
2024 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

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

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2024 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input 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 checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification and/or Resident Well-being MOU |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input 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 checked="" 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 checked="" type="checkbox"/> | Tab AB: Social Disadvantage Certification |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2024

1. Development Name: Old Arcola Elementary School Apartments 9%

2. Address (line 1): 24244 Stone Springs Blvd.
 Address (line 2):
 City: Sterling State: VA Zip: 20166

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

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

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

6. Development is located in the census tract of: 6118.12

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

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

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

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

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

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

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 10
 Planning District: 8
 State Senate District: 32
 State House District: 26

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

The Project includes a mix of 1BR, 2BR, and 3BR units (non-age restricted) for a total of 36 units in a 100% affordable newly constructed building.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2024

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: Tim Hemstreet
 Chief Executive Officer's Title: County Administrator Phone: 703-777-0200
 Street Address: 1 Harrison Street, SE - 5th Floor
 City: Leesburg State: VA Zip: 20175

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

New Construction

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: Old Arcola Elementary School 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? 36

Total Units within 4% Tax Exempt allocation Request? 37

Total Units: 73

% of units in 4% Tax Exempt Allocation Request: 50.68%

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: Old Arcola Elementary 9% Owner LLC

Developer Name: Wellington Development Partners & Cornerstones, Inc.

Contact: M/M ▶ Mr. First: Benjamin MI: C Last: Miller

Address: 47818 Scotsborough Square

City: Potomac Falls St. ▶ VA Zip: 20165

Phone: (703) 475-5015 Ext. Fax:

Email address: bmiller@wellington-development.com

Federal I.D. No. 934393477 (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.
Kerrie Wilson, kerrie.wilson@cornerstonesva.org, (703) 628-4876

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

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

2. Developer Experience:

May select one or more of the following choices:

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Option
Expiration Date: 7/14/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 7/14/2025 .
- 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: County of Loudoun

Address: 1 Harrison Street, SE - 5th Floor

City: Leesburg St.: VA Zip: 20175

Contact Person: Tim Hemstreet Phone: (703) 777-0200

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Mo Smith	This is a Related Entity.	FALSE
Firm Name:	Vorys	DEI Designation?	FALSE
Address:	1909 K Street, NW Suite 900 Washington, DC 20006		
Email:	mgsmith@vorys.com	Phone:	(202) 467-8819
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
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:	LIHTC Consultant
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-5850
4. Management Entity:	Stephen Boyce	This is a Related Entity.	FALSE
Firm Name:	S.L. Nusbaum Realty Company	DEI Designation?	FALSE
Address:	1700 Wells Fargo Center, 440 Monticello Ave., Ste. 1700 Norfolk, VA 23510		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Taylor Davis	This is a Related Entity.	FALSE
Firm Name:	Morgan-Keller	DEI Designation?	FALSE
Address:	70 Thomas Jefferson Drive, Suite 200 Frederick, MD 21702		
Email:	tdavis@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Scott Matties	This is a Related Entity.	FALSE
Firm Name:	Wiencek+Associates	DEI Designation?	FALSE
Address:	1100 Vermont Ave. NW, Suite 770 Washington, DC 20005		
Email:	smatties@wiencek-associates.com	Phone:	(202) 349-0742
7. Real Estate Attorney:	Mo Smith	This is a Related Entity.	FALSE
Firm Name:	Vorys	DEI Designation?	FALSE
Address:	1909 K Street, NW Suite 900 Washington, DC 20006		
Email:	mgsmith@vorys.com	Phone:	(202) 467-8819
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct., Midlothian, VA 23113		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-5850
9. Other:	Jessica Peters	This is a Related Entity.	FALSE
Firm Name:	Advanced Project Management	DEI Designation?	TRUE
Address:	4530 Walney Rd. Suite 202 Chantilly, VA 201		
Email:	jpeters@apm1.com	Phone:	(703) 201-6738

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:

- TRUE a. Be authorized to do business in Virginia.
- TRUE b. Be substantially based or active in the community of the development.
- TRUE 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.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Cornerstones, Inc.

Contact Person: Kerrie Wilson

Street Address: 11150 Sunset Hills Road, Suite 210

City: Reston State: ▶ VA Zip: 20190

Phone: (571) 323-9571 Contact Email: kerrie.wilson@cornestonesva.org

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: Cornerstones, Inc.

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

Name of Local Housing Authority

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

Action: Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application 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	36	bedrooms	76
Total number of rental units in development	36	bedrooms	76
Number of low-income rental units	36	bedrooms	76
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	36	bedrooms	76
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.....		52,433.75	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		57.17	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		52,376.58	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	3.660		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1186.63	SF	4	4
2BR Garden	1442.89	SF	24	24
3BR Garden	1625.07	SF	8	8
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
			36	36

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 4
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE
- g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	<u>FALSE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>FALSE</u>	vi. Detached Two-family	<u>FALSE</u>
iii. Slab on Grade	<u>TRUE</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) Electric Traction

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|-------|-------------------------|-------|
| a. Business Center..... | FALSE | f. Limited Access..... | TRUE |
| b. Covered Parking..... | FALSE | 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: | |

l. Describe Community Facilities: On-Site property management, multiple community rooms, in-unit W/D

m. Number of Proposed Parking Spaces 78
 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. FALSE
 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. |
| 53.95% | b1. Percentage of brick covering the exterior walls. |
| 46.05% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| FALSE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2024 Cycles</i> |
| FALSE | g. Each unit is provided free individual broadband/high speed internet access. |
| or | <i>(both access point categories have a minimum upload/download speed per manual.)</i> |
| 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. |
| TRUE | 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. |
| 22% | 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:

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 36 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:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	2	2	4	0
Air Conditioning	0	7	11	14	0
Cooking	0	3	5	5	0
Lighting	0	20	23	29	0
Hot Water	0	27	37	41	0
Water	0	17	25	32	0
Sewer	0	10	14	19	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$87	\$118	\$144	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

FALSE

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

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



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

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

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

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

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

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

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list: Loudoun Cty. Dept. of Housing & Community Dev.

Contact person: Timi Myers

Title: HCV Program Manager

Phone Number: (703) 737-8213

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 8
% of total Low Income Units 22%

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: Kerrie

Last Name: Wilson

Phone Number: (703) 628-4876 Email: kerrie.wilson@cornerstonesva.org

K. SPECIAL HOUSING NEEDS

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

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

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

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

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

FALSE

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

d. Number of units receiving assistance: 5
 How many years in rental assistance contract? 20.00
 Expiration date of contract: 5/31/2045
 There is an Option to Renew..... TRUE

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	11.11%	30% Area Median
0	0.00%	40% Area Median
15	41.67%	50% Area Median
17	47.22%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
36	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	11.11%	30% Area Median
0	0.00%	40% Area Median
15	41.67%	50% Area Median
17	47.22%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
36	100.00%	Total

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

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

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

2. Unit Mix Grid

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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

 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	2		787.00	\$760.00	\$1,520
Mix 2	1 BR - 1 Bath	30% AMI	1		634.28	\$760.00	\$760
Mix 3	1 BR - 1 Bath	30% AMI	1	1	634.28	\$760.00	\$760
Mix 4	2 BR - 2 Bath	50% AMI	3	1	962.28	\$2,136.00	\$6,408
Mix 5	2 BR - 2 Bath	50% AMI	1		962.28	\$2,136.00	\$2,136
Mix 6	2 BR - 2 Bath	50% AMI	1		962.28	\$2,136.00	\$2,136
Mix 7	2 BR - 2 Bath	50% AMI	6		962.28	\$1,578.00	\$9,468
Mix 8	2 BR - 1.5 Bath	50% AMI	3		964.32	\$1,578.00	\$4,734
Mix 9	2 BR - 1.5 Bath	50% AMI	1		964.32	\$1,578.00	\$1,578

L. UNIT DETAILS

Mix 10	2 BR - 2 Bath	60% AMI	3		962.28	\$1,917.00	\$5,751
Mix 11	2 BR - 2 Bath	60% AMI	5		979.41	\$1,917.00	\$9,585
Mix 12	2 BR - 2 Bath	60% AMI	1	1	979.41	\$1,917.00	\$1,917
Mix 13	3 BR - 2 Bath	60% AMI	5	1	1153.41	\$2,207.00	\$11,035
Mix 14	3 BR - 2 Bath	60% AMI	1	1	1153.41	\$2,207.00	\$2,207
Mix 15	3 BR - 2 Bath	60% AMI	2		1136.10	\$2,207.00	\$4,414
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
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Mix 38							\$0
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Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
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			36	5				\$64,409

Total Units	36	Net Rentable SF:	TC Units	35,240.88
			MKT Units	0.00
			Total NR SF:	35,240.88

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,412
2. Office Salaries			
3. Office Supplies			\$972
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$30,409
<u>4.10%</u> of EGI	<u>\$844.69</u>	Per Unit	
6. Manager Salaries			\$36,587
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$900
9. Auditing			\$7,380
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$1,440
12. Tax Credit Monitoring Fee			\$1,620
13. Miscellaneous Administrative			\$21,744
Total Administrative			\$103,464

Utilities

14. Fuel Oil			\$12,960
15. Electricity			\$12,600
16. Water			\$2,959
17. Gas			\$432
18. Sewer			\$0
Total Utility			\$28,951

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$14,400
22. Exterminating			\$1,764
23. Trash Removal			\$5,760
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$35,507
29. Repairs/Material			\$5,724
30. Repairs Contract			\$11,556
31. Elevator Maintenance/Contract			\$6,300
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$5,400
Totals Operating & Maintenance			\$86,411

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$54,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$450 per unit	\$16,200
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$18,603
45. Other Insurance		\$0
Total Taxes & Insurance		\$88,803

Total Operating Expense

\$307,629

Total Operating Expenses Per Unit

\$8,545

C. Total Operating

Expenses as % of EGI

41.44%

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

\$10,800

Total Expenses

\$318,429

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/26/2024	Ben Miller
b. Site Acquisition	6/1/2025	Ben Miller
c. Zoning Approval	10/11/2023	Ben Miller
d. Site Plan Approval	3/15/2025	Ben Miller
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/2024	Ben Miller
ii. Conditional Commitment	10/1/2024	Ben Miller
iii. Firm Commitment	12/31/2024	Ben Miller
b. Permanent Loan - First Lien		
i. Loan Application	8/1/2024	Ben Miller
ii. Conditional Commitment	10/1/2024	Ben Miller
iii. Firm Commitment	12/31/2024	Ben Miller
c. Permanent Loan-Second Lien		
i. Loan Application	10/2/2023	Ben Miller
ii. Conditional Commitment		Ben Miller
iii. Firm Commitment	2/20/2024	Ben Miller
d. Other Loans & Grants		
i. Type & Source, List		Ben Miller
ii. Application		Ben Miller
iii. Award/Commitment		Ben Miller
2. Formation of Owner	8/29/2023	Ben Miller
3. IRS Approval of Nonprofit Status	2/3/1970	Kerrie Wilson
4. Closing and Transfer of Property to Owner	6/1/2025	Ben Miller
5. Plans and Specifications, Working Drawings	12/1/2024	Ben Miller
6. Building Permit Issued by Local Government	5/1/2025	Ben Miller
7. Start Construction	7/1/2025	Ben Miller
8. Begin Lease-up	6/1/2026	Ben Miller
9. Complete Construction	10/1/2026	Ben Miller
10. Complete Lease-Up	3/1/2027	Ben Miller
11. Credit Placed in Service Date	10/1/2026	Ben Miller

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	10,622,472	0	0	10,622,472
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	10,622,472	0	0	10,622,472
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	350,000	0	0	350,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	900,849	0	0	790,025
q. Other Site work	0	0	0	0
Total Land Improvements	1,250,849	0	0	1,140,025
Total Structure and Land	11,873,321	0	0	11,762,497
r. General Requirements	357,262	0	0	357,262
s. Builder's Overhead (1.3% Contract)	150,000	0	0	150,000
t. Builder's Profit (2.5% Contract)	300,912	0	0	300,912
u. Bonds	34,789	0	0	34,789
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/> SDI	105,858	0	0	105,858
z. Other 2: <input type="checkbox"/> GL Insurance	33,245	0	0	33,245
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$12,855,387	\$0	\$0	\$12,744,563

Construction cost per unit: \$347,371.86

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,662,265

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$808,174

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 \$15,770 /Unit)	567,723	0	0	567,723
c. Architecture Supervision Fee \$4,316 /Unit)	155,368	0	0	155,368
d. Tap Fees	407,635	0	0	407,635
e. Environmental	5,584	0	0	5,584
f. Soil Borings	8,376	0	0	8,376
g. Green Building (Earthcraft, LEED, etc.)	13,960	0	0	13,960
h. Appraisal	8,376	0	0	7,957
i. Market Study	2,792	0	0	1,396
j. Site Engineering / Survey	279,202	0	0	279,202
k. Construction/Development Mgt	139,601	0	0	139,601
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	119,294	0	0	119,294
n. Construction Interest (8.0% for 16 months)	550,076	0	0	550,076
o. Taxes During Construction	27,920	0	0	27,920
p. Insurance During Construction	27,920	0	0	27,920
q. Permanent Loan Fee (1.0%)	58,242			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	41,880	0	0	41,880
v. Title and Recording	0	0	0	0
w. Legal Fees for Closing	200,000	0	0	175,000
x. Mortgage Banker	57,000	0	0	0
y. Tax Credit Fee	67,383			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	41,880	0	0	41,880
ab. Organization Costs	2,792			
ac. Operating Reserve	337,772			
ad. Contingency	119,412			
ae. Security	69,801	0	0	69,801
af. Utilities	16,752	0	0	16,752
ag. Supportive Service Reserves	91,718			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Construction Inspections	16,752	0	0	15,077
(2) Other* specify:	Consultants	52,920	0	0	52,920
(3) Other* specify:	Marketing/Leaseup	13,960	0	0	13,960
(4) Other* specify:	Leaseup Reserve	50,000	0	0	0
(5) Other* specify:	Predev. Loan Costs	33,504	0	0	33,504
(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))		\$3,585,595	\$0	\$0	\$2,772,786
Subtotal 1 + 2 (Owner + Contractor Costs)		\$16,440,982	\$0	\$0	\$15,517,349
3. Developer's Fees		1,300,000	0	0	1,300,000
4. Owner's Acquisition Costs					
Land		0			
Existing Improvements		0	0		
Subtotal 4:		\$0	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$17,740,982	\$0	\$0	\$16,817,349

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,745,279

Proposed Development's Cost per Sq Foot \$338 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$520

Proposed Development's Cost per Unit \$492,805 **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	17,740,982	0	0	16,817,349
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	16,817,349
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	5,045,205
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	21,862,554
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	21,862,554
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	\$1,967,630
		\$1,967,630 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			\$11,885,605	TBD	
2. LIHTC Equity			\$860,554	TBD	
3. County HTF Loan	10/01/23	02/20/24	\$1,500,000	John Hall	
Total Construction Funding:			\$14,246,159		

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VH Permanent			\$2,760,656	\$210,479	6.95%	35	35
2. REACH			\$1,484,989	\$78,368	3.95%	35	35
3. REACH+			\$1,500,000	\$79,161	3.95%	35	35
4. County HTF Loan	10/1/2023	2/20/2024	\$1,500,000		0.00%	40	40
5. EDI			\$1,000,000				
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$8,245,645	\$368,008			

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.	Value of Ground Lease	2/26/2024	\$1,556,128
2.	Waived Permit Fees	3/1/2024	\$100,000
3.	County HTF Loan	2/20/2024	\$1,500,000
4.			
5.			
Total Subsidized Funding			\$3,156,128

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	\$2,984,989
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other: Loudoun County HTF Loan	\$1,500,000
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,760,656
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. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.

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

c. **FALSE** Other [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	\$910,000			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$150,000	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$90,000			
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 \$1,150,000

2. Equity Gap Calculation

a. Total Development Cost	\$17,740,982
b. Total of Permanent Funding, Grants and Equity	- \$9,395,645
c. Equity Gap	\$8,345,337
d. Developer Equity	- \$834
e. Equity gap to be funded with low-income tax credit proceeds	\$8,344,503

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	\$948,334.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$948,239
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,344,503

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount \$8,344,503
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 87.9999824297%
 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>\$17,740,982</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$9,395,645</u>
3. Equals Equity Gap		<u>\$8,345,337</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999824297%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,483,339</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$948,334</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,967,630</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$948,334</u>
Credit per LI Units	<u>\$26,342.6111</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$12,478.0789</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	\$64,409
Plus Other Income Source (list):	\$706
Equals Total Monthly Income:	\$65,115
Twelve Months	x12
Equals Annual Gross Potential Income	\$781,376
Less Vacancy Allowance	\$39,069
Less Vacancy Allowance	5.0%
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$742,307

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

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance	\$0
Less Vacancy Allowance	7.0%
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	\$742,307
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$742,307
d. Total Expenses	\$318,429
e. Net Operating Income	\$423,878
f. Total Annual Debt Service	\$368,008
g. Cash Flow Available for Distribution	\$55,870

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	742,307	757,153	772,296	787,742	803,497
Less Oper. Expenses	318,429	327,982	337,821	347,956	358,395
Net Income	423,878	429,171	434,475	439,786	445,103
Less Debt Service	368,008	368,008	368,008	368,008	368,008
Cash Flow	55,870	61,163	66,467	71,778	77,095
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	819,567	835,958	852,678	869,731	887,126
Less Oper. Expenses	369,146	380,221	391,628	403,376	415,478
Net Income	450,421	455,738	461,050	466,355	471,648
Less Debt Service	368,008	368,008	368,008	368,008	368,008
Cash Flow	82,413	87,730	93,042	98,347	103,640
Debt Coverage Ratio	1.22	1.24	1.25	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	904,868	922,966	941,425	960,254	979,459
Less Oper. Expenses	427,942	440,780	454,004	467,624	481,652
Net Income	476,926	482,185	487,421	492,630	497,806
Less Debt Service	368,008	368,008	368,008	368,008	368,008
Cash Flow	108,918	114,177	119,413	124,622	129,798
Debt Coverage Ratio	1.30	1.31	1.32	1.34	1.35

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	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.		36		24244 Stone Springs Blvd.		Sterling	VA	20166				\$0				\$0	\$21,862,554	10/01/26	9.00%	\$1,967,630
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

36 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$21,862,554

\$1,967,630

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

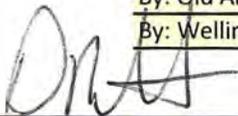
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Old Arcola Elementary 9% Owner LLC
By: Old Arcola Elementary 9% Manager LLC
By: Wellington Development Partners LLC

By: 
 Its: President
 (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:	<u>Scott Matties</u>
Virginia License#:	<u>0401013111</u>
Architecture Firm or Company:	<u>Wiencek + Associates Architects + Planners, Inc.</u>

By: 

Its: Executive Vice-President
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.31
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	17.79%	Up to 40	35.58
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			99.89

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			88.42
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	N	0, 10 or 20	0.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>198.42</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	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.22%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	11.11%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	11.11%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	52.78%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.78%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.78%	Up to 50	0.00
Total:			<u>100.00</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	Y	0 or 5	5.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	172.67
b. Cost per unit		Up to 100	69.86
Total:			<u>242.53</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	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			<u>100.00</u>

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

TOTAL SCORE: 780.84

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	38.42
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	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	3.00
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	10.00
s. New Construction: Balcony or patio	4	0.00
		<u>88.42</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>88.42</u>

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$1,967,630
Credit Requested	\$948,334
% of Savings	51.80%
Sliding Scale Points	172.67

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	\$17,740,982	
Total Square Feet	52,433.75	
Proposed Cost per SqFt	\$338.35	
Applicable Cost Limit per Sq Ft	\$520.00	
% of Savings	34.93%	
Total Units	36	
Proposed Cost per Unit	\$492,805	
Applicable Cost Limit per Unit	\$550,481	
% of Savings	10.48%	
Max % of Savings	34.93% Sliding Scale Points	69.86

Tab A:

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

**Operating Agreement
of
OLD ARCOLA ELEMENTARY 9% OWNER LLC**

This Operating Agreement (the “*Agreement*”) of OLD ARCOLA ELEMENTARY 9% OWNER LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (as amended, the “*Act*”), is entered into by OLD ARCOLA ELEMENTARY 9% MANAGER LLC, a Virginia limited liability company effective as of March 11, 2024.

1. **Name.** The name of the limited liability company will be “OLD ARCOLA ELEMENTARY 9% OWNER LLC” and its principal business office is located at 47818 Scotsborough Sq., Sterling, VA, 20165.
2. **Purpose and Powers.** The purposes of the Company are (i) to purchase, develop, own, construct, rehabilitate, subdivide, lease, finance, refinance, operate, manage and sell real property and the improvements thereon, located at 24244 Stone Springs Boulevard, Arcola, VA, and commonly known as Old Arcola School, and (ii) to undertake any other activity which a company may lawfully undertake under the Act.
3. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
4. **Management.** The Company will be member-managed. OLD ARCOLA ELEMENTARY 9% MANAGER LLC will carry the title of “*Managing Member*” and will exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Managing Member, will be an action of the Company.
5. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Managing Member.
6. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Managing Member.
7. **Capital Contribution.** The capital contribution of the Managing Member to the Company is \$100.
8. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Managing Member to dissolve.
9. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
10. **No Liability of Member and Others.** The Managing Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Managing Member or any

officer.

11. **Indemnification.** The Company will indemnify and defend the Managing Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.
12. **Amendment.** This Agreement may be amended only by written instrument executed by the Managing Member and indicating an express intention to amend this instrument.
13. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

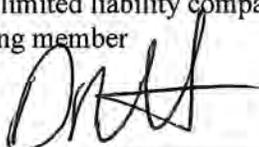
[signature page follows]

[Signature page to Operating Agreement of OLD ARCOLA ELEMENTARY 9% OWNER LLC]

The undersigned has executed this Agreement effective as of date first written above.

OLD ARCOLA ELEMENTARY 9% MANAGER LLC,
a Virginia limited liability company

By: Wellington Development Partners LLC,
a Virginia limited liability company,
its managing member

By: 
Name: Benjamin C. Miller
Title: President

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “*Agreement*”) is made and entered into effective as of March 11, 2024, by and among OLD ARCOLA ELEMENTARY 9% OWNER LLC, a Virginia limited liability company (the “*Company*”), CORNERSTONES, INC., a Virginia nonstock corporation (“*Cornerstones*”), and WELLINGTON DEVELOPMENT PARTNERS, LLC, a Virginia limited liability company (“*Wellington*”, individually with Cornerstones, each a “*Developer*” and collectively, the “*Developers*”).

WITNESSETH:

WHEREAS, the Company has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Loudoun County, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Old Arcola Elementary School Apartments 9% and will be collectively referred to as the “*Apartment Complex*”), and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “*Code*”);

WHEREAS, in order to effectuate the purposes for which it has been formed, the Company has engaged the services of the Developers with respect to overseeing the development of the Apartment Complex for the Company; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developers and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Obligations of the Developers. The Developers will have the following duties, to the extent they have not already been performed:

(a) to provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the “*Plans and Specifications*”);

(b) to be cognizant of and advise the Company with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the

Improvements and to coordinate the services of professionals in connection therewith; to assist, coordinate and supervise the obtaining of all necessary building permits and approvals, including, but not limited to zoning approvals, for and in connection with the development and construction of the Apartment Complex;

(c) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(d) select all project team members, including architects, civil engineers, contractors, accountants and legal counsel;

(e) to procure a general contractor, negotiate a construction contract and cooperate and coordinate with the construction contractors regarding the construction of the Apartment Complex;

(f) hosting meetings with the local civic associations to seek community feedback on the Apartment Complex;

(g) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;

(h) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Company; and

(i) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developers specified herein.

The Developers may retain the services of independent consultants, provided the Company will have no responsibility to such independent parties.

The Developers acknowledge and agree that the following tasks will be exclusively performed by Old Arcola Elementary 9% Manager LLC, a Virginia limited liability, the managing member of the Company, and the Developers will have no role or responsibility in completing such tasks:

(a) identifying the anticipated sources and basic terms of debt and equity financing to be used to finance acquisition, construction, and related development costs;

(b) applying for tax credits, arranging debt and equity financing agreements, and ensure compliance with all Virginia Housing Development Authority requirements;

(c) obtaining bond issuance with appropriate collateral and coordinating the conversion process from construction financing to permanent loans;

(d) applying for additional financing from local, state, or federal sources; preparing and submitting an application to Loudoun County for subordinated debt and Housing Choice Vouchers, and managing any subsequent requests for additional materials from Loudoun County;

(e) managing the acquisition of the land, and coordinating all land use and zoning matters, including, but not limited to any subdivision, rezoning, or implementation of a condominium regime on the land;

(f) cultivating relationships with nonprofit and other service partners and seeking philanthropic and governmental funding to support resident services partnerships and permanent supportive housing partnerships; and

(g) as needed, coordinating and managing ongoing property management services, including marketing and leasing the building to the targeted populations.

Section 2. Services Not Contemplated By This Agreement. The Developers are not responsible for in any manner or form and will not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company:

(a) any services in connection with the development of nonresidential improvements;

(b) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Company; and

(c) any services in connection with obtaining any rental subsidies for the Apartment Complex.

The Developers understand that they will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developers should perform any such services. In connection hereto, each Developer, on behalf of itself, represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event such Developer has performed or does perform any such services, it agrees that no compensation at any time payable to such Developer pursuant to this Agreement will be attributable to any such services.

Section 3. Development Fee.

(a) In consideration of the performance by the Developers of the development services described herein, the Company will pay to the Developers a development fee (the “*Development Fee*”) in the amount of \$1,500,000 which Development Fee will be allocated as follows: the first \$75,000 of the Development Fee will be paid to Wellington, the remaining amount will be allocated 90% to Wellington and 10% to Cornerstones, pro rata. The Company and the Developers acknowledge that specific portions of the Development Fee will be earned by Developers as certain benchmarks are satisfied as more particularly described in the Operating Agreement of the Company

dated as of the date hereof (the “*Operating Agreement*”), but in any event all of the Development Fee will be earned upon the receipt by the Company of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder will be paid in accordance with the Operating Agreement and consistent with any requirements under any loan documents.

(b) Developers will not be compensated for, and no portion of the Development Fee will apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Company, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex will constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developers to the Company, and will be due and payable in full by the fifteenth anniversary of Construction Completion.

Section 4. Termination of Duties and Responsibilities of Developers. The Developers will have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developers’ duties, responsibilities and rights hereunder will not be terminated by the Company except for “cause” as finally determined by a court of competent jurisdiction. For purposes hereof, “cause” will mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days’ prior notice and opportunity to cure.

Section 5. Miscellaneous.

(a) This Agreement will be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developers may not assign or pledge their rights or their duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and will not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto will be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement will be Loudoun County, Virginia.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

(e) This Agreement will not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto will file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developers hereunder are solely for the benefit of the Company and its Members and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision will be deemed omitted from this Agreement and to the extent possible such provision will be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement will be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, will be entitled to reasonable attorneys' fees and court costs.

(j) The waiver by any party of any breach of this Agreement will not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein will have the same meanings as set forth in the Operating Agreement, except as otherwise expressly set forth herein.

Section 6. Notice. Any notice required to be given hereunder will be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Operating Agreement. Each party will have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period will be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original copy and all of which together will constitute one agreement binding on all parties hereto, notwithstanding that all the parties will not have signed the same counterpart.

Section 8. Responsibilities of the Company. In order for the Developers to perform duties described herein, the Company will:

(a) provide full information regarding its requirements for the Apartment Complex;

(b) designate a representative who will be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and

(c) if the Company becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it will give prompt written notice thereof to the Developers.

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developers will be an independent contractor for all purposes.

Section 10. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions will be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances. (e) This Section is a material inducement for the Company to enter into this Agreement.

[Signature page to follows]

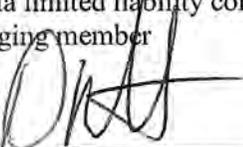
IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

COMPANY:

OLD ARCOLA ELEMENTARY 9% OWNER LLC,
a Virginia limited liability company

By: Old Arcola Elementary 9% Manager LLC,
a Virginia limited liability company,
its managing member

By: Wellington Development Partners LLC,
a Virginia limited liability company,
its managing member

By: 
Name: Benjamin C. Miller
Title: President

WELLINGTON:

WELLINGTON DEVELOPMENT PARTNERS LLC,
a Virginia limited liability company

By: 
Name: Benjamin Miller
Title: President

CORNERSTONES:

CORNERSTONES, INC.,
a Virginia nonstock corporation

By: 
Name: Kerrie B. Wilson
Title: CEO

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, August 29, 2023

This is to certify that the certificate of organization of

Old Arcola Elementary 9% Owner LLC

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

Effective date: August 29, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, AUGUST 29, 2023

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

Old Arcola Elementary 9% Owner LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective August 29, 2023.

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

STATE CORPORATION COMMISSION

By

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

Jehmal T. Hudson
Commissioner

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Old Arcola Elementary 9% Owner 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 August 29, 2023; 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:

February 15, 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: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner 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 'B. Miller', written over a horizontal line.

Signature

Benjamin C. Miller

Printed Name

March 1, 2024

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



Previous Participation Certification

Development Name: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner LLC**

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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.
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13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
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Signature

James H. Edmondson

Printed Name

March 1, 2024

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



Previous Participation Certification

Development Name: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner LLC**

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- "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.
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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).
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Signature

Lawrence Brown

Printed Name

March 1, 2024

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



Previous Participation Certification

Development Name: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner LLC**

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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.
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DocuSigned by:

Richard Thompson

7E467934DF97450...

Signature

George Richard Thompson

Printed Name

March 1, 2024

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



Previous Participation Certification

Development Name: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner LLC**

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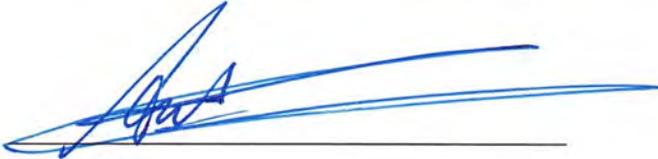
Accordingly, I **hereby certify the following:**

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

A handwritten signature in blue ink, appearing to be 'A. Vaz', written over a horizontal line.

Signature

Antony Vaz

Printed Name

March 1, 2024

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



Previous Participation Certification

Development Name: **Old Arcola Elementary School Apartments 9%**

Name of Applicant (entity): **Old Arcola Elementary 9% Owner LLC**

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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.
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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

Kerrie Wilson

Printed Name

March 1, 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: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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: Old Arcola Elementary 9% Owner LLC 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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: Old Arcola Elementary 9% Manager LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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.

Wellington Development Partners LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y

Principal's Name: Y or N

1	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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 90 90 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

Principal's Name: <u>James H. Edmondson</u>		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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	Y	90	90	Est. 2025	Est. 2025	N
2	Tuscarora Crossing Phase 1 / Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC / 703-624-1529	Y	90	90	Est. 2025	Est. 2025	N
3	Frederick Road Senior / Galthersburg, MD	Frederick Road Senior 4% Owner LLC / 703-624-1529	Y	111	111	Est. 2024	Est. 2024	N
4	Mt. Sterling Senior / Sterling, VA	Mt. Sterling Senior 9% & 4% Owner LLC / 703-624-1529	Y	98	98	8/29/2022	9/6/2023	N
5	Milestone Senior / Washington, DC	Milestone Senior Owner & Milestone Senior 4% Owner LLC /703-624-1529	Y	60	60	11/8/2019	8/5/2020	N
6	2321 4th Street / Washington, DC	2321 4th Street LLC / 703-624-1529	N	116	116	5/13/2016	10/24/2017	N
7	2nd E&G Co-Op / Washington, DC	2nd E&G Co-Op Owner LLC / 703-624-1529	N	78	64	7/26/2013	9/14/2015	N
8	E&G DC Co-Op / Washington, DC	E&G DC Co-Op Owner LLC / 703-624-1529	N	134	102	12/31/2011	4/5/2013	N
9	Maxwell House / Augusta, GA	Maxwell House LLC / 703-624-1529	N	216	216	12/1/2008	4/9/2008	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 993 947 LIHTC as % of Total Units 95%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

Principal's Name: Benjamin C. Miller 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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	Y	90	90	Est. 2025	Est. 2025	N
2	Tuscarora Crossing Phase 1 / Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC / 703-624-1529	Y	90	90	Est. 2025	Est. 2025	N
3	Frederick Road Senior / Gaithersburg, MD	Frederick Road Senior 4% Owner LLC / 703-624-1529	Y	111	111	Est. 2024	Est. 2024	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 291 291 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

James H. Edmondson, Trustee (The James H. Edmondson Investment Trust) 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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
2	Tuscarora Crossing Phase 1 / Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
3	Frederick Road Senior / Gaithersburg, MD	Frederick Road Senior 4% Owner LLC / 703-624-1529	N	111	111	Est. 2024	Est. 2024	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 291 291 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

Principal's Name: The James H. Edmondson Investment Trust 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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
2	Tuscarora Crossing Phase 1 / Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
3	Frederick Road Senior / Gaithersburg, MD	Frederick Road Senior 4% Owner LLC / 703-624-1529	N	111	111	Est. 2024	Est. 2024	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 291 291 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

Principal's Name: Cornerstones, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
2	Tuscarora Crossing Phase 1 / Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
3	Apartments at North Point / Reston, VA	RIHC, Inc. / 571-323-9558	Y	48	48	12/31/1998	5/1/1999	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 228 228 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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.
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- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: Cornerstones Old Arcola 9% LLC 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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.
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- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: Kerrie Wilson 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner LLC

INSTRUCTIONS:

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

Principal's Name: Evergreen Wellington LLC 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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 90 90 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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: George Richard Thompson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

1	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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 90 90 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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: Lawrence Brown 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	Tuscarora Crossing Phase 2 / Leesburg, VA	Tuscarora Crossing Phase Two 9% & 4% Owner LLC / 703-624-1529	N	90	90	Est. 2025	Est. 2025	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 90 90 **LIHTC as % of Total Units** 100%

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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: Old Arcola AV, LLC 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: Old Arcola Elementary School Apartments 9%
 Name of Applicant: Old Arcola Elementary 9% Owner 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.
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- 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: Antony Vaz 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

Tab E:

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

OPTION TO LEASE

This OPTION TO LEASE (this “*Option*”) effective as of February 26, 2024 (“*Effective Date*”), is made by and between the County of Loudoun, Virginia, a political subdivision of the Commonwealth of Virginia (“*County*” or “*Optionor*”), and Old Arcola Elementary 9% Owner LLC, a Virginia limited liability company (“*Optionee*”). Optionor and Optionee are referred to herein together as the “*Parties*” and each as a “*Party*”.

RECITALS

- A. The County owns that certain parcel of land more particularly described on the attached Exhibit A (“*County Property*”).
- B. Optionee intends to apply to Virginia Housing (the “*Agency*”) for low-income housing tax credits to assist in the development of an affordable rental housing development (“*Project*”) on a six-acres portion of the County Property described on the attached Exhibit B (“*Project Property*”).
- C. In connection with the application for low-income housing tax credits, the Optionee must demonstrate that it has “site control” over the Project Property, and thus Optionor and the Optionee desire to enter into this Option pursuant to which Optionor grants Optionee the exclusive right and option to lease the Project Property during the Option Period (hereafter defined) pursuant to a long-term lease (“*Lease*”).

THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

AGREEMENT

1. Lease Option.

- 1.1. Grant. Optionor hereby grants to Optionee and its assigns, the sole and exclusive right and option to lease the Project Property and obtain any easements and other rights the Parties determine are needed to install, operate, and maintain the Project thereon (the “*Option*”).
- 1.2. Term. Optionee may exercise the Option at any time between the Effective Date and the eighteen month anniversary of the Effective Date (“*Option Period*”) by giving Optionor notice in writing. If Optionee fails to notify Optionor of its election to exercise the Option during the Option Period and the Parties do not elect to extend such Option Period, then this Option will automatically terminate and be of no further force or effect.

2. Lease Terms. The material terms of the Lease will be as follows:

- 2.1. The term will be seventy-five (75) years, or such longer term as may reasonably be required by Project lenders and investors.
- 2.2. The basic rent will be \$1.00 per annum.
- 2.3. The Project Property will be leased to the Optionee in its then current “as-is, where is” condition, without any representations or warranties of any kind from Optionor, either express or implied.

- 2.4. The Optionee will be responsible for all real estate taxes or payments in lieu of real estate taxes, and the construction and operating expenses of the Project, including insurance.
- 2.5. Neither Optionor nor the Optionee will have the right to transfer or assign its rights under the Lease without the consent of the other.
- 2.6. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for any debt financing for the Project. The Optionor approves the financing provided to the Project in the tax credit application to the Agency and will receive the related documentation for its review prior to closing.
3. **Recording.** This Option will not be recorded, but the Lease or a memorandum of the Lease is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be born by the Optionee as a Project expense, and not by Optionor.
4. **Assignment.** The Optionee may assign its interest in the Option to another person or entity, subject to prior consent by Optionor.
5. **Choice of Law.** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia. The Parties agree that the courts in Loudoun County, Virginia will have exclusive jurisdiction over any disputes arising out of this Option. Optionor and Optionee agree that such court may exercise personal jurisdiction over them and waive any defenses each may have to such exercise of jurisdiction.
6. **Counterpart.** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the Party or Parties signing the same. It will not be necessary that all Parties sign all counterparts and this Option will be binding if each Party will have executed at least one counterpart. PDF, TIFF, facsimile, or other electronic signatures will be deemed originals for all purposes.
7. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing to the addresses below, and will be delivered in person, sent by a nationally recognized overnight service or sent by registered or certified mail to the other Party hereto at the address set forth herein (or such other address as either Party may designate in writing). The date of delivery will be the date that such notice or election will be deemed to have been received.

The address of Optionor is:

Loudoun County Department of Housing and Community Development
P.O. Box 7000
Leesburg, VA 20177-7000
Attn.: John Hall
Executive Director
John.Hall@loudoun.gov
Travis Perlman
Housing Finance and Development Administrator
Travis.Perlman@loudoun.gov

with a copy to

Office of the Loudoun County Attorney

One Harrison Street, S.E.
Leesburg, Virginia 20175
P.O. Box 7000 (when using P.O. Box, instead of mailing address)
Leesburg, VA 20177-7000
Attn: Leo P. Rogers
County Attorney
Leo.Rogers@Loudoun.gov
Belkys Escobar
Deputy County Attorney
Telephone: 703 777 0307
Email: Belkys.Escobar@Loudoun.gov

The address of Optionee is:

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners LLC
7804 Ariel Way
McLean, Virginia 22102
Attn: Benjamin Miller
Telephone: (703) 475-5015
Email: bmiller@wellington-development.com

with a copy to:

Vorys, Sater, Seymour and Pease LLP
1909 K Street NW, Suite 900
Washington, DC 20006
Attn. Mo Smith
Email: mgsmith@vorys.com

8. **Acknowledgement.** The Parties and Cornerstones, Inc., a Virginia nonstock corporation (“*Cornerstones*”), acknowledge that the County executed a purchase and sale agreement regarding the Project Property by which Cornerstones will receive fee simple ownership of the Project Property at closing of the Project’s tax credit financing and the loan being made by the County for development of the Project. By its signature below, Cornerstones hereby acknowledges this Option and agrees to receive ownership of the Project Property subject to this Option or the Lease.

(signature page follows)

The parties, intending to be legally bound, have executed this Option under seal effective as of the Effective Date.

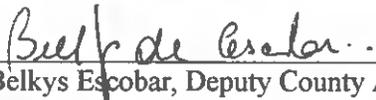
OPTIONOR:

COUNTY OF LOUDOUN, VIRGINIA



By: Tim Hemstreet, County Administrator

Approved as to form:



By: Belkys Escobar, Deputy County Attorney

OPTIONEE:

OLD ARCOLA ELEMENTARY 9% OWNER LLC,
a Virginia limited liability company



By: Benjamin C. Miller
Name: Benjamin C. Miller
Title: Authorized Signatory

With respect to Section 8:

CORNERSTONES, INC.,
a Virginia nonstock corporation



By: Kerrie B. Wilson
Name: Kerrie B. Wilson
Title: CEO

Exhibit A

The County Property consists of four (4) parcels at Stone Springs Boulevard, Route 659, totaling approximately 11.13 acres, identified as follows:

Loudoun County Parcel Identification Number (“PIN”) 203-20-8192-000, consisting of approximately five (5) acres improved with an inactive public school building historically known as the “Old Arcola School”, a recycling facility, recreational ballfields and facilities, and parking facilities, with a mailing address of 24244 Stone Springs Boulevard, Arcola, Virginia.

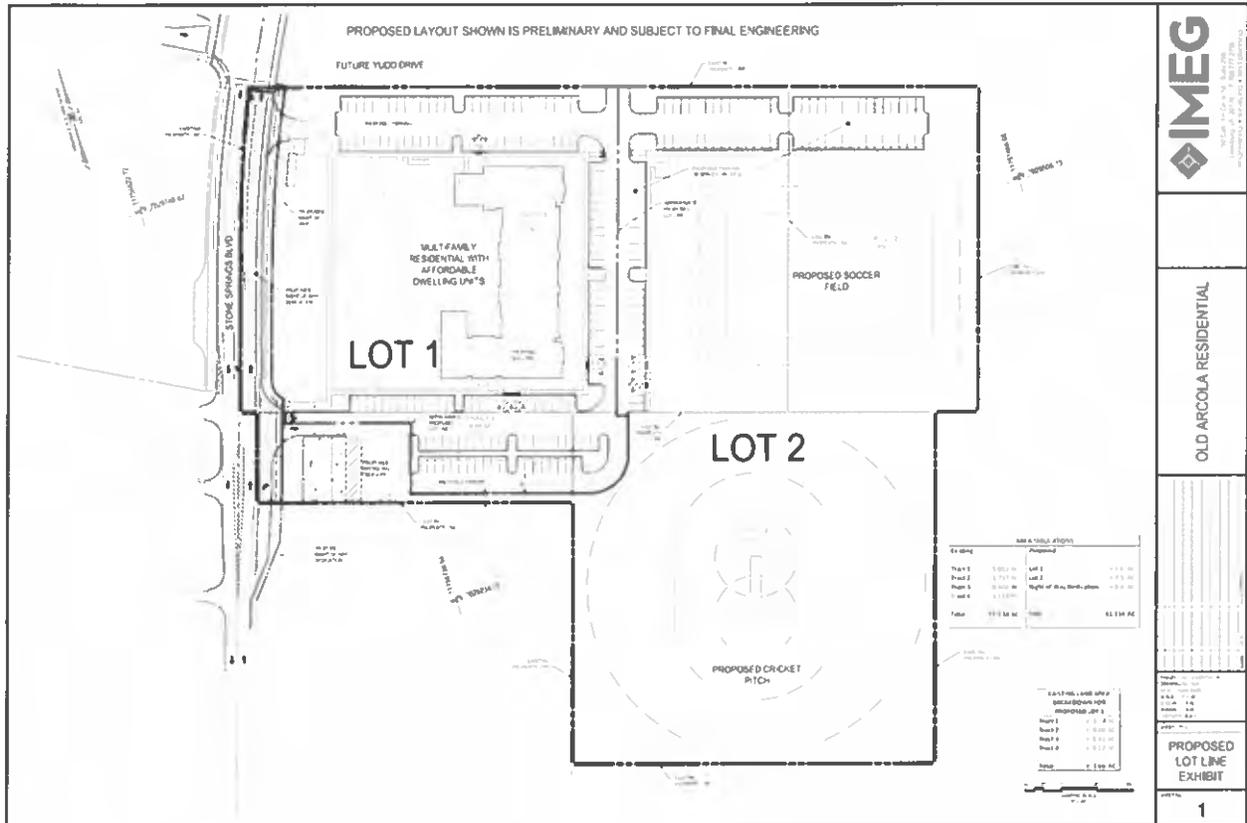
PIN 162-25-3177-000, consisting of 1.75 acres vacant land.

PIN 203-20-7070-000 located next to Parcel 1, consisting of approximately 0.8 of an acre, improved with recreational facilities.

PIN 203-20-9349-000, consisting of approximately 3.58 acres of vacant land.

Exhibit B

The Project Property consists of six acres of the County Property, identified as "Lot 1" in the depiction below:





Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

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

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

At a public hearing of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors' Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Wednesday, February 14, 2024 at 6:00 p.m.

IN RE: Ground Lease Option and Ground Lease between Loudoun County and Old Arcola Elementary 9% Owner LLC (Dulles)

Supervisor Letourneau moved that the Board of Supervisors approve the Ground Lease Option included as Attachment 1 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report and a Ground Lease over the property identified as Lot 1 in Attachment 2 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report, between Loudoun County and Old Arcola Elementary 9% Owner LLC, for the development of the Arcola Affordable Housing Project as the term is defined in the February 14, 2024 Board of Supervisors Public Hearing Staff Report.

Supervisor Letourneau further moved that the Board of Supervisors authorize the County Administrator, or his designee, to sign the Ground Lease Option and the Ground Lease Agreement, and to review, approve and sign any additional document, agreement, or amendment to the Ground Lease Option, the Ground Lease Agreement, or the Purchase and Sale Agreement, as those terms are defined in the February 14, 2024, Board of Supervisors Public Hearing Staff Report.

Seconded by Vice Chair Briskman.

Voting on the Motion: Supervisors Briskman, Glass, Kershner, Letourneau, Randall, Saines, TeKrony, Turner, and Umstattd – Yes; None – No.

A COPY TESTE:

DEPUTY CLERK TO THE LOUDOUN
COUNTY BOARD OF SUPERVISORS

	<u>PIN</u>	<u>ASSESSED VALUE</u>	<u>TOTAL AREA (acres)</u>	<u>CONTRIBUTED AREA (acres)</u>	<u>VALUE OF CONTRIBUTED LAND</u>
Parcel 1	203-20-8192-000	\$2,290,270	5.012	3.14	\$1,434,846
Parcel 2	162-25-3177-000	\$401,700	1.737	0	\$0
Parcel 3	203-20-7070	\$183,600	0.803	0.41	\$93,743
Parcel 4	203-20-9349-000	\$821,800	3.581	0.12	\$27,539
TOTAL		\$3,697,370.00	11.133	3.67	\$1,556,128.07

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	24244 STONE SPRINGS BLVD
Tax Map #	101////////109/
State Use Class	County Owned
Total Land Area (Acreage)	5
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA ELEMENTARY SCHOOL
.	663--141
.	TRACT 1

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[203208192000](#)

2024 Values

Fair Market Land	\$1,147,800
Fair Market Building	\$1,142,470
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$2,290,270
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$1,147,800
Tax Exempt Building	\$1,142,470
Tax Exempt Total	\$2,290,270
Revitalized Real Estate	

Solar Exemption

2023 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$2,395,800	\$1,272,800		\$3,668,600		

2022 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,108,770		\$2,524,470		
Landbook	\$1,415,700	\$1,108,770		\$2,524,470		

2021 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,108,770		\$2,524,470		
Landbook	\$1,415,700	\$1,108,770		\$2,524,470		

2020 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,415,700	\$1,088,100		\$2,503,800		
Notice	\$1,415,700	\$1,088,100		\$2,503,800		

2019 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,060,530		\$2,476,230		
Landbook	\$1,415,700	\$1,060,530		\$2,476,230		

2018 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,065,620		\$2,481,320		
Landbook	\$1,415,700	\$1,065,620		\$2,481,320		

2017 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,065,620		\$2,481,320		
Landbook	\$1,415,700	\$1,065,620		\$2,481,320		

2016 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,065,620		\$2,590,220		
Landbook	\$1,524,600	\$1,065,620		\$2,590,220		

2015 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,524,600	\$802,820		\$2,327,420		
Notice	\$1,524,600	\$802,820		\$2,327,420		

2014 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$838,900		\$2,363,500		
Landbook	\$1,524,600	\$838,900		\$2,363,500		

2013 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$847,840		\$2,372,440		
Landbook	\$1,524,600	\$847,840		\$2,372,440		

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
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Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,126,800			\$2,651,400		
Landbook	\$1,524,600	\$1,126,800			\$2,651,400		

2011 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,162,600			\$2,687,200		
Landbook	\$1,524,600	\$1,162,600			\$2,687,200		

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,742,400	\$1,032,900			\$2,775,300		
Landbook	\$1,742,400	\$1,032,900			\$2,775,300		

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,960,200	\$1,184,600			\$3,144,800		
Landbook	\$1,960,200	\$1,184,600			\$3,144,800		

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,960,200	\$1,370,200			\$3,330,400		
Landbook	\$1,960,200	\$1,370,200			\$3,330,400		

Note

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

Detached Accessory Structures

Card 1

Card	Line	Structure Type	Size Yr Bilt.	Quality	Condition	Value
1	1	ASPHALT PAVING	21,780 1111	Average	Average	0

Commercial Buildings

Improvement Name
Property Address 24244 STONE SPRINGS BLVD
Location 2
City, State, Zip STERLING, VA, 20166
Land Use Code County Owned
Structure Code
Card # 1
Building #
Year Built 1111
Gross Floor Area 16,504
Units (if applicable)
Identical Units
CDU Poor
Interior Walls
Air Conditioning
Foundation Area BRICK
Year Remodeled
Year Addition
Roof Type Hip
Roof Material Asphalt/FBGL Shingle
Covered Parking
Uncovered Parking

Commercial Sections

Card 1
Section ID # 1
Section Type Clubhouse
Units

Bldg Class	C
Year Built	
Floor	From 01 to 01
Total SF	16,504
Stories	1
Wall Height	18
Ecn Depr % Good	-
% Complete	

Structure Summary

GFA	RCN	% Good	RCNLD	% Complete
16,504	2,856,182	40	1,142,473	100

Components

Card	Line	Code	Area or Type	Units
1	1	Sprinklers	16,504	

Tax History / Payment

Click on the Parcel ID to view its related document
[203208192000](#)

Map It

Click on the Parcel ID to view its related document
[203208192000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101////////103/
State Use Class	County Owned
Total Land Area (Acreage)	1.75
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community Subdivision	NO
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	TRACT 2
.	663--141 GIFT
.	

General Information

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The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[162253177000](#)

2024 Values

Fair Market Land	\$401,700
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$401,700
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$401,700
Tax Exempt Building	\$0
Tax Exempt Total	\$401,700
Revitalized Real Estate	

Solar Exemption

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$838,500				\$838,500		

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$495,500				\$495,500		
Notice	\$495,500				\$495,500		

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$533,600				\$533,600		
Landbook	\$533,600				\$533,600		

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$533,600				\$533,600		
Notice	\$533,600				\$533,600		

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$533,600				\$533,600		
Landbook	\$533,600				\$533,600		

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700				\$571,700		
Landbook	\$571,700				\$571,700		

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700			\$571,700		
Landbook	\$571,700			\$571,700		

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700			\$571,700		
Landbook	\$571,700			\$571,700		

2010 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700			\$571,700		
Landbook	\$571,700			\$571,700		

2009 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$686,100			\$686,100		
Landbook	\$686,100			\$686,100		

2008 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$686,100			\$686,100		
Landbook	\$686,100			\$686,100		

Note

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Prorated value = The building value added as of the effective date for any new construction.
Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[162253177000](#)

Map It

Click on the Parcel ID to view its related document
[162253177000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101/B/1/////1/
State Use Class	County Owned
Total Land Area (Acreage)	.8
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	ARCOLA GROVE
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA GROVE SUB L.1,TR.3
.	663--141
.	ARCOLA GROVE ELE SCHOOL

General Information

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Tax History / Payment

Click on the Parcel ID to view its related document
[203207070000](#)

2024 Values

Fair Market Land	\$183,600
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$183,600
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$183,600
Tax Exempt Building	\$0
Tax Exempt Total	\$183,600
Revitalized Real Estate	

Solar Exemption

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$243,900				\$243,900		

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$226,500				\$226,500		
Notice	\$226,500				\$226,500		

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$243,900				\$243,900		
Landbook	\$243,900				\$243,900		

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$243,900				\$243,900		
Notice	\$243,900				\$243,900		

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$243,900				\$243,900		
Landbook	\$243,900				\$243,900		

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400				\$261,400		
Landbook	\$261,400				\$261,400		

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400			\$261,400		
Landbook	\$261,400			\$261,400		

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400			\$261,400		
Landbook	\$261,400			\$261,400		

2010 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$278,800			\$278,800		
Landbook	\$278,800			\$278,800		

2009 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$313,600			\$313,600		
Landbook	\$313,600			\$313,600		

2008 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$313,600			\$313,600		
Landbook	\$313,600			\$313,600		

Note

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 Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[203207070000](#)

Map It

Click on the Parcel ID to view its related document
[203207070000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101/B/1////14/
State Use Class	County Owned
Total Land Area (Acreage)	3.58
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	ARCOLA GROVE
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA GROVE SUB L.14,15
.	663--141
.	(OLD ARCOLA SCHOOL,TR.4)

General Information

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Tax History / Payment

Click on the Parcel ID to view its related document
[203209349000](#)

2024 Values

Fair Market Land	\$821,800
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$821,800
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$821,800
Tax Exempt Building	\$0
Tax Exempt Total	\$821,800
Revitalized Real Estate	

Solar Exemption

2023 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,715,400			\$1,715,400		

2022 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200			\$760,200		
Landbook	\$760,200			\$760,200		

2021 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200			\$760,200		
Landbook	\$760,200			\$760,200		

2020 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$760,200			\$760,200		
Notice	\$760,200			\$760,200		

2019 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200			\$760,200		
Landbook	\$760,200			\$760,200		

2018 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200			\$760,200		
Landbook	\$760,200			\$760,200		

2017 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200			\$760,200		
Landbook	\$760,200			\$760,200		

2016 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$927,900			\$927,900		
Landbook	\$927,900			\$927,900		

2015 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$927,900			\$927,900		
Notice	\$927,900			\$927,900		

2014 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2013 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2010 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2009 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,403,500			\$1,403,500		
Landbook	\$1,403,500			\$1,403,500		

2008 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,403,500			\$1,403,500		
Landbook	\$1,403,500			\$1,403,500		

Note

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 Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[203209349000](#)

Map It

Click on the Parcel ID to view its related document
[203209349000](#)

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

Yes 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.

No Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or lower
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

No Adaptive Reuse - Must evidence a HERS Index of 95 or lower.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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

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

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

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

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

Signed: [Signature]

Date: 2/15/24

Printed Name: Steven Armstrong

Resnet Provider Agency
Performance Point, LLC

RESNET Rater
Signature [Signature]

Provider Contact and Phone/Email Sam Galphin, 704-563-1030, sam@theperformancepoint.com

Arcola School_New Construction		
HERS results		
Unit	Target	HERS
U1.1A_Top/End	62	57
U1.1A_Top/In	67	58
U1.1B_Top/In	67	55
U2.2A_Top/In	68	59
U2.2B_Top/In	68	59
U2.2B_Top/In 426	67	58
U3.2C_Top/End	62	57

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: vob9BWNd

HERS® Index Score:

57

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

\$387

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

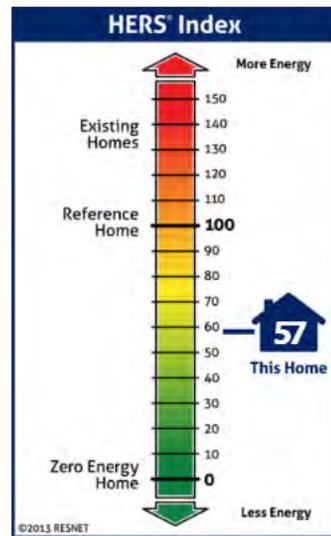
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$78
Cooling	1.3	\$24
Hot Water	5.3	\$99
Lights/Appliances	9.1	\$172
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	22.1	\$464

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Wellington Dvlmnt_Arcola School_U1.1A_Top_End
Community:	Arcola School
Conditioned Floor Area:	659 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.04 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349

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: Lz1NZmY2

HERS® Index Score:

58

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

Annual Savings

\$360

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

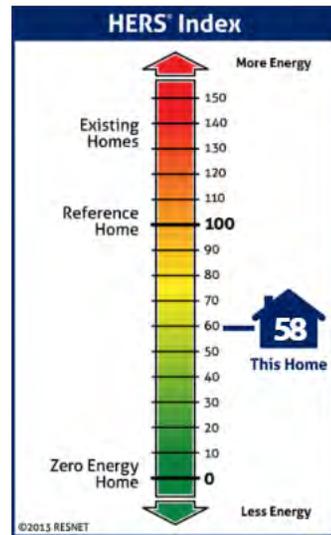
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$61
Cooling	1.2	\$23
Hot Water	5.3	\$99
Lights/Appliances	9.1	\$172
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.5	\$446

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Wellington Dvlmnt_Arcola School_U1.1A_Top_In
Community:	Arcola School
Conditioned Floor Area:	659 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.20 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349

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: da8GyrJL

HERS® Index Score:

55

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

Annual Savings

\$401

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

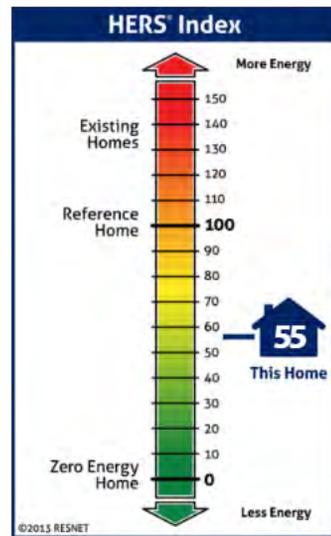
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$55
Cooling	1.2	\$23
Hot Water	5.3	\$99
Lights/Appliances	10.0	\$188
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.9	\$456

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Wellington Dvlmnt_Arcola School_U1.1B_Top_In
Community:	Arcola School
Conditioned Floor Area:	853 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.03 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349
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: dWPqJR6v

HERS® Index Score:

59

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

\$476

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.2	\$101
Cooling	1.8	\$34
Hot Water	7.1	\$133
Lights/Appliances	11.7	\$219
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.9	\$578

This home meets or exceeds the criteria of the following:

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

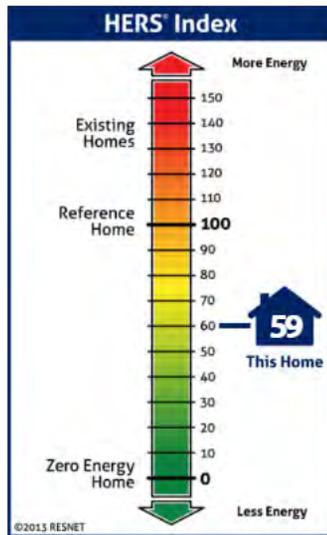
Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Wellington Dvlmnt_Arcola School_U2.2A_Top_In
Community:	Arcola School
Conditioned Floor Area:	1,053 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.19 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-29

Registry ID:

Ekotrope ID: LO3j7Y8L

HERS® Index Score:

59

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

\$477

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

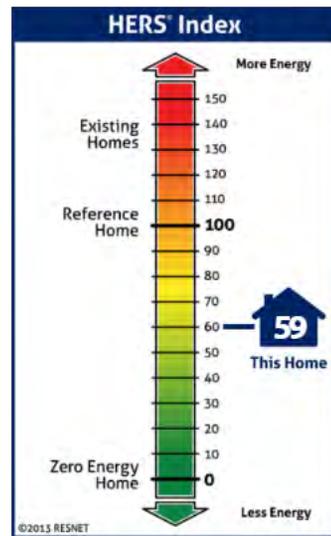
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$101
Cooling	1.8	\$34
Hot Water	7.1	\$133
Lights/Appliances	11.7	\$219
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.9	\$579

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Wellington Dvlmnt_Arcola School_U2.2B_Top_In
Community:	Arcola School
Conditioned Floor Area:	1,055 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.19 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349

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: LXE7GkMd

HERS® Index Score:

58

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

Annual Savings

\$483

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

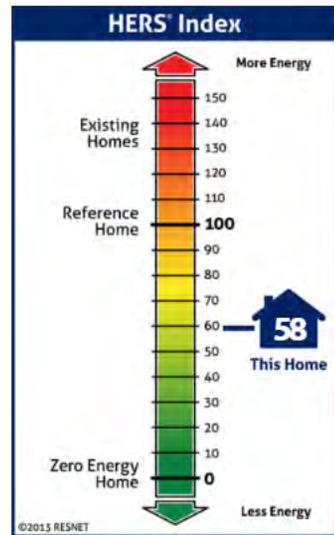
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.5	\$105
Cooling	1.8	\$35
Hot Water	7.1	\$132
Lights/Appliances	11.7	\$219
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	28.2	\$582

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Wellington Dvlmnt_Arcola School_U2.2B_Top_In
Community:	Arcola School
Conditioned Floor Area:	1,055 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.30 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349
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: dma9rAJd

HERS® Index Score:

57

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

\$585

*Relative to an average U.S. home

Home:

24244 Gum Spring Rd
Sterling, VA 20166

Builder:

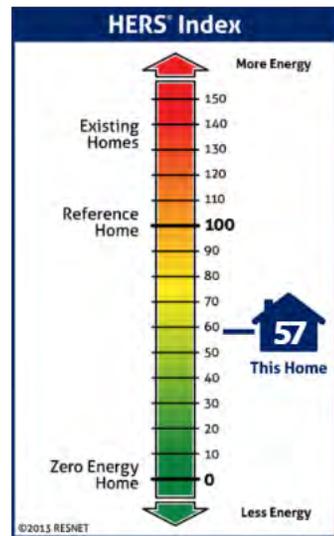
Wellington Development, LLC

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.6	\$139
Cooling	2.3	\$43
Hot Water	8.9	\$164
Lights/Appliances	13.3	\$246
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.0	\$682

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Wellington Dvlmnt_Arcola School_U3.2C_Top_End
Community:	Arcola School
Conditioned Floor Area:	1,234 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.84 ACH50)
Ventilation:	70 CFM • 50 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-33
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 3/3/24 at 8:35 PM



Ekotrope RATER - Version:4.2.1.3349

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

This report does not constitute any warranty or guarantee.



Wellington Development Partners, LLC

Enhancement – Solar Energy

The attached Solar Feasibility Study from Southern Energy Management shows that by installing 129 kW of solar panels at Old Arcola Elementary School Apartments, approximate overall electric savings will be 22% in the first year. Savings from the solar panels will be recognized at the master meter level.

In order to provide the solar benefit to the residents of Old Arcola Elementary School Apartments, the Project will apply the annual savings to the Resident Services Reserve. This reserve will be used to provide a range of supportive services to tenants, including Telehealth as described in Tab S. Line AG in the Owner's Costs tab reflects the anticipated Resident Services Reserve contribution at Closing.

Wellington Development Partners Arcola School New Building

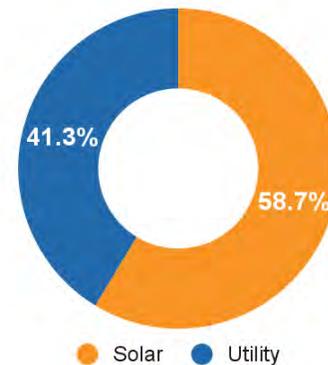
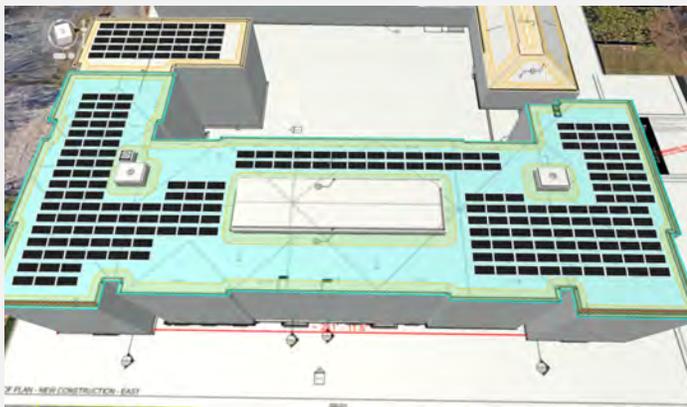
Date Submitted: 2/22/24

Preliminary Solar Feasibility

Proposed Scope(s) of Work	PV Feasibility
Project Location	24244 Stone Springs Blvd, Sterling, VA 20166
Estimated System Size (kW)	129 kW
Estimated Annual Energy Offset	58%
Estimated Cost	\$335,000
Solar Potential	Strong - Suitable - Weak

Solar Offset of Common Space kWh Usage

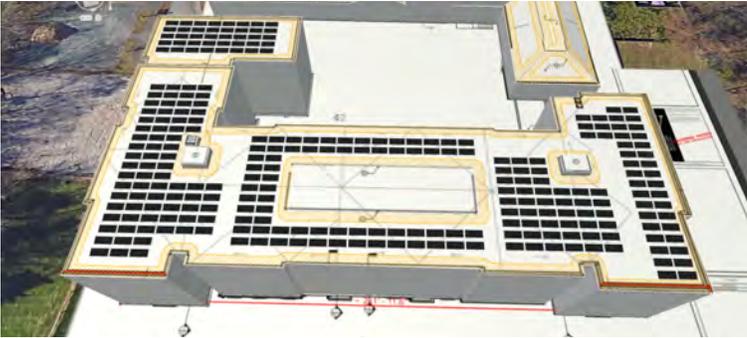
Energy Offset



- This Solar Design Overview gives an estimate of how much we'll be able to fit on your roof. The image above shows the roof plane we expect to use, with the area of the modules outlined.

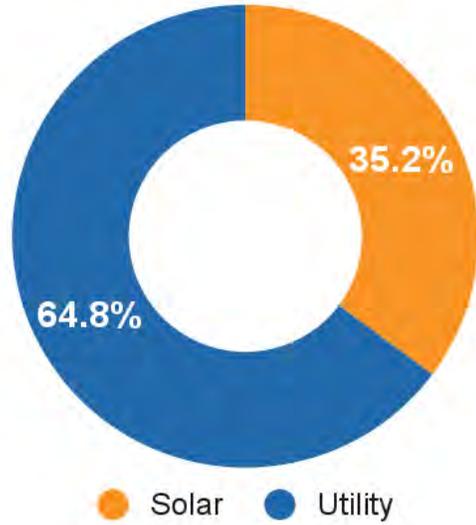
- The Energy Offset Chart shows how much common space energy we estimate this system will offset for your site.

Solar Offset of Residential kWh Usage



129 kW

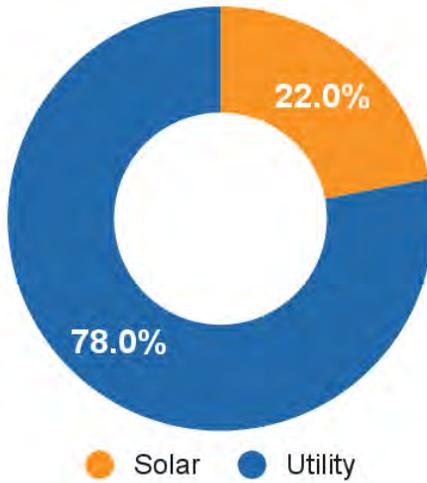
35% offset



Solar Offset of Total Site kWh Usage



129 kW



22% offset

Call to Action:

1. Check out the solar potential for your site!
2. Reach out to us with any questions, or concerns
3. Want to explore further? Contact Mike Neptune (mike@southern-energy.com) for more information and pricing for our Detailed Solar Evaluation

Our Process: How do we do it?

- A. We got the area of roof space, and analyzed the panel square footage for an estimated module count/system size.
- B. Through in house formulas and U.S Energy Information Administration we calculate common space energy usage, and divide that by the estimated solar production from the system size above to get the offset.
- C. Assumptions are made that the roof is flat, unless specifically specified otherwise.

Solar Potential Key

- **Strong** - Excellent! Your potential for solar is great! Minimal changes are needed, and there isn't much concern for shading.
- **Suitable** - There is potential here, but some changes may be needed with RTUs or other obstructions on the roof.
- **Weak** - The roof area needs some help! Changes to RTUs might be needed, or other concerns with the shading.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

DATE: March 11, 2024

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

RE: ZONING CERTIFICATION

Name of Development: Old Arcola Elementary School Apartments 9%

Name of Owner/Applicant: Old Arcola Elementary 9% Owner LLC

Name of Seller/Current Owner: County of Loudoun

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: The site is part of a larger residential development that will include a variety of residential product types for home ownership and a Loudoun County Park.

Development Address:
24244 Stone Springs Boulevard
Sterling, VA 20166

Legal Description:
Portions of Loudoun County MCPI#s 203-20-8192-000, 203-20-7070-000, and 203-20-9349-000, and containing approximately 3.66 acres, more or less (consolidated lot to be created by boundary line adjustment).

Proposed Improvements:

<u>X</u>	New Construction:	<u>36</u>	# Units	<u>1</u>	# Buildings	<u>52,433.75</u>	Total Floor Area Sq. Ft.
<u> </u>	Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<u> </u>	Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.

Current Zoning:

This property is zoned R-16 ADU, in accordance with LEGI-2023-0033. This property is identified as Lot 1 on the Concept Development Plan associated with LEGI-2023-0033 and is subject to proffers of LEGI-2023-0033, which allows up to 73 total multifamily Affordable Housing Units (AHUs), in two buildings (the Old Arcola School Building and a New Building).

Other Descriptive Information:

The property is to be developed as an affordable dwelling unit development under the Zoning Ordinance. The overall Project contemplates a total of 73 non-age restricted units financed as a 9%/4% hybrid. This certification applies to the 36 of the 73 units of new construction in the 9% phase.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

X 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.

S. J. Williams

Digitally signed by Samuel J. Williams PE
Date: 2024.03.11 13:16:28-04'00'

Signature

Samuel J. Williams III
Printed Name

Professional Engineer
Title of Local Official or Civil Engineer

571-293-5184
Phone:

03/11/2024
Date:



Tab H:

Attorney's Opinion (MANDATORY)



Vorys, Sater, Seymour and Pease LLP
Legal Counsel

1909 K Street NW, Suite 900
Washington, D.C. 20006-1152

202.467.8800 | www.vorys.com

Founded 1909

Date March 12, 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 Old Arcola Elementary School Apartments 9%
Name of Owner Old Arcola Elementary 9% Owner 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 12, 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

March 12, 2024

Page 2

requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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

Vorys, Sater, Seymour and Pease LLP



By: Mo Smith

Its: Partner

~~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).~~
- ~~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.~~

March 12, 2024Page 2**Attorney's Opinion Letter** Date ~~(Must be on or after the application date below)~~ March 12

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)
Name of Development Old Arcola Elementary School Apartments 9%
Name of Owner Old Arcola Elementary 9% Owner 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 12 (of which this opinion is a part) (the "**Application**") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("**Credits**") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "**Regulations**").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. ~~[Select One]~~ The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

March 12, 2024

Page 3



~~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 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.



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

OR



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

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

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Page 4

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.

~~Firm Name~~ _____

Vorys, Sater, Seymour and Pease LLP

March 12, 2024

Page 5



By ____: Mo Smith

Its ____: Partner

Title

Document comparison by Workshare Compare on Wednesday, March 13, 2024
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Rendering set	Standard

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Style change	
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Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	24
Deletions	31
Moved from	0
Moved to	0
Style change	0
Format changed	0

Total changes	55
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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development Old Arcola Elementary School Apartments 9%
- b. Name of owner/applicant Old Arcola Elementary 9% Owner LLC
- c. Name of nonprofit entity Cornerstones Inc.
- d. Address of principal place of business of nonprofit entity
11150 Sunset Hills Road, Suite 210 Reston, VA 20190

Indicate funding sources and amount used to pay for office space

\$243,000 per annum, funded by Cornerstones and grant funds.

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 02/03/1970
Evidenced by the following documentation Attachment A - Certificate of Good Standing

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) Attachment B - IRS Determination Letter

- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) Attachment C - Exempt Purpose & Articles of Incorporation

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

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

Attachment D - Future Activities

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 104 FTE

How many part time, paid staff members? 37 Part-Time / Seasonal

Describe the duties of all staff members:

Attachment E - Key Staff

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

YES NO If yes, explain in detail: Cornerstones Housing Corporation. This entity whose Board is appointed by Cornerstones, Inc., operates 106 affordable and permanent supportive housing units.

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

As reported in the 2021 990 and FY2022 Audited Financial Statements, Cornerstones and affiliates benefitted from nearly 2,000 volunteers who donated 11,597 hours of service.

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

Cornerstones' sources of funds include government grants/contracts (VA, Fairfax & Loudoun Counties), private contributions, fundraising and grants, earned income (from tuition, subcontracts) and special events income. Cornerstones Housing Corporation contributes earned income from rental income.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Attachment F - Board of Directors

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: The non profit was formed in 1970 to address the need for affordable housing and social services in the Reston, VA community. Its original board was primarily made up of Reston faith communities. It has been continually in operation since that time and Virginia Housing recently awarded the non-profit a plaque commenerating its 50th. Since its founding, it has expanded regionally and broadened its governance.

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

YES NO If yes, explain in detail: _____

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

YES NO If yes, explain in detail: _____

d. Does any for-profit organization or local housing authority have the right to make such appointments?

YES NO If yes, explain in detail: _____

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

YES NO If yes, explain in detail: _____

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

YES NO

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

Cornerstones, and Cornerstones Housing Corp., have been in existence for 54 years. Their mission has been to provide affordable and supportive housing and related human services. Core programs include operating an emergency shelter, providing affordable rental and permanent supportive housing and providing comprehensive wrap-around supports. Cornerstones facilitates resident services and community-building in low-income communities to ensure tenant-driven activities and supports for self-sufficiency. Awarded Quality Certification by CSH.

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

Cornerstones Housing Corporation was formed in 1970, and affiliate to CS. CHC owns and operates 58 scattered-site units, and a 48-unit LIHTC project. CHC is developing a 34-unit PSH project in Fairfax County (predevelopment awards from VH & Corporation for Supportive Housing). CS is a JV partner with Wellington Development on a 180-unit LIHTC project in Loudoun Cty.

3. Nonprofit Involvement

See Attachment G - CH IRS Letter

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

YES NO

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

YES NO

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

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
Cornerstones will own 10% of the managing member entity.

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

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

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

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
The right of first refusal is set forth in the Right of First Refusal and Purchase Option Agreement.

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

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

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

YES NO If yes,

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

N/A

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

Cornerstones will be involved in providing resident services as needed and concentrate on the provision of permanent supportive services. It will seek additional support from Loudoun County Family Services. Cornerstones will make available case managers assigned to this activity.

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

Cornerstones will provide on-site resident services (25 hours/week) and case management (20 hours/week) for individuals requiring individualized support, supervision (1.5 hour/week), management/compliance (2 hours/week) estimated at a minimum of 2,522 hours or adjusted as agreed upon with the Ownership Entity.

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

Michael Capretti and Wellington Development Partners LLC presented Loudoun County with an unsolicited proposal to convert an old, dilapidated school that was languishing into affordable housing (9 units) as well as adding a new building (64 units) of affordable housing in return for the County donating the land/school.

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

Attachment H - Ownership Structure Chart

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

See answer in 3dii

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

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

Supervising the design team and overseeing the construction of the Project. Wellington Development Partners will be paid a commercially reasonable fee for such supervision and management up to the maximum amount permitted by the development financing.

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

Cornerstones and Wellington Development Partners are JV partners on another project in Loudoun County. For the Old Arcola School project, Wellington Development Partners needed a non-profit to effectuate the land contribution from the County as well as having a well-established PSH service provider.

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

The Project's Developer Fee of \$1.5M will be allocated \$1,360,000 to Wellington Development Partners and \$140,000 to Cornerstones.

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

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

YES NO If yes, explain:

The Owner will pay a construction management fee, estimated to be \$139,600 to Wellington Development Partners.

This construction management fee will be paid for by the Project's Development Budget. Wellington Development Partners will also receive a split of net cash flow.

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

YES NO If yes, explain:

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

N/A

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

4. Virginia and Community Activity

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

b. Define the nonprofit's geographic target area or population to be served:
Cornerstones has operated in Fairfax County and served very low income families including the homeless and at-risk of homelessness. Its strategic plan calls for geographic expansion.

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

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

The staff of Cornerstones have served on Loudoun County Housing Advisory Committee and advised on program approaches.
This will be its 2nd physical presence in Loudoun County. Fairfax County and Loudoun County are contiguous.
Cornerstones has participated in numerous advocacy actions in Loudoun County.

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

Cornerstones Housing Corp., a subsidiary of Cornerstones, advises Cornerstones and is a Community Housing Development Organization and, therefore, has 1/3 of its Board of Directors meeting said criteria.

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community? YES NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community? YES NO If yes, explain:

Cornerstones receives support from a broad spectrum of business, government, and individuals. Income is 23% private and corporate, 37% local, state, and federal government, 20% from other philanthropic organizations and events, and 13% from housing operations.

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

Cornerstones did not conduct community meetings itself; however, it did participate in numerous public meetings organized by the larger project's Master Developer.

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

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

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

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

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

Cornerstones and its Housing Corporation have an established meeting schedule. The Board meets monthly. Executive Committee, Finance Committee, and Special Projects Committee meet on an as-needed basis. Meetings are accessible to all.

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

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

Cornerstones is a multifaceted social services and housing organization. It has received grants, local government funds, federal funds, and private donations in its 54 year history.

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

YES NO If yes, explain:

The Northern Virginia area is home to multiple, substantial non-profit affordable housing organizations that help address affordable housing needs within the region.

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

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

See Attachment I - Past Projects

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

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

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

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

YES NO If yes, explain:

Cornerstones Housing Corp., currently has 3 loans for 32 scattered sites with Virginia Housing. It also has received a predevelopment loan and sponsorship funds from Virginia Housing.

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

YES NO If yes, explain the need identified:

Cornerstones utilized the extensive needs analysis that has been conducted by the Fairfax County and Loudoun County governments. Loudoun County adopted the "Loudoun County Housing Needs Assessment 2015-2040" in 2017. This assessment analyzed the County's demographic, economic, and housing market conditions to identify the current gaps between housing demand and supply.

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

YES NO If yes, explain the plan:

See paragraph (r) above.

5. Attachments

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

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

Date March 1, 2024

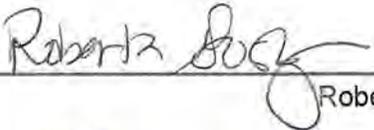
Owner/Applicant Old Arcola Elementary 9% Owner LLC

By _____

Its Authorized Representative * See full signature block below
Title

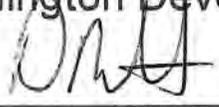
Date March 1, 2024

Cornerstones Inc.
Nonprofit

By 
Roberta Gosling, Board Chairman

By 
Kerrie Wilson, Chief Executive Officer

Old Arcola Elementary 9% Owner LLC
By: Old Arcola Elementary 9% Manager LLC
By: Wellington Development Partners LLC

By: 

Its: President

Nonprofit Questionnaire

Required and Referenced Attachments

Attachment Description

- A Certificate of Good Standing, Cornerstones, Inc.
- B IRS Determination Letter
- C Exempt Purpose / Articles of Incorporation
- D Future Activities
- E Cornerstones Key Staff
- F Cornerstones Board of Directors
- G Cornerstones Housing IRS Letter
- H Ownership Structure Old Arcola Elementary School Apartments 9%
- I Cornerstones/CHC Past Experience

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Cornerstones, Inc. is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on February 3, 1970;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing 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:

February 23, 2024

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

Bernard J. Logan, Clerk of the Commission

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: March 25, 2014

Person to Contact:

Ms Singleton – ID# 0203345

Toll Free Telephone Number:

877-829-5500

Employer Identification Number:

54-1037615

CORNERSTONES INC
11150 SUNSET HILLS RD - STE 210
RESTON VA 20190-5334

Dear Sir or Madam:

This is in response to your request for information regarding your tax-exempt status.

Our records indicate you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in January 1980.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/charities for information regarding filing requirements. Specifically, note that section 6033(j) of the Code automatically revokes the tax-exemption of any organization that fails to satisfy its filing requirement for three consecutive years. The automatic revocation of exemption is effective as of the due date of the third required annual filing or notice. The IRS maintains a list of organizations whose tax-exempt status was automatically revoked at IRS.gov.

If you have any questions, please call the phone number in the heading of this letter.

Sincerely,



Tamera Ripperda
Director, Exempt Organizations

Exempt Purpose of the Nonprofit (Background) Articles of Incorporation (Current and Historical Amendments)

Founded as an affordable housing advocate and developer in 1970 – first as a Reston Interfaith Housing Corporation, and then restructuring as separate nonprofit entities—Cornerstones, Inc. (CS) and affiliate Cornerstones Housing Corporation (CHC), whose members are appointed by Cornerstones. CHC provides asset and property management and oversight and guidance to Cornerstones new construction and development. Cornerstones, Inc. provides related comprehensive wrap-around case management and resident services.

Cornerstones has addressed housing instability and homelessness since its founding in 1970. Cornerstones is a leading provider of homeless services (since 1987) and member of the Fairfax County Continuum of Care (CoC), serving individuals and family households in emergency temporary shelter or motel, and those who are unhoused and living in conditions not fit for human habitation. Cornerstones utilizes a Housing First approach to rapid re-housing through shelter-based and street outreach, housing case management, housing placement and financial assistance, and aftercare / supportive services as requested once people transition to other transitional, supportive, Permanent Supportive Housing (PSH) or other permanent housing placements.

Cornerstones/CHC owns and operates 106 scattered site and multifamily units, with resident services and supports for individuals and families with high barriers to finding and sustaining housing, including those who are disabled and have other special needs.

Please see the current Articles of Incorporation for Cornerstones and its subsidiary Cornerstones Housing Corporation which are inclusive of the mission to develop and preserve affordable housing. Cornerstones currently owns and operates 106 units of scattered site and multi-family (LIHTC) program and has 3 loans with Virginia Housing.

ARTICLES OF RESTATEMENT of CORNERSTONES, INC.

Pursuant to Section 13.1-889 of the Code of Virginia of 1950, as amended, the Board of Directors of Cornerstones, Inc. (the "Corporation"), a Virginia nonstock corporation, hereby restate the Corporation's Articles of Incorporation as follows:

I

The name of the Corporation is Cornerstones, Inc.

II

The Corporation is formed exclusively for religious, charitable, scientific, educational, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States internal revenue law (the "Code"), including, without limitation, making gifts and grants to other organizations described in Section 501(c)(3) of the Code. Notwithstanding any other provision of these Articles, no part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, trustees, officers or any other private individual: provided, however, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the extent that such payments do not prevent it *from* qualifying, and continuing to qualify, as an exempt organization and to make such lawful payments and distributions in furtherance of the purposes set forth in this Article II as may from time to time be either required or permitted by Section 501(c)(3) of the Code.

III

To accomplish its purposes as afore stated, the Corporation is empowered to do the following:

1. To exercise all pertinent and appropriate powers not prohibited by law or required to be set forth in these Articles, and do and perform all acts reasonably necessary to accomplish the purposes of the Corporation.
2. Notwithstanding any other provision of this Article III or of any other of these Articles, the Corporation shall not engage directly or indirectly in any activity which would prevent it from qualifying, and continuing to qualify, as a corporation described in Section 501(c)(3) of the Code, or as a corporation, contributions to which are deductible under Section 170(c)(2) of the Code. No substantial part of the activities of the Corporation shall be devoted to carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) Code, and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Additionally, if the Corporation is determined to be a private foundation as defined in

Section 509 of the Code, the Corporation: (a) shall make distributions for each taxable year in such manner and at such times as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code and, (b) notwithstanding any other provision of these Articles, shall be prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code); from retaining any excess business holdings (as defined in Section 4943(c) of the Code); from making any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and from making any taxable expenditures (as defined in Section 4945(d) of the Code), to the extent any action therewith would subject the Corporation to tax under one or more of the cited sections of the Code.

IV

The Corporation shall have no members.

V

The Corporation shall be governed by a Board of Directors to be commonly known as the "Board of Directors." The Board shall be self-perpetuating with the Directors being appointed to the Board by the then-current Board of Directors in accordance with criteria for the number, eligibility, selection, election, term, and obligations of Directors governed by the By-Laws.

The Officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the Directors in the manner therein set out, and shall serve until their successors are elected and have duly qualified.

VI

The duration of the Corporation shall be perpetual.

VII

The Corporation shall have no capital stock and no stockholders, and is not organized for profit.

VIII

In the event that the Corporation shall be dissolved or liquidated, the Board of Directors, after paying or making provision for payment of all the known liabilities of the Corporation, may transfer or dispose of the Corporation's property and assets to: (a) such one or more corporations, trusts, funds or other organizations which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code and, in the sole judgment of the Corporation's Board of Directors, have purposes similar to those of the Corporation or, (b) the federal government, or to a state or local government for such purposes. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively to one or more of such corporations, trusts, funds or other organizations as said court shall determine, which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of

the Code, and which are organized and operated for such purposes, or to the federal government or to a state or local government for such purposes. No private individual shall share in the distribution of any Corporation assets upon dissolution of the Corporation.

IX

To the full extent permitted by law, the Corporation shall indemnify each person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact s/he testator or intestate, is or was a director or officer of the Corporation or served any other corporation of any type or kind, domestic or foreign, in any capacity at the request of the Corporation. The Corporation shall maintain in effect a policy of insurance in amounts sufficient to cover any reasonable liability that might arise under this section.

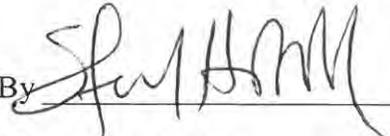
The above Articles of Restatement contain amendments.

The Corporation having no members, no amendment contained herein requires member approval.

The Articles of Restatement have been adopted by the Board of Directors at a meeting held on 9/17/13 by a vote of at least two-thirds of the directors in office.

IN WITNESS WHEREBEFORE, we have made, submitted, and witnessed this certificate, this 17 day of September of 2013.

CORNERSTONES, INC.

By 

Stuart Rakoff, PhD
Chair, Board of Directors

ATTEST:

By 

Barbara Schipper
Secretary, Board of Directors

Jan 29 1970

ARTICLES OF INCORPORATION

of

RESTON INTERFAITH HOUSING CORPORATION

This is to certify that we, the undersigned, do hereby associate ourselves to establish a nonstock corporation, under the provisions of the law of the State of Virginia, and, by these Articles of Incorporation, set forth as follows:

I

The name of the Corporation is RESTON INTERFAITH HOUSING CORPORATION.

II

The purposes for which the Corporation is formed are as follows:

(1) To provide, on a nonprofit basis, housing for low and moderate income families and families displaced from urban renewal areas or as a result of government action, where no adequate housing exists for such groups, pursuant to applicable sections of the National Housing Act, as amended, or such other financing program which may, from time to time, be enacted.

(2) To provide for elderly persons and handicapped persons housing facilities and services specially designed to meet their physical, social and psychological needs, and to

promote their health, security, happiness and usefulness in longer living, the charges for such families and services to be predicated upon the provision, maintenance and operation charged on a nonprofit basis, where no adequate housing exists for such groups, pursuant to applicable sections of the National Housing Act, as amended, or such other financing program which may, from time to time, be enacted.

(3) To provide, on a non-profit basis, hospital and health care facilities and services, pursuant to appropriate sections of the National Housing Act, as amended, or such other financing program which may, from time to time, be enacted.

(4) The Corporation is irrevocably dedicated to, and operated exclusively for, non-profit purposes; and no part of the income or assets of the Corporation shall be attributed to, nor inure to the benefit of, any individual.

III

To accomplish its purposes aforesated, the Corporation is empowered:

(1) To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property, and to construct, maintain and operate improvements thereon necessary or incident to the provision of such housing as described in Article Second hereof.

(3) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Federal Housing Commissioner and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing with the assistance of mortgage insurance under the provisions of the National Housing Act. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is insured or held by the Federal Housing Commissioner.

(4) To exercise all other pertinent and appropriate powers not prohibited by law or required to be set forth in these Articles, or acts not permitted by a corporation except from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954, or any corresponding future provisions of said Code.

IV

The Corporation is to have no members.

V

The initial number of Directors of the Corporation shall be twelve. The directors must, at all times, be members of or appointed by the sponsoring organizations, which are the Churches and religious bodies of the Reston Community. In the

event that a director ceases to be member of his sponsoring organization, or, if the appointment of any director is withdrawn by the respective sponsoring organization, then, in either event, such shall constitute the automatic resignation of such director. Each sponsoring organization shall be entitled to name two (2) directors. The maximum number of directors and addition of directors shall be controlled by applicable sections of the By-laws.

The Officers of the Corporation, as provided by the By-laws of the Corporation, shall be elected by the Directors in the manner therein set out, and shall serve until their successors are elected and have qualified.

VI

The function of the Corporation shall be perpetual.

VII

The Corporation shall have no capital stock, no stockholders and is not organized for profit. In the event of dissolution of the Corporation or the winding up of its affairs, the Corporation's property shall not be conveyed or distributed to any individual or organization created or operated for profit but shall be conveyed or distributed only to an organization or organizations created and operated for nonprofit purposes similar to those of the Corporation; PROVIDED, however, that the Corporation

shall at all times have the power to convey any or all of its property to the Federal Housing Commissioner or his nominee, by vote of the Board of Directors.

VIII

So long as a mortgage on the Corporation's property is insured or held by the Federal Housing Commissioner, these Articles may not be amended without the prior written approval of the Commissioner.

IX

The address of the initial Registered Office of the Corporation is 2201 Wilson Boulevard, Arlington, in Arlington County, Virginia, 22201, and the name of the initial Registered Agent at such address, who is a resident of Virginia, a member of the Virginia State Bar is: MICHAEL E. MCKENZIE.

X

The number of Directors who will constitute the initial Board of Directors is twelve, and the names and Post Office addresses are:

- (1) Paul B. Preusser
12227 Quorn Lane
Reston, Fairfax County, Virginia

- (2) Joseph J. Jasinski
2506 Charlestown Lane
Reston, Fairfax County, Virginia
- (3) Gladys Healy
12100 Stirrup Road
Reston, Fairfax County, Virginia
- (4) Kenneth M. Baker
1578 Cameron-Crescent Street
Reston, Fairfax County, Virginia
- (5) Peter E. Ellenbogen
11472 Links Drive
Reston, Fairfax County, Virginia
- (6) George Swetnam
11667 North Shore Drive
Reston, Fairfax County, Virginia
- (7) Sylvia W. Marshall
2421 Black Cup Lane
Reston, Fairfax County, Virginia
- (8) Frederick G. Watts
1542 Brookshire Court
Reston, Fairfax County, Virginia
- (9) Drexel Godfrey, Jr.
11446 Links Drive
Reston, Fairfax County, Virginia
- (10) Silliam L. Jackson
11311 Myrtle Lane
Reston, Fairfax County, Virginia
- (11) Robert Regan, Jr.
11485 Waterview Cluster
Reston, Fairfax County, Virginia
- (12) Albert E. Green
11472 Greenmont Court
Reston, Fairfax County, Virginia

GIVEN under our hands and seals this 29th day of January,
1970.

GIVEN under our hands and seals this 29th day of January, 1970.

Michael E. McKenzie
Michael E. McKenzie

6253 N. 19th Road
Arlington, Va. 22205

Robert A. Dublin
Robert A. Dublin

5708 - 19th St. N.
Arlington, Va. 22201

Frances C. Lomedico
Frances C. Lomedico

5237 N. 22nd St.
Arlington, Virginia 22207

STATE OF VIRGINIA

COUNTY OF ARLINGTON, SS:

I, Marie Delaney, a Notary Public

in and for the State of Virginia, and County of Arlington, do hereby certify that MICHAEL E. MCKENZIE, ROBERT A. DUBLIN, and FRANCES C. LOMEDICO, whose names are signed to the foregoing writing, bearing date on the 29th day of January, 1970, acknowledged the same before me in the County aforesaid.

GIVEN under my hand this 30th day of January, 1970.

Marie Delaney
Notary Public

My Commission Expires: Jan 24, 1974

12/21/76

AMENDMENT TO ARTICLES OF INCORPORATION
OF RESTON INTERFAITH HOUSING CORPORATION

WHEREAS the Reston Interfaith Housing Corporation, herein-
after referred to as the "Corporation", is a non-stock corporation,
having been incorporated under the laws of the Commonwealth of
Virginia; and

WHEREAS, the Corporation has no members; and

WHEREAS, the Corporation held a meeting of the Board of
Directors on December 21, 1976 at 8:00 P. M. in the United
Christian Parish, Reston, Virginia at which two amendments were
adopted by the unanimous vote of the directors in office.

NOW THEREFORE, the aforementioned Articles of Incorporation
shall be henceforth amended to reflect the following additions:

1. Each person now or hereinafter a director or officer of
the Corporation (and his heirs, executors, administrators) shall
be indemnified by the Corporation against all claims, liabilities,
judgments, settlements, costs, and expenses, including all attorney
fees, imposed upon or reasonably incurred by him in connection
with or resulting from any action, suit, proceeding or claim,
which he is or may be made a party by reason of his being or
having been a director or officer of the Corporation (whether or
not a director or officer at the time such costs or expenses were
incurred by or imposed upon him), except in relation to matters as
to which he shall have been finally adjudged in such action, suit,
or proceeding to be liable for gross negligence or wilful mis-
conduct in the performance of his duties as such director or
officer. In the event of any other judgment against such director
or officer or in the event of a settlement, the indemnification
shall be made only if the Corporation shall be advised, in case
none of the persons involved shall be or have been a director, by
the Board of Directors of the Corporation, and otherwise by inde-
pendent counsel to be appointed by the Board of Directors, that in
its or his opinion such director or officer was not guilty of

gross negligence or wilful misconduct in the performance of his duties, and in the event of a settlement, such settlement was or is in the best interest of the Corporation. The Board of Directors may rely as to all questions of law on the advice of independent counsel. Such right of indemnification shall not be deemed exclusive of any right to which he may be entitled under any by-law agreement, vote of stockholders, or otherwise.

2. That an additional purpose of the Corporation shall be to own, operate, manage, conduct, and/or become involved in the business of maintaining child care centers and related activities.

IN WITNESS WHEREOF, the Reston Interfaith Housing Corporation by virtue of the following signatures has hereby amended the Articles of Incorporation and directs that the foregoing be recorded among the land records of Fairfax County.

WITNESS the signatures of the President and Secretary of the Reston Interfaith Housing Corporation.

RESTON INTERFAITH HOUSING CORPORATION

By: (Signature)
President

SEAL AND ATTEST:

(Signature)
Secretary

6/27/87 - 8/22/89

ARTICLES OF AMENDMENT

of

RESTON INTERFAITH HOUSING CORPORATION

WHEREAS, the Reston Interfaith Housing Corporation, hereinafter referred to as the "Corporation", is a non-stock corporation, having been incorporated under the laws of the Commonwealth of Virginia; and

WHEREAS, the Corporation has no members; and

WHEREAS, the Corporation held a meeting of the Board of Directors on June 27, 1984 at 12100 Sunset Hills Road in Reston, Virginia, at which the amendments to the Corporation's Articles of Incorporation set forth below were adopted by a two-thirds vote of the Directors in office;

NOW THEREFORE, the aforementioned Articles of Incorporation shall be and are, henceforth, amended as follows:

1. The name of the Corporation shall be changed to Reston Interfaith, Inc.

2. The purposes of the Corporation, in addition to those already set forth in the Articles of Incorporation, as previously amended, shall include the conduct of any or all lawful affairs, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated under the Virginia Non-stock Corporation Act.

IN WITNESS WHEREFORE, we have made, subscribed, and witnessed this certificate, this 22d day of August, 1984

RESTON INTERFAITH HOUSING CORPORATION

By Lee A. Rau
Lee A. Rau, President

and

By William L. Jackson
William L. Jackson, Secretary

10/30/90

ARTICLES OF RESTATEMENT

of

RESTON INTERFAITH, INC.

Pursuant to Section 13.1-889 of the Code of Virginia of 1950, as amended, the Board of Directors of Reston Interfaith, Inc. (the "Corporation"), a Virginia nonstock corporation, hereby restate the Corporation's Articles of Incorporation as follows:

I

The name of the Corporation is Reston Interfaith, Inc.

II

The purposes for which the Corporation is formed are as follows:

(1) To provide, on a nonprofit basis, housing for low and moderate income families and families displaced from urban renewal areas or as a result of government action, where no adequate housing exists for such groups, pursuant to applicable sections of the National Housing Act, as amended, or such other financing program which may, from time to time, be enacted: and

(2) To engage in any other lawful purpose or purposes, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated under the Virginia Nonstock Corporation Act, provided that all such purpose and purposes are activities that are permitted for organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(3) The Corporation is irrevocably dedicated to, and operated exclusively for, nonprofit purposes; and no part of the income or assets of the Corporation shall be attributed to, nor inure to the benefit of, any individual.

III

To accomplish its purposes as aforestated, the Corporation is empowered to do the following:

(1) To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property, and to construct, maintain and operate improvements thereon necessary or incident to the provision of such housing as described in Article II hereinabove.

(2) To exercise all other pertinent and appropriate powers not prohibited by law or required to be set forth in these Articles, and do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, except for acts not permitted by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding future provisions of said Code.

IV

The Corporation shall have no members.

V

The number of Directors of the Corporation shall be as specified in the Bylaws. The Directors must, at all times, be members of or appointed by the sponsoring organizations, which shall be Churches and religious bodies of the Reston Community and its environs. In the event that a Director ceases to be a member of his/her sponsoring organization, or, if the appointment of any Director is withdrawn by the respective sponsoring organization, then, in either event, such shall constitute the automatic resignation of such Director. Each sponsoring organization shall be entitled to name two (2) Directors. The maximum number of Directors and the addition of sponsoring organizations shall be controlled by applicable sections of the Bylaws. The Directors shall be divided into three (3) groups with staggered terms, and the terms for the directors in each group shall be three years.

The Officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the Directors in the manner therein set out, and shall serve until their successors are elected and have duly qualified.

VI

The duration of the Corporation shall be perpetual.

VII

The Corporation shall have no capital stock and no stockholders, and is not organized for profit. In the event of dissolution of the Corporation or the winding up of its affairs,

~~the Corporation's property shall not be conveyed or distributed to any individual or organization created or operated for profit, but shall be conveyed or distributed only to an organization or organizations created and operated for nonprofit purposes similar to those of the Corporation.~~

VIII

(1) To the extent permitted by applicable law, the Corporation shall indemnify an individual made a party (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to a proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) because he or she is or was a director or officer of the Corporation, against liability (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred in the proceeding if:

- 1 He or she conducted himself/herself in good faith; and
- 2 He or she believed:
 - (a) In the case of conduct in his/her official capacity (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) with the Corporation, that his/her conduct was in its best interests; and
 - (b) In all other cases, that his/her conduct was at least not opposed to its best interests; and
- 3 In the case of any criminal proceeding, he or she had no reasonable cause to believe his/her conduct was unlawful.

The conduct of a director or officer with respect to an employee benefit plan for a purpose he or she believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of paragraph 2 (b) above of this Article. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that the director or officer did not meet the standard of conduct described above in this Article. The Corporation may not indemnify a director or officer under this Article:

- 1 In connection with a proceeding by or in the right of the Corporation in which the director or officer was adjudged liable; or
- 2 In connection with any other proceeding charging improper personal benefit to him/her, whether or

not involving action in his/her official capacity (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act), in which he or she was adjudged liable on the basis that personal benefit was improperly received by him/her.

Indemnification under this Article in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred in connection with the proceeding.

(2) To the extent permitted by applicable law, the Corporation shall indemnify a director or officer who entirely prevails in the defense of any proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to which he or she was a party (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) because he or she is or was a director or officer of the Corporation against reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred by him/her in connection with the proceeding.

(3) To the extent permitted by applicable law, the Corporation shall pay for or reimburse the reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to a proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) in advance of final disposition of the proceeding if:

- 1 He or she furnishes the Corporation a written statement of his/her good faith belief that he or she has met the standard of conduct described in paragraph (1) above;
- 2 He or she furnishes the Corporation a written undertaking, executed personally or on his/her behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct; and
- 3 A determination is made that the facts then known to those making the determination would not preclude indemnification.

The undertaking required by paragraph (3) 2 above of this Article shall be an unlimited general obligation of the director or officer but need not be secured, and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payment under this Article shall be made in the manner specified in Section 13.1-880 of the Virginia Nonstock Corporation Act.

(4) To the extent permitted by applicable law, the Corporation may indemnify and advance expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to an employee or agent of the Corporation to the same extent as provided to directors and officers of the Corporation under these Articles of Incorporation.

The above Articles of Restatement contain amendments.

The Corporation having no members, no amendment contained herein requires member approval. The Articles of Restatement has been adopted by the Board of Directors at a meeting held on October 9, 1990 by a vote of at least two-thirds of the directors in office.

IN WITNESS WHEREFORE, we have made, submitted, and witnessed this certificate, this 30th day October of 1990.

RESTON INTERFAITH, INC.

by Terry M. Mitchell
Terry M. Mitchell,
President

ATTEST:
William L. Jackson
William L. Jackson,
Secretary

12/21/98

ARTICLES OF RESTATEMENT

of

RESTON INTERFAITH, INC.

Pursuant to Section 13.1-889 of the Code of Virginia of 1950, as amended, the Board of Directors of Reston Interfaith, Inc. (the "Corporation"), a Virginia nonstock corporation, hereby restate the Corporation's Articles of Incorporation as follows:

I

The name of the Corporation is Reston Interfaith, Inc.

II

The Corporation is formed exclusively for religious, charitable, scientific, educational and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States internal revenue law (the "Code"), including, without limitation, making gifts and grants to other organizations described in Section 501(c)(3) of the Code. Notwithstanding any other provision of these Articles, no part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, trustees, officers or any other private individual; provided, however, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the extent that such payments do not prevent it from qualifying, and continuing to qualify, as an exempt organization and to make such lawful payments and distributions in furtherance of the purposes set forth in this Article II as may from time to time be either required or permitted by Section 501(c)(3) of the Code.

III

To accomplish its purposes as aforesaid, the Corporation is empowered to do the following:

1. To exercise all pertinent and appropriate powers not prohibited by law or required to be set forth in these Articles, and do and perform all acts reasonably necessary to accomplish the purposes of the Corporation.

2. Notwithstanding any other provision of this Article III or of any other of these Articles, the Corporation shall not engage directly or indirectly in any activity which would prevent it from qualifying, and continuing to qualify, as a corporation described in Section 501(c)(3) of the Code, or as a corporation contributions to which are deductible under Section 170(c)(2) of the Code. No substantial part of the activities of the Corporation shall be devoted to

carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Code), and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office. Additionally, if the Corporation is determined to be a private foundation as defined in Section 509 of the Code, the Corporation (a) shall make distributions for each taxable year in such manner and at such times as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code and (b) notwithstanding any other provision of these Articles, shall be prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code); from retaining any excess business holdings (as defined in Section 4943(c) of the Code); from making any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and from making any taxable expenditures (as defined in Section 4945(d) of the Code, to the extent any action therewith would subject the Corporation to tax under one or more of the cited sections of the Code.

IV

The Corporation shall have no members.

V

The number of Directors of the Corporation shall be as specified in the Bylaws. The Directors must, at all times, be members of or appointed by the sponsoring organizations, which shall be Churches and religious bodies of the Reston Community and its environs. In the event that a Director ceases to be a member of his/her sponsoring organization, or, if the appointment of any Director is withdrawn by the respective sponsoring organization, then, in either event, such shall constitute the automatic resignation of such Director. Each sponsoring organization shall be entitled to name two (2) Directors. The maximum number of Directors and the addition to sponsoring organizations shall be controlled by applicable sections of the Bylaws. The Directors shall be divided into three (3) groups with staggered terms, and the terms for the directors in each group shall be three years.

The Officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the Directors in the manner therein set out, and shall serve until their successors are elected and have duly qualified.

VI

The duration of the Corporation shall be perpetual.

VII

The Corporation shall have no capital stock and no stockholders, and is not organized for profit.

VIII

In the event that the Corporation shall be dissolved or liquidated, the Board of Directors, after paying or making provision for payment of all the known liabilities of the Corporation, may transfer or dispose of the Corporation's property and assets to (a) such one or more corporations, trusts, funds or other organizations which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code and, in the sole judgment of the Corporation's Board of Directors, have purposes similar to those of the Corporation or (b) the federal government, or to a state or local government for such purposes. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively to one or more of such corporations, trusts, funds or other organizations as said court shall determine, which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code, and which are organized and operated for such purposes, or to the federal government or to a state or local government for such purposes. No private individual shall share in the distribution of any Corporation assets upon dissolution of the Corporation.

IX

(1) To the extent permitted by applicable law, the Corporation shall indemnify an individual made a party (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to a proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) because he or she is or was a director or officer of the Corporation, against liability (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred in the proceeding if:

1. He or she conducted himself/herself in good faith; and
2. He or she believed:
 - (a) In the case of conduct in his/her official capacity (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) with the Corporation, that his/her conduct was in its best interests; and
 - (b) In all other cases, that his/her conduct was at least not opposed to its best interests; and
3. In the case of any criminal proceeding, he or she had no reasonable cause to believe his/or conduct was unlawful.

The conduct of a director or officer with respect to an employee benefit plan for a purpose he or she believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of paragraph 2(b) above of this Article. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that the director or officer did not meet the standard of conduct described above in this Article. The Corporation may not indemnify a director or officer under this Article:

1. In connection with a proceeding by or in the right of the Corporation in which the director or officer was adjudged liable; or
2. In connection with any other proceeding charging improper personal benefit to him/her, whether or not involving action in his/her official capacity (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act), in which he or she was adjudged liable on the basis that personal benefit was improperly received by him /her.

Indemnification under this Article in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred in connection with the proceeding.

(2) To the extent permitted by applicable law, the Corporation shall indemnify a director or officer who entirely prevails in the defense of any proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to which he or she was a party (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) because he or she is or was a director or officer of the Corporation against reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) incurred by him/her in connection with the proceeding.

(3) To the extent permitted by applicable law, the Corporation shall pay for or reimburse the reasonable expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) to a proceeding (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act) in advance of final disposition of the proceeding if:

1. He or she furnishes the Corporation a written statement of his/her good faith belief that he or she has met the standard of conduct described in paragraph (1) above;
2. He or she furnishes the Corporation a written undertaking, executed personally or on his/her behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct; and
3. A determination is made that the facts then known to those making the determination would not preclude indemnification.

The undertaking required by paragraph (3) 2 above of this Article shall be an unlimited general obligation of the director or officer but need not be secured, and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payment under this Article shall be made in the manner specified in Section 13.1-880 of the Virginia Nonstock Corporation Act.

(4) To the extent permitted by applicable law, the Corporation may indemnify and advance expenses (as defined in Section 13.1-875 of the Virginia Nonstock Corporation Act)

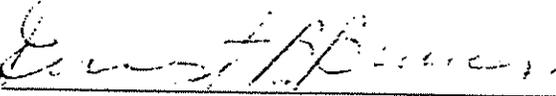
to an employee or agent of the Corporation to the same extent as provided to directors and officers of the Corporation under these Articles of Incorporation.

The above Articles of Restatement contain amendments.

The Corporation having no members, no amendment contained herein requires member approval. The Articles of Restatement have been adopted by the Board of Directors at a meeting held on November 10, 1998 by a vote of at least two-thirds of the directors in office.

IN WITNESS WHEREFORE, we have made, submitted, and witnessed this certificate, this 21st day of DECEMBER, of 1998.

RESTON INTERFAITH, INC.

By 

President

ATTEST:


Secretary

NOTICE OF SPECIAL MEETING

for

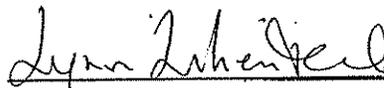
RESTON INTERFAITH INC.

Notice is hereby given this 24th day of August, 1994, pursuant to §§ 13.1-887 & 13.1-842 of the Code of Virginia of 1950, as amended, that a proposed amendment to the Articles of Incorporation of the Reston Interfaith Housing Corporation ("RIHC") will be submitted to the Board of Reston Interfaith, Inc. ("Reston Interfaith") for approval at the board meeting presently scheduled for 8:00 p.m. on September 13, 1994 at Good Shepherd Lutheran Church, 1516 Moorings Drive, Reston, Virginia. Other business will be conducted at said meeting as well. RIHC is a Virginia not-for-profit corporation and Reston Interfaith is its only member. Set forth below is the text of the proposed amendment of Article 5 of the Articles of Incorporation of RIHC which amendment is identical to the current Article 5 with the exception of the phrase set out in bold type. The reason for the amendment is to satisfy the current requirements of the Internal Revenue Service to qualify RIHC as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code. Article 5 as amended is proposed to read as follows:

Regulation of the internal affairs of the Corporation shall be as set forth in the bylaws of the Corporation; provided, however, that no part of the assets and no part of the net earnings of the Corporation shall enure to the benefit of or be distributable to its directors or officers, but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE 2 hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in any political campaign on behalf of, **or in opposition to**, any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of The Internal Revenue Code of 1954, by a

corporation contributions of which are deductible under Section 170(c)(2) of the Code, or by a corporation which is a public charity. All terms and provisions of these Articles and all operations of the Corporation shall be construed in accordance with this statement of intent. For purposes of the Articles: (1) "public charity" means a qualified charitable organization "other than a private foundation" within the meaning of Section 509(a)(1), (2) or (3) of The Internal Revenue Code of 1954; (2) "charitable" and "educational" purposes mean those purposes as so defined under Section 501(c)(3) of the Code and which are permitted a public charity; (3) "qualified charitable and/or educational organization" means an organization which is organized for charitable and/or educational purposes and which is qualified as exempt from Federal income tax under Section 501(c)(3) of The Internal Revenue Code of 1954; and reference to any section of The Internal Revenue Code of 1954 includes the corresponding provisions then applicable of any subsequent Federal income tax laws. If the Corporation is determined to be a private foundation as defined in Section 509 of The Internal Revenue Code of 1954, the following provisions shall apply: (1) The Corporation shall distribute its income for each taxable year at such times and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954; (2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of The Internal Revenue Code of 1954; (3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of The Internal Revenue Code of 1954; (4) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of The Internal Revenue Code of 1954; and (5) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of The Internal Revenue Code of 1954.

Respectfully,



Lynn Lilienthal
President

Cornerstones Future Activities

Cornerstones Board of Directors updated its strategic plan in 2023 following a period of intense front-line service as a COVID-19 safety net provider. The plan affirms the comprehensive nature of services but focuses on three priority areas to rebuild and sustain community health and well-being through programs that address stability, empowerment, and hope for neighbors in need in Northern Virginia: **Food Insecurity, Affordable and Service-Enriched Housing and Thriving Children and Youth.**

The following are the significant future activities for the organization. A list of our standing programs may be found in Attachment G.

Quality Affordable Housing and Provision of Resident Services

Cornerstones/CHC Board have prioritized the development of affordable/supportive housing, both as a developer or equity partner, and as a trusted on-site provider of quality resident services.

- West Ox/Fair Ridge Residential Permanent Supportive Housing: CHC has an agreement with Fairfax County Redevelopment and Housing Authority to develop 34 units of Permanent Supportive Housing at West Ox/Fair Ridge Drive (Fairfax, VA). Cornerstones Housing Corporation and Joseph Browne Development Associates, LLC. Resident Services: Cornerstones, Inc. Property Management: Quantum Management. The project is in pre-development / entitlements phase. It has been awarded the Corporation for Supportive Housing (CSH) – **CSH Quality Endorsement**.
- Tuscarora Crossing: Cornerstones is a JV partner with Wellington Development on Tuscarora Crossing Phases 1 & 2, a combined 180-unit 100% affordable project in Leesburg, VA. The Project was awarded allocations of LIHTCs in 2020 & 2021. Due to larger Loudoun County water/sewer infrastructure issues, the Project was delayed but is now scheduled to close in Q1 2025. Morgan-Keller is the GC and Nussbaum will be the Property Manager.
- Residences at the Government Center II: 279 units of affordable housing with onsite childcare and community services. Developer: Lincoln Avenue Capital. Childcare Provider: Cornerstones, Inc. / Community Services: Cornerstones, Inc. Telehealth: Inova.
- Old Arcola Elementary School: 74 units of affordable and special needs housing with onsite resident services and telehealth. Developer: Wellington Development Partners. Resident Services: Cornerstones, Inc.

Certifications: Supportive Housing and Resident Services

With the focus on continuing our model of quality service-enriched housing, Cornerstones will explore certification and quality endorsements from national accrediting bodies.

Cornerstones graduated from the inaugural class of the **Northern Virginia Supportive Housing Institute**, sponsored by Corporation for Supportive Housing, Virginia Housing, Virginia Department of Behavioral Health and Developmental Services (DBHDS) and Housing Alliance for Nonprofit Developers (HAND). The goal is to strengthen, formalize our knowledge and best practice for providing quality supportive housing, and with the goal of seeking CSH Quality Certification for each project. Cornerstones was awarded the CSH Quality Supportive Housing Endorsement for a separate Permanent Supportive Housing project (34 units). It intends to bring the same approach to the Old Arcola Elementary School House project and is submitting application for formal endorsement.

Food Rescue Empowerment Enterprise: FREE from Hunger Center

In 2023, Cornerstones opened a 10,000 square foot warehouse to rescue and redistribute food to area nonprofits and food pantry programs to address growing food insecurity in our region and the lack of availability cold storage and shelf capacity for most smaller food pantry programs. The center will collect, repackage and redistribute food through a network of existing providers—not interrupting existing supply chain but working to identify other areas where food may be rescued and redeployed. Data will be collected and measured against baseline data to determine increase in food rescue and waste reduction, increased resource for food service partners, evaluation of service population geography and food intake and other measures to ensure that every possible resource gets to people for whom food insecurity is a regular occurrence.

The FREE from Hunger Center or Food Hub also has 4,000 square feet of office, training and event space that was renovated by HomeAID of the National Capital Region, and that is available for use by community nonprofits, business partners and faith groups for use in meeting clients and for special distributions. Based on our Connections for Hope Partnership (C4HP) nonprofit center in Herndon, the goal is to create a trusted, accessible space for community members to connect for services. Cornerstones will utilize this office space for tenant leasing meetings and base its case management and resident services staff for Loudoun housing projects here during the lease-up phase.

Cornerstones, Inc. Key Staff and Experience

Cornerstones has provided support, advocacy, and community-building in northwestern Fairfax County and the Dulles corridor region since 1970. The organization chart reflects how work is currently organized across the agency. An Executive Team comprised of experts in programs, finance, compliance, human resources, resource development, communications and marketing, advocacy, and evaluation work with the CEO, are responsible for the strategic vision and leadership of the organization. Programs are organized under the leadership of experienced professionals who implement the core program areas of the organization: Affordable Housing Preservation and Development (Cornerstones Housing Corporation), Housing and Community Programs (Homeless Services, Supportive Housing, Family Empowerment and Self-Sufficiency), Community and Neighborhood Resources, and Community Change Partnerships (Advocacy and Community Building).

Affordable Housing / Supportive Housing programs are led by the following individuals whose experience will be part of the development of programs at Old Arcola Elementary. Additional qualified employees will be hired to support the Old Arcola Elementary School House program.

- Maura Williams, MA, Executive Vice President, Housing and Community Programs, provides leadership and oversight for emergency shelter, rapid rehousing, after care, supportive housing, eviction prevention, homeless prevention including case management and self-sufficiency programs. She has 27 years of experience in human services with 19 years of experience managing housing and homeless services programs, permanent supportive housing and special needs housing and resident services. Role: Oversees Housing Administration, Resident Services, and Self-Sufficiency programs. Oversees equity review of program design and implementation to incorporate strategies to combat effects of systemic racial/social inequities to housing stability in program design.
- Tierra Faggins, Vice President Affordable Housing Portfolio, is a certified Property Manager and Tax Credit Specialist. Role: Oversees the operations, management and financial feasibility of the agency's affordable housing portfolio and ensures compliance with Fair Housing and all regulatory requirements of federally subsidized units.
- Vanessa Williams, LCSW, is the Director of Supportive Housing and provides supervision and overall direction for the care management services for the Cornerstones' Affordable Housing Plus program.
- Sandra Jessup, Anna Collins#, Diana Escobar*, and Sunny Cho* are case managers providing direct client services for 70 households. The case managers collaborate with the households to provide intensive care management, concentrating on developing and achieving goals leading to self-sufficiency while in stable housing. *Bi-Lingual, #Masters in Counseling.
- Michael Lopez, Child Services Specialist, works with the care management team to address access to aid for needy families, and work with families to address specific goals for children and youth success.
- Hapa Siuenghalu, oversees the Community Connected Sites Resident Services programs operated at four existing low-income housing communities. The CCS team supports residents in community building including a Resident Council, and coordinate information & referrals, case management, recreational and cultural experiences.
- Eunice Robinson, B.S, Property Director, is a Certified Property Manager, Certified Maintenance

ATTACHMENT E

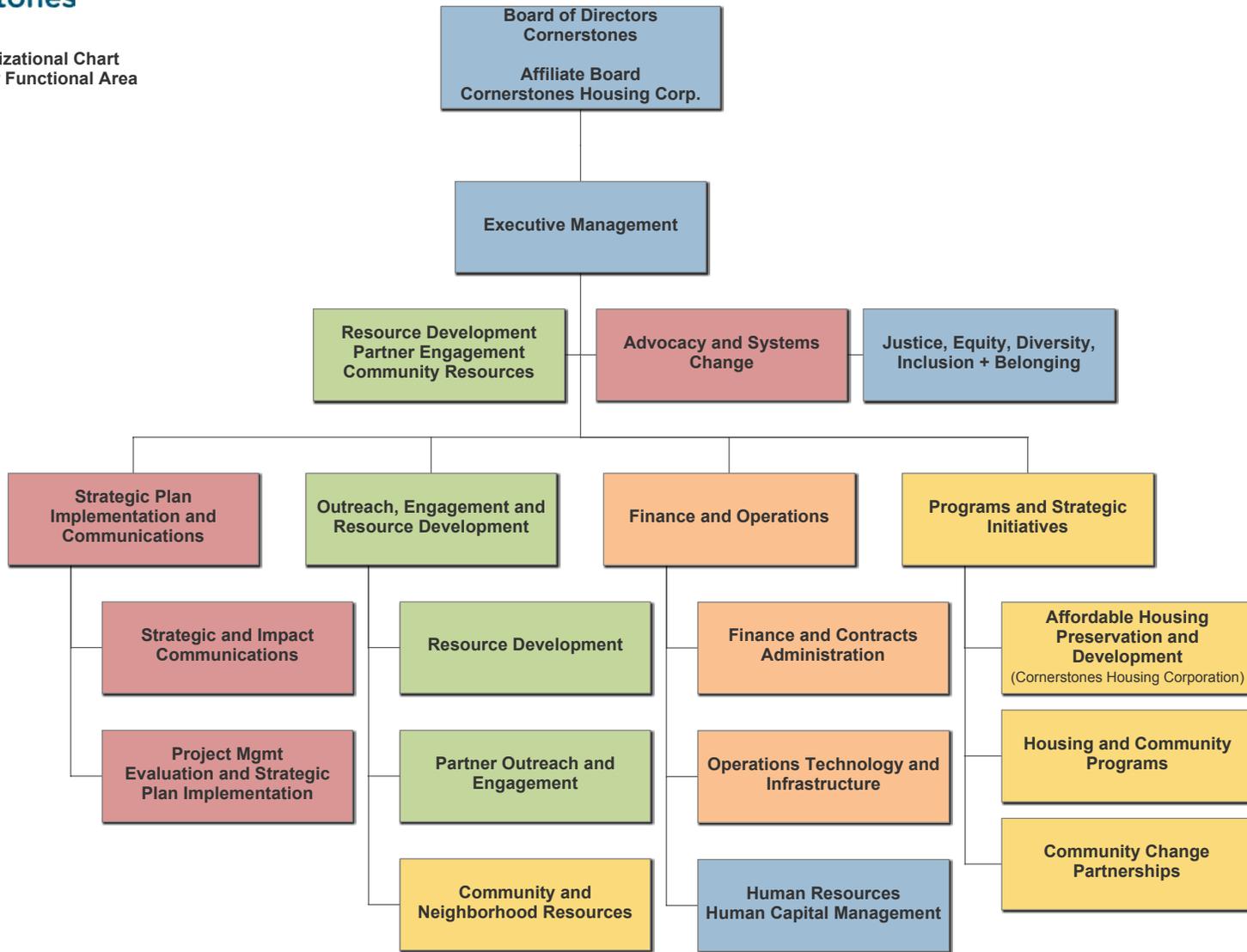
Manager and Tax Credit Specialist. She is responsible for property management and tenant success.

- Holly Micozzi, Chief Financial and Operating Officer, joined Cornerstones in 2020 after a career in the private sector as an insurance executive. She brings with her extensive experience in the management of finance, operations and organizational risk and performance management. Role: Fiscal management and oversight.
- Kerrie Wilson, CEO, provides strategic direction and leadership of Cornerstones and Cornerstones Housing Corporation. She is Co-Chair of the Fairfax County Affordable Housing Advisory Council and plays a key role in public awareness and support for the county's Communitywide Housing Strategic Plan. Kerrie has 40 years of experience in public policy, advocacy, and nonprofit management in the areas of housing, health, and human services. Role: Housing Acquisition, Preservation, Leadership. As CEO, she directs, evaluates, and provides quality assurance to each program while monitoring impact and insights for program restructuring and resource needs.
- Patricia Gill, Chief Development Officer (Interim) oversees resource development, community engagement and partnership opportunities that support the work of Cornerstones' mission programs. Cornerstones has a diverse and balanced funding base with individuals, corporations, faith communities and civic groups contributing resources that equate to approximately 25% of our annual budget. Other funding sources are local, state and federal contracts and earned income from rental properties, tuition and other investment income. Cornerstones was supported by volunteers (FY22) who gave 11,597 hours of donated services valued at more than \$357,000.

Attachment E: *Cornerstones Organization Chart: Function, Leadership Team*



FY2024 Organizational Chart
by Program or Functional Area

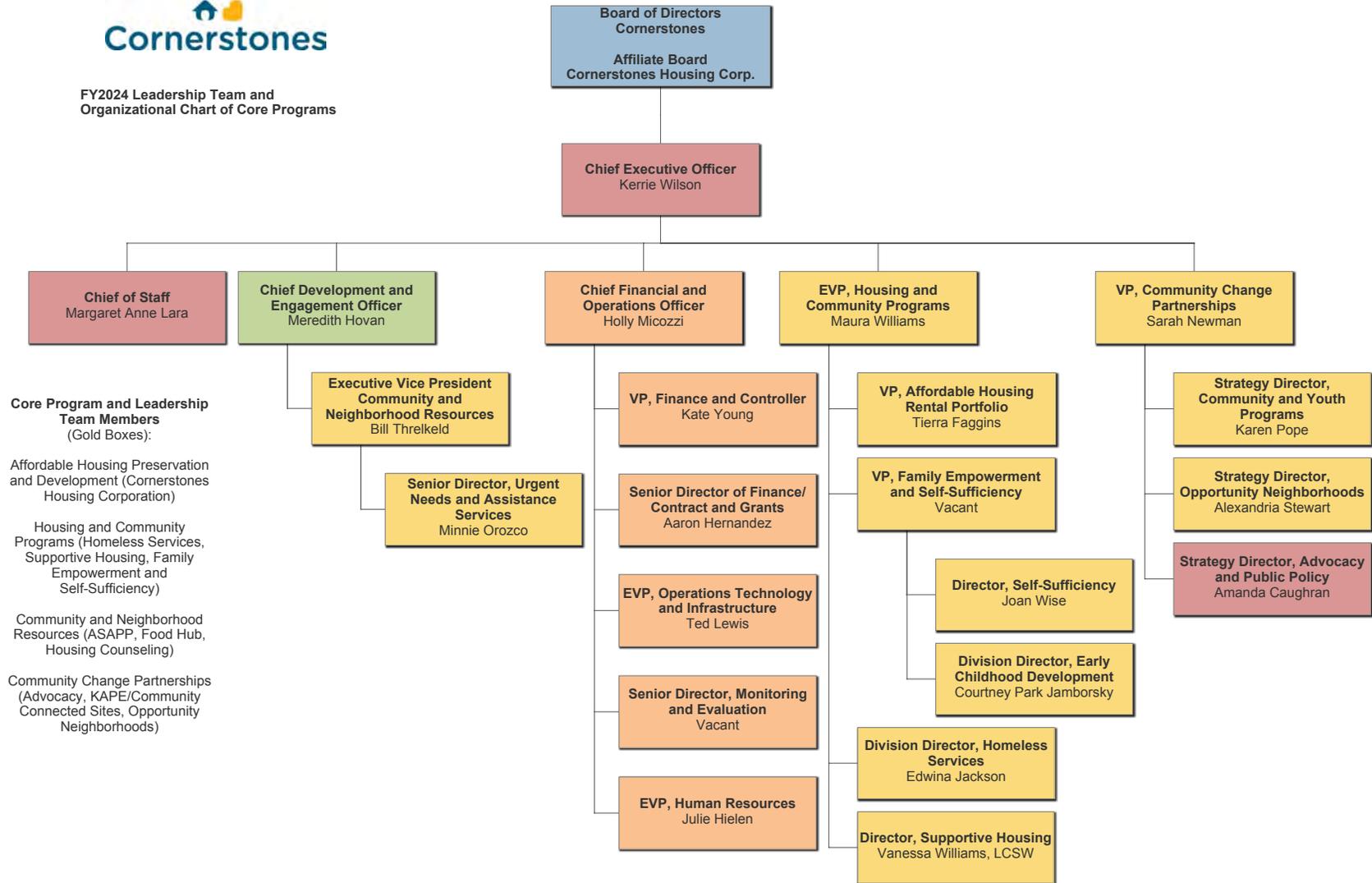


Core Program Areas (in Gold above): Affordable Housing Preservation and Development, Housing and Community Programs, Community and Neighborhood Resources and Community Change Partnerships

Attachment E: Cornerstones Organization Chart: Function, Leadership Team



FY2024 Leadership Team and Organizational Chart of Core Programs





Attachment F

Officers

Roberta Gosling, Chair

At Large

Officer Term: Jul 2022-Jun 2024

Occupation: Principal, Creative Strategies, LLC,
Management/Tech Consultant

10813 Cross School Road
Reston, VA 20191

Tracey White, Vice Chair

At-Large

Officer Term: Jul 2022-Jun 2024

Occupation: Regulatory/Healthcare, HCA Virginia,
Reston Hospital Center

1800 Town Center Drive, Suite 320
Reston, VA 20190

Joseph Bellman (Joe), Secretary

St. Anne's Episcopal Church

Officer Term: Jul 2022-Jun 2024

Occupation: Procurement and Corporate Real
Estate, Ellucian

1232 Shaker Drive
Herndon, VA 20170

Joe Koszarek, Treasurer

At Large

Officer Term: Jul 2022-Jun 2024

Occupation: Managing Director, Internal Audit
and Controls, Deloitte

12025 Town Square Street, Unit 819
Reston, VA 20190

**Lawrence W. Schwartz, CPA, MBA, ABV,
Immediate Past Chairman**

Term: Jul 2022-Jun 2024

At Large

Occupation: Commonwealth Advisory, LLC
Accounting/Finance Professional

10854 Country Pond Lane
Oakton, VA 22124-1445

Directors

Hugo A. Aguas, MPA

At Large

Term: Jul 2021-Jun 2024 (2nd Term)

Occupation: Human Resources Executive, The
Synergy Organization; Inova (ret.)

18 Shoreline Drive
Rancho Mirage, CA 92270

Debra Allen

At Large

Term: Jul 2022-June 2025 (2nd Term)

Occupation: Managed IT Consultant, Wicresoft
13956 Mansarde Avenue #254

Herndon, VA 20171

Steve Alloy

At Large

Term: April 2023-June 2026 (1st Term)

Occupation: Real Estate Developer, Stanley
Martin Homes

11710 Plaza America Drive, Suite 1100
Reston, VA 20190

Karen Courtney

At Large

Term: July 2022-June 2025 (1st Term)

Occupation: Project Coordinator/Family Services
6007 Liberty Bell Court

Burke, VA 22015

Brian Funaki

St. John Neumann Catholic Community

Term: Jul 2022-Jun 2025 (1st Term)

Occupation: Budget Manager, US Dept. Veterans'
Affairs (ret.)

13301 Tuckaway Drive
Fairfax, VA 22033

Danny Gardner

At Large

Term: Jul 2022-Jun 2025 (1st Term)

Occupation: SVP, Single-Family Mission,
Community Affairs, Freddie Mac

5003 Inglenook Drive
Fairfax, VA 22030

Board of Directors (July 1, 2023-June 30, 2024)



Attachment F

Carolyn Hamm

St. Timothy's Episcopal Church

Term: Jul 2021-Jun 2024 (2nd Term)

Occupation: US Government Contractor (ret.)

12802 New Parkland Drive

Herndon, VA 20171

Amy Joyce

Shoreshim Jewish Community

Term: Jul 2022-Jun 2025 (1st Term)

Occupation: Management Consultant

1621 Stowe Road

Reston, VA 20194

Sara Leonard

Christ the Servant Lutheran

Term: Jul 2023-Jun 2026 (1st Term)

Occupation: Marketing Executive/Consultant (ret.

Freddie Mac)

10531 Hunter Station Road

Vienna, VA 22181

Will Metts (Rear Admiral, Ret.)

Good Shepherd Lutheran Church

Term: Jul 2021-Jun 2024 (1st Term)

Occupation: National Security Executive, AWS

340 Canterwood Lane

Great Falls, VA 22066

Rev. Dr. Daniel Park

Floris United Methodist Church

Restoration Church Reston

Term: Jul 2021-Jun 2024 (1st Term)

Occupation: Pastor

23203 Glenwood Heights Circle

Brambleton, VA 20148

John Persil, CPA, CFE

At Large

Term: Jul 2022-Jun 2025 (1st Term)

Occupation: Partner, CST Group CPAs, PC

10740 Parkridge Blvd, Suite 500

Reston, Virginia 20191

Craig B. Kendall, CPA

At Large

Term: Jul 2023-Jun 2026 (2nd Term)

Occupation: Principal, Financial Investments, Inc.

462 Herndon Parkway, Suite 205

Herndon, VA 20170

Andrew Lacher (Andy)

Northern Virginia Hebrew Congregation

Term: Jul 2023-Jun 2026 (2nd Term)

Occupation: Systems Engineer/Strategy,

Aerospace (NASA, Private)

711 Old Hunt Way

Herndon, VA 20170

Judith Polizzotti

Unitarian Universalist Church of Reston

Term: Jul 2021-Jun 2024 (1st Term)

Occupation: Education, Advocate, AAUW Branch

11776 Stratford House, Unit 501

Reston, VA 20190

Gillian SESCOE

Congregation Beth Emeth

Term: Jul 2022-Jun 2025 (2nd Term)

Occupation: US State Department (ret.)

2222 Colts Neck Road #2326

Reston, VA 20191

Monique Sharpe

Heritage Fellowship Church

Term: Jul 2023-Jun 2026 (1st Term)

Occupation: Administrative Executive

1011 Stanton Park Court

Herndon, Virginia 20170

Rev. Stephen Smith-Cobbs

Trinity Presbyterian Church

Term: Jul 2021-Jul 2024 (2nd Term)

Occupation: Pastor

13511 Martha Jefferson Place

Herndon, VA 20171

Board of Directors (July 1, 2023-June 30, 2024)



Board of Directors FY2024

Roy Stevens

At Large

Term: Jul 2021-Jun 2024 (1st Term)

Occupation: President, Intelligence Group, Leidos

1750 Presidents Street

Reston, VA 20190

Robert Van Hoecke (Bob)

At Large

Term: Jul 2022-Jun 2025 (2nd Term)

Occupation: Principal, Regulatory Economics Group, LLC

11180 Sunrise Valley Drive, Suite 320

Reston, VA 20191

Board Contact and Liaison

11150 Sunset Hills Road, Suite 210

Reston, VA 20190

Main: 571-323-9555

Fax: 571-323-9554

Kerrie Wilson

Chief Executive Officer and

Recording Secretary

Work: 571-323-9571

kerrie.wilson@cornerstonesva.org

Attachment G



IRS Department of the Treasury
Internal Revenue Service

P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 4077594580
Apr. 11, 2014 LTR 4168C 0
54-1714395 000000 00

00041417
BODC: TE

CORNERSTONES HOUSING
CORPORATION
11150 SUNSET HILLS RD STE 210
RESTON VA 20190-5334



051369

Employer Identification Number: 54-1714395
Person to Contact: A BOWLDS
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Jan. 09, 2014, request for information regarding your tax-exempt status.

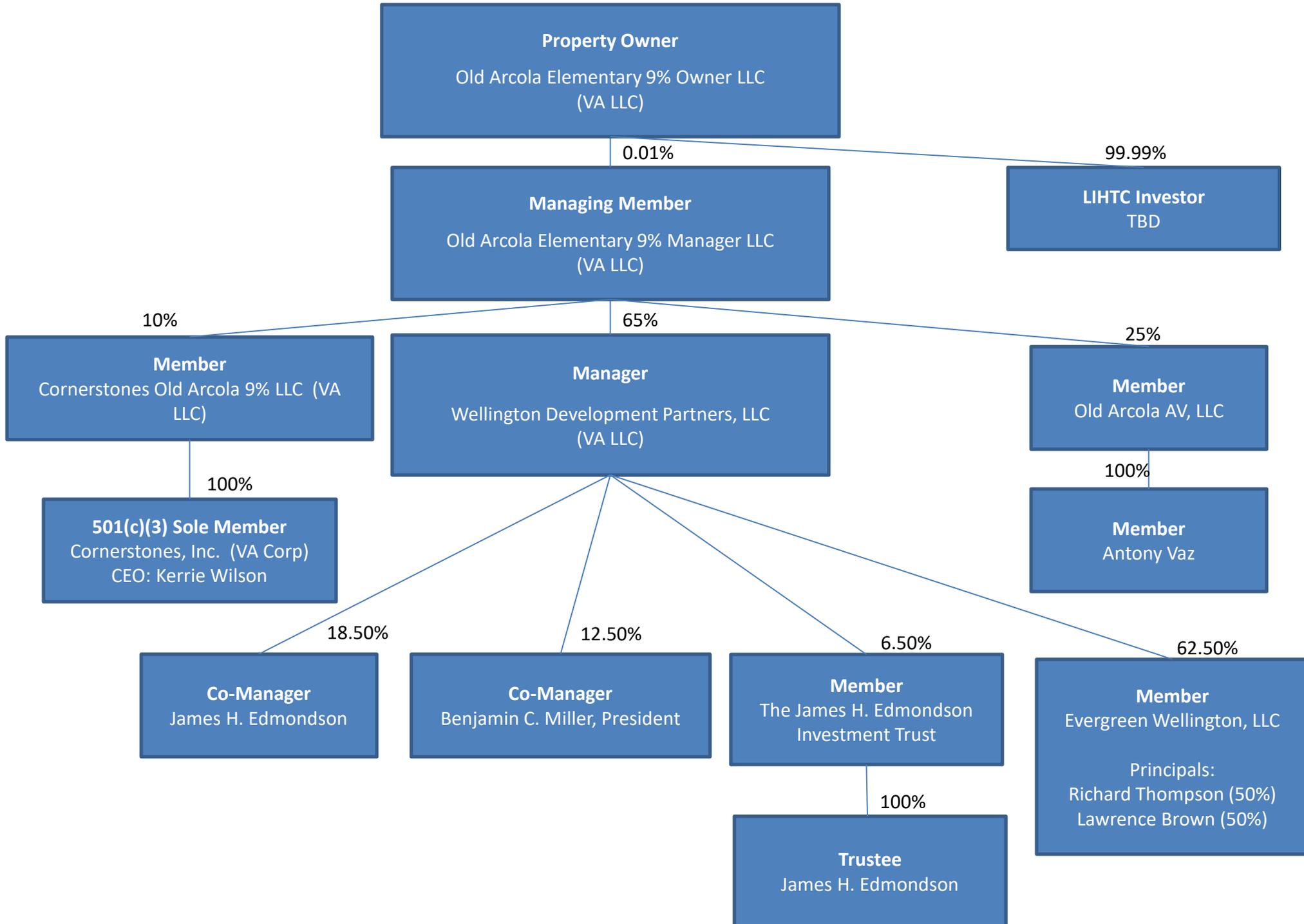
Our records indicate that you were recognized as exempt under section 501(c)(03) of the Internal Revenue Code in a determination letter issued in October 1994.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

Old Arcola Elementary 9% Owner LLC Ownership Structure



Section 2: Nonprofit Formation

Past Experience of Cornerstones and Related Party, Cornerstones Housing Corporation

Founded as an affordable housing advocate and developer in 1970 – first as a Reston Interfaith Housing Corporation, and then restructuring as separate nonprofit entities—**Cornerstones, Inc.** (CS) and affiliate **Cornerstones Housing Corporation (CHC)**, whose members are appointed by Cornerstones. CHC provides asset and property management and oversight and guidance to Cornerstones new construction and development. Cornerstones, Inc. provides related comprehensive wrap-around case management and resident services.

Cornerstones Housing Corporation (CHC)/Cornerstones – Affordable Housing Experience

- Scattered Site Portfolio: CHC preserved, owns and manages 58 scattered site units in northwestern Fairfax County. This program serves people with extremely low incomes – averaging \$24,167 or 16 percent of the Fairfax County area median income for all households Cornerstones serves.
- Apartments at North Point: CHC/Cornerstones served as the managing general partner in a 48-unit low-income, tax-credit housing, multifamily development located in Reston, VA, built in 1999. At the time, Cornerstones was called Reston Interfaith. Bozzuto was the developer and Bozzuto Construction was the GC. In 2015, Cornerstones bought out the investor (post-year 15) and is now the sole partner in the development. Quantum Management is the property manager.
- Tuscarora Crossing: Cornerstones is a JV partner with Wellington Development on Tuscarora Crossing Phases 1 & 2, a combined 180-unit 100% affordable project in Leesburg, VA. The Project was awarded allocations of LIHTCs in 2020 & 2021. Due to larger Loudoun County water/sewer infrastructure issues, the Project was delayed but is now scheduled to close in Q1 2025. Morgan-Keller is the GC and Nussbaum will be the Property Manager.
- West Ox/Fair Ridge Residential Permanent Supportive Housing: CHC has an agreement with Fairfax County Redevelopment and Housing Authority to develop 34 units of Permanent Supportive Housing at West Ox/Fair Ridge Drive (Fairfax, VA). Cornerstones Housing Corporation and Joseph Browne Development Associates, LLC. Resident Services: Cornerstones, Inc. Property Management: Quantum Management. The project is in pre-development / entitlements phase. It has been awarded the Corporation for Supportive Housing (CSH) – **CSH Quality Endorsement**.

Cornerstones Inc. – Other Human Services Experience

- Homeless Services: Emergency Shelter (70 beds for individuals and families) and Rapid Re-Housing. Hypothermia Prevention and Winter and Seasonal Overflow for unhoused (up to 100 beds per night). Street Outreach and Housing Case Management for Unhoused Individuals and Families (averaging 60 individuals and 25 families). Homelessness Prevention and Diversion Efforts. Medical Outreach and Medical Respite (4 beds). (Since 1985)
- Service-Enriched/Supportive Housing Services: Provide case management and resident services to tenants of the CHC Affordable Rental Housing portfolio. Our program is an essential resource for people moving from homelessness into permanent housing and meets goals for equitable access to service-enriched housing for the most vulnerable county residents, including those transitioning

ATTACHMENT I

from homelessness and/or those who have other special needs for supportive housing. Tenant-identified supportive services are offered to support housing stability, successful tenancy, family-child development plans, and increased income on a path to self-sufficiency. (Since 1970)

- Affordable Childcare: State-licensed provider of developmental childcare and early childhood services at Laurel Learning Center for infants to school age children. Majority of slots are reserved for working families who income-qualify for subsidy for high quality childcare. (Since 1977)
- Emergency Food and Assistance: Provide emergency food, gift cards, diapers, and household supplies to low-income households. Conduct seasonal drives to provide backpacks, school supplies, holiday food and gifts, clothing, and transportation support (with more than \$1m in donated in-kind gifts each year). (Since 1980)
- Community and Neighborhood Resource Centers: Provide neighborhood access to Cornerstones and partner programs that support ongoing needs and programs through information and referrals, services navigation and organized community development and resident services at four community centers in low-income housing communities and a Neighborhood Resource Center. (Since 1998)
- Self-Sufficiency/Employment Services: Provide job skills training leading to increasing income and high employment rates (Since 2000).
- Youth Enrichment/Out-of-School-Time Learning: Provide youth enrichment and school educational support, leadership development and parent engagement at community-connected sites. (Since 2005)
- HUD Certified Housing Counseling Agency: Provide group education workshops, one-on-one foreclosure support, eviction counseling, and financial literacy sessions, homeownership prep for first-time home buyers in partnership with Virginia Housing. (Since 2005)
- Integrated Care Management (ICM): Provide community case management and facilitated referrals to Cornerstones and partner agencies. (Since 2006)
- Collective Impact-Nonprofit Center: Established the Connections for Hope Partnership (C4HP) nonprofit center that brings together 8 nonprofit partners and Fairfax County agencies in a collective impact model designed to improve community health and well-being outcomes. Key partners are Cornerstones, Health Works of Northern Virginia, Literacy Council of Northern Virginia (English Empowerment Center), All Ages Read Together (AART), county WIC and Domestic Violence counseling programs. (Since 2010)
- Community Building / Opportunity Neighborhoods: Facilitate resident-led efforts in Herndon and Reston to create conditions in the community where every child can succeed and thrive. School, recreational and family engagement and empowerment. (Since 2015)
- Food Hub/Rescue Center: Opened a 10,000 square foot warehouse to rescue and redistribute food to area nonprofits and food pantry programs to address growing food insecurity. (Opened 2023)

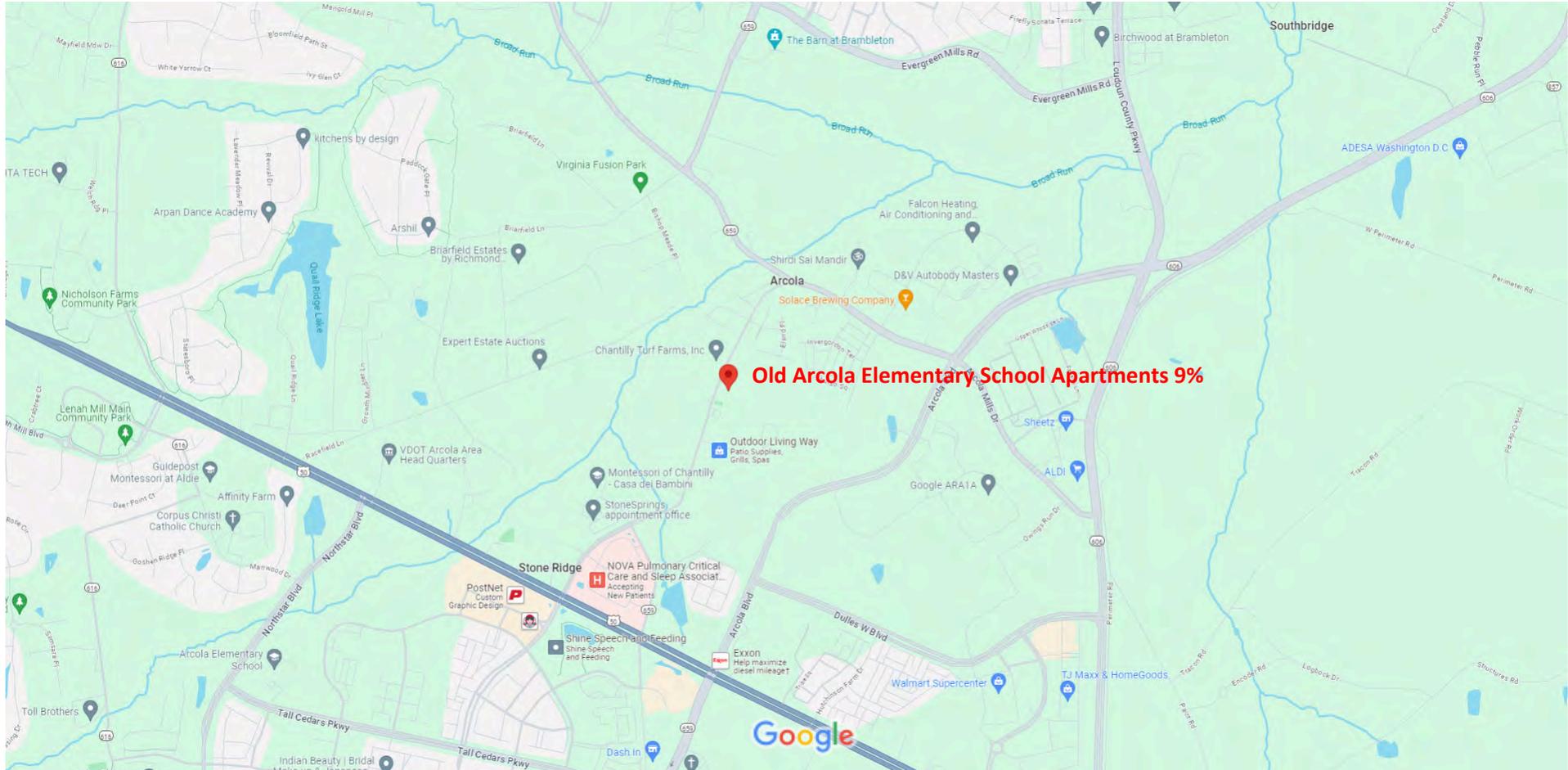
Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

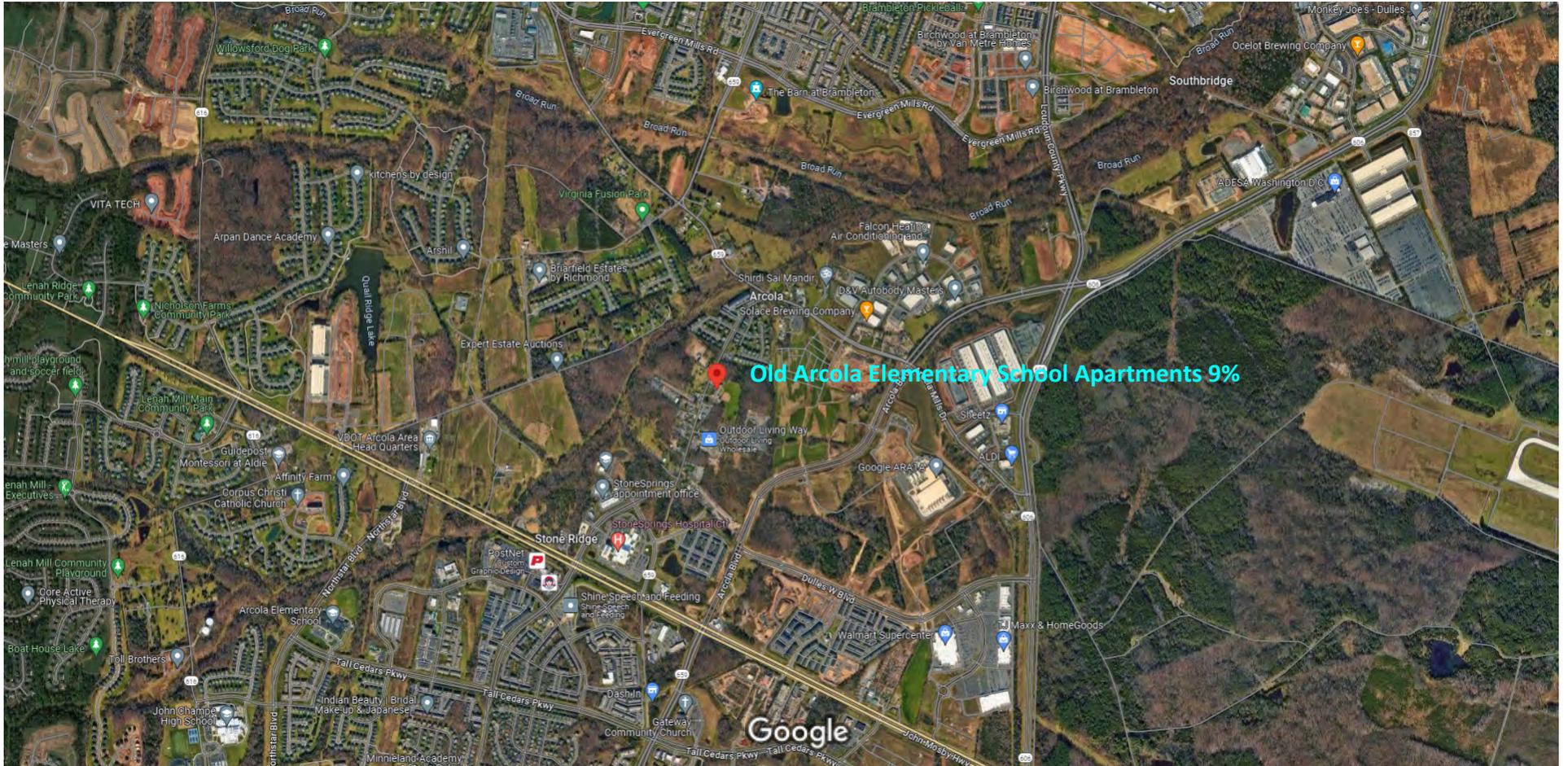
This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:



Old Arcola Elementary School Apartments 9%



Tab K.1

Revitalization Area Certification



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

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

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

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

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

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

Seconded by Supervisor Volpe.

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

A COPY TESTE:


DEPUTY CLERK TO THE LOUDOUN COUNTY
BOARD OF SUPERVISORS

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

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

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

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

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


Phyllis Randall,
Chairman, Board of Supervisors

ATTEST:



Tim Hemstreet
Clerk to the Board

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

**PROPOSED REVITALIZATION AREA
(SUBURBAN POLICY AREA)**



Frederick County, MD

Jefferson County, WV

Lovettsville

Potomac
River

Hillsboro

287

15

Purcellville

Montgomery County, MD

Round Hill

Hamilton

Leesburg

Clarke County, VA

7

River

15

Middleburg

Fauquier County, VA

50

Washington Dulles
International Airport

Fairfax County, VA

Prince William
County, VA

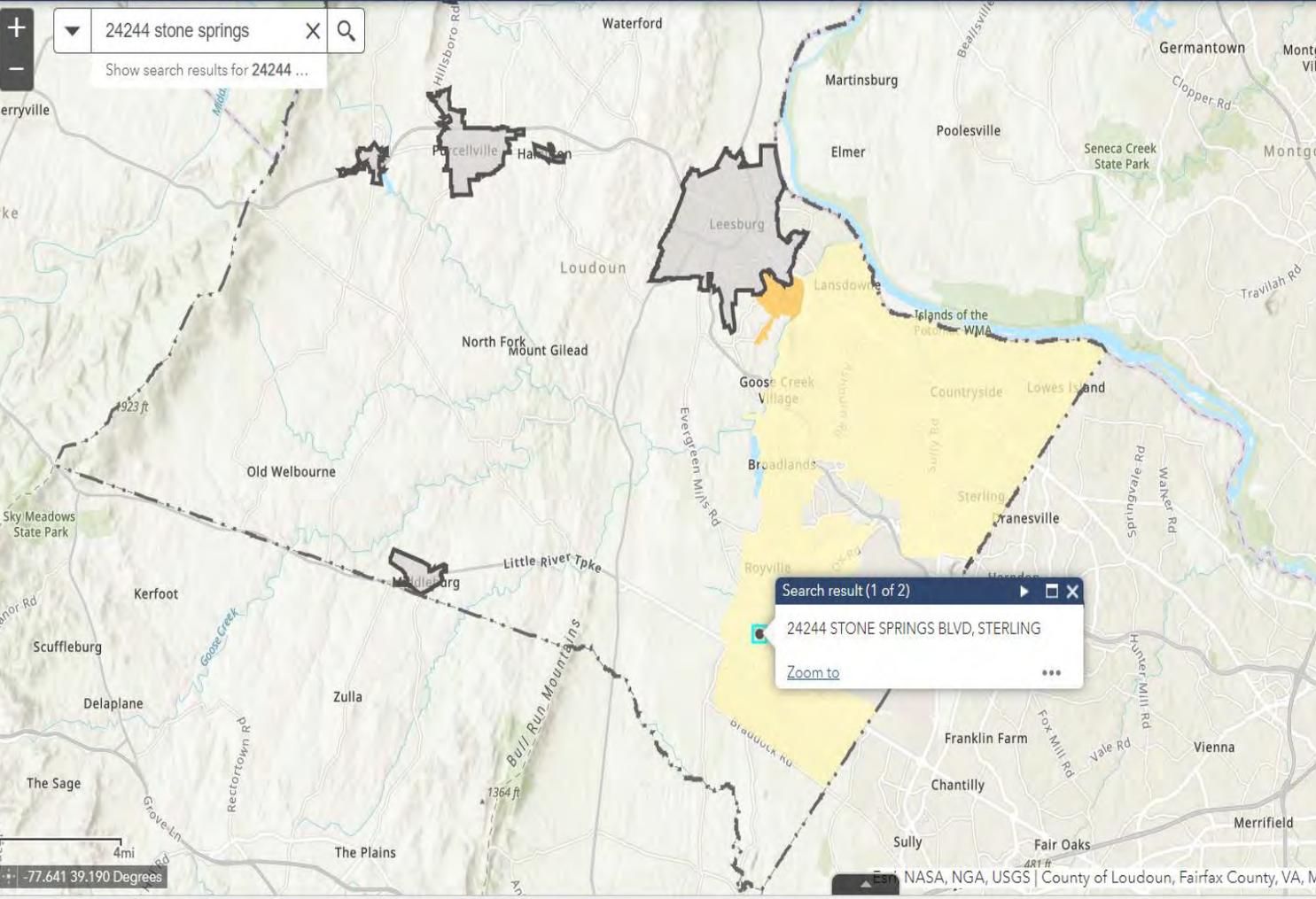
LEGEND

- Major Road
- Secondary Road
- Incorporated Town
- Dulles International Airport
- Policy Areas**
- Joint Land Management Area
- Rural Policy Area
- Suburban Policy Area
- Transition Policy Area

EXHIBIT A



24244 stone springs
Show search results for 24244 ...



Legend

- County Boundary
- Town Boundaries
- Revitalization Areas
 - LEESBURG JOINT LAND MANAGEMENT AREA
 - SUBURBAN

Search result (1 of 2)

24244 STONE SPRINGS BLVD, STERLING

[Zoom to](#)

4mi
-77.641 39.190 Degrees

Tab K.2

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

This deal does not require
information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date February 9, 2024

To Loudoun County Department of Housing & Community Development
106 Catocin Circle SE
Leesburg VA 20175

RE: Proposed Affordable Housing Development

Name of Development: Old Arcola Elementary School Apartments 9%

Name of Owner: Old Arcola Elementary 9% Owner 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 September 1, 2026 (date).

The following is a brief description of the proposed development:

Development Address: 24244 Stone Springs Blvd., Sterling, VA 20166

Proposed Improvements:

New Construction: 36 #Units 1 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ 761 /month
 2 Bedroom Units: \$ 1579-1918 /month
 3 Bedroom Units: \$ 1815-2207 /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

Public/private partnership with Loudoun County to develop a currently vacant parcel of land to produce 36 units of 100% affordable multifamily housing
Amenities include an onsite leasing/management office, community room, fitness room, in-unit washer/dryers, and surface parking. The site is part of a
larger master planned development that will include community amenities and mixed-income ownership properties. Eight (8) units are proposed to be
reserved for project-based vouchers.

We appreciate your assistance with identifying qualified tenants. If you have any questions about the proposed development, please call me at (703) 475-5015.

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

Sincerely yours,

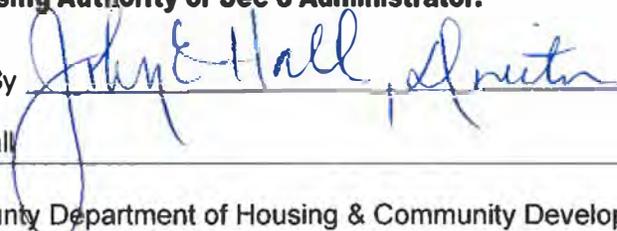
Name Benjamin C. Miller

Title Principal, Wellington Development Partners LLC

For : Old Arcola Elementary 9% Owner LLC

For : Old Arcola Elementary 9% Manager LLC

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

Seen and Acknowledged By 

Printed Name: John E. Hall

Title Director, Loudoun County Department of Housing & Community Development

Phone 703-777-0387

Date 3-1-2024

Tab M:

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This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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



Housing and Community Development

PO Box 7000, Leesburg, VA 20177-7000
703-737-8323 O | 703-771-5454 F | housing@loudoun.gov
loudoun.gov/housing

March 11, 2024

Ben Miller
Wellington Development Partners, LLC
Cornerstones Housing Corporation
47818 Scotsborough Sq.
Potomac Falls, VA 20165

Dear Ben Miller,

The Old Arcola Elementary School Apartments 9% was administratively approved for five (5) Project-Based Vouchers (PBVs) for an initial term of twenty (20) years. The project will assist families with PBVs. The Agreement to Enter into Housing Assistance Payment contract and implementation of program guidelines are contingent upon successful completion of the subsidy layering review, conducted by the U.S. Department of Housing and Urban Development.

Based on the information provided in your application, the unit information is as follows:

Old Arcola Elementary School Apartments, 9%:

Unit Type	Unit #		Proposed Rent Range	30% AMI - 60%AMI Income Range (based on HUD 2023 AMI)	Estimated Household Size	Utility Allowance
	Whole	PBV				
1 Bedroom/1 Bath 30% AMI	4 4	0 0	PBV: N/A \$761	\$31,650 - \$63,950	1 person	\$86
2 Bedroom/2 Bath 50% AMI 60% AMI	24 15 9	5 5 0	PBV: \$2,136 \$1,579 - \$1,853 \$1,918	\$36,200 - \$73,050	2 persons	\$194
3 Bedroom/2 Bath 60% AMI	8 8	0 0	PBV: N/A \$2,207	\$40,700 - \$82,200	3 persons	\$144
Total Units	36	5				

If you have any further questions or need additional information, I can be reached at 703-737-8213.

Regards,

Timi Myers
HCV Program Manager

Tab R:

Documentation of Utility Allowance calculation



Utility Allowance Study
for
Old Arcola School Conversion to Apartments
Sterling, VA 20166
Date: December 2023



Client
Wellington Development
1010 Wisconsin Ave NW, Suite 725
Washington, DC 20007
Attn: Ben Miller Co-Founder/Partner

Prepared By
Walter Mendoza, Managing Partner
Hedgerow Partners, LLC.
11010 Brent Road
Potomac, MD 20854



Table of Contents

I.	Methodology and Certification	3
II.	Utility Allowance Analysis	4-6
III.	Simulation Data.....	7-10
IV.	Appendix with Utility Rate Information.....	11-13

I. Methodology and Certification

The following are the utility allowances for the proposed new conversion of the old Arcola School located in Sterling, Virginia into apartments. The apartments will be all electric with high efficiency split system heat pumps for the heating and cooling and electric domestic water heating. The calculations follow IRS regulations 26 CFR § 1.42-10 - Utility allowances and are based on Option (E) the "Energy Consumption Model" which takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, characteristics of the building location, and available historical data. This data was input and run using Carrier Hourly Analysis Program or "HAP" 4.9 software. The calculations and supporting simulations were done for a typical one bedroom one bath, a two bedroom two bath and a three bedroom two bath. The consumption data was based on accurate data for similar one, two and three bedroom apartments and on ASHRAE engineering consumption data tables. Also, data was gathered from the Energy Information Administration's website at www.eia.doe.gov with respect to U.S. Household Electricity Consumption as well as RESNET's Guidelines for Multifamily Buildings. Then this data was cross checked by running the computer model. Residents will also pay for water and sewer and those costs are reflected in Part II in the breakdown of total utility costs. All simulations were run with the applicable weather data and utility rates for the respective city. Attached you will find the breakdown by apartment followed by simulation data that was used to support the Energy Consumption Model.

Prepared By: Walter Mendoza, LEED AP, Energy Consultant, RESNET Accredited

Apartment Type	Monthly Allowance
1 BR	\$87.00
2 BR	\$118.00
3 BR	\$144.00



Disclaimer: This analysis is not intended to predict the exact energy consumption for the apartment(s), but rather it is intended to be an estimate based on the data provided to us by the owner, as well as accepted usages in line with eia.gov residential energy surveys and estimates for household appliances. This simulation uses historic data for weather and cannot predict changes in weather patterns or other factors such as end user habits, miscellaneous electrical loads, controls or other factors which could alter the estimates.

II. Utility Allowance Analysis

Apartment Type	1 BR	Square Footage	Typical
Component			(\$)
Air System Fans			32.00
Cooling			
Degree Days	SEER	TONS	
824	15	1.5	
			52.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	8.5	1.2	
Heating			21.00
HVAC Sub-Total			105.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.14	
Lights	256		35.77
Electric Equipment			
Washer/Dryer	679		94.87
Disposal	26		3.63
Dishwasher	98		13.69
Microwave	122		17.05
Refri/Freezer	388		54.21
TV (1)	101		14.11
Range	115		16.07
Oven	134		18.72
Water Heater	2361		329.88
			562.23
Non-HVAC Sub-Total			598.00
	gal/year		Total Cost
Water	21900		207.85
Sewer	21900		122.42
Grand Total		Year	\$1,033.27
		Month	\$86.11

Apartment Type	2 BR	Square Footage	Typical
Component			(\$)
Air System Fans			56.00
Cooling			
Degree Days	SEER	TONS	
824	16	2	
			77.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	9	1.8	
Heating			27.00
HVAC Sub-Total			160.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.14	
Lights	377		52.51
Electric Equipment			
Washer/Dryer	688		95.82
Disposal	32		4.46
Dishwasher	102		14.21
Microwave	107		14.90
Refri/Freezer	434		60.44
TV (2)	202		28.13
Range	200		27.85
Oven	209		29.11
Water Heater	3228		449.57
			724.49
Non-HVAC Sub-Total			777.00
	gal/year		Total Cost
Water	25550		294.46
Sewer	25550		173.43
Grand Total		Year	\$1,404.89
		Month	\$117.07

Apartment Type	3 BR	Square Footage	Typical
Component			(\$)
Air System Fans			57.00
Cooling			
Degree Days	SEER	TONS	
824	15.5	2.5	
			113.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	9	3.2	
Heating			43.00
HVAC Sub-Total			213.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.14	
Lights	501		69.73
Electric Equipment			
Washer/Dryer	917		127.64
Disposal	43		5.99
Dishwasher	136		18.93
Microwave	144		20.04
Refri/Freezer	447		62.22
TV (2)	302		42.03
Range	204		28.39
Oven	224		31.18
Water Heater	3584		498.85
			835.27
Non-HVAC Sub-Total			905.00
	gal/year		Total Cost
Water	25550		381.06
Sewer	25550		224.44
Grand Total		Year	\$1,723.50
		Month	\$143.62

Annual Cost Summary

Arcola School Apartments 2023
Hedgerow Partners, LLC12/13/2023
01:42PM

Table 1. Annual Costs

Component	1 BR (\$)	2 BR (\$)	3 BR (\$)
Air System Fans	32	56	57
Cooling	52	77	113
Heating	21	27	43
Pumps	0	0	0
Heat Rejection Fans	0	0	0
HVAC Sub-Total	104	161	213
Lights	35	52	67
Electric Equipment	0	0	0
Misc. Electric	563	725	838
Misc. Fuel Use	0	0	0
Non-HVAC Sub-Total	598	777	905
Grand Total	702	938	1,118

Table 2. Annual Cost per Unit Floor Area

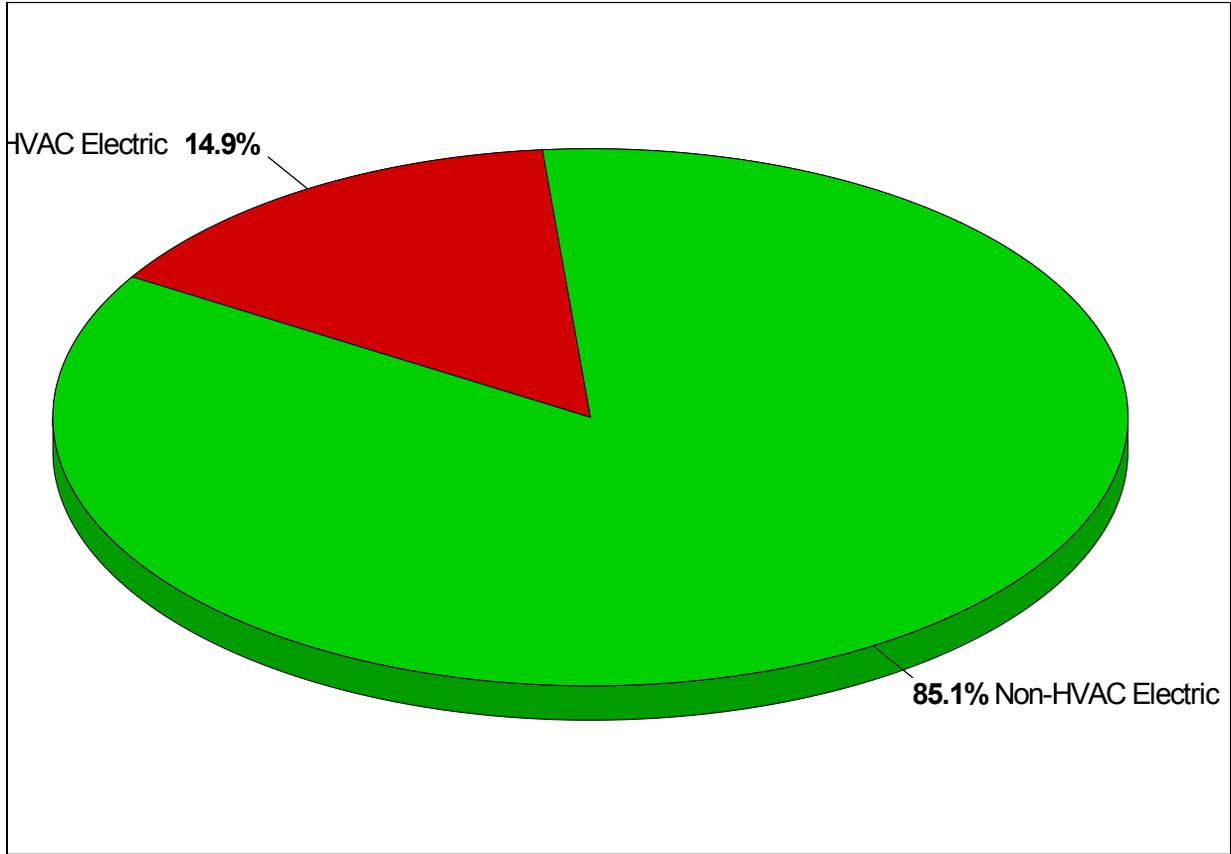
Component	1 BR (\$/ft ²)	2 BR (\$/ft ²)	3 BR (\$/ft ²)
Air System Fans	0.050	0.057	0.048
Cooling	0.081	0.078	0.096
Heating	0.032	0.027	0.037
Pumps	0.000	0.000	0.000
Heat Rejection Fans	0.000	0.000	0.000
HVAC Sub-Total	0.163	0.162	0.181
Lights	0.055	0.053	0.057
Electric Equipment	0.000	0.000	0.000
Misc. Electric	0.879	0.732	0.710
Misc. Fuel Use	0.000	0.000	0.000
Non-HVAC Sub-Total	0.934	0.785	0.767
Grand Total	1.097	0.947	0.947
Gross Floor Area (ft ²)	640.0	990.0	1180.0
Conditioned Floor Area (ft ²)	640.0	990.0	1180.0

Note: Values in this table are calculated using the Gross Floor Area.

Table 3. Component Cost as a Percentage of Total Cost

Component	1 BR (%)	2 BR (%)	3 BR (%)
Air System Fans	4.5	6.0	5.1
Cooling	7.4	8.2	10.1
Heating	2.9	2.9	3.9
Pumps	0.0	0.0	0.0
Heat Rejection Fans	0.0	0.0	0.0
HVAC Sub-Total	14.9	17.1	19.1
Lights	5.0	5.6	6.0
Electric Equipment	0.0	0.0	0.0
Misc. Electric	80.2	77.3	75.0
Misc. Fuel Use	0.0	0.0	0.0
Non-HVAC Sub-Total	85.1	82.9	80.9
Grand Total	100.0	100.0	100.0

Annual Energy Costs - 1 BR



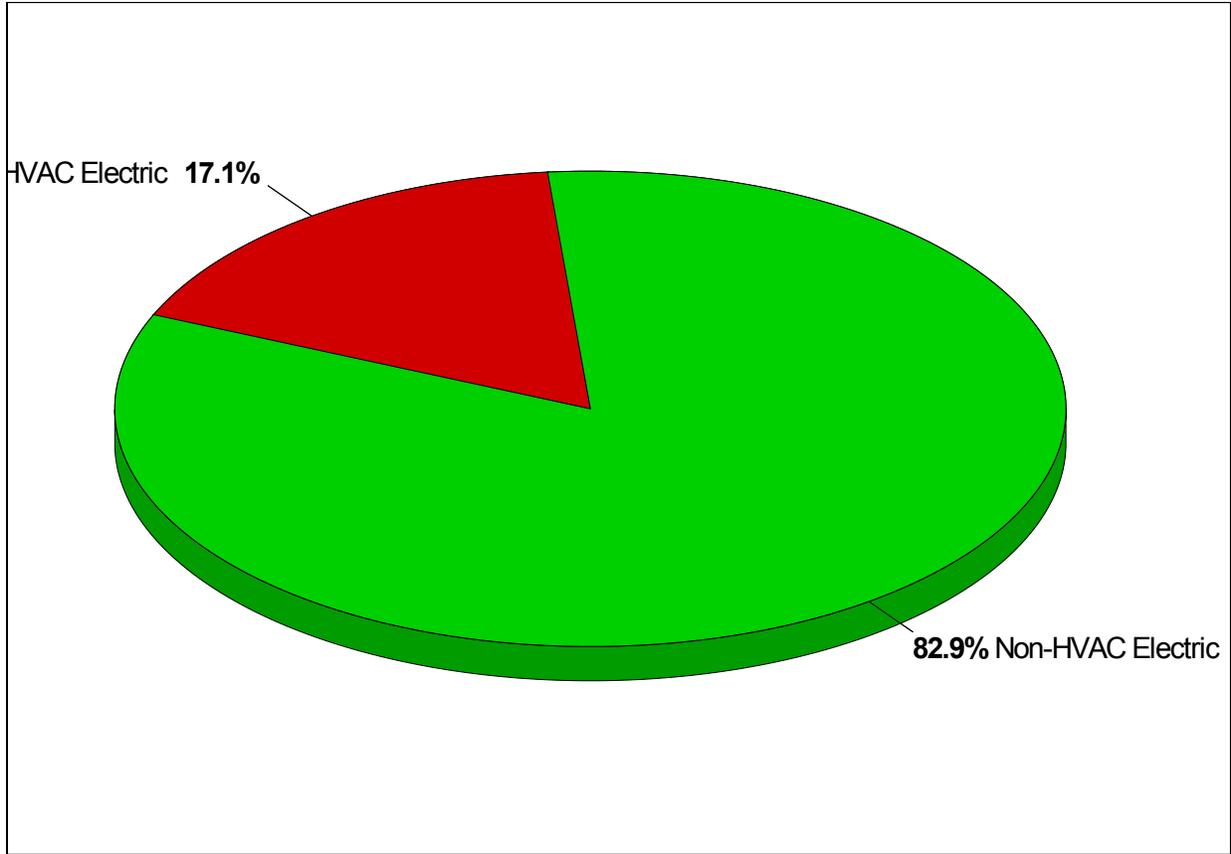
1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	104	0.163	14.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	104	0.163	14.9
Non-HVAC Components			
Electric	598	0.934	85.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	598	0.934	85.1
Grand Total	702	1.097	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area **640.0** ft²
 Conditioned Floor Area **640.0** ft²

Annual Energy Costs - 2 BR



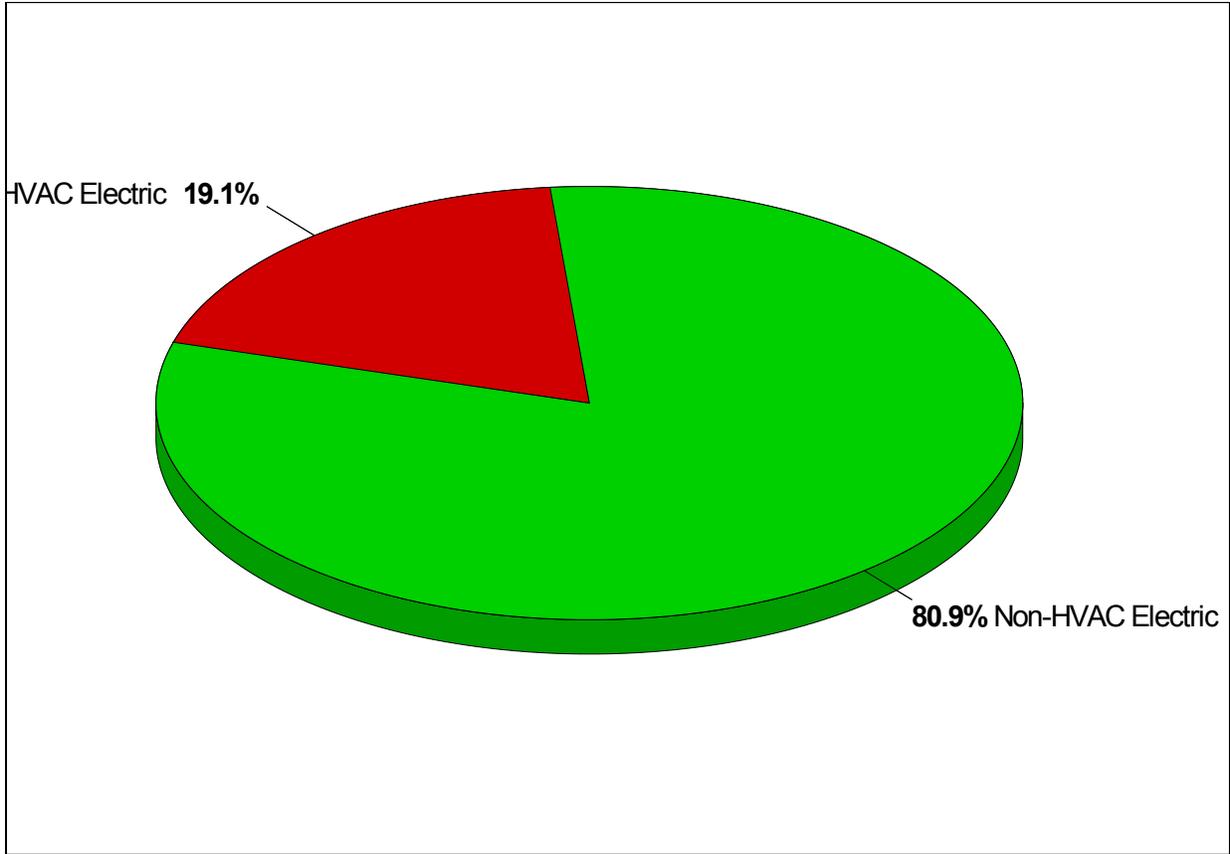
1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	161	0.162	17.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	161	0.162	17.1
Non-HVAC Components			
Electric	777	0.785	82.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	777	0.785	82.9
Grand Total	938	0.947	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area **990.0** ft²
 Conditioned Floor Area **990.0** ft²

Annual Energy Costs - 3 BR



1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	213	0.181	19.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	213	0.181	19.1
Non-HVAC Components			
Electric	905	0.767	80.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	905	0.767	80.9
Grand Total	1,118	0.947	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area 1180.0 ft²
 Conditioned Floor Area 1180.0 ft²

Schedule 1

RESIDENTIAL SERVICE

I. APPLICABILITY AND AVAILABILITY

This schedule is applicable only to Customers (1) who elect to receive separately metered and billed Electricity Supply Service and Electric Delivery Service from the Company or (2) who are eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Va. Code § 56-577 A for use in and about (a) a single-family residence, flat or apartment, (b) a combination farm and one occupied single-family residence, flat or apartment, (c) a private residence used as a boarding and/or rooming house with no more than one cooking installation nor more than ten bedrooms, or (d) separately metered service to detached accessory buildings appurtenant to residential dwellings unless such buildings use electricity for commercial or industrial purposes.

A combination residence and farm, having more than one single-family residence, flat or apartment served electricity through a single meter, that was being billed under this schedule prior to April 1, 1971, may continue to be supplied electricity under this schedule provided each such dwelling unit is occupied by the owner or by a tenant working on the farm. Such multiple-residence farms connected on and after April 1, 1971, shall not be served under this schedule.

This schedule is not applicable for (a) individual motors rated over 15 HP, and (b) commercial use as in hotels, public inns, motels, auto courts, tourist courts, tourist camps, or trailer camps.

II. MONTHLY RATE

A. Distribution Service Charges

1. Basic Customer Charge
Basic Customer Charge \$6.58 per billing month.
2. Plus Distribution kWh Charge
 - a. Billing Months of June – September

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh
 - b. Billing Months of October – May

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh

(Continued)

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

3. Plus each Distribution kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges.
4. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Distribution Standby Charge of \$2.62 per kW of demand, minus the charge under II.A.2., above, but not less than zero.

B. Electricity Supply (ES) Service Charges

Paragraph II.B. is not applicable to Customers receiving Electricity Supply Service from a Competitive Service Provider, except for non-bypassable charges in the Exhibit of Applicable Riders, as discussed in Paragraph V., below:

1. Generation kWh Charge

- a. Billing Months of June – September
 - First 800 ES kWh @ 3.4933¢ per kWh
 - Over 800 ES kWh @ 5.3137¢ per kWh
- b. Billing Months of October – May
 - First 800 ES kWh @ 3.4933¢ per kWh
 - Over 800 ES kWh @ 2.6942¢ per kWh

2. Plus Transmission kWh Charge

- a. All kWh @ 0.970¢ per kWh
- b. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Transmission Standby Charge of \$1.32 per kW of demand, minus the charge under II.B.2.a., above, but not less than zero.

3. Plus each Electricity Supply kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges, as discussed in Paragraph V., below.

(Continued)

Schedule Of Rates For Residential Customers

VOLUME CHARGES, PER 1,000 GALLONS, PER QUARTER

WATER

1/1/2023

Tier 1 (0 - 25,000 gallons)

\$2.85

Tier 2 (25,001 - 50,000 gallons)

\$7.92

Tier 3 (> 50,000 gallons)

\$10.61

SEWER

1/1/2023

Uniform Rate

\$5.59

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

MEMORANDUM OF UNDERSTANDING

Between Old Arcola Elementary 9% Owner LLC and the Cornerstones, Inc.

March 8, 2024

This document constitutes the Memorandum of Understanding (“Agreement”) between Old Arcola Elementary 9% Owner LLC and the Cornerstones Inc. The following Agreement details the terms and conditions of our partnership to provide Telehealth Services to all tenants at Old Arcola Elementary School Apartments 9% (“Old Arcola Apartments”). Qualified clients for the program would be all thirty-six (36) households at Old Arcola Apartments.

1. **Parties.** This Agreement is between Old Arcola Elementary 9% Owner LLC and Cornerstones. Cornerstones is the Resident Services Provider and as such, will contract with a third-party telehealth provider to provide free on-call, telephonic or virtual healthcare services with a licensed provider to the residents.
2. **Purpose.** The purpose of this Agreement is to: (1) to provide free on-call, telephonic or virtual healthcare services with a licensed provider (“Telehealth Services”) at Old Arcola Apartments between the parties that will support all thirty-six (36) apartments; and (2) specify the roles and responsibilities of each party.
3. **Responsibilities of Cornerstones.** Cornerstones agrees to provide the following:
 - a. Secure a third-party provider or providers of Telehealth Services that connects residents with medically licensed physicians. Cornerstones has already been in discussions with two local healthcare providers, HealthWorks for Northern Virginia, and StoneSprings Hospital Center, as well as Teladoc, Inc., an online provider. Cornerstones will work with these providers and sign an MOU prior to the lease-up of Old Arcola Apartments, expected to start on approximately September 1st, 2026.
 - i. HealthWorks for Northern Virginia will provide telehealth services and comprehensive medical, dental and mental health services to future residents who enroll as patients, as indicated in this its letter of support, attached here as Exhibit A.
 - ii. StoneSprings Hospital Center has also provided Cornerstones with a letter of support and intent to provide community health care services, as indicated in this letter of support, attached here as Exhibit B.
 - b. Identify and conduct outreach to potential residents that could benefit from Telehealth and other healthcare services as part of the approved Resident Services Plan to be executed prior to closing.
4. **Responsibilities of the Owner:** Old Arcola Elementary 9% Owner LLC agrees to the following:
 - a. Provide funding in the amount of approximately \$16,200 per year to subsidize the provision of free Telehealth Service or other health services to the Old Arcola Apartments residents. This funding is represented in the operating budget of the property and reflected on the “Miscellaneous Administrative” line of the operating budget tab of the 9% tax credit application.
 - b. Provide Telehealth Services provider with access to Old Arcola Apartments as needed to facilitate the services. Most residents are expected to access Telehealth Services from

their personal devices. . However, from time-to-time outreach or training may be needed to facilitate usage of the Telehealth Services. As such, the property owner agrees to provide access to the community rooms to host these sessions.

- c. Provide residents with private space, equipment and secure connection, if needed, to use Telehealth Services.

5. Insurance

Cornerstones agrees to obligate any third-party Telehealth Services provider to carry General Liability and Professional Liability insurance language in the amounts of at least \$1M each that shall add the property owner as an additional insured and include a waiver of subrogation in favor of the property owner. Cornerstones shall endeavor to include cyber liability in these policies.

6. Term

The term of the Agreement will be in effect from 03/08/2024 in perpetuity or until it is superseded by a subsequent MOU or Agreement. Either party may terminate this Agreement with a 30-day written notice.

7. Confidentiality

All parties recognize that by virtue of entering into this Agreement they may, at times, have access to confidential information regarding each other's operations as it relates to the project. All agree that they will not disclose confidential information and/or material without the consent of the other parties, and unless such disclosure is authorized by this Agreement or required under law. In addition, the eligible tenant's confidential information will be managed with the utmost discretion and judgment.

8. Nondiscrimination

There will be no discrimination of any eligible household on account of race, color, creed, religion, sex, marital status, sexual orientation, age, handicap, ancestry, or national origin in the availability and delivery of Telehealth Services.

This Contract shall be governed by the law of the Commonwealth of Virginia. Any litigation hereunder shall be brought in the Loudoun County Circuit Court.

Signatures are located on the following page.

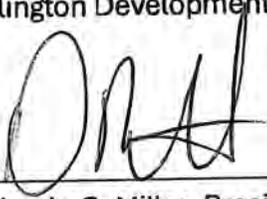
Witness the following signatures:

Resident Services Provider: Cornerstones, Inc.

By: 
Kerrie B. Wilson, Chief Executive Officer

Date: 3/8/2024

Owner: Old Arcola Elementary 9% Owner, LLC
By: Old Arcola Elementary 9% Manager LLC
By: Wellington Development Partners LLC

By: 
Benjamin C. Miller, President

Date: 3/8/2024



HealthWorks for Northern Virginia
Your Community Health Center

(703) 443-2000

www.hwnova.org

Quality Healthcare for All

March 8, 2024

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners, LLC
Benjamin Miller
47818 Scotsborough Square
Potomac Falls, VA 20165

Dear Mr. Miller:

HealthWorks for Northern Virginia is pleased to join Wellington Development Partners, LLC and Cornerstones, Inc. to provide health services, including telehealth services, for future residents of the Old Arcola Elementary School affordable housing community in Arcola, Virginia.

As you know, HealthWorks for Northern Virginia is a 501(c)(3) nonprofit Federally Qualified Health Center (FQHC) that provides health services to the Loudoun County and Fairfax County communities. As such, we are pleased to explore the development of comprehensive medical services including telehealth, behavioral health, and dental services to the residents of this development. All individuals and families who enroll with Health Works have access to Telehealth services. Attached is information regarding our services and costs of co-located care.

HealthWorks for Northern Virginia already works closely with the project's resident services partner, Cornerstones, Inc. to ensure access to community health services. We are co-located with Cornerstones in our Herndon (VA) office as part of a collective impact initiative known as Connections for Hope Partnership. This nonprofit center, facilitated by Cornerstones, brings together leading health and human service providers to provide direct services and resources to residents of the greater Herndon community. Cornerstones' case managers provide referrals to HealthWorks for medical and other services.

HealthWorks understands that affordable housing is critical to the health and well-being of our community. We fully support this proposal to address the unmet housing needs of Loudoun County residents, and the opportunity to explore on-site access to healthcare and other services described in your proposal.

Sincerely,

Tonya Adkins, MD
CEO, HealthWorks for Northern Virginia

Leesburg Center
163 Fort Evans Road NE
Leesburg, VA 20176

Herndon Center
1141 Elden Street, Suite 300
Herndon, VA 20170
Dental 2nd fl. Suite 200

Reston Center
11484 Washington Plaza W
Reston, VA 20190

Sully Center
13800 Wall Street, Suite 055
Herndon, VA 20171

Sterling Center
21641 Ridgetop Circle, Suite 107
Sterling, VA 20166



HealthWorks for Northern Virginia
Quality Healthcare for All

Affordable Health Care for You and Your Entire Family

We provide comprehensive affordable medical, dental and behavioral health care for people of all ages. You do not have to have health insurance or an income to become a patient at HealthWorks.

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24/7 Doctors On-Call

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- Routine Physical Exams
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- Chronic Illness Management
- Health Care for Older Adults
- Dental Care
- Behavioral Health, including Psychiatry
- Medication Assistance
- Lab Services
- Family Support & Case Management
- Enrollment Assistance in Health Insurance

Leesburg Center
163 Fort Evans Rd NE
Leesburg, VA 20176

Reston Center
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Suite 300
Reston, VA 20190

Herndon Center
1141 Elden St, 3rd Floor
Herndon, VA 20170

Sully Center
13800 Wall Road, Ste. 055
Herndon, VA 20171

Sterling Center
21641 Ridgetop Circle,
Suite 107
Sterling, VA 20166



703-443-2000



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Ofrecemos servicios comprensivos y de bajo costo de atención médica, dental, y de salud de la conducta para gente de todas las edades, sin importar su capacidad de pagar, incluyendo personas que no tienen aseguranza o no tienen suficiente aseguranza.

Pacientes de Medicaid y Medicare son siempre bienvenidos.

Le ayudaremos a registrarse como paciente nuevo, programar su primera cita y ver si reúne los requisitos para nuestro Programa de descuento de tarifa móvil, que ofrece un descuento en nuestras tarifas en función de su ingreso anual y el tamaño de su familia.

**Para programar su cita:
703-443-2000**



24/7 Doctores de Turno

www.hwnova.org

Nuestros Servicios

Conviértase en paciente y beneficio de estos servicios:

- Exámen físico para niños
- Exámenes para recién nacido y lactante
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- Planificación familiar
- Chequeos físicos, para el empleo, la escuela y los deportes
- Exámenes físicos de rutina
- Cuidado de enfermedades crónicas
- Cuidado de salud de la tercera edad
- Cuidado dental
- Consejería de salud mental y psiquiatria
- Asistencia para medicamentos
- Servicios de laboratorio
- Coordinación de cuidados
- Asistencia en la inscripción para un seguro de salud

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Sterling, VA 20166



703-443-2000



March 8, 2024

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners, LLC
Attn: Benjamin Miller
47818 Scotsborough Square
Potomac Falls, VA 20165

Dear Mr. Miller:

Please accept this letter as a formal expression of interest from StoneSprings Hospital Center to partner with Wellington Development Partners, LLC and Cornerstones, Inc. to provide community healthcare services to the future residents of Old Arcola School affordable housing community.

Since 2015, StoneSprings Hospital Center provides full service medical care, mental health and surgical services to residents in Loudoun County and is a vital member of the HCA Virginia Healthcare System – a leading provider of quality healthcare in the region and Commonwealth.

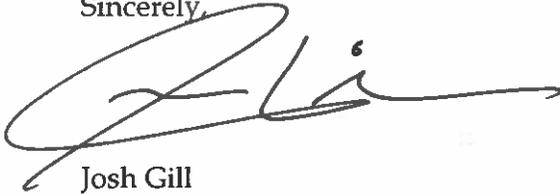
StoneSprings Hospital Center is committed to offering advanced healthcare services with a compassionate, patient-focused approach in the Dulles community. The hospital has garnered recognition for high quality patient and surgical care and consistently earns high marks in patient experience. We are proud to serve the Arcola community and take an active role in the neighborhoods we serve. In addition to providing outstanding healthcare to our patients, StoneSprings Hospital Center is committed to building healthy communities through: blood drives, education programs and wellness events, charity care that provides free medical care and financial assistance to thousands in our region each year, and strategic community outreach partnerships.

StoneSprings Hospital Center recognizes the importance of community partnerships, and has worked hand-in-hand with local nonprofit organizations to offer expanded health-related services to address community well-being. Our hospital's Board of Trustees includes local business, nonprofit and healthcare leaders who understand our community and who are committed to providing exemplary, equitable patient care.

Through regular community needs assessment and the Loudoun County Unmet Housing Needs study, we understand that access to culturally appropriate, accessible healthcare and access to housing that is affordable rank among the highest needs across our community. We are pleased to collaborate with the development team on this innovative approach to providing low-income residents with access to virtual or telehealth care services on-site in the Old Arcola School housing project through targeted clinic or community health access events.

Thank you for the opportunity to partner with you to increase access to healthcare and human services as part of your on-site plan to provide residents with tools that will support their family well-being and self-sufficiency.

Sincerely,

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

Josh Gill
Vice President, Operations
StoneSprings Hospital Center

Tab T:

Funding Documentation



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., MSC #2, 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325 • coadmin@loudoun.gov

March 6, 2024

Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-65A0

Re: Financing Commitment, Old Arcola Elementary 9% Owner LLC

Ladies and Gentlemen:

The Board of Supervisors of Loudoun County (the "County" or the "Board") on February 20, 2024 approved and hereby issues its commitment (the "Commitment") to make a permanent loan ("Loan") in the principal amount of \$2,000,000 to Old Arcola School Apartments (the "Project") to be used to support either or both of the Old Arcola Elementary 9% Owner LLC ("9% Loan") and the Old Arcola Elementary 4% Owner LLC ("4% Loan") with an estimated \$200,000 to support the 9% Loan, and an estimated \$1,800,000 to support the 4% Loan. The final amount of the 9% Loan shall be stated in the Low Income Housing Tax Credit application. The balance of funds will support the Old Arcola Elementary 4% Owner LLC ("4% Loan"). The total loan funds committed by the County are \$2,000,000.

The Loan will be a subordinate note. The payment of principal and interest shall be made from available cash flow. The Loan will bear interest at a fixed rate of 2%, and its term will be 40 years.

Old Arcola Elementary 9% Owner LLC will comply with all requirements and restrictions in its application for financing from the Virginia Housing. The County hereby consents to reliance on this Commitment by the Virginia Housing in connection with their review of the application for a reservation of Low Income Housing Tax Credits for the Project.

We are looking forward to working with you.

Tim Hemstreet
County Administrator

APPROVED AS TO FORM:

Assistant County Attorney
DEPUTY

MEMORANDUM
OFFICE OF THE COUNTY ATTORNEY
LOUDOUN COUNTY, VIRGINIA

DATE: February 28, 2024
TO: Tim Hemstreet, County Administrator
FROM: Belkys Escobar, Deputy County Attorney 
SUBJECT: Old Arcola School Apartments and Commonwealth Lofts ("the Affordable Housing Projects")

Attached please find the Resolutions approved by the Board on February 20, 2024 regarding loans to the Affordable Housing Projects referenced above. Your signature as Clerk to the Board is required, as well as the signature of the Chair of the Board, Mrs. Randall. Submission of these resolutions is required for the developers to include in their respective LHITC 9% competitive applications to Virginia Housing Development Authority, by March 14, 2024. Due to the short period of time through March 14, I would very much appreciate the assistance of your staff with execution by Chair Randall.

Please let me know if you have some questions or issues. Thank you.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY
VIRGINIA APPROVING LOAN FOR OLD ARCOLA SCHOOL APARTMENTS**

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

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

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

WHEREAS, Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, Virginia limited liability companies represented by Wellington Development Partners, LLC, a for profit affordable housing developer (“WDP”) and Cornerstones Housing Corporation, a non-profit affordable housing developer (“Cornerstones”) have requested the Board to approve two loans from the Trust for an aggregate total of up to \$2,000,000 (the “Loans”), expected to be allocated as follows: \$200,000 to Old Arcola Elementary 9% Owner, LLC (“9% Loan”) for the Old Arcola Elementary 9% Apartments (“9% Project”) and \$1,800,000 to Old Arcola Elementary 4% Owner LLC (“4% Loan”) for the Old Arcola 4% Apartments (“4% Project”). The Loans will be subordinated financing and will be included as part of each VHDA application for Low Income Housing Tax Credits (“LIHTC”) under the category of a “hybrid” financing structure – applying for both the 9% competitive VHDA LIHTC to be submitted on March 2024 and the 4% non-competitive VHDA LIHTC and tax-exempt bond application to be submitted in July 2024. The Loans will be used in order to construct and develop two 100% AHU multifamily rental development located proximate to Highway 50 and Stone Springs Boulevard, in the Dulles Election District, consisting of two condominium units treated as two separate developments for tax credit purposes by Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, to be developed within two buildings with separate entrances and 73 units total (each a “Project” and together the “Projects”); and

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

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

1. The Board approves and permits the Loans up to \$2,000,000 of funds from the Trust to be used for either the 9% Loan or the 4% Loan or both, provided that any changes to the allocation outlined herein will be subject to the underwriting and approval of the County in its reasonable discretion. The proposed allocation is as follows: \$200,000 to Old Arcola Elementary 9% Owner LLC (9% Loan) and \$1,800,000 to Old Arcola Elementary 4% Owner LLC (4% Loan). Each of the 9% Loan and the 4% Loan will be subject to the following conditions, as applicable:

- a) Old Arcola Elementary 9% Owner LLC is awarded the 9% competitive VHDA LIHTC and VHDA REACH funding for the 9% Project in the 2024 VHDA competitive process; and
- b) Old Arcola Elementary 9% Owner LLC obtains funding for the 9% Project, excluding the 9% Loan, in the approximate amount of \$14,257,000 from other sources different from the County as indicated in the Old Arcola Elementary 9% Owner LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the 9% Loan and the gap financing of the 9% Project to be covered by the 9% Loan; and
- c) Old Arcola Elementary 4% Owner LLC is awarded the 4% non-competitive VHDA LIHTC and VHDA REACH funding for the 4% Project in year 2024; and
- d) Old Arcola Elementary 4% Owner LLC obtains funding for the 4% Project in the approximate amount of \$9,931,000 from other sources different from the County as indicated in the Old Arcola Elementary 4% Owner LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the 4% Loan and the gap financing of the 4% Project to be covered by the 4% Loan; and
- e) Each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC shall continue searching in the market for any new financing opportunities or additional sources to reduce the 9% Loan and/or 4% Loan, as applicable, and inform the County on a monthly basis of the organizations/entities/programs contacted and responses received. Any source of funding obtained by Old Arcola Elementary 4% Owner LLC in addition to the financing referenced in Section (1)(c) above (e.g. additional funding resulting from the Affordable and Special Needs Housing funds, and Federal Home Loan Bank of Atlanta and/or other sources), shall: (i) be applied on a pro rata basis to pay principal amount of the 4% Loan or accrued but unpaid interest consistent with the repayment terms in Section (1)(o), if the 4% Loan has already been disbursed; and (ii) to reduce the amount of the 4% Loan on a pro rata basis consistent with the repayment terms in Section (1)(o) while maintaining compliance with the LIHTC program and VHDA regulations if the 4% Loan has not been disbursed; and
- f) At the beginning and at the end of construction of the Projects, each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC shall submit to the County evidence of the bid and of the actual cost of development and construction of the Projects and of any cost savings. Any net savings to the Projects calculated after the final cost certification and taking into account any adjustments to the investor capital contributions shall be used to repay the Loan consistent with the pro rata repayment terms in Section (1)(o); and

- g) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC can only use the Loan to pay for construction of affordable housing units within the Project (“Approved Use of the Loan”), and shall not use the Loan to pay for operating expenses, social services, project reserves, hard or soft cost contingencies, developer fees, pre-development costs, builder’s profit or overhead, architect administration, syndication related costs, construction management fees, development/financing consultant fees or fees for other non-development related services, or financing fees; and
- h) Within 15 days of receipt of final third-party debt and equity commitments, Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC will submit to the County the budget, pro-forma and schedule of sources and uses for the Project; and
- i) The amount of the Loan to Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC will be disbursed by an escrow account agent pursuant to an escrow account agent agreement approved by VHDA, if required, the County, and Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, only for the Approved Use of the Loan, and in accordance with final schedule of sources and uses approved by VHDA, the County, WDP and Cornerstones ; and
- j) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to grant and record in the Loudoun County land records 75-year affordability restrictive covenants, approved by the County, that run with the land on the Project for the benefit of the County; and
- k) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to grant an assignable right of first refusal to the Board to purchase the Project, or a portion of it, subject to Cornerstones’s priority right of first refusal, in accordance with the right of first refusal agreement with the County, in the event of the Project, or a portion of it, being transferred, sold or refinanced; and
- l) Recordation of Homeowners Association/Condominium Declaration(s), as applicable, shared use or development agreement, and/or granting of easement, as applicable, to allow tenants of the Project to use, at no additional cost to such tenant, the common, social and recreational common facilities, including but not limited to recreational facility, and trails and sidewalks (the “Active Recreation Space”) at the Project, and each tenant of the Project to be able to use, at no additional cost to such tenant, any Private Recreational Facilities located on the larger residential area of the Old Arcola Residential (LEGI-2023-0033, ZMAP-2022-0005 approved on October 10, 2023); and
- m) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to provide in-unit Wi-Fi to the residents of the Project, at no additional cost to the tenants; and WDP and Cornerstones to provide on-site resident services to residents of the Project, at no additional cost to the tenants; and
- n) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to include this Resolution when requesting proposals from lenders and/or investors, including equity investors. No terms negotiated between WDP, Cornerstones, Old Arcola Elementary 9% Owner LLC, and Old Arcola Elementary 4% Owner LLC and other parties shall violate this Resolution; and
- o) The following terms apply to the Loan:
- A) Interest Rate: Fixed rate of interest of 2.0% per year;
 - B) Repayment of the 9% Loan: The 9% Loan should be fully repaid in Year 5 of the 9% Loan by using certified cash flow of the 9% Project (Old Arcola Elementary

9% Owner LLC) as follows: 75/25% of certified cash flow split between the County and Old Arcola Elementary 9% Owner LLC. If in the last year of the loan term there still outstanding loan principal and interest, Old Arcola Elementary 9% Owner LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest;

C) Repayment of the 4% Loan: The 4% Loan should be fully repaid in Year 26 of the 4% Loan by using certified cash flow of the 4% Project (Old Arcola Elementary 4% Owner LLC) as follows: 50/50% of certified cash flow split between the County and Old Arcola Elementary 4% Owner LLC until Year 15, then 75/25% thereafter, until Year 26 of the 4% Loan when full repayment is expected of the 4% Loan. If in the last year of the loan term there still outstanding loan principal and interest, Old Arcola Elementary 4% Owner LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest;

D) Annual cash flow (aka residual receipts) to be certified by approved accountant and calculated as cash flow from operations available after payment of primary debt. Interest paid first with each annual payment. Any remaining cash applied to reduce principal. Any annual interest due, but not fully paid, will carry over to the following year, but will not compound;

E) Cash flow (aka residual receipts) means for each fiscal year of each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, the total gross revenues for such fiscal year plus any amounts released from each Project's reserve or escrow account as no longer being necessary to be held as part of such reserve or escrow account (unless being used to pay expenses), minus the sum of the following for such fiscal year (a) total senior lender debt service payments, (b) total approved operating expenses, (c) payments by Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, into the required by VHDA capital replacement reserve, (d) VHDA monitoring fee payment, if any. Within the compliance period as set forth by VHDA, the Borrower may use an amount to be released from the Projects' reserve or escrow accounts to pay the deferred developer fee.

F) Loan evidenced by two promissory notes (delivered by each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable) secured by two deeds of trust on the land acquired for each of the 9% Project and 4% Project plus improvements owned by each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable; each note and respective deed of trust to be subordinated to the primary lender or the permanent loan for each of the 9% Project and 4% Project; at all times with a secured priority for the Loans no lower than second position with respect to any lender; and

G) The Loans shall be used to finance only the Projects, as described in the Loan application, whose main terms in the aggregate are as follows: (i) one one-story existing building to be converted to a residential multi-family use and include 9 units, and a new construction four-story multi-family building with 64 units for a total of 73 units, community room space and a leasing office; (ii) 100% of units and common areas of the building to comply with Universal Design standards; (iii) building to be certified as compliant with EarthCraft Silver standard or equivalent

- green building standard; (iv) 10 either UFAS or ANSI fully accessible units, fully wheel-chair accessible, including 2 visual/hearing impair; (v) mix of about 45% (33 units) one-bedroom, 53% (39 units) two-bedroom, and 1% (1 unit) three-bedroom; (vi) no less than 8 units to serve households with incomes at 30% AMI, no less than 15 units to serve households with incomes at 50% AMI or less, and no more than 50 units to serve households with incomes at 60% AMI; and
- H) The Loans and the Loan documentation are subject and should be consistent with the terms and conditions of the VHDA LIHTC, VHDA Reach, VHDA Reach Plus, and VHDA bond program, and the conditions of the Trust, as amended; subject to VHDA requirements, the Loan and its repayment shall be consistent with the terms outlined in this Resolution and the February 20, 2024 Board Regular Business Action Item. The Loan documents must be approved by both VHDA and the Loudoun County Attorney; and
- I) The characteristics of the Project offered in the application submitted to VHDA shall not be inferior from the characteristics identified in sub-paragraph G) above; and
- J) A copy of the funding application submitted to VHDA for the Project shall be provided to the County within 15 days of such submission; and

2. The Loudoun County Department of Housing and Community Development has assigned, pursuant to the selection process set forth in the Loudoun County Administrative Plan for Project-Based Vouchers approved by the Board on October 13, 2014, revised on October 20, 2020, and last revised on December 16, 2023, 8 Project-Based Vouchers to provide rent subsidies at each of the Projects.

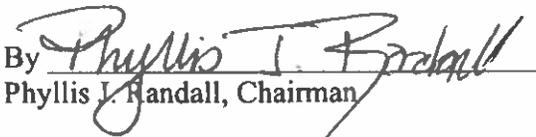
3. Each Project is located in a defined Revitalization Area in the County of Loudoun pursuant to resolution adopted by this Board on December 5, 2017 in accordance with section 36-55.30:2.A of the Code of Virginia of 1950, as amended, as a Revitalization Area where (i) the industrial, commercial or other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

4. The Board agrees to set aside from the Trust an aggregate amount up to \$2,000,000 to be lent to each of Old Arcola Elementary 9% Owner LLC and/or Old Arcola Elementary 4% Owner LLC, subject to compliance with all and each of the terms and conditions of this Resolution. The County Loan should close not later than February 1, 2027, after which date the amount approved in this Resolution will no longer be available unless approved by the Board. The County Administrator or his designee is authorized to execute the final Loan documents, consistent with this Resolution, in final form approved by the County Attorney or his designee.

Board of Supervisors of Loudoun County, Virginia

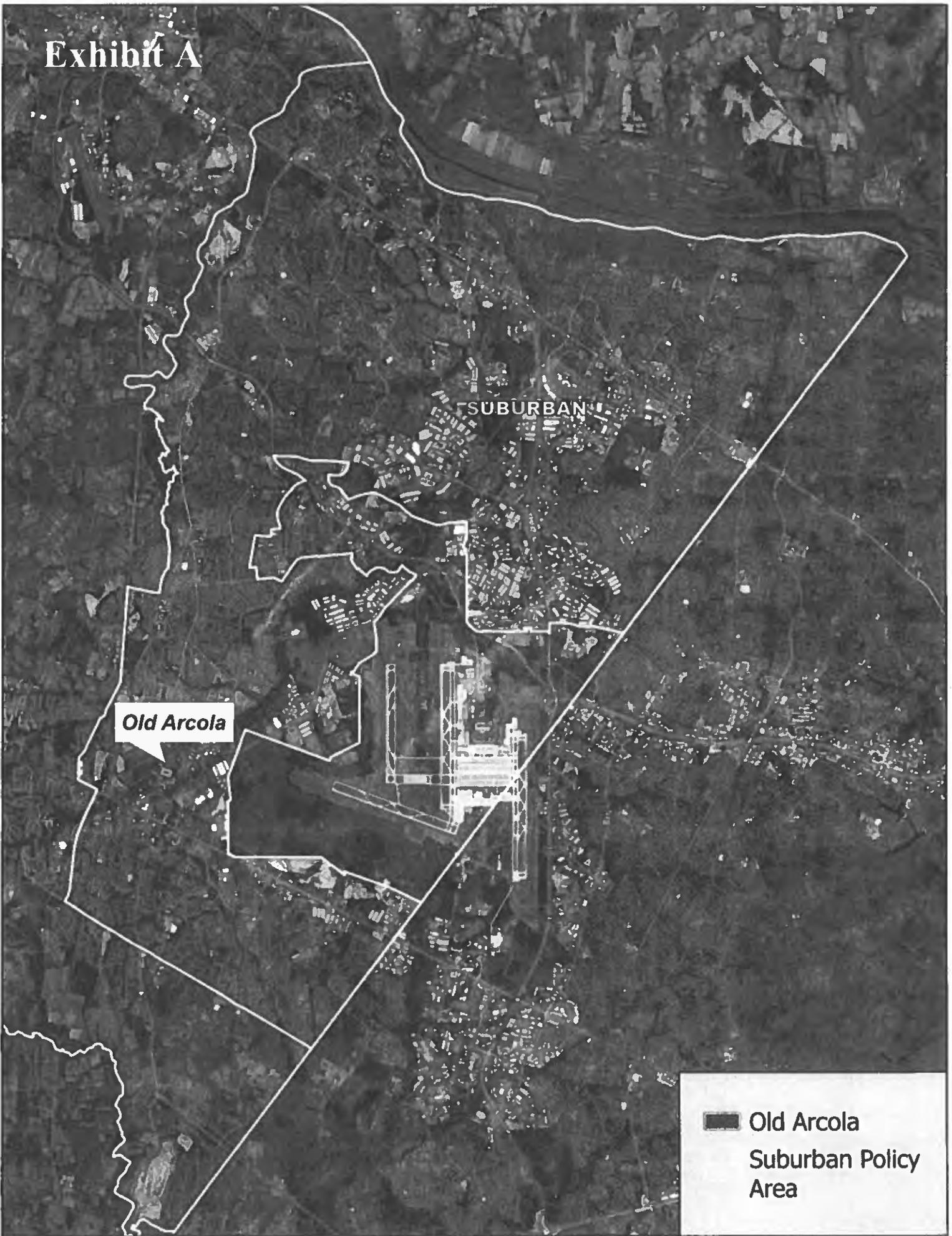
Attest:


Tim Hemstreet *for T. Hemstreet*
Clerk to the Board

By 
Phyllis J. Randall, Chairman

This Resolution was approved by the Board of Supervisors on February 20, 2024.

Exhibit A



Old Arcola

SUBURBAN

■ Old Arcola
■ Suburban Policy Area

	<u>PIN</u>	<u>ASSESSED VALUE</u>	<u>TOTAL AREA (acres)</u>	<u>CONTRIBUTED AREA (acres)</u>	<u>VALUE OF CONTRIBUTED LAND</u>
Parcel 1	203-20-8192-000	\$2,290,270	5.012	3.14	\$1,434,846
Parcel 2	162-25-3177-000	\$401,700	1.737	0	\$0
Parcel 3	203-20-7070	\$183,600	0.803	0.41	\$93,743
Parcel 4	203-20-9349-000	\$821,800	3.581	0.12	\$27,539
TOTAL		\$3,697,370.00	11.133	3.67	\$1,556,128.07

OPTION TO LEASE

This OPTION TO LEASE (this "*Option*") effective as of February 26, 2024 ("*Effective Date*"), is made by and between the County of Loudoun, Virginia, a political subdivision of the Commonwealth of Virginia ("*County*" or "*Optionor*"), and Old Arcola Elementary 9% Owner LLC, a Virginia limited liability company ("*Optionee*"). Optionor and Optionee are referred to herein together as the "*Parties*" and each as a "*Party*".

RECITALS

- A. The County owns that certain parcel of land more particularly described on the attached Exhibit A ("*County Property*").
- B. Optionee intends to apply to Virginia Housing (the "*Agency*") for low-income housing tax credits to assist in the development of an affordable rental housing development ("*Project*") on a six-acres portion of the County Property described on the attached Exhibit B ("*Project Property*").
- C. In connection with the application for low-income housing tax credits, the Optionee must demonstrate that it has "site control" over the Project Property, and thus Optionor and the Optionee desire to enter into this Option pursuant to which Optionor grants Optionee the exclusive right and option to lease the Project Property during the Option Period (hereafter defined) pursuant to a long-term lease ("*Lease*").

THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

AGREEMENT

1. Lease Option.

- 1.1. Grant. Optionor hereby grants to Optionee and its assigns, the sole and exclusive right and option to lease the Project Property and obtain any easements and other rights the Parties determine are needed to install, operate, and maintain the Project thereon (the "*Option*").
- 1.2. Term. Optionee may exercise the Option at any time between the Effective Date and the eighteen month anniversary of the Effective Date ("*Option Period*") by giving Optionor notice in writing. If Optionee fails to notify Optionor of its election to exercise the Option during the Option Period and the Parties do not elect to extend such Option Period, then this Option will automatically terminate and be of no further force or effect.

2. Lease Terms. The material terms of the Lease will be as follows:

- 2.1. The term will be seventy-five (75) years, or such longer term as may reasonably be required by Project lenders and investors.
- 2.2. The basic rent will be \$1.00 per annum.
- 2.3. The Project Property will be leased to the Optionee in its then current "as-is, where is" condition, without any representations or warranties of any kind from Optionor, either express or implied.

- 2.4. The Optionee will be responsible for all real estate taxes or payments in lieu of real estate taxes, and the construction and operating expenses of the Project, including insurance.
- 2.5. Neither Optionor nor the Optionee will have the right to transfer or assign its rights under the Lease without the consent of the other.
- 2.6. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for any debt financing for the Project. The Optionor approves the financing provided to the Project in the tax credit application to the Agency and will receive the related documentation for its review prior to closing.
3. **Recording.** This Option will not be recorded, but the Lease or a memorandum of the Lease is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be born by the Optionee as a Project expense, and not by Optionor.
4. **Assignment.** The Optionee may assign its interest in the Option to another person or entity, subject to prior consent by Optionor.
5. **Choice of Law.** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia. The Parties agree that the courts in Loudoun County, Virginia will have exclusive jurisdiction over any disputes arising out of this Option. Optionor and Optionee agree that such court may exercise personal jurisdiction over them and waive any defenses each may have to such exercise of jurisdiction.
6. **Counterpart.** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the Party or Parties signing the same. It will not be necessary that all Parties sign all counterparts and this Option will be binding if each Party will have executed at least one counterpart. PDF, TIFF, facsimile, or other electronic signatures will be deemed originals for all purposes.
7. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing to the addresses below, and will be delivered in person, sent by a nationally recognized overnight service or sent by registered or certified mail to the other Party hereto at the address set forth herein (or such other address as either Party may designate in writing). The date of delivery will be the date that such notice or election will be deemed to have been received.

The address of Optionor is:

Loudoun County Department of Housing and Community Development
P.O. Box 7000
Leesburg, VA 20177-7000
Attn.: John Hall
Executive Director
John.Hall@loudoun.gov
Travis Perlman
Housing Finance and Development Administrator
Travis.Perlman@loudoun.gov

with a copy to

Office of the Loudoun County Attorney

One Harrison Street, S.E.
Leesburg, Virginia 20175
P.O. Box 7000 (when using P.O. Box, instead of mailing address)
Leesburg, VA 20177-7000
Attn: Leo P. Rogers
County Attorney
Leo.Rogers@Loudoun.gov
Belkys Escobar
Deputy County Attorney
Telephone: 703 777 0307
Email: Belkys.Escobar@Loudoun.gov

The address of Optionee is:

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners LLC
7804 Ariel Way
McLean, Virginia 22102
Attn: Benjamin Miller
Telephone: (703) 475-5015
Email: bmiller@wellington-development.com

with a copy to:

Vorys, Sater, Seymour and Pease LLP
1909 K Street NW, Suite 900
Washington, DC 20006
Attn. Mo Smith
Email: mgsmith@vorys.com

8. **Acknowledgement.** The Parties and Cornerstones, Inc., a Virginia nonstock corporation (“*Cornerstones*”), acknowledge that the County executed a purchase and sale agreement regarding the Project Property by which Cornerstones will receive fee simple ownership of the Project Property at closing of the Project’s tax credit financing and the loan being made by the County for development of the Project. By its signature below, Cornerstones hereby acknowledges this Option and agrees to receive ownership of the Project Property subject to this Option or the Lease.

(signature page follows)

The parties, intending to be legally bound, have executed this Option under seal effective as of the Effective Date.

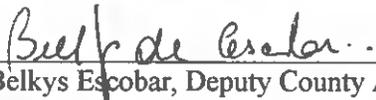
OPTIONOR:

COUNTY OF LOUDOUN, VIRGINIA



By: Tim Hemstreet, County Administrator

Approved as to form:



Belkys Escobar, Deputy County Attorney

OPTIONEE:

OLD ARCOLA ELEMENTARY 9% OWNER LLC,
a Virginia limited liability company



By:

Name: Benjamin C. Miller

Title: Authorized Signatory

With respect to Section 8:

CORNERSTONES, INC.,
a Virginia nonstock corporation



By:

Name: Kerrie B. Wilson

Title: CEO

Exhibit A

The County Property consists of four (4) parcels at Stone Springs Boulevard, Route 659, totaling approximately 11.13 acres, identified as follows:

Loudoun County Parcel Identification Number (“PIN”) 203-20-8192-000, consisting of approximately five (5) acres improved with an inactive public school building historically known as the “Old Arcola School”, a recycling facility, recreational ballfields and facilities, and parking facilities, with a mailing address of 24244 Stone Springs Boulevard, Arcola, Virginia.

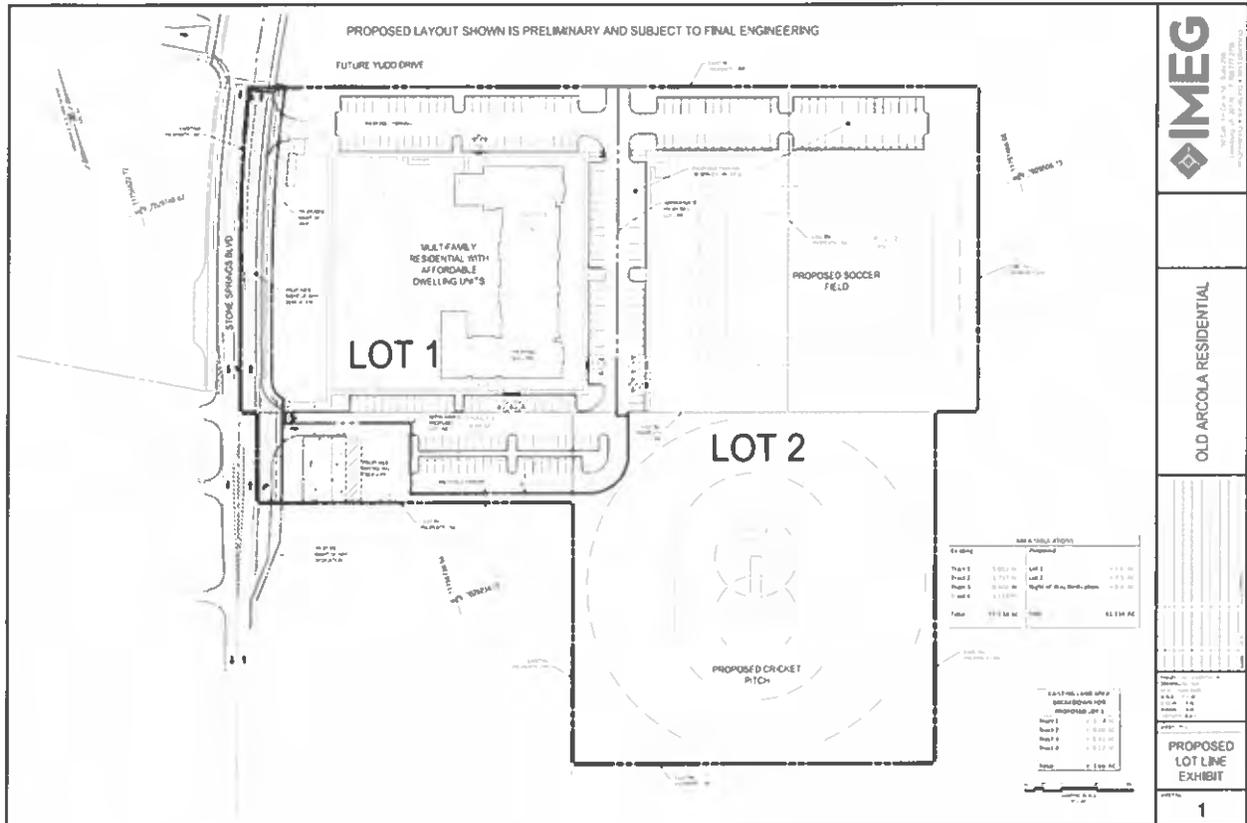
PIN 162-25-3177-000, consisting of 1.75 acres vacant land.

PIN 203-20-7070-000 located next to Parcel 1, consisting of approximately 0.8 of an acre, improved with recreational facilities.

PIN 203-20-9349-000, consisting of approximately 3.58 acres of vacant land.

Exhibit B

The Project Property consists of six acres of the County Property, identified as "Lot 1" in the depiction below:





Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

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

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

At a public hearing of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors' Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Wednesday, February 14, 2024 at 6:00 p.m.

IN RE: Ground Lease Option and Ground Lease between Loudoun County and Old Arcola Elementary 9% Owner LLC (Dulles)

Supervisor Letourneau moved that the Board of Supervisors approve the Ground Lease Option included as Attachment 1 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report and a Ground Lease over the property identified as Lot 1 in Attachment 2 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report, between Loudoun County and Old Arcola Elementary 9% Owner LLC, for the development of the Arcola Affordable Housing Project as the term is defined in the February 14, 2024 Board of Supervisors Public Hearing Staff Report.

Supervisor Letourneau further moved that the Board of Supervisors authorize the County Administrator, or his designee, to sign the Ground Lease Option and the Ground Lease Agreement, and to review, approve and sign any additional document, agreement, or amendment to the Ground Lease Option, the Ground Lease Agreement, or the Purchase and Sale Agreement, as those terms are defined in the February 14, 2024, Board of Supervisors Public Hearing Staff Report.

Seconded by Vice Chair Briskman.

Voting on the Motion: Supervisors Briskman, Glass, Kershner, Letourneau, Randall, Saines, TeKrony, Turner, and Umstattd – Yes; None – No.

A COPY TESTE:

DEPUTY CLERK TO THE LOUDOUN
COUNTY BOARD OF SUPERVISORS



Date: 3/1/2024
Name: Benjamin Miller

Address: Wellington Development Partners LLC
47818 Scotsborough Square
Potomac Falls, VA 20165

Subject: Approval of Fee Waiver for Old Arcola Elementary School Apartments

Dear Mr. Miller,

The Department of Building and Development (the "Department") has received your Affordable Housing Land Development and Development Permit Fee Waiver Request ("Fee Waiver Request" or "Request") to waive Land Development and Development Permit Fees for a proposed Affordable Housing Development called Old Arcola Elementary School Apartments (the "Proposed Project") to be located at 24244 Stone Springs Blvd., Sterling VA 20166 (the "Property"), in an amount up to \$100,000, in accordance with the Affordable Housing Land Development Application and Development Permit Fee Waiver Program ("Affordable Housing Fee Waiver Program" or the "Program"), codified as Chapter 1480 of the Loudoun County Codified Ordinances (the "Ordinance") pursuant to Virginia Code §15.2-958.4. Based on the information provided in your Fee Waiver Request dated 2/28/2024, your Request for up to \$100,000 has been approved for the Fiscal Year 2024, subject to the following terms and conditions:

- **Loudoun County Board of Supervisors ("Board of Supervisors") Approval:** The Board of Supervisors adopted the Affordable Housing Fee Waiver Program on September 14, 2022, effective July 1, 2023. The funding limitations and guidelines for the Program are established annually by the Board of Supervisors.
- **Fiscal Year 2024 Budget Cap:** For Fiscal Year 2024, the Board of Supervisors set a cap of \$400,000 for the total amount of fees that may be waived.
- **Fee Waiver Cap Per Project:** For Fiscal Year 2024, the Board of Supervisors also established a cap of \$100,000 per Affordable Housing Development project. While we understand that the Proposed Project may have fees greater than \$100,000, up to \$100,000 is the maximum amount of fees that may be waived by the Department for the Proposed Program.

- **Deed of Restrictive Covenants:** The Proposed Project must be designed, constructed, and administered to serve exclusively Low-Income and Moderate-Income households, as defined in Section 1480.02 of the Ordinance, for a period of no less than thirty (30) years. In accordance with Section 1480.04 of the Ordinance, you must record a deed of restrictive covenants on the Proposed Project, including the land where the Proposed Project will be located, in a form approved by this County, which will ensure that the Proposed Project is built, completed, and administered as an Affordable Housing Development under terms and conditions agreed with the County and the Board of Supervisors (the "Deed of Restrictive Covenants"). The Department will not perform the review of any Affordable Housing Land Development Application or Affordable Housing Development Permit on the Proposed Project until the Deed of Restrictive Covenants is recorded in the Loudoun County land records.
- **Contingency Clause. Approval of Financing for the Proposed Project:** If according to the Proffers applicable to the Property where the Proposed Project will be located (ZMAP-2022-0005 and LEGI-2023-0033), the Proposed Project is conditioned upon approval and allocation of the necessary Low-Income Housing Tax Credits ("Tax Credits") to develop the Proposed Project with Affordable Housing Units ("AHUs") as the term is defined in the Loudoun County Zoning Ordinance, the approval of this Fee Waiver Request shall be null and void if such Tax Credits are not secured by you in the fiscal year 2024. In such a case, you shall be responsible for any and all County fees associated with the development of the Property. If the Tax Credits to develop the Proposed Project with AHUs were approved and allocated, you must present to the County written communication or official documentation of such approval and allocation before fees can be waived.

Loudoun County appreciates your dedication to providing affordable housing for our community and believes that the Proposed Project will make a significant positive impact.

Sincerely,

Elisabeth Smith

Elisabeth Smith, Director
Loudoun County Department of Building and Development

Attachments:

Fee Waiver Request Form
Premeeting Notes
Loudoun County Codified Ordinances Chapter 1480

Tab U:

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



Wellington Development Partners, LLC

Virginia Housing Free Renter Education Acknowledgement for Residents of Old Arcola Elementary School Apartments 9%

I, _____, acknowledge that I have received information regarding the Virginia Housing free renter education to tenants. I understand that it is my responsibility to review the materials available at the link provided here: <https://www.virginiahousing.com/renters/education>. From this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing Free Renter Education materials.

Resident Name: _____

Resident Signature: _____

Unit Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY: Mo Smith, Esq.

AND WHEN RECORDED MAIL TO:

Vorys, Sater, Seymour and Pease LLP,
909 K Street, NW, Suite 900,
Washington, D.C. 20006-1152,
Attn: Mo Smith, Esq.

RIGHT OF FIRST REFUSAL AGREEMENT

(Old Arcola Elementary School Apartments 9% Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **OLD ARCOLA ELEMENTARY 9% OWNER LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **CORNERSTONES, INC.**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **OLD ARCOLA ELEMENTARY 9% MANAGER LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [State Registered] limited liability company (the "**Investor Member**") and [Special Member] **[SPECIAL LIMITED PARTNER, L.L.C.]**, a [State Registered] limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an 29-unit apartment project for families located in Loudoun County, Virginia and commonly known as "Old Arcola Elementary School 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 of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the "Refusal Right"), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a "bona fide offer" (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the "Offer Notice") and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the "Election Notice"). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a "bona fide offer" for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members.
- 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 Loudoun County, 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, Kerrie B. Wilson 11150 Sunset Hills Road, Suite 210, Reston, Virginia 20190; and

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

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

OWNER:

OLD ARCOLA ELEMENTARY 9% OWNER LLC,
a Virginia limited liability company

By: Old Arcola Elementary 9% Manager LLC,
a Virginia limited liability company,
its managing member

By: Wellington Development Partners LLC,
a Virginia limited liability company,
its Manager

By: 
Benjamin C. Miller, President

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Loudoun

On March 11, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Benjamin C. Miller, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President of Welling Development Partners LLC, the manager of Old Arcola Elementary 9% Manager LLC, which is the managing member of Old Arcola Elementary 9% Owner LLC, 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: Jackie A Lester

Commission Expires: June 30, 2025

Registration No.: 775 7604



GRANTEE:

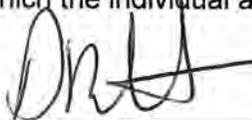
Cornerstones Inc.,
a Virginia non-stock nonprofit corporation

By: 
Name: Kerrie Wilson
Title: Chief Operating Officer

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Loudoun

On March 11th, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Kerrie Wilson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as Chief Operating Officer, 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: 8/31/2024

Registration No.: 7906665

BENJAMIN C. MILLER
NOTARY PUBLIC
REG. #7906665
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES AUGUST 31, 2024

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

MANAGING MEMBER:

OLD ARCOLA ELEMENTARY 9% Manager LLC,
a Virginia limited liability company

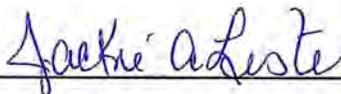
By: Wellington Development Partners LLC,
a Virginia limited liability company,
its Manager

By: 
Benjamin C. Miller, President

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Loudoun

On March 11, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Benjamin C. Miller, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President of Welling Development Partners LLC, the manager of Old Arcola Elementary 9% Manager LLC, 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: June 30, 2025

Registration No.: 7757604



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

INVESTOR MEMBER:

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

By: _____

By: _____

SPECIAL MEMBER:

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

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

By: _____

STATE OF _____

CITY/COUNTY OF _____

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

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

[insert legal description]

Tab W:

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

Old Arcola Elementary School Apartments 9% Wi-Fi Plan

Overview

1.) Security & Maintenance

- a) Contract with an IT provider to install and maintain a firewall at the router level to prevent intrusion attempts.
- b) Use the same IT provider to maintain the deployed technology.

2.) Education

- a) Provide computer basics and internet safety training classes on a regular basis for residents to attend. Information including disclaimers and internet security guidance in the Acceptable Use Policy (Page 2), Internet Security Plan (Page 4) and the Acknowledgment (Page 5) will be provided to residents upon move-in.
- b) Sample lessons below (Page 5)

Old Arcola Elementary School Apartments 9% Network Acceptable Use Policy

RESIDENTS OF OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 9% MUST AGREE TO AND FOLLOW THE ACCEPTABLE USE POLICY WHEN USING THE OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 9% NETWORK.

1. Every Old Arcola Elementary School Apartments 9% resident must adhere to all federal and state laws when using Old Arcola Elementary School Apartments 9%'s network, services and/or internet access.
2. Spam may not be distributed using mail servers connected to the Old Arcola Elementary School Apartments 9% network. Any computer on the Old Arcola Elementary School Apartments 9% network that is infected with spam generating software and that distributes spam, with or without the Owner's knowledge or consent, may be disconnected from or denied access to the Old Arcola Elementary School Apartments 9% network at the discretion of Old Arcola Elementary School Apartments 9%.
3. Viruses, malware, or other malicious code may not be distributed using computers connected to the Old Arcola Elementary School Apartments 9% network. Any computer on the Old Arcola Elementary School Apartments 9% network that is infected with malicious code and distributes malicious software, even without the Owner's knowledge or consent, may be disconnected from the network at the discretion of Old Arcola Elementary School Apartments 9%.
4. Illegal file sharing is not allowed, and computers engaged in such activity may not be connected to the Old Arcola Elementary School Apartments 9% network. Any computer on the Old Arcola Elementary School Apartments 9% network that is infected with illegal file sharing software and distributes copyrighted materials, even without the Owner's knowledge or consent, may be disconnected from the Old Arcola Elementary School Apartments 9% network at the discretion of Old Arcola Elementary School Apartments 9%.
5. The service is designed for personal, general internet use including streaming, web surfing, e-mail access, and all other possible legal online activities. Residents are not allowed to host public servers of any kind or use static IPv4 IP addresses. Old Arcola

Elementary School Apartments 9% may disconnect Residents who use the service for activities deemed to atypical for residential use.

6. You agree to allow personnel of Old Arcola Elementary School Apartments 9% and its partners reasonable access to your unit for proper maintenance of equipment.
7. The Access Points being distributed are property of Old Arcola Elementary School Apartments 9% and may not be removed from the premises. Should your residency Old Arcola Elementary School Apartments 9% end, you may NOT take the Access Point with you, doing so may result in a charge or forfeiture of your security deposit.
8. Like any commercially provided internet connection, this service is subject to usage monitoring. Anonymity is not guaranteed on the internet. Old Arcola Elementary School Apartments 9% staff will NOT have access to browsing data; however, Old Arcola Elementary School Apartments 9% WILL be alerted by the data center should they detect a unit misusing the service as outlined in Sections 1, 2, 3, 4, or 5. Gross misuse may result in the entire building being cut off by the data center, disrupting your fellow neighbors as well.
9. Using the internet has inherent risks, be aware of the sites you navigate to, make sure they are using https (which you can verify by looking at the status bar) and do not give out personal information unless you have verified the legitimacy of a website.
10. Old Arcola Elementary School Apartments 9%'s Acceptable Use Policy may change without notice. Changes will be communicated to all residents via flyers before taking effect.

Acknowledgement of Equipment Received

Unit Number: _____

Resident Name(s): _____

Email Address: _____

By signing below, you acknowledge the following:

1. You are currently a resident and living at Old Arcola Elementary School Apartments 9% and you have thoroughly reviewed the following information and understand the general rules of operation prior to use:
 - a. Old Arcola Elementary School Apartments 9% Acceptable Use Policy
 - b. Acknowledgement of Equipment Received
 - c. Internet Security Plan
2. You are receiving one (1) Access Point for your household, and it is currently installed in your unit.
3. The Access Point is the property of Old Arcola Elementary School Apartments 9%. Should your residency Old Arcola Elementary School Apartments 9% end, you may NOT take the Access Point with you, doing so may result in a charge or forfeiture of your security deposit.
4. Should an issue arise with your connectivity you will follow the Troubleshooting Guide (included in packet). If connectivity issues persist, please alert the leasing office giving them your name and unit number or email OldArcolaSchoolIT@gmail.com with the subject "Connectivity issues, [your unit number here]" Include your name and unit number again in the message body.
5. If the Access Point is damaged, broken, stolen, etc. either by accident or negligence you may be charged for replacing the unit.
6. If the Access Point or power cable fails on its own, you will not be charged for replacing the unit.
7. The Access Point should not be moved to another unit without authorization from Old Arcola Elementary School Apartments 9% or management staff.

Signature

Date

OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 9%

NETWORK/INTERNET SECURITY PLAN

The internet service at Old Arcola Elementary School 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.



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

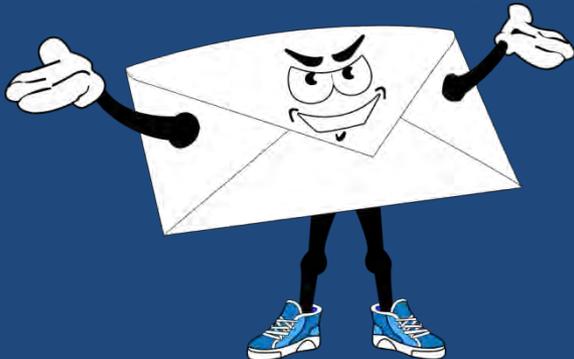
Spam



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/>



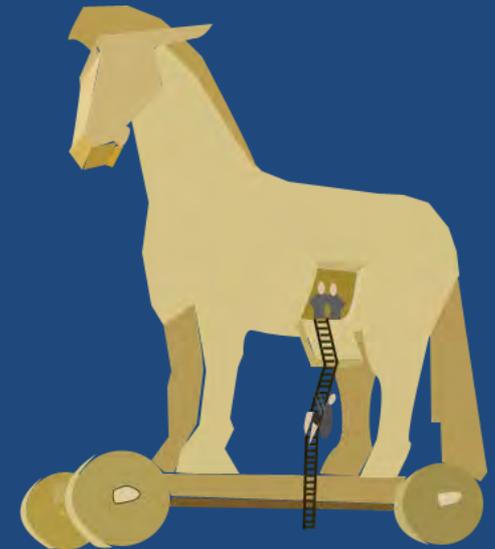
Trojan Horse

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.

Lesson 1 Part 1

Introduction to Computing

Introduction

- ▶ Who We Are
- ▶ What You Will Learn
- ▶ Class time 6PM until 730PM
- ▶ Class Etiquette
 - Breaks, cell phones, questions
- ▶ You get out of it what you put into it

A Computer is:

- ▶ A **machine** that manipulates/processes data (inputs) according to a set of instructions and produces/displays an output
- ▶ Combination of hardware and software



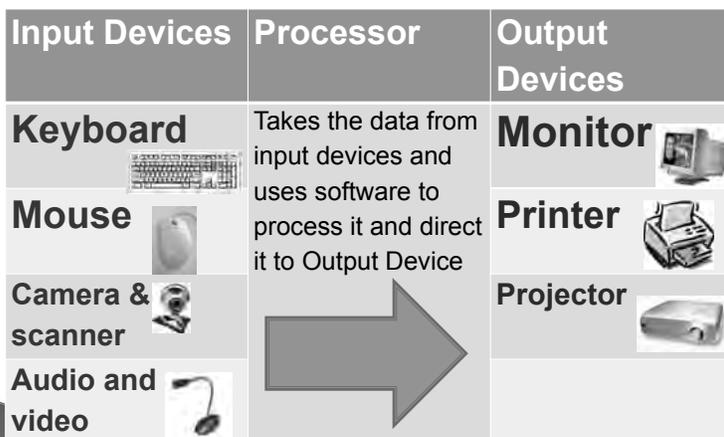
3

Hardware and Software

- **Hardware** – Physical parts of the computer. Anything that you can touch.
- **Software** – Instruction sets that run on **hardware** that create files, perform calculations, and display webpages (kind of like a cookbook)

3

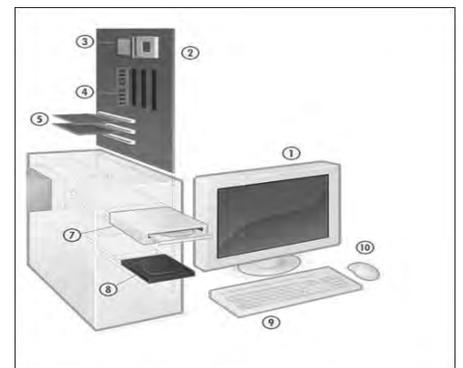
How A Computer Works



5

Hardware

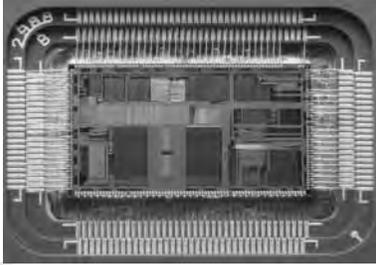
- The Hardware Parts*
- Output Device**
 1. Monitor (Screen)
 - Processing**
 2. Mother Board
 3. Central Processing Unit (CPU)
 - Storage**
 4. Memory Cards – RAM
 5. Circuit Board
 7. CD Rom Drive
 8. Hard Drive
 - Input Devices**
 9. Keyboard
 10. Mouse



4

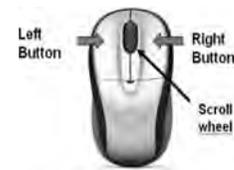
Central Processing Unit (CPU)

- ▶ The CPU is an electronic circuit that can execute software in MIPS (millions of instructions per second!)
- ▶ The CPU is the “brain” of the computer



Mouse

- ▶ Desktop Mouse



- ▶ Touchpad – laptop mouse



Mouse Functions

- ▶ Click = Press Left Button (**Select**)
- ▶ Double Click = Press Left Button Twice Quickly (**Open**)
- ▶ Right Click = Press Right Button (**Options**)

Cursor Shapes

- While you are waiting for your document to open the cursor might change shape, from  to 
- While the cursor looks like  just be patient while the computer is busy
- Drag your mouse around the document and notice how the cursor changes shape, from  to 
- When you see  click
- Adjust the size of text boxes windows, panes and cells using arrows    

Keyboard

- ▶ Input Device with alpha, numeric, punctuation, symbols, and navigation keys



Home Row: asdf jkl;

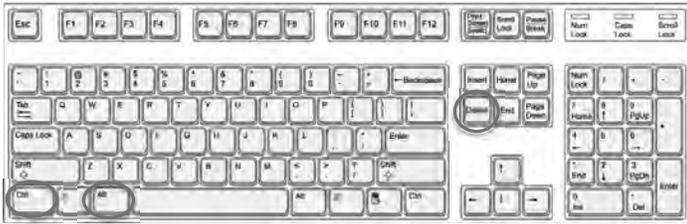
Software

- ▶ Operating System – The software that works with the hardware to control the computer’s operations. Most computers have Microsoft Windows (such as Windows 7, Windows Vista)
- ▶ Programs – The software that users interact with to perform their work. Common applications include Microsoft Word, Excel, PowerPoint, Internet Explorer, and Firefox. Google Chrome

Turning On the Computer



Practice: Ctrl + Alt + Del → Enter



Logging Onto Laptop with Student ID & Password



Opening a Program

- Use the Start button to access "All Programs"



- Then select the program that you want to open



Exercise – Typing Practice

- Open the program "Microsoft Office Word"
Start > All Programs > Microsoft Office > Microsoft Office Word
- Key in the following Home keys 10 times:
asdf jkl; [Enter]
- Key in the following 10 times:
Your name. Press SHIFT key for upper case letters.

Exercise – More Typing Practice

- Key in the following 5 times:
Today's date: November 7, 2016
- Key in the following 5 times:
. , ; : / ? ' "
- Key in the following 5 times:
Your favorite movie or music.

Turning Off or Shut Down Computer



Lesson 1 Part 2

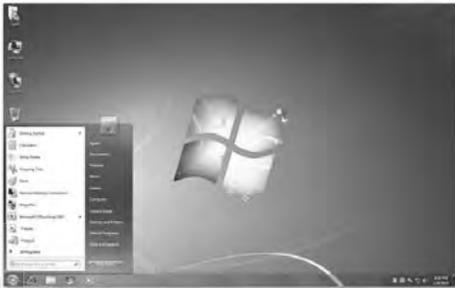
Introduction to Computing

Agenda

- ▶ Computer Desktop
- ▶ Files and Folders
- ▶ Windows
- ▶ Memory
- ▶ Keyboarding

Desktop

- ▶ What do you keep on a regular desktop?
 - Pens, paper, stapler, paper clips
- ▶ What is a Computer Desktop?
 - Place to store frequently accessed programs, files, photos, etc.



3

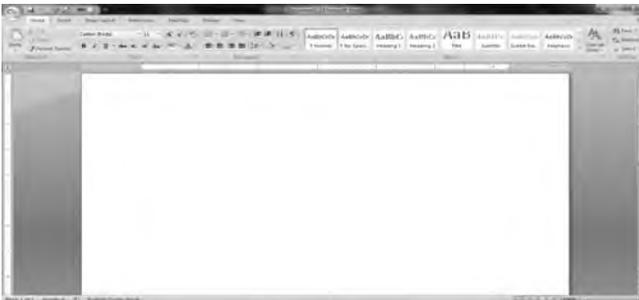
Opening a Program

- Use the Start button to access “All Programs”
- Then select the program that you want to open



Windows and MS Word

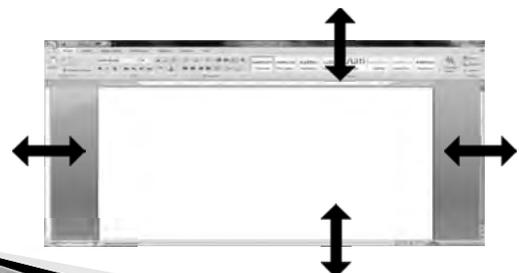
- ▶ Open program → Microsoft Word



5

Windows

- ▶ Exercises:
 - Minimize, Maximize, Close button
 - Resize window to tall and thin
 - Resize window to short and wide

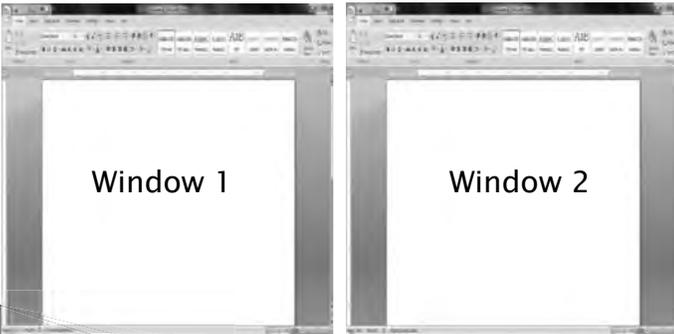


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6

Windows

- ▶ Exercise:
 - Open two windows and place side by side. Why?



Files and Folders

- ▶ File = electronic version of a document, spreadsheet, presentation, etc.



- ▶ Folder = used to organize files

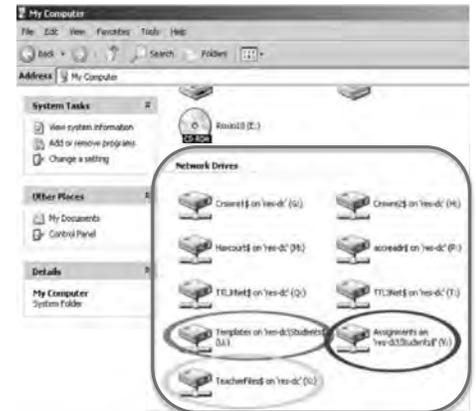


Memory

- ▶ Places to store files:
 - Hard Drive - My Documents on the computer
 - DVD - 
 - Flash Drive - 
 - The "Cloud" -
 - Discussion of Pros and Cons for each type of memory

Memory

- ▶ Another place to store files:
 - Network Drive
 - Company's data system
 - Used only by members of that company



File Exercises

- ▶ Save new Word document
 - File > Save As
 - Choose a file name and save in My Documents
- ▶ Create new folder in My Documents
 - Name the folder "Class"
 - Create 3 files in Word: "Resume" "Budget" and "Jobs"
 - Select and Drag each file into the "Class" folder

Keyboarding

- ▶ Home Row
- ▶ Backspace and Delete
- ▶ Space Bar
- ▶ Shift
- ▶ Enter
- ▶ Tab



Keyboarding Practice

- ▶ Type three sentences in “Resume” file.
- ▶ REMEMBER TO SAVE YOUR DOCUMENT.
- ▶ Type three sentences in “Jobs” file.
- ▶ REMEMBER TO PRACTICE EACH DAY.
- ▶ QUESTIONS!!!!????

Turning Off or Shut Down Computer



13

Lesson 2

Internet Security
Navigating the Internet
Social Media
Voice over Internet Protocol (VoIP)/Chat

Agenda Part 1

- ▶ Computer Security—Why?
- ▶ Create Strong Passwords
- ▶ Backup/Save Your Data
- ▶ Online Banking Primer
- ▶ Buying Things Online
- ▶ Online Tracking

Computer Security—Why?

- ▶ Anti-Virus Software
 - Microsoft Security Essentials (free), McAfee, Norton: scans your computer for potential viruses.
- ▶ Flash Drives
 - Be careful using flash drives from other people.
- ▶ Updates
 - Always click 'YES' to Anti-Virus and Windows Updates.
- ▶ Firewall
 - NEVER disable the Windows Firewall (ON by default)

Create Strong Passwords

- ▶ All passwords must be airtight strong.
 - Reduces chances of hacking and ID theft.
- ▶ At least 10 characters with lower case, upper case, and special characters !@#%&*
 - Can create a unique phrase or sentence that no one knows or is published. No birthdates, 12345, ABCDE, social security #.
 - Write down each password and place somewhere safe.
- ▶ Use different passwords for EACH account.
 - Computer
 - Online Banking
 - Social Media: Facebook, Twitter, Instagram

Create Strong Passwords

- ▶ **Class Exercise:**
 - Create a password together
 - At least 10 characters with lower case, upper case, and special characters !@#%&*

Back Up Your Data

- ▶ SAVE, SAVE, SAVE
 - Save your files early and often!
- ▶ Backups
 - Computers can crash one day. Hard drives can become corrupted and viruses can erase files.
 - Periodically save a copy of your files to a flash drive or backup hard drive.
- ▶ Cloud Storage
 - Google Drive, Drop Box, backup files regularly
- ▶ Magnets
 - NEVER put a magnet near a computer. Can wipe data off the hard drive and ruin the monitor.



Online Banking

- ▶ Online Banking
 - Only access online banking sites from home computer.
 - Never access on a shared computer.
- ▶ Key in URL addresses in Browser.
- ▶ Don't automatically click links in email.
www.bankofamerica.com
not same as
www.bankofamerica.com.fakewebsite.exe
This is a **DANGEROUS** link.

7

Buying Things Online

- ▶ Only purchase items from well-known websites.
- ▶ Ensure the URL contains **https** and the lock symbol before entering credit card info.
- ▶ NEVER wire money as payment.



8

Online Tracking 1

- ▶ Websites remember where you have visited like Google & Facebook.
 - Why? So they can target sales ads to fit your interests.
- ▶ Also, sites are saved on the web browser.
 - To remove:
 - Firefox: History > Clear Recent History
 - Chrome: Clear Browsing Data

9

Online Tracking 2

- ▶ Prevent Online Tracking
 - Sign out of email when searching online.
 - Use Private Browsing.
- ▶ Firefox: Preferences > Privacy > Tracking
- ▶ Chrome: File > New incognito window

10

Agenda Part 2

- ▶ Popular Uses of the Internet
- ▶ Internet Vocabulary
- ▶ Cable Internet Service & Connection
- ▶ Web Browser
- ▶ Format of URL Web Address
- ▶ Finding Stuff on the Internet

11

Popular Uses of the Internet

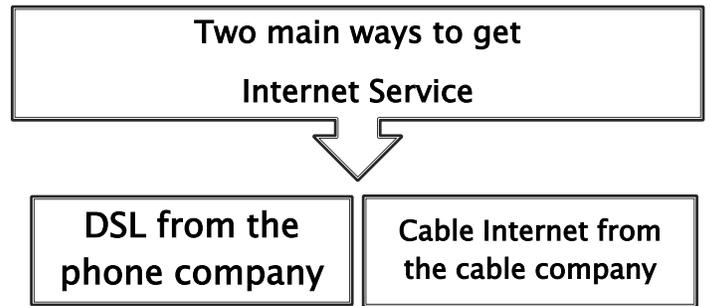
To do this	What to use
▶ View Websites	▶ Browsers: Firefox, Chrome, Safari, Opera
▶ Send & receive messages & documents	▶ Gmail, Outlook, Yahoo
▶ Send and receive short text messages	▶ Cell phone carriers
▶ Locate places on a map & get directions	▶ Google maps, Mapquest, Rand McNally

12

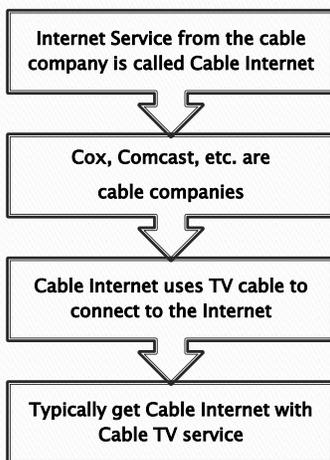
Internet Vocabulary

- ▶ Website: One organization’s location on the Web.
- ▶ Browser: Software used to explore or “surf” the Web.
- ▶ URL: Address used to go to a website.
- ▶ Link: Text or picture when clicked with your mouse takes you quickly to a website.
 - www.nytimes.com

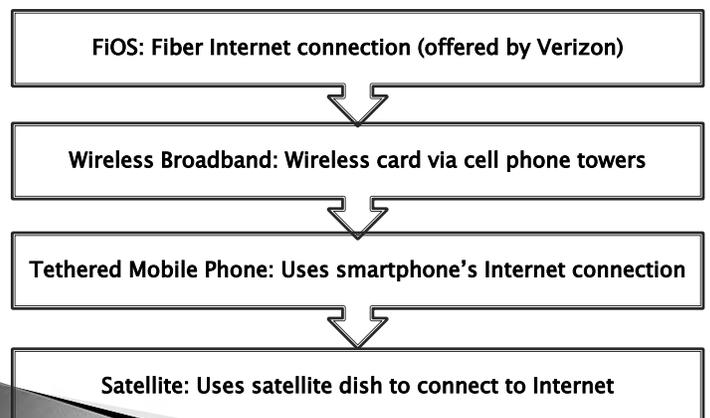
How Do I Get Internet Service?



Cable Connection



Other Types of Internet Service



Connecting to the Internet

- ▶ Computer connects with cables to router



OR

- ▶ Computer connects wirelessly to router = Wi-Fi



- ▶ Caveats, snooping, intercepting signals

Web Browsers

- ▶ An Application used to view web pages and navigate websites on the Internet
- ▶ Opera, Firefox, Safari, Chrome, Microsoft Edge



MS Edge Web browser

Parts to a Browser Window



19

Navigating Backward & Forward

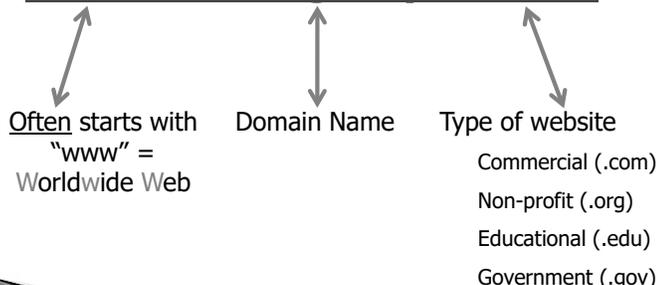


- ▶ While browsing the internet, the Browser remembers websites visited.
- ▶ Use Back Button to return to previous sites.
- ▶ Use Forward Button to go in reverse direction.
- ▶ Often, when opening a new link, the website will appear in a new Tab or window.

20

Format of URL Web Address

www.washingtonpost.com



21

SEARCHING on the Internet

Question: Over 10 billion websites, how do I find the right one?

Answer: Use a search engine & key words.



22

SEARCHING the Internet (cont'd)

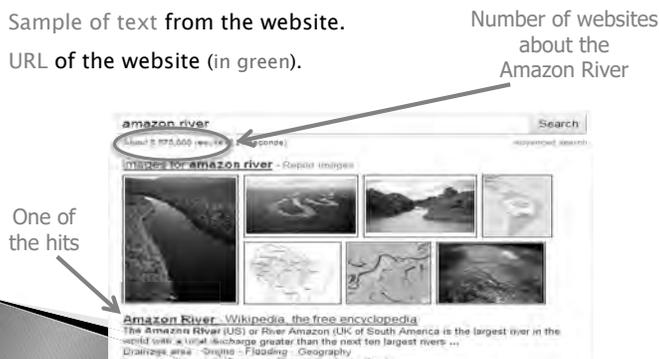
- ▶ For example, find information about the Amazon River in South America.
- ▶ In the search box, key in Amazon River.



23

Interpreting Search Results

- Results page shows hundreds of websites or "hits."
- Each "hit" shows:
 - Blue link that takes you to the website.
 - Sample of text from the website.
 - URL of the website (in green).



24

Your Turn on the Internet

- ▶ Find the name and height of the tallest mountain in the world.
- ▶ Find the name of the winner of the World Cup.
- ▶ Find an image of the Washington Wizards logo.
- ▶ Using Google maps, find directions from Arlington City (your address in this building) to a Harris Teeter market.

Email Communications

- ▶ Email is a way to send electronic messages to anyone in the world instantly.
- ▶ Email Services:
 - Gmail
 - Outlook (reinvented Hotmail)
 - Yahoo!
 - AOL Mail

PC Magazine
<http://www.pcmag.com/article2/0,2817,2408983,00.asp>

25

Email Security

- ▶ Most common way for a computer to be infected with a virus or get hacked.
- ▶ Be wary of suspicious looking emails
 - “You just won a prize!”
 - “Your account has been locked.”
 - Pay attention to poor grammar, awkward, and unprofessional writing—signs of potential danger.
- ▶ NEVER
 - Open an email from someone you don’t know
 - Open attachments that end in .exe .com .bat
 - Click on links inside emails

Email Addresses

- ▶ Must use an email address to send message to another person.
- ▶ Contains a username and a domain separated by the ‘@’ symbol.
- ▶ The ‘@’ symbol stands for the word “at.”
- ▶ Example: john.smith@gmail.com

Email Address vs. URL

- ▶ Email Address
 - Identifies a person or entity
 - Always has the @ symbol
 - Shows the email service provider
 - Example: **john.smith@gmail.com**
- ▶ URL
 - Identifies a website
 - Usually begins with www, name of website, extension
 - Example: **www.carpentersshelter.org**

Sign Up/Sign In to Email

- ▶ If you already have an email account, sign into your account.
- ▶ If you don’t have an email account, create one by going to www.gmail.com
 - Click “Create an Account” button **CREATE AN ACCOUNT**
 - Enter a name, username, and create a password.
 - Make sure your password has at least 10 characters with lower case, upper case, and special characters.
 - See next slide.

Create Strong Passwords

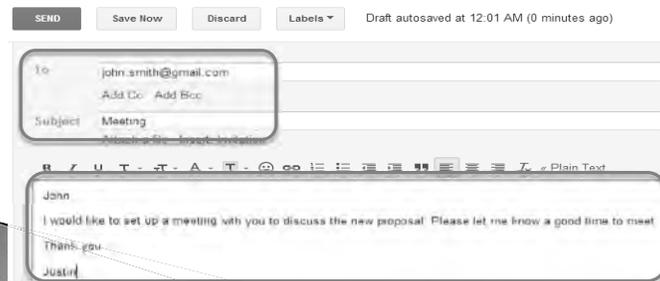
- ▶ At least 10 characters with lower case, upper case, and special characters !@#\$\$%&
- ▶ Can create a unique phrase or sentence that no one knows or is published.
- ▶ No birthdates, 12345, ABCDE, social security #.
- ▶ Write down each password and place somewhere safe.

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Compose an Email

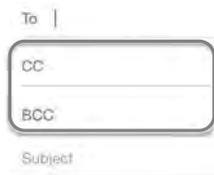
- ▶ Click on the Compose button 

- ▶ Three parts to an email:
 - To, Subject, and Message



CC and BCC

- ▶ Carbon Copy (CC)
 - Send a copy of the email to your supervisor.
- ▶ Blind Carbon Copy (BCC)
 - Send a copy of the email to your supervisor, but do not want the client to know.
 - Not recommended to do. Can **forward** a copy to your supervisor afterwards.



Reply, Reply All, Forward

- ▶ Reply – send an email **back to someone** who sent you an email.
- ▶ Reply All – send an email back to **everyone** who was on the email.
- ▶ Forward – send an email that you received to **someone else**.



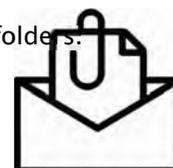
Exercise

- ▶ Send an email to someone in class.
- ▶ Ask them “What is your favorite restaurant?”
- ▶ Open the email that you receive.
- ▶ Reply with the name of your favorite restaurant.

Attachments



- ▶ Email can be used to send files.
 - Documents, Spreadsheets, Presentations, Images.
- ▶ File size typically limited to 20–25 MB (megabytes).
- ▶ Click ‘Attach a file’ button and locate the file.
 - Typically in ‘Documents’ or ‘Pictures’ folders.
 - Drag & Drop feature available.



Exercise

- ▶ Create a Word document
 - Type three sentences describing your dream job.
 - Save the document as 'Resume' in 'Documents' folder.
- ▶ Compose and send an email to someone in class with 'Resume' document attached.

Email Etiquette

- ▶ Resist using Reply All unless applicable. Just use Reply.
- ▶ Don't use BCC (may make message look suspicious).
- ▶ Don't forward "chain letters" or jokes (especially at the office).
- ▶ Don't send anything negative about a person or your company. Why?
 - Any email you send at work may be read by your employer.

Email Etiquette (cont'd)

- ▶ Don't send anything in an email you would be uncomfortable seeing on the front page of a newspaper.
- ▶ Emails can get forwarded to anyone anywhere.
- ▶ NEVER open email attachments from people you don't know.
 - Most common way to infect a computer virus.

Voice over IP (VoIP)/Chat Communications

- ▶ Voice over IP and Chat tools are a way to communicate with someone on another computer or Smart Phone
- ▶ Applications include: SKYPE, G-Chat and Google Video, Facebook Messenger, WhatsApp, Face Time, etc.



Voice over IP (VoIP)/Chat Communications (cont'd)

- ▶ Applications have many similar features and allow you to chat or share video or have person to person video chats, live
- ▶ Applications are available for free and downloadable to your desktop
- ▶ To enjoy enhanced features you can pay extra

Turning Off your Computer



Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Old Arcola Elementary School Apartments 9%
(Old Arcola Elementary 9% Owner LLC)
Sterling, Loudoun County, Virginia

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 **Old Arcola Elementary School Apartments 9%** 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, much of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and provide effective management and maintenance of the property.

Old Arcola Elementary 9% Manager LLC, the Managing Member (“Managing Member”) of Old Arcola Elementary 9% Owner LLC (“Property Owner”), will engage a VHDA-approved and qualified property management firm (the “Property Manager”) to manage the operations of Old Arcola Elementary School Apartments 9%. The Property Manager 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, the Property will be home to a variety of community and resident services programs.

L. Affirmative Marketing

The **Property Manager** is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the United States of America and will actively promote fair housing in the development and marketing of this project. The **Property Manager** its Officers, Directors and employees will not discriminate based on 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. 3601, et. Seq.).

When a Section 504 unit becomes vacant, the Property Manager will work to fill the unit with a qualified household. Marketing will include outreach to partner organizations and advertisement in standard marketing vehicles (e.g., Craigslist). Any unit which is designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). The Property Manager will document its marketing efforts to find households with qualified disabilities during this period. If a qualified tenant is not found, the marketing evidence will be submitted to VHDA's Program Compliance Officer, and the manager will request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision stating that the household must agree to move to a vacant unit at the same property if a household including a person with a disability applies for the unit, and that the move will be paid for by the Property Owner.

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by an applicable federal subsidy program, a “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- The Property Manager will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS), Virginia Department of Behavioral Health and Developmental Services (DBHDS), or any other agency approved by the Authority.

- The Property Manager will retain a tenant verification letter and Acknowledgement and Settlement Agreement of 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:

1. Networking

The Property Manager 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:

Virginia Board for People with Disabilities
 Washington Building
 1100 Bank Street, 7th Floor
 Richmond, VA 23219
 (804) 786-0016

Loudoun County Disability Services Board
 Loudoun County Government Center
 1 Harrison St. SE.
 Leesburg, VA 20177
 (571) 258-3282

DARS – Virginia Department for Aging and Rehabilitative Services
 5904 Old Richmond Highway Suite 410
 Alexandria, VA 22303
 (703) 960-3411

Loudoun County Department of Family Services
 102 Heritage Way, N. E.
 P.O. Box 7400
 Leesburg, Virginia 20177-7400
 703-777-0387

Loudoun County Mental Health and Substance Abuse and Developmental Services (MHSADS)
 Sterling Office
 21641 Ridgetop Circle, Suite 210
 Sterling, VA 20166
 (703) 777-0320

Healthworks for Northern Virginia
 163 Fort Evans Road, N.E.
 Leesburg, VA 20176
 (703) 443-2000

Friends of Loudoun Mental Health
 17 Royal Street, S.E., Suite 103
 Leesburg, VA 20175

(703) 443-1380

Pathway Homes
10201 Fairfax Blvd., Suite 200
Fairfax, VA 22030-2209
(703) 876-0390

Community Residences
14160 Newbrook Dr.
Chantilly, VA 20151
(703) 842-2300

PRS, Inc.
1761 Old Meadow Rd, Suite 100
McLean, VA 22102
(703) 536-9000

Virginia Department of Medical Assistance Services
600 East Broad Street
Richmond, VA 23219
(804) 786-7933

Virginia Department of Behavioral Health and Developmental Services
1220 Bank Street
Richmond, VA 23219
(804) 786-3921

2. Internet Search

Old Arcola Elementary School Apartments 9% will also be listed on the following websites:

www.virginiahousingsearch.com
www.loudoun.gov/4064/Apartment-Rental-Guide-and-Map
accessva.org
dbhds.virginia.gov
www.craigslist.org
www.hud.gov

3. Print Media

Print media sources that cater to persons with disabilities in Loudoun County will also be identified to add to those published on a regular basis by Loudoun County Department of Parks, Recreation, and Community Services. Some of the major publications include the Loudoun Times-Mirror, Loudoun Now, and other local newspapers published in English, Spanish, and other languages. Other sources may include, but are not limited to, rental magazines such as Apartment Shoppers Guide and Apartments for Rent.

The Property Manager will also maintain a current listing on VirginiaHousingSearch.com, including information on amenities available for the Target Population. All advertising materials will prominently feature the Equal Housing Opportunity logo type, slogan, or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are the best form of advertising as they attract friends who will want to reside together, thus binding the community. **Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed to further support the specific marketing effort for people with disabilities. 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. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures** – A simple brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include a listing of features and amenities.
- **Flyers** – A flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics and a property description to generate traffic. From time to time, as necessary, flyers should include a special offer with a deadline (e.g., "Bring this flyer with you when you visit this weekend and pay no application fee!").

III. Public and Community Relations

The Property Manager will promote Equal Housing Opportunity by ensuring that all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office.

The Managing Member participates in a public and community relations program that boosts the relationship between the Property Owner and the Property Manager, and local disability organizations, neighborhood civic organizations, social service programs, 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 for resident interviews and application assistance.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 5:30 P.M. Applicants will meet with the Property Manager or designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

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 exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Selection and Qualification Criteria

A third-party credit scoring provider is used to review applicants by means of a credit scoring model to determine an applicant's ability to meet his/her rental obligations. Credit scoring utilizes a statistical model for comparing information on bill paying history, the number and type of credit accounts, past due payments, outstanding debt, rental history, and the age of accounts, to the performance of consumers with similar profiles. The scoring system awards points for each factor that helps predict applicant creditworthiness and the likelihood of the applicant making payments when due. The scoring provider makes a recommendation of accept or decline based on the results.

As part of the credit approval process, each applicant is required to provide income information on the Rental Application. This information is verified via direct written contact by the leasing staff with the employer/source of income and/or written verification such as paystubs, tax returns, etc. If there is more than one applicant, the same credit approval process is performed.

Residents will also have additional qualification criteria as specifically addressed in the Affordable Housing Program.

Criminal Background Check

The Property Manager performs criminal background checks as part of the approval process for prospective residents. The criminal background check is subject to state and local landlord-tenant laws. The requirement is that a criminal background check be done on all adult occupants, as a condition of the application and as a condition of the lease agreement. Felony convictions for violent crimes against people or property, drug-related activities, weapons related activities, larceny or sex-related crimes render an individual ineligible for occupancy.

A third-party contractor is utilized to perform these background checks, which includes a review of all available criminal records, local sex offender lists, the FBI Most Wanted List and the Office of Foreign Asset Control (OFAC) list.

As a condition of their lease agreement, residents are required to acknowledge that the landlord has the right to terminate a lease or evict a resident if, after the lease has commenced, there is any subsequent discovery of a crime that would have rendered the resident ineligible for occupancy at move-in. The criminal background check policy that is implemented is subject to modification based on the Property Manager's experience with this requirement at the property.

Occupancy Standards

Both maximum and minimum per-unit occupancy standards will be established and maintained.

Application Processing

Application processing will be done at the Management Office by housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual

income and family composition are the key factors for determining eligibility. However, the following criteria will also be used 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.
- Rental Applications will be processed 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 poor 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 Regional Vice-President 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.

- Rental Applications will be processed 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 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 Sterling, VA 20166 area. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible with 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 students 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 people with disabilities.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

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 from 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

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Old Arcola Elementary 9% Owner LLC

Name of SWaM Service Provider Advanced Project Management, Inc.

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority” formerly Virginia Housing) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia’s Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider’s certification from the Commonwealth of Virginia’s SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in-service date; general contractor;
 - architect;
 - property manager; accounting services;
 - or legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term. Advanced Project Management, Inc. (APM) is a SWaM certified service provider that is providing ongoing development services as the Project's construction manager during predevelopment, construction, and post-construction closeout. APM and the Owner executed a proposal for services on February 14, 2024 and services are estimated to be provided until approximately September 2026.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women- Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is bona fide and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT

Name of Applicant Old Arcola Elementary 9% Owner LLC

Signature of Applicant *Ben Miller*

Printed Name and Title of Authorized Signer

Benjamin C. Miller / Authorized Representative * See full signature block below

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider Advanced Project Management, Inc.

Signature of SWaM Certified Service Provider *Jessica S. Peters*

Printed Name and Title of Authorized Signer Jessica S. Peters, CEO and President

Old Arcola Elementary 9% Owner LLC
By: Old Arcola Elementary 9% Manager LLC

By: Wellington Development Partners LLC

By: *Ben Miller*

Its: President

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

ADVANCED PROJECT MANAGEMENT, INC.

is a certified Small, Micro, Women Owned
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 678585

Valid Through: Mar 26, 2025

Accordingly Certified

A handwritten signature in blue ink, reading "Tracey G. Wiley".

Tracey G. Wiley, Director



Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Antony Vaz

LIHTC Applicant Name Old Arcola Elementary 9% Owner LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

INSTRUCTIONS:

Please complete either IA or 1B and also provide a complete response to II. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

I. **SOCIAL DISADVANTAGE**

(Complete only Section I(A) OR I(B) and then acknowledge II below)

A. I am claiming social disadvantage because of my identification as a:

Black American

Hispanic American

Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B. _____ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

II. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

As shown in the organizational chart in Tab A of the application, Antony Vaz is a 25% Owner of Old Arcola Elementary 9% Manager, LLC, which is the managing member of the applicant, Old Arcola Elementary 9% Owner LLC.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan. I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Old Arcola Elementary 9% Owner LLC
Name of Applicant

Signature of Applicant

Printed Name and Title of Authorized Signer

* See full signature block below

PRINCIPAL:



Signature of Qualifying Principal

Antony Vaz, Owner
Printed Name and Title of Qualifying Principal

Old Arcola Elementary 9% Owner LLC
By: Old Arcola Elementary 9% Manager LLC
By: Wellington Development Partners LLC

By: 
Its: President