Training Academy Levy shall apply to all amusement device permits.

Fees for any amusement device required by the Virginia Amusement Device Regulations and when inspections are conducted by Department of Code Administration staff shall be in accordance with the Virginia Amusement Device regulation. Amusement ride operators have the option of hiring State certified third party inspectors or having the City perform inspections on the amusement devices. If a third party inspector is used, proof of financial responsibility, (bond or Certificate of Insurance) in the amount of \$300,000 must be provided. Amusement ride inspections that cannot be conducted by Code Administration staff and a third party inspector must be hired by the City of Alexandria; the fees are based upon contracts with third-party inspectors. The fees to the consumer are calculated at one hundred percent (100%) of the actual cost to the City of Alexandria plus the Administrative, Permit Center, and Technology Fees.

Certificates of Use and Occupancies; Certificate of Completion

A. Permanent Certificate of Use and Occupancy, or Certificate of Completion:

The following fees shall apply to the issuance of a certificate of use and occupancy for any of the following projects:

Residential Certificate of Occupancy (per individually permitted dwelling unit) and residential addition Certificate of Completion.	\$156.75
Commercial space 1000 square feet and less	\$177.50
Commercial space 1001 and 2500 sq. ft.	\$203.75
Commercial space greater than 2501 sq. ft.	\$230.00
Shell and core areas of any building.	\$545.00

The following fees shall apply to the issuance of a certificate of completion (no change of use) for any of the following projects:

Residential Addition or Alteration	\$70.00
Commercial Alteration space 1000 square feet and less	\$100.00
Commercial Alteration space 1001 and 2500 sq. ft.	\$125.00
Commercial Alteration space greater than 2501 sq. ft.	\$150.00

B. Temporary Certificate of Occupancy or Certificate of Completion:

Fees for Temporary Certificates of Occupancy or Certificates of Completion shall be an additional 25% of the Certificate of Occupancy or Certificates of Completion fee stated above. The fee to extend an issued Temporary Certificate of Occupancy or Completion shall be 50% of the original fee paid for each extension period.

C. Team inspections (Change of Use and Special Request):

A fee shall be paid for each inspection involving an application for a change in use or other special request such as a Certificate of Occupancy for an existing building when one does not exist. This fee shall be applicable when it is determined that an inspection is required to document existing uses or conditions, and the inspection is to be conducted by one or more of the following disciplines:

- Building;
- Electrical;
- Plumbing;
- Mechanical (gas);
- Fire Protection Systems;
- Maintenance Code Inspection; and/or
- Fire Marshal/Fire Inspector.

The fee for an inspection requiring all disciplines conducted at one time shall be \$150.00. Should the inspections not involve all disciplines, a fee of \$65.00 per discipline shall be paid if only one or two disciplines are required to satisfy the inspection. These fees are not credited toward the cost of any future permits necessary for compliance with the USBC or other applicable city ordinances. If the inspection is canceled one working day in advance of the scheduled inspection by the applicant, the fee is refundable upon application in writing to the Director within three months of the date of payment if it is not performed.

The Director of Code Administration (or designee) may waive the fee for courtesy inspections conducted as part of a future project consultation.

D. Documentation of Existing Certificate of Use and Occupancy or Replacement Certificate(s)

The fee to provide written documentation in accordance with the Virginia Uniform Statewide Building Code that a Certificate of Occupancy was issued or that a structure does not have a Certificate of Occupancy, but there are no known code violations shall be \$35. The fee to replace an issued Certificate of Occupancy shall be \$25.

Fire Protection Systems Fees

A. Fire Suppression Systems

The fee for fire suppression systems shall be the minimum permit fee or 3.7% of the total fire suppression system construction costs, or \$10.50 per head, whichever is greater. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price.) Non building code required residential sprinkler systems constructed in accordance with the International Residential Code shall be 50% of the above fees.

Exception: A \$100 permit fee will be charged for the replacement of sprinkler heads as part of any Virginia Department of Housing and Community Development or Virginia Department of Fire Programs recognized recall. However, all required inspections shall be performed following the completion of work performed under a recall.

B. Fire Alarm Systems

The fee for a fire alarm system shall be \$ 78.75 plus \$13.65 per initiating and indicating device or 3.7% of the total fire alarm construction costs, whichever is greater. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price).

Electrical Permit Fees

The following fees shall be charged for permits involving electrical work:

A. New Residential

The electrical permit fee to construct a new residential unit built in accordance with the International Residential Code (Detached single family, duplex or townhouse) shall be \$194.00 per dwelling unit.

B. New Construction Non Residential and Building Core and Shell

Base Fee	
Up to 3000 sf.	\$ 325.00
3001 to 10,000 sf.	\$ 487.50
10,001 to 20,000 sf.	\$ 650.00
20,001 sf. 30,000 sf.	\$ 877.50
Over 30,000 sf.	\$1,140.00
In addition to the base fee above, per unit fee or per square foot shall be charged for each floor above the first:	
Use groups A, F, I, H, R1	\$.07
Use Groups B, M, E, S, U	\$.06
Apartment/Condominium units R2).	\$92.00 per unit

In addition to the fee above, the service fee noted in D below shall apply.

C. Alteration, Repairs, Reconstruction, Tenant Fit Out, Specialty items and Additions; All Uses

The fee for renovation, alterations, additions, equipment, appliances, devices, and service panel replacement shall be \$19.50 per \$1,000 of the total construction cost or minimum permit fee; whichever is greater. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price.)

D. Special Electrical Permit Fees

The minimum fees for special electrical permits for new services, service replacements, generators, and temporary construction site electrical services and temporary generators the amperes has been adjusted see below:

1. Temporary Service Installations:
 - 60 through 100 amperes service.....\$82.00
 - 101 through 401 amperes service..... \$124.00
 - Over 401 amperes service..... \$192.00
2. Service Equipment New and Replacement:
 - First 200 amperes..... \$92.00
 - 201 through 600 amperes..... \$182.00
 - 601 through 1200 amperes..... \$271.00

- Over 1200 amperes..... \$379.00
Plus \$25.00 per 100 amps or fraction there of above 1200 amps

The permit fee for any special electrical equipment not mentioned above shall be determined by the Building Official based upon the costs involved in the enforcement of the Virginia Uniform Statewide Building Code (USBC).

Plumbing Permit Fees

The following fees shall be charged for permits involving plumbing work:

A. New Residential

The plumbing permit fee to construct a new residential unit built in accordance with the International Residential Code (Detached single family, duplex or townhouse) shall be \$194.00 per dwelling unit.

B. New Construction Non Residential and Building Core and Shell

Base Fee	
Up to 3000 sf.	\$ 325.00
3001 to 10,000 sf.	\$ 487.50
10,001 to 20,000 sf.	\$ 650.00
20,001 sf. 30,000 sf.	\$ 877.50
Over 30,000 sf.	\$1,140.00
In addition to the base fee above, per unit fee or per square foot shall be charged for each floor above the first:	
Use groups A, F, I, H, R1	\$.07
Use Groups B, M, E, S, U	\$.06
Apartment/Condominium units R2).	\$92.00 per unit

C. Alteration, Repairs, Reconstruction, Tenant Fit Out, Specialty items and Additions; All Uses

The fee for renovation, alterations, additions, equipment, appliances, and device replacement shall be \$19.50 per \$1,000 of the total construction; or minimum permit fee; whichever is greater. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price).

Mechanical Permit Fees

A. New Residential

The mechanical permit fee to construct a new residential unit built in accordance with the International Residential Code (Detached single family, duplex or townhouse) shall be \$194.00 per dwelling unit.

B. New Construction Non Residential and Building Core and Shell

Base Fee	
Up to 3000 sf.	\$ 325.00
3001 to 10,000 sf.	\$ 487.50
10,001 to 20,000 sf.	\$ 650.00
20,001 sf. 30,000 sf.	\$ 877.50
Over 30,000 sf.	\$1,140.00
In addition to the base fee above, per unit fee or per square foot shall be charged for each floor above the first:	
Use groups A, F, I, H, R1	\$.07
Use Groups B, M, E, S, U	\$.06
Apartment/Condominium units (R2).	\$92.00 per unit

C. Alteration, Repairs, Reconstruction, Tenant Fit Out, Specialty items and Additions; Gas Permits (New and Existing); All Uses:

The fee for renovation, alterations, additions, equipment, appliances, devices, and service panel replacement shall be \$19.50 per \$1,000 of the total construction cost; or minimum permit fee; whichever is greater.

Gas Permit Fees

The fee to alter or install new natural or LP gas piping systems shall be as follows:

The base fee shall be \$40.00 for residential projects and \$60.00 for non-residential projects plus the equipment fee listed in this section:

- Plus, per outlet (each).....\$20.00
- Extending or relocating gas line or pipe.....\$15.50
- Automatic gas valve (commercial range hood).....\$15.00

Elevator Permit and Annual Certification Fees

A. Annual Elevator Inspection Program; Initial Elevator Inspection:

The fee for initial inspections of a new elevator, semi-annual and annual inspections of an existing elevator, escalator, dumbwaiter, chairlift, man-lift, and moving walkway, and any re-inspection fees are based upon the contract fees as established for payment of third party elevator inspection service secured by the Department of Code Administration.

The fees are calculated at one hundred percent (100%) identified in the 3rd party contract plus a 15% administrative fee. In addition, please note contractor is responsible for a separate final acceptance inspection fee which is NOT included in the permit fee. This fee is also calculated at one hundred percent (100%) of the actual cost to the City of Alexandria plus a 15% administrative fee.

B. Initial Installation and Construction Permit Fee:

The fee for the initial installation of one of the above listed devices shall be \$19.50 per \$1,000 of the total construction cost or the minimum permit fee, whichever is higher, plus \$25.00 per floor. The total construction cost shall include all involved labor and material valued at the current retail market value plus overhead and profit (total contract price). The inspection fee noted above shall also apply.

C. Annual Elevator Certificate:

The cost for an annual operating certificate shall be \$85.00 per elevator, escalator or moving walk, or \$45.00 per dumbwaiter, chairlift, man-lift. The fee to replace a previously issued elevator certificate shall be \$25.00 per elevator or device requested.

Additional Service Fees

A. Code Modifications and Appeal.

The fee for a code modification request for a residential construction project or residential application of the Virginia Maintenance Code shall be \$85.00. The fee to file an appeal to the Local Building Code Board of Appeals shall be \$125.00.

The fee for a code modification request for all other construction projects or the application of the Virginia Maintenance Code shall be \$150.00. The fee to file an appeal to the Local Building Code Board of Appeals shall be \$200.00.

B. Administrative Amendments to Existing Permits or Certificate/Replacement Charges

The fee to make administrative changes to an existing permit or certificate to reflect a change in property ownership, address, Lien Holder information or change in contractor information shall be \$35.00. The fee to replace an issued permit or certificate without changes shall be \$25. Replacement permits and certificates do not extend the expiration date.

C. Inspections Not Covered In Permit Fees

- a. Reinspection Fees – Each permit issued by the Department of Code Administration defines an inspection for each phase of work as one inspection and one reinspection. In the event that more than one reinspection is required to approve any element of construction for the same violations found in the first inspection or if access cannot be achieved for a requested inspection, a reinspection fee of \$ 72.00 will be applied to the subsequent inspections to satisfy the code requirements.
- b. Inspections Outside of Normal Work Hours – Inspections, plan review, or other Code Administration service requested to be conducted outside of normal work hours (including overtime during a normal work day, weekend, and holiday periods), will be charged a minimum fee of \$ 224.00 for the first two hours and \$112.00 per hour thereafter, per employee, involved with the requested service. These services will be authorized only if there is staff available and no other means is available to perform the service during normal work hours. The first two-hour period must be paid in advance of the requested inspection and any additional hours will be billed to the permit holder.
- c. Outstanding Inspection Fees - No reinspection will be conducted until the applicant has paid all pending reinspection fees. No permanent Certificate of Occupancy shall be issued if there are outstanding overtime inspections or reinspection fees for the project.

D. Work With Out Permits and Other Stop Work Orders:

An administrative fee shall be applied to work begun without a permit when a permit is required, or for work that exceeds what was approved with an issued permit when a Stop Work order has been issued. The administrative fee shall be \$250.00 for residential one and two family dwelling work and \$500.00 for all other work. The administrative fee will be charged in addition to the regular permit fee to offset the additional administrative costs. Fees will be paid for each permit/trade cited on the issued Stop Work Order.

In addition, when the building official finds that work on any building or structure is being executed contrary to the provisions of this code or any pertinent laws or ordinances, or in a manner endangering the general public, a written stop work order may be issued. There is no fee associated with this type of Stop Work Order and the order shall only stop work specified in the order.

E. Building Code Compliance and Permit Date Extension:

The fee to request an extension to the compliance date for a building code case or permit is \$100.00 for residential projects constructed under the International Residential Code and \$150.00 for all others. This request must be made prior to the expiration date for the permit and the permit cannot be extended beyond one new Virginia Building Code cycle unless approved by the Director of Code Administration by code modification. The fee is non-refundable.

Maintenance Code Inspections and Registrations

A. Residential Rental Inspection Permits:

A fee of \$ 75.00 shall be charged for each residential rental unit inspected. This fee includes one reinspection at no additional charge. Each subsequent reinspection will be charged at \$50.00 per unit.

For Multi-family developments with more than ten (10) rental dwelling units, no less than two (2) units and no more than ten percent (10%) shall be inspected. A fee of \$ 75.00 per unit shall be charged for no more than 10 units, regardless of the number of units actually inspected. This fee includes one reinspection at no additional charge. If the 10% inspection determines that serious violations exist, additional units may be inspected at a fee of fifty dollars (\$50.00) per unit. Each subsequent reinspection will be charged at fifty dollars (\$50.00) per unit.

All fees must be paid before a Certificate of Compliance is issued.

B. Registration of Vacant Buildings:

A registration fee of \$100.00 shall be assessed to any building which has been continuously vacant for a period of 12 months or more and is required to be registered with the Department of Code Administration by City Ordinance 8-1-130.

C. Administrative fee:

In addition to the charges allowed in Sections 5-9-5, 5-9-6, and 5-1-87 of The Code of the City of Alexandria, Virginia, 1981 to recover cost of property clean up or grass mowing, an Administration Fee of \$85.00 shall be charged to offset the administrative cost of managing the clean-up or mowing activity.

Tab U:

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

Ladrey Apartments - 9

**Virginia Housing Free Housing
Education Acknowledgement**

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Ladrey Apartments – 9
2024 9% LIHTC application

Right of First Refusal (signed document)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Aaron O'Toole
Klein Hornig LLP
1325 G St NW, Suite 770
Washington, DC 20005

RIGHT OF FIRST REFUSAL AGREEMENT

(Ladrey Apartments - 9)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [_____] by and among **Ladrey Nine LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **Alexandria Redevelopment and Housing Authority**, a public housing authority established under the laws of the Commonwealth of Virginia (the "Grantee"), and is consented to by **Ladrey Nine MM LLC**, a Virginia limited liability company (the "Managing Member"), [_____] (the "Investor Member") and [_____] a [_____] (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 116-unit apartment project for families located in Alexandria, Virginia and commonly known as "Ladrey Apartments - 9" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal

Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Alexandria, 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, Executive Director, Alexandria Redevelopment and Housing Authority, 401 Wythe Street, Alexandria, VA 22314.

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.

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

OWNER

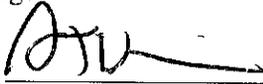
Ladrey Nine LLC,
a Virginia limited liability company

By: Ladrey Nine MM LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,
a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

By: 
Name: Gilbert J. Winn
Title: President

State Massachusetts

County Suffolk

On March 11, 2024, before me, the undersigned, a notary public in and for said State, personally appeared Gilbert J. Winn, 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 s/he executed the same in his/her capacity as President of WDP Manager Corp., the manager of Ladrey WM LLC, the Managing Member of Ladrey JV LLC, the Managing Member of Ladrey Nine MM LLC, the Managing Member of Ladrey Nine LLC, and that by his/her signature on the instrument, the entity, individual or person on behalf of which the individual acted, executed the instrument.

(seal)



KELLY NOE
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 12, 2025

Kelly Noe

Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

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

GRANTEE:

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
a public housing authority established under the laws of the Commonwealth of Virginia

By: 

Name: Rickie Maddox

Title: Interim CEO

State Virginia

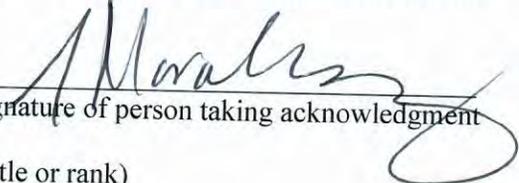
City Alexandria
County of Alexandria

On March 11, 2024, before me, the undersigned, a notary public in and for said State, personally appeared Rickie Maddox, 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 s/he executed the same in his/her capacity as CEO Interim

and that by his/her signature on the instrument, the entity, individual or person on behalf of which the individual acted, executed the instrument.

(seal)




Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 3 of 6

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

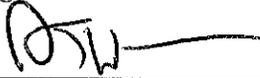
MANAGING MEMBER:

Ladrey Nine MM LLC,
a Virginia limited liability company

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,
a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

By: 
Name: Gilbert J. Winn
Title: President

State Massachusetts

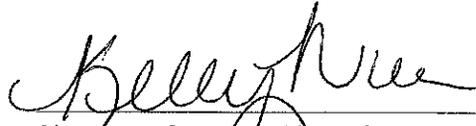
County Suffolk

On March 11, 2024, before me, the undersigned, a notary public in and for said State, personally appeared Gilbert J. Winn, 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 s/he executed the same in his/her capacity as President of WDP Manager Corp., the manager of Ladrey WM LLC, the Managing Member of Ladrey JV LLC, the Managing Member of Ladrey Nine MM LLC and that by his/her signature on the instrument, the entity, individual or person on behalf of which the individual acted, executed the instrument.

(seal)



KELLY NOE
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 12, 2025


Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 4 of 6

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

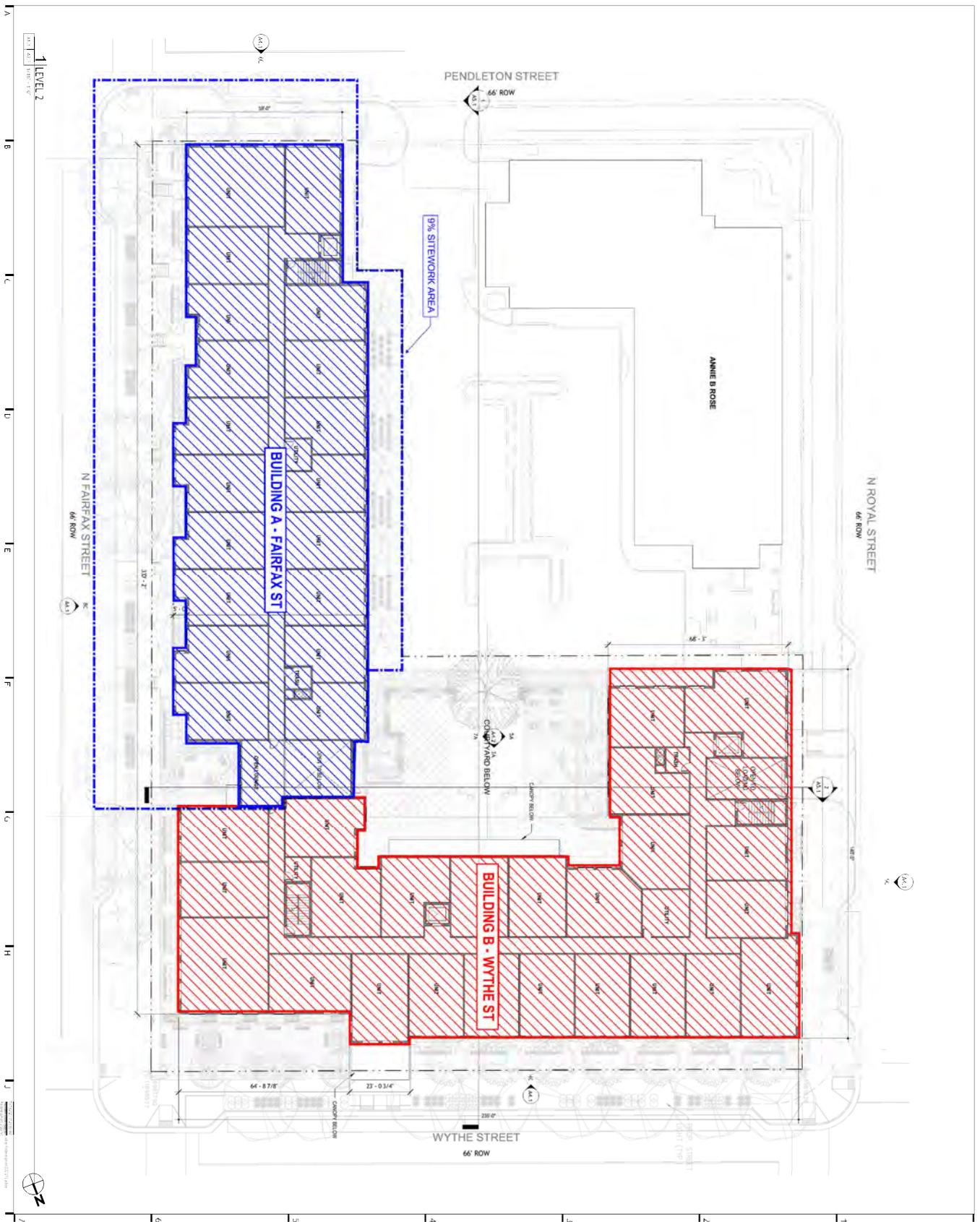
INVESTOR MEMBER:

SPECIAL MEMBER:

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 6 of 6

EXHIBIT A
LEGAL DESCRIPTION

Right of First Refusal Agreement
Ladrey Apartments



ARCHITECT W.A. Hord
 1000 W. Main Street
 Suite 200
 Charlottesville, VA 22902
 P 434.977.7211
 F 434.977.7214

CIVIL ENGINEER
 Brennan Consulting Group
 14201 Tyngsboro Road, Suite 200
 Charlottesville, VA 22902
 P 703.442.1100
 F 703.442.1100

LANDSCAPE ARCHITECT
 Brennan Consulting Group
 14201 Tyngsboro Road, Suite 200
 Charlottesville, VA 22902
 P 703.442.1100
 F 703.442.1100

WNN COMPANIES - IBF DEVELOPMENT

hord | coplan | macht

CHANEL I. BATHRELLA
 LICENSED PROFESSIONAL ARCHITECT
 10.03.23

THE LADREY

Project Number: 22232100
 Project: THE LADREY

Phase: PDSUP SUBMISSION

Date: 07.19.2023
 Scale: 1/8" = 1'-0"
 Drawing: LEVEL 2

A2.3

APPROVED
 SPECIAL USE PERMIT NO.
 EXPIRES ON 07/19/2026

DATE OF EXPIRATION: 07/19/2026
 EXPIRES ON 07/19/2026

DATE OF EXPIRATION: 07/19/2026
 EXPIRES ON 07/19/2026

DATE OF EXPIRATION: 07/19/2026
 EXPIRES ON 07/19/2026

RECORDING REQUESTED BY:
AND WHEN RECORDED MAIL TO:

[Aaron O'Toole](#)
[Klein Hornig LLP](#)
[1325 G St NW, Suite 770](#)
[Washington, DC 20005](#)

RIGHT OF FIRST REFUSAL AGREEMENT

(~~[Project name]~~ [Ladrey Apartments - 9](#))

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [~~Closing~~
~~Date~~ _____] by and among [~~OWNER ENTITY~~] [Ladrey Nine LLC](#), a Virginia limited liability
company (the “Owner” or the “Company”),

~~[_____]~~, a [Alexandria Redevelopment and Housing Authority](#), a public housing authority
[established under the laws of the Commonwealth of Virginia](#) ~~non-stock nonprofit corporation~~ (the
“Grantee”), and is consented to by [~~MANAGING MEMBER ENTITY~~] [Ladrey Nine MM LLC](#), a
Virginia limited liability company (the “Managing Member”), [~~INVESTOR ENTITY~~], a [~~_____~~
~~] limited liability company _____~~] (the “Investor Member”) and [~~_-~~] **SPECIAL LIMITED**
PARTNER, L.L.C., _____], a [~~_-~~] ~~limited liability company _____~~] (the “Special Member”).

The Managing Member, the Investor Member and the Special Member are sometimes collectively
referred to herein as the “Consenting Members”. The Investor Member and Special Member are
sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be
fully binding upon and inure to the benefit of the parties and their successors and assigns to the
foregoing.

Recitals

~~A.A.~~ The Owner, pursuant to its [~~Amended and Restated~~] Operating Agreement dated on or
about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in
the ownership and operation of ~~an~~ [~~_____~~] a 116-unit apartment project for families located in [~~_____~~
~~] Alexandria~~, Virginia and commonly known as “[~~Project name~~] [Ladrey Apartments - 9](#)” (the “Project”).
The real property comprising the Project is legally defined on **Exhibit A**.

~~B.B.~~ The Grantee is a member of the Managing Member, [the managing member](#) of the Owner,
and is instrumental to the development and operation of the Project; and

~~C.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.~~ 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. ~~Section 1.~~ Right of First Refusal

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

Section 2. ~~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. ~~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. ~~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)~~ (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

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

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

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

Section 5. ~~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 []~~ Alexandria, 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. ~~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. ~~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. ~~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. ~~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. ~~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, ~~[]~~; Executive Director, Alexandria Redevelopment and ~~Section 14~~ Housing Authority, 401 Wythe Street, Alexandria, VA 22314.

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. ~~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. ~~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. ~~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. ~~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. ~~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. ~~Section 17.~~ Time

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

Section 18. ~~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. ~~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. ~~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. ~~Section 21.~~ Third Party Beneficiary; Virginia Housing Rights and Powers

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

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

OWNER:

Ladrey Nine LLC,

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

By: Ladrey Nine MM LLC,
a Virginia limited liability company,
its [Managing Member-Entity]

By: Ladrey JV LLC,
a [Virginia] limited liability company,
its ~~managing member~~ By: Managing Member

By: Ladrey WM LLC,

~~COMMONWEALTH OF VIRGINIA~~

~~CITY/COUNTY OF _____~~

~~On _____, 20____, before me, the undersigned, a notary public in and for said state, personally appeared [____]; personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [____]; the managing member of the [Managing Member Entity], which is the managing member of [Owner Entity] and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.~~

~~Notary Public: _____~~

~~Commission Expires: _____~~

~~Registration No.: _____~~

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 1 of 6

Right of First
Refusal
Agreement
[Project name]
Apartments
Signature Page 1
of 4

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 2 of 6

GRANTEE:

[_____]

a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a ~~Virginia non stock nonprofit~~ Massachusetts corporation,
its manager

By: _____
Name: Gilbert J. Winn
Title: President

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 2 of 6

State _____

County _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

On _____, ~~20~~2024, before me, the undersigned, a notary public in and for said ~~state~~State, personally appeared [~~_____~~] Gilbert J. Winn, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~she~~he executed the same in his/her capacity as [~~_____~~] President of WDP Manager Corp., the manager of Ladrey WM LLC, the Managing Member of Ladrey JV LLC, the Managing Member of Ladrey Nine MM LLC, the Managing Member of Ladrey Nine LLC, and that by his/her signature on the instrument, the entity, individual or ~~the~~ person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____

Right of First Refusal
Agreement [Project name]
Apartments

(seal) _____ Signature ~~Page 2 of 4~~ person taking acknowledgment

(Title or rank)

(Serial number, if any)

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 2 of 6

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

GRANTEE:

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
a public housing authority established under the laws of the Commonwealth of Virginia

By: _____

Name: _____

Title: _____

State _____

County _____

On _____, 2024, 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 s/he executed the same in his/her capacity as

and that by his/her signature on the instrument, the entity, individual or person on behalf of which the individual acted, executed the instrument.

(seal) _____ Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 3 of 6

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 2 of 6

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

MANAGING MEMBER:

Ladrey Nine MM LLC,
~~[MANAGING MEMBER ENTITY],~~ a Virginia limited liability company

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,

a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

By: _____
Name: Gilbert J. Winn
Title: President

State _____

County _____

~~COMMONWEALTH OF VIRGINIA~~

~~CITY/COUNTY OF _____~~

On _____, ~~20__~~ 2024, before me, the undersigned, a notary public in and for said ~~state~~ State, personally appeared ~~{ _____ }~~ Gilbert J. Winn, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~{she}~~ s/he executed the same in his/her capacity as ~~{ _____ }~~ President of WDP Manager Corp., the sole member manager of Ladrey WM LLC, the Managing Member Entity, of Ladrey JV LLC, the Managing Member of Ladrey Nine MM LLC and that

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 4 of 6

by his/her signature on the instrument, the entity, individual or ~~the~~ person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____

Right of First
Refusal
Agreement
[Project name]
Apartments

(seal) Signature ~~Page 3~~ of 4 person taking
acknowledgment

(Title or rank)

(Serial number, if any)

Right of First Refusal Agreement
Ladrey Apartments
Signature Page 2 of 6

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

INVESTOR MEMBER:

{[INVESTOR ENTITY], a [_____] [_____]
}
~~limited liability company~~

By: _____

By: _____

SPECIAL MEMBER:

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

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

By: _____

STATE OF _____

CITY/COUNTY OF _____

On _____, 20____, before me, the undersigned, a
notary public in and for said state, personally appeared [_____], personally known
to me, 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 _____

Right of First
Refusal
Agreement
[Project name]
Apartments
Signature Page 4
of 4

Right of First Refusal Agreement

Ladrey Apartments

Signature Page 6 of 6

Right of First Refusal Agreement
Ladrey Apartments

KH 1127237

EXHIBIT A
LEGAL DESCRIPTION

~~{insert legal}~~

Right of First Refusal Agreement
Ladrey Apartments

Document comparison by Workshare Compare on Wednesday, March 13, 2024
11:10:27 AM

Input:	
Document 1 ID	iManage://cloudimanager.com/khdocs/1119662/2
Description	#1119662v2<cloudimanager.com> - 2024 VH Form Tab V-1 Right of First Refusal Agreement [do not edit, save to new doc first]
Document 2 ID	iManage://cloudimanager.com/KHDOCS/1127237/7
Description	#1127237v7<cloudimanager.com> - LDY LIHTC Right of First Refusal Agreement for Application 2024
Rendering set	Standard

Legend:	
Insertion	
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	185
Deletions	128
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	313

Tab W:

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

LADREY APARTMENTS - 9

INTERNET SECURITY PLAN

The internet service at Ladrey Apartments - 9 will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

Date

Ladrey Apartments - 9
Internet Guidelines Acknowledgment

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Ladrey Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at Ladrey Apartments common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Ladrey Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and may be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Ladrey Apartments' Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

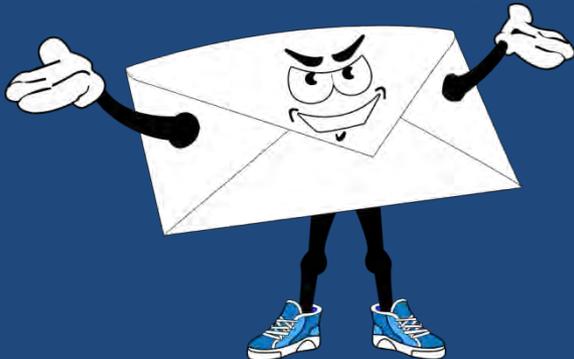
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Ladrey Apartments Nine

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Ladrey Apartments Nine will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Ladrey Apartments Nine. WinnResidential, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, WinnResidential will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

WinnResidential is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. WinnResidential, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of WinnResidential.

A. Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

Unless prohibited by and applicable federal subsidy program, a “first preference” will be given for 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. This leasing preference will not be applied to more than ten percent (10%) of the total units in the development at any given time.

WinnResidential will not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the 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.

WinnResidential will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority. WinnResidential will also retain a tenant verification letter and Acknowledgment and Settlement Agreement Target Population Status.

Target population units will be confirmed by VHDA.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

A. Networking

WinnResidential will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- ENDependence Center of Northern Virginia (703-525-3268)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-9333)
- Virginia Department of Medical Assistance Services (804-786-7933)
- Virginia Department of Behavioral Health and Developmental Services (804-786-3921)
- Virginia Department of Social Services (757-385-3200)
- Alexandria Redevelopment and Housing Authority (703-549-7115)
- Community Residences, Inc (703-842-2300)

B. Internet Search

Ladrey Apartments Nine will also be listed on the following websites:

www.virginiahousingsearch.com

www.craigslist.org

accessva.org

dbhds.virginia.gov

C. Print Media

Print media sources will also be identified in the Alexandria/Northern Virginia area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

D. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded

for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property. Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

E. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** – A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** – As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** – The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

All Site Signage containing the EHO logo and Fair Housing posters will be displayed in English and Spanish. WinnResidential encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere,

with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

A. Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low- Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note - If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting

firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.

- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Ladrey Apartments Nine is located. The annual income is compared to the area's Income Limits to determine eligibility.

- Family composition must be compatible for units available on the property.

- Applicants must receive satisfactory referrals from all previous Landlords.

- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.

- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.

- Applicants must complete the Application for Lease and all verification forms truthfully.

- Applicants must provide all information required by current Federal regulations and policies.

- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.

- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.

B. Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application.

Applicants who meet the above tenant selection criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

V. Turnover of Section 504 units

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60- day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

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

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

This deal does not require
information behind this tab.