
2019 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **2:00 PM**
Richmond, VA Time On **March 14, 2019**

Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



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

INSTRUCTIONS FOR THE VIRGINIA 2019 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 **2:00 PM** Richmond Virginia time on **March 14, 2019**. 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.

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**

IMPORTANT:

VHDA can accept files via our work center site Procorem or on flash/thumb drives. Contact Hope Rutter for access to Procorem.

Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

VHDA 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 VHDA.

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.
- ▶ 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 VHDA LIHTC Allocation Department. Please note that we cannot release the copy protection password.

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Hope Coleman Rutter	hope.rutter@vhda.com	(804) 343-5574
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
Jovan Burton	Jovan.burton@vhda.com	(804) 343-5518

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2019 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 VHDA's point system of ranking applications, and may assist VHDA 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) |
| <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 and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY if rehab) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
- The following documents need not be submitted unless requested by VHDA:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| <input type="checkbox"/> | Tab K: Documentation of Development Location: |
| <input type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <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 Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population |
| <input type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: (Reserved) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 11/8/2019

1. Development Name: Newbridge Village Apartments

2. Address (line 1): 313 Newbridge Road
 Address (line 2): _____
 City: Henrico State: VA Zip: 23223

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 ▶ Henrico 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: 2012.02

7. Development is located in a **Qualified Census Tract**..... FALSE

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** FALSE

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

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

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 4
- Planning District: 15
- State Senate District: 9
- State House District: 74

Click on the following link for assistance in determining the districts related to this development:

[Link to VHDA's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (**TAB K2**)

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

This development entails the comprehensive renovation of an existing affordable apartment property.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 11/8/2019

16. 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: John A. Vithoulikas
 Chief Executive Officer's Title: County Manager Phone: 804-501-4206
 Street Address: P.O. Box 90775
 City: Henrico State: VA Zip: 23273-0775

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Eric Leabough, Director of Department of Community Revitalization

- 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:

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, Skip Numbers 2

2. **Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2019.

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, 2019, 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 2019 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

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

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

5. **Planned Combined 9% and 4% Developments**

A 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. (25, 35 or 45 pts)

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

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

6. **Extended Use Restriction**

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

Must Select One:

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

C. OWNERSHIP INFORMATION

NOTE: VHDA 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 VHDA 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.

Owner Name: Newbridge Village Associates, L.P.

Developer Name: Atlantic American Partners, LLC

Contact: M/M ▶ Mr. First: Kevin MI: Last: Orth

Address: 269 South Main Street, Suite E

City: Providence St. ▶ RI Zip: 02903

Phone: (401) 553-2002 Ext. Fax: (401) 553-2004

Email address: korth@aap-llc.com

Federal I.D. No. 84-2580557 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ Limited Partnership Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements) **(Mandatory TAB A)**
b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. Principal(s) of the General Partner: List names of individuals and ownership interest.

<u>Names</u> **	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Kevin Orth	(401) 553-2002	Manager	100.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

The above should include 100% of the GP or LLC member interest.

** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

C. OWNERSHIP INFORMATION

- ACTION:**
- a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)
 - b. 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**)

3. Developer Experience: Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **TRUE**

Action: Must be included on VHDA Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

- b. at least three deals as principal and have at \$500,000 in liquid assets..... **FALSE**

Action: Must be included on the VHDA Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

- c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **FALSE**

Action: Must provide copies of 8609s and partnership agreements (**Tab P**)

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 VHDA 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 and provide documentation - **Mandatory TAB E**)

Select Type: Purchase Contract

Expiration Date: 3/31/2020

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 VHDA. See QAP for further details.

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..... 3/31/2020 .

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: Newbridge Associates, LLC

Address: 269 South Main Street, Suite E

City: Providence St.: RI Zip: 02903

Contact Person: Kevin Orth Phone: (401) 553-2002

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Kevin Orth	(401) 553-2002	General Partner	40.00%
Thomas Dawson	(415) 332-8390	General Partner	60.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team. Provide Contact and Firm Name.

- | | | | |
|--------------------------|---|---------------------------|-----------------------|
| 1. Tax Attorney: | <u>Scott Fireison</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Pepper Hamilton LLP</u> | | |
| Address: | <u>2000 K Street, NW, Suite 600, Washington, DC 20006</u> | | |
| Email: | <u>fireisos@pepperlaw.com</u> | Phone: | <u>(202) 220-1572</u> |
| 2. Tax Accountant: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 3. Consultant: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 4. Management Entity: | <u>Kevin McKeon</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Burlington Capital Properties</u> | | |
| Address: | <u>1004 Farnam Street, Omaha, NE 68102</u> | | |
| Email: | <u>kmckeon@burlingtoncapital.com</u> | Phone: | <u>(402) 930-3063</u> |
| 5. Contractor: | <u>Thomas Dawson</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>Precision General Commercial Contractors</u> | | |
| Address: | <u>300 Turney Street, 2nd Flr, Sausalito, CA 94965</u> | | |
| Email: | <u>tdawson@precisiongc.com</u> | Phone: | <u>(415) 332-8390</u> |
| 6. Architect: | <u>Alan Miner</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Miner Feinstein Architects</u> | | |
| Address: | <u>31 West Patrick Street, Suite 100, Frederick, MD 21701</u> | | |
| Email: | <u>alan@mfarhitects.net</u> | Phone: | <u>(301) 760-7988</u> |
| 7. Real Estate Attorney: | <u>Scott Fireison</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Pepper Hamilton LLP</u> | | |
| Address: | <u>2000 K Street, NW, Suite 600, Washington, DC 20006</u> | | |
| Email: | <u>fireisos@pepperlaw.com</u> | Phone: | <u>(202) 220-1572</u> |
| 8. Mortgage Banker: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 9. Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**

- b. This development has received a previous allocation of credits..... **TRUE**
 If so, in what year did this development receive credits? **2003**

- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **FALSE**

- d. This development is an existing RD or HUD S8/236 development..... **TRUE**
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 VHDA 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..... **TRUE**

- ii. Applicant has obtained a waiver of this requirement from VHDA 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..... **TRUE**

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... **TRUE**

b. Minimum Expenditure Requirements

- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **TRUE**
- ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
- iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
- iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... **FALSE**
- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... **FALSE**
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... **FALSE**
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... **FALSE**

Action: If any of 4(b) responses are true, provide documentation at Tab U.

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, go on to part III.)

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

Name: (Please fit NP name within available space)

Contact Person:

Street Address:

City: State: Zip:

Phone: Extension: Contact Email:

G. NONPROFIT INVOLVEMENT

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

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

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

A. FALSE 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.

Action: Provide Option or Right of First Refusal in Recordable Form **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit:

or indicate true if Local Housing Authority FALSE
Name of Local Housing Authority

2. 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.

Do not select if extended compliance is selected on Request Info Tab

Action: Provide Homeownership Plan **(TAB N)**

NOTE: Applicant waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	152	bedrooms	324
Total number of rental units in development	152	bedrooms	324
Number of low-income rental units	152	bedrooms	324
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	152	bedrooms	324
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.....			151,147.96 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			7,549.84 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			143,598.12 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	11.570		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
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	734.66	SF	28	28
2BR Garden	931.72	SF	76	76
3BR Garden	1087.86	SF	48	48
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
			152	152

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)..... 19
- b. Age of Structure:..... 40 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: _____
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with 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

H. STRUCTURE AND UNITS INFORMATION

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

i. Row House/Townhouse	FALSE	v. Detached Single-family	FALSE
ii. Garden Apartments	TRUE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE
iv. Crawl space	FALSE		

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

i. Roof Type ▶ Pitched
 j. Construction Type ▶ Frame
 k. Primary Exterior Finish ▶ Vinyl

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room for resident service programs

m. Number of Proposed Parking Spaces..... 231
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. FALSE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor 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 VHDA'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.

6. Market Study Data:

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	4.60%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.60%
Project Wide Absorption Period (Months)	3 months

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA 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.

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

ACTION: Provide Architect Certification (**Mandatory**) and documents related to following items if applicable (**TAB F**)

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

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided.
- 0.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- FALSE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE 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.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- FALSE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- 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:

J. ENHANCEMENTS

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.

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

FALSE National Green Building Standard (NGBS) certification of Silver or higher.

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

FALSE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.

0 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:

0% % of Total Rental Units

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

If not, please explain:

I. UTILITIES

1. Describe the Heating/AC System: Individual electric heat pump systems

2. Services Included:

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:	Enter Allowances by Bedroom Size				
			0-bdr	1-bdr	2-bdr	3-bdr	4-br
Heating	Electric	Tenant	0	74	86	113	0
Air Conditioning	Electric	Tenant	0	0	0	0	0
Cooking	Electric	Tenant	0	0	0	0	0
Lighting	Electric	Tenant	0	0	0	0	0
Hot Water	Electric	Tenant	0	0	0	0	0
Water		Owner	0	0	0	0	0
Sewer		Owner	0	0	0	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$74	\$86	\$113	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

- a. Any development in which (i) the greater of 5 units or 10% of 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. (60 points)

FALSE

- b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) 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 (30 points)

TRUE

- c. Any development in which 5% of the 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 this application for credits. (15 points)

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

K. SPECIAL HOUSING NEEDS

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)

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

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

(If **True**, VHDA 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 (**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 such waiting list: Richmond Redevelopment and Housing Authority

Contact person: Tammy L. Grubb

Title: Housing Specialist

Phone Number (804) 780-3453

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: 48
% of total Low Income Units 32%

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

K. SPECIAL HOUSING NEEDS

4. 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 based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
- FALSE State Assistance
- 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:

151

How many years in rental assistance contract?

5.00

Expiration date of contract:

7/31/2024

There is an Option to Renew.....

TRUE

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

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 two 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) or (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), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	800%
76	50.00%	50% Area Median	1000%
76	50.00%	60% Area Median	2400%
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
152	100.00%	Total	

Rent Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
16	10.53%	40% Area Median	
60	39.47%	50% Area Median	
76	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
152	100.00%	Total	

- b. The development plans to utilize income averaging..... **FALSE**
 If above is true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

2. Unit Detail

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.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	3	0	622.83	\$880.00	\$2,640
Mix 2	1 BR - 1 Bath	50% AMI	11	3	622.83	\$880.00	\$9,680
Mix 3	1 BR - 1 Bath	60% AMI	14	0	622.83	\$880.00	\$12,320
Mix 4	2 BR - 1 Bath	40% AMI	8	0	867.83	\$980.00	\$7,840
Mix 5	2 BR - 1 Bath	50% AMI	30	3	867.83	\$980.00	\$29,400
Mix 6	2 BR - 1 Bath	60% AMI	38	0	867.83	\$980.00	\$37,240
Mix 7	3 BR - 1 Bath	40% AMI	5	0	1015.42	\$1,205.00	\$6,025
Mix 8	3 BR - 1 Bath	50% AMI	19	2	1015.42	\$1,205.00	\$22,895
Mix 9	3 BR - 1 Bath	60% AMI	24	0	1015.42	\$1,205.00	\$28,920
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0

L. UNIT DETAILS

Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
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Mix 68							\$0
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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

2019 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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			152	8	7,518.24	\$9,195	\$156,960

Total Units	152	Net Rentable SF:	TC Units	132,134.48
			MKT Units	0.00
			Total NR SF:	132,134.48

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

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$124
2. Office Salaries		\$37,701
3. Office Supplies		\$7,365
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$75,000
<u>4.13%</u> of EGI	<u>\$493.42</u> Per Unit	
6. Manager Salaries		\$50,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$1,000
9. Auditing		\$7,843
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$3,448
12. Tax Credit Monitoring Fee		\$5,320
13. Miscellaneous Administrative		\$17,000
Total Administrative		\$204,801

Utilities

14. Fuel Oil		\$0
15. Electricity		\$21,435
16. Water		\$28,562
17. Gas		\$0
18. Sewer		\$30,000
Total Utility		\$79,997

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$10,815
23. Trash Removal		\$13,808
24. Security Payroll/Contract		\$31,930
25. Grounds Payroll		\$14,040
26. Grounds Supplies		\$0
27. Grounds Contract		\$21,500
28. Maintenance/Repairs Payroll		\$85,440
29. Repairs/Material		\$56,200
30. Repairs Contract		\$30,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		\$7,200
34. Snow Removal		\$760
35. Decorating/Payroll/Contract		\$13,680
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$290,373

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$100,609
39. Payroll Taxes	\$11,230
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$28,132
42. Fidelity Bond	\$2,500
43. Workman's Compensation	\$3,500
44. Health Insurance & Employee Benefits	\$25,534
45. Other Insurance	\$0
Total Taxes & Insurance	\$171,505

Total Operating Expense	\$746,676
--------------------------------	------------------

Total Operating Expenses Per Unit	\$4,912	C. Total Operating Expenses as % of EGI	41.16%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$53,200
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Total Expenses	\$799,876
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

2019 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	7/15/2019	Kevin Orth
b. Site Acquisition	2/1/2020	Kevin Orth
c. Zoning Approval	NA	NA
d. Site Plan Approval	NA	NA
2. Financing		
a. Construction Loan		
i. Loan Application	6/13/2019	Kevin Orth
ii. Conditional Commitment	12/1/2019	Kevin Orth
iii. Firm Commitment	1/2/2020	Kevin Orth
b. Permanent Loan - First Lien		
i. Loan Application	6/13/2019	Kevin Orth
ii. Conditional Commitment	12/1/2020	Kevin Orth
iii. Firm Commitment	1/2/2020	Kevin Orth
c. Permanent Loan-Second Lien		
i. Loan Application	NA	NA
ii. Conditional Commitment	NA	NA
iii. Firm Commitment	NA	NA
d. Other Loans & Grants		
i. Type & Source, List	NA	NA
ii. Application	NA	NA
iii. Award/Commitment	NA	NA
2. Formation of Owner	7/1/2019	Kevin Orth
3. IRS Approval of Nonprofit Status	NA	NA
4. Closing and Transfer of Property to Owner	2/1/2020	Kevin Orth
5. Plans and Specifications, Working Drawings	11/1/2019	Kevin Orth
6. Building Permit Issued by Local Government	2/1/2020	Kevin Orth
7. Start Construction	2/2/2020	Kevin Orth
8. Begin Lease-up	2/2/2020	Kevin Orth
9. Complete Construction	12/1/2020	Kevin Orth
10. Complete Lease-Up	12/15/2020	Kevin Orth
11. Credit Placed in Service Date	2/1/2020	Kevin Orth

2019 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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)	0	0	0	0
b. Unit Structures (Rehab)	3,204,597	0	3,204,597	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	3,204,597	0	3,204,597	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	3,204,597	0	3,204,597	0
q. General Requirements	192,276	0	192,276	0
r. Builder's Overhead (2.0% Contract)	64,092	0	64,092	0
s. Builder's Profit (6.0% Contract)	192,276	0	192,276	0
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$3,653,241	\$0	\$3,653,241	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	25,000	0	25,000	0
b. Architecture/Engineering Design Fee \$164 /Unit)	25,000	0	25,000	0
c. Architecture Supervision Fee \$66 /Unit)	10,000	0	10,000	0
d. Tap Fees	0	0	0	0
e. Environmental	4,100	0	4,100	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	20,744	0	20,744	0
h. Appraisal	7,500	0	7,500	0
i. Market Study	9,750	0	9,750	0
j. Site Engineering / Survey	28,500	0	28,500	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	14,500	0	14,500	0
m. Construction Loan Origination Fee	56,250	0	3,516	0
n. Construction Interest (0.0% for 0 months)	84,500	0	84,500	0
o. Taxes During Construction	30,000	0	20,000	0
p. Insurance During Construction	20,000	0	20,000	0
q. Permanent Loan Fee (0.0%)	56,250	0	0	0
r. Other Permanent Loan Fees	62,700	0	4,000	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	12,000	0	6,000	0
u. Accounting	0	0	0	0
v. Title and Recording	125,324	125,324	0	0
w. Legal Fees for Closing	237,500	0	25,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	46,068			
z. Tenant Relocation	10,000	0	5,000	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	516,318	0	0	0
ad. Contingency	320,460	0	320,460	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Construction Monitoring	20,800	0	20,800	0
(2) Other* specify: Initial Deposit to RR	152,000	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,895,264	\$125,324	\$654,370	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$5,548,505	\$125,324	\$4,307,611	\$0
3. Developer's Fees	1,076,900	0	1,076,900	0
4. Owner's Acquisition Costs				
Land	1,900,000			
Existing Improvements	14,800,000	14,800,000		
Subtotal 4:	\$16,700,000	\$14,800,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$23,325,405	\$14,925,324	\$5,384,511	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,076,903

Proposed Development's Cost per Unit:
per Sq Foot
Applicable Cost Limit per unit:

\$153,457 **Meets Limits**
\$44 **Proposed Cost by Sq Ft exceeds limit**
\$199,972

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	23,325,405	14,925,324	5,384,511	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		14,925,324	5,384,511	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			5,384,511	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		14,925,324	5,384,511	0
7. Applicable Percentage <i>(Beginning with 2016 Allocations, use the standard 9% rate.)</i> <i>(For tax exempt bonds, use the most recently published rates.)</i>		3.17%	3.17%	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)		\$473,133	\$170,689	\$0
			\$643,822 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. Freddie Mac TEL	06/13/19		\$15,000,000	Evan Williams, Capital One Multifamily Finance
2. Seller Note			\$1,700,000	Kevin Orth
3.				
Total Construction Funding:			\$16,700,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Freddie Mac TEL	6/13/2019		\$15,000,000	\$774,907	3.79%	35.00	16.00
2. Seller Note			\$1,700,000	\$109,512	5.00%	30.00	16.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$16,700,000	\$884,419			

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.			
2.			
3.			\$0
4.			
5.			
Total Subsidized Funding			\$0

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

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$15,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **67.54%**

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

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

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

- a. **TRUE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **FALSE** **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
- c. **FALSE** Other _____

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

2019 Low-Income Housing Tax Credit Application For Reservation

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. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$503,354			(Note: Deferred Developer Fee cannot be negative.)
iv. Other: <u>Cash from Operations</u>	\$134,500			
Equity Total	\$637,854			

2. Equity Gap Calculation

a. Total Development Cost	\$23,325,405		
b. Total of Permanent Funding, Grants and Equity	-	\$17,337,854	
c. Equity Gap		\$5,987,551	
d. Developer Equity	-	\$602	
e. Equity gap to be funded with low-income tax credit proceeds		\$5,986,949	

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		\$643,822.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.930	
iii. Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$0	
v. Net credit amount anticipated by user of credits		\$643,758	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$5,986,949	
c. Syndication:	Private		
d. Investors:	Corporate		

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	\$5,986,949
---	-------------

5. Net Equity Factor

Must be equal to or greater than 85%	93.0000490007%
--------------------------------------	----------------

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 VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA 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 VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$23,325,405</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$17,337,854</u>
3. Equals Equity Gap		<u>\$5,987,551</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>93.0000490007%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$6,438,223</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$643,822</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$643,822</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$643,822</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$4,235.6711</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$1,987.1049</u>	

9. **Action:** Provide Attorney’s Opinion (**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		\$156,960
Plus Other Income Source (list):	Laundry, tenant charges, miscellaneous	\$2,170
Equals Total Monthly Income:		\$159,130
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,909,560
Less Vacancy Allowance	5.0%	\$95,478
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,814,082

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	0.0%	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$0

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$1,814,082
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$1,814,082
d.	Total Expenses	\$799,876
e.	Net Operating Income	\$1,014,206
f.	Total Annual Debt Service	\$884,419
g.	Cash Flow Available for Distribution	\$129,787

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,814,082	1,845,828	1,878,130	1,910,998	1,944,440
Less Oper. Expenses	799,876	823,872	848,588	874,046	900,267
Net Income	1,014,206	1,021,956	1,029,542	1,036,952	1,044,173
Less Debt Service	884,419	884,419	884,419	884,419	884,419
Cash Flow	129,787	137,537	145,123	152,533	159,754
Debt Coverage Ratio	1.15	1.16	1.16	1.17	1.18

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,978,468	2,013,091	2,048,320	2,084,166	2,120,639
Less Oper. Expenses	927,276	955,094	983,747	1,013,259	1,043,657
Net Income	1,051,192	1,057,997	1,064,574	1,070,907	1,076,982
Less Debt Service	884,419	884,419	884,419	884,419	884,419
Cash Flow	166,773	173,578	180,155	186,488	192,563
Debt Coverage Ratio	1.19	1.20	1.20	1.21	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,157,750	2,195,510	2,233,932	2,273,026	2,312,804
Less Oper. Expenses	1,074,966	1,107,215	1,140,432	1,174,645	1,209,884
Net Income	1,082,783	1,088,295	1,093,500	1,098,381	1,102,919
Less Debt Service	884,419	884,419	884,419	884,419	884,419
Cash Flow	198,364	203,876	209,081	213,962	218,500
Debt Coverage Ratio	1.22	1.23	1.24	1.24	1.25

Estimated Annual Percentage Increase in Revenue	1.75% (Must be \leq 2%)
Estimated Annual Percentage Increase in Expenses	3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: 19

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		8	0	300 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
2.		8	0	301 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
3.		8	0	302 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
4.		8	0	303 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
5.		8	0	304 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
6.		8	0	305 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
7.		8	0	306 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
8.		8	0	307 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
9.		8	0	308 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
10.		8	0	309 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
11.		8	0	310 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
12.		8	0	311 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
13.		8	0	312 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
14.		8	0	314 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
15.		8	0	315 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
16.		8	0	316 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
17.		8	0	317 Newbridge Road		Henrico	VA	23223	\$692,913	02/01/20	3.17%	\$21,965	\$249,978	12/01/20	3.17%	\$7,924				\$0
18.		8	0	319 Newbridge Road		Henrico	VA	23223	\$839,578	02/01/20	3.17%	\$26,615	\$302,890	12/01/20	3.17%	\$9,602				\$0
19.		8	0	321 Newbridge Road		Henrico	VA	23223	\$692,910	02/01/20	3.17%	\$21,965	\$249,963	12/01/20	3.17%	\$7,924				\$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

152 0

Totals from all buildings

\$14,925,324

\$473,133

\$5,384,511

\$170,689

\$0

\$0

Number of BINS: 19

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 VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA'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 VHDA 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 VHDA 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 VHDA 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, VHDA 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 VHDA 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 VHDA 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 VHDA 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 waives the right to pursue a Qualified Contract on this development.
16. 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 VHDA's inability to process the application. The original or copy of this application may be retained by VHDA, 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: Newbridge Village Associates, L.P.
by AAP Newbridge Village, LLC
Its General Partner

By: _____
Its: Manager
(Title)

W. **LIHTC SELF SCORE SHEET**

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by VHDA'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. Item 5f requires a numeric value to be entered.

Please remember that this score is only an estimate. VHDA 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. Architect's 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. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	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	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			0.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	0.03
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			25.03

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			0.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	Y	0 or 15	15.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			<u>15.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$83,200	\$55,900

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	31.58%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.53%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>90.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	Y	0 or 50	50.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
or c. Developer experience - 1 development with 1 x units	N	0 or 10	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	0.00
h. Developer experience - termination of credits by VHDA	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			<u>50.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	109.95
b. Cost per unit		Up to 100	-3.18
Total:			<u>106.77</u>

7. BONUS POINTS:

a. Extended compliance	25 Years	40 or 50	40.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>40.00</u>

425 Point Threshold - all 9% Tax Credits
 325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 326.80

2019 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	0.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	0.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	0.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>0.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
		<u>0.00</u>
Total amenities:		<u>0.00</u>

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Newbridge Village Apartments

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$643,822
Allocation Type: Acquisition/Rehab **Jurisdiction:** Henrico County
Total Units: 152 **Population Target:** General
Total LI Units: 152 **Owner Contact:** Kevin Orth
Project Gross Sq Ft: 151,147.96
Green Certified? FALSE

Total Score
326.80

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$16,700,000	\$109,868	\$110	\$884,419

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$3,204,597	\$21,083	\$21	13.74%
General Req/Overhead/Profit	\$448,644	\$2,952	\$3	1.92%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,895,264	\$12,469	\$13	8.13%
Acquisition	\$16,700,000	\$109,868	\$110	71.60%
Developer Fee	\$1,076,900	\$7,085	\$7	4.62%
Total Uses	\$23,325,405	\$153,457		

Total Development Costs	
Total Improvements	\$5,548,505
Land Acquisition	\$16,700,000
Developer Fee	\$1,076,900
Total Development Costs	\$23,325,405

Income	
Gross Potential Income - LI Units	\$1,909,560
Gross Potential Income - Mkt Units	\$0
Subtotal	\$1,909,560
Less Vacancy %	5.00%
Effective Gross Income	\$1,814,082

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$204,801	\$1,347
Utilities	\$79,997	\$526
Operating & Maintenance	\$290,373	\$1,910
Taxes & Insurance	\$171,505	\$1,128
Total Operating Expenses	\$746,676	\$4,912
Replacement Reserves	\$53,200	\$350
Total Expenses	\$799,876	\$5,262

Cash Flow	
EGI	\$1,814,082
Total Expenses	\$799,876
Net Income	\$1,014,206
Debt Service	\$884,419
Debt Coverage Ratio (YR1):	1.15

Proposed Cost Limit/Unit: \$153,457
Applicable Cost Limit/Unit: \$199,972
Proposed Cost Limit/Sq Ft: \$44
Applicable Cost Limit/Sq Ft: \$156

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	28
# of 2BR	76
# of 3BR	48
# of 4+ BR	0
Total Units	152

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	16
50% AMI	76	60
60% AMI	76	76
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 40

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$145.61** Credits/SF = **4.483488** Const \$/unit = **\$24,034.4803**

TYPE OF PROJECT GENERAL = 11000; ELDERLY = 12000
 LOCATION Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

11000
400
4

400
4

*REHABS LOCATED IN BELTWAY (\$15,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	734.66	931.72	1,087.86	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	28	76	48	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	148,313	201,281	217,172	0	0	0	0
PARAMETER-(COSTS<35,000)	0	39,638	53,794	58,041	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	148,313	201,281	217,172	0	0	0	0
PARAMETER-(COSTS<50,000)	0	39,638	53,794	58,041	0	0	0	0
COST PARAMETER	0	88,729	120,417	129,924	0	0	0	0
PROJECT COST PER UNIT	0	106,973	135,666	158,402	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	10,343	14,036	15,144	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	2,955	4,010	4,327	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	10,343	14,036	15,144	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	2,955	4,010	4,327	0	0	0	0
CREDIT PARAMETER	0	6,292	8,539	9,213	0	0	0	0
PROJECT CREDIT PER UNIT	0	3,294	4,177	4,877	0	0	0	0
COST PER UNIT POINTS	0.00	-3.79	-6.33	-6.92	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	17.56	51.08	29.72	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **-17.04**

TOTAL CREDIT PER UNIT POINTS **98.36**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	88,729	120,417	129,924	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	88,729	120,417	129,924	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	6,292	8,539	9,213	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	6,292	8,539	9,213	0	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	67,690	91,865	99,117	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	67,690	91,865	99,117	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	4,862	6,598	7,119	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	4,862	6,598	7,119	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$145.61** Credits/SF = **4.483488** Const \$/unit = **\$24,034.48**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNVC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

11000
400
4

400
4

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	734.66	931.72	1,087.86	0.00	0.00	0.00	0.00
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PARAMETER-(COSTS<35,000)	0	39,638	53,794	58,041	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	148,313	201,281	217,172	0	0	0	0
PARAMETER-(COSTS<50,000)	0	39,638	53,794	58,041	0	0	0	0
COST PARAMETER	0	100,646	136,590	147,374	0	0	0	0
PROJECT COST PER UNIT	0	106,973	135,666	158,402	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	10,343	14,036	15,144	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	2,955	4,010	4,327	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	10,343	14,036	15,144	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	2,955	4,010	4,327	0	0	0	0
CREDIT PARAMETER	0	7,102	9,638	10,399	0	0	0	0
PROJECT CREDIT PER UNIT	0	3,294	4,177	4,877	0	0	0	0
COST PER UNIT POINTS	0.00	-1.16	0.34	-2.36	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	19.76	56.66	33.54	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **-3.18**

TOTAL CREDIT PER UNIT POINTS **109.95**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	100,646	136,590	147,374	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	100,646	136,590	147,374	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	7,102	9,638	10,399	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	7,102	9,638	10,399	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	77,768	105,542	113,874	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	77,768	105,542	113,874	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	5,547	7,528	8,122	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	5,547	7,528	8,122	0	0	0	0

A

Partnership or Operating Agreement

Including chart of ownership structure with percentage of
interests (**MANDATORY**)

NEWBRIDGE VILLAGE ASSOCIATES, L.P.
AGREEMENT OF LIMITED PARTNERSHIP

dated as of

JUNE 6, 2019

**AGREEMENT OF LIMITED PARTNERSHIP
OF
NEWBRIDGE VILLAGE ASSOCIATES, L.P.
(A VIRGINIA LIMITED PARTNERSHIP)**

This AGREEMENT OF LIMITED PARTNERSHIP of NEWBRIDGE VILLAGE ASSOCIATES, L.P., is made as of the 6 day of June, 2019, by and among AAP Newbridge Village, LLC (“General Partner”), a Virginia limited liability company as General Partner and Kevin Orth, an individual (“Limited Partner”), pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act (the “Act”), on the following terms and conditions:

1. THE PARTNERSHIP

- a. Formation. The Partners hereby agree to form the Partnership as a limited partnership pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.
- b. Name. The name of the Partnership shall be “Newbridge Village Associates, L.P.” or such other name as the General Partner may hereafter designate in writing to the Limited Partner.
- c. Purpose; Character of Partnership Business. The purpose of the Partnership is to foster low income housing, and specifically to redevelop, own and operate that certain multifamily property located in Richmond, Virginia, commonly referred to as Newbridge Village Apartments (the “Project”), and to take advantage of financing and investment funds which may be made available for the development of such Project as affordable and other residential property, including, without limitation, tax-exempt and taxable bond proceeds, equity generated from the sale of low income housing tax credits, mortgage financing from public and private lenders, and loans or equity contributions from affiliates of the General Partner. In furtherance of this purpose, the Partnership may acquire, hold, maintain, develop, own, operate, improve, lease, manage, sell, finance or transfer the Project, or portions thereof; and engage in any other activities deemed by the General Partner in its sole discretion to be incidental or related thereto.
- d. Principal Place of Business. The principal place of business of the Partnership shall be maintained at 269 South Main Street, Providence, Rhode Island 02903. The General Partner may from time to time change such office and the principal place of business and in such event the General Partner shall notify the Limited Partner prior to the effective date of such change.
- e. Term. The term of the Partnership commenced on the date that the certificate of limited partnership (the “Certificate”) of the Partnership was/is filed in the office of the State Corporation Commission of the

Commonwealth of Virginia, in accordance with the Act and shall continue until the winding up and liquidation of the Partnership.

f. Filings.

- i. The General Partner has caused the Certificate to be filed in the appropriate offices of the Commonwealth of Virginia in accordance with the provisions of the Act. The General Partner shall take any and all other actions reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership under the laws of the Commonwealth of Virginia or similar type of entity under the laws of any other states or jurisdictions in which the Partnership may engage in business. The General Partner shall cause amendments to the Certificate to be filed whenever required by the Act. Such amendments may be executed by the General Partner or by any person designated in the amendment as a new General Partner.
- ii. Upon dissolution, the General Partner shall promptly execute and cause to be filed a certificate of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Partnership engages in business.

2. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

- a. Agreement or Partnership Agreement means this Agreement of Limited Partnership, as amended from time to time.
- b. Capital Account means the bookkeeping account maintained for each Partner in accordance with Treasury Regulations issued under Section 704(b) of the Code.
- c. Capital Contribution means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership by such Partner or attributable to a Partnership Interest transferred to such Partner (whether or not for consideration).
- d. Code means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).
- e. Depreciation means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery

deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis. In the event that the federal income tax depreciation, amortization, or other cost recovery deduction is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method.

f. Fiscal Year means the twelve-month period ending December 31 in each year.

g. General Partner means any Person who (i) is referred to as General Partner in the first Section of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not ceased to be a General Partner pursuant to the terms of this Agreement.

h. Interest shall mean, with respect to any Partner, such Partner's Interest in the capital of the Partnership, and Percentage Interest shall mean such Interest expressed as a percentage of all Partners' Interests in the capital of the Partnership. Each Partner's initial Percentage Interest shall be as reflected on Schedule A attached hereto.

i. Limited Partner means any Person who (i) is referred to as Limited Partner in the first Section of this Agreement or has been admitted as an additional or Substitute Limited Partner pursuant to the terms of this Agreement, and (ii) has not ceased to be a Limited Partner pursuant to the terms of this Agreement.

j. Majority in Interest shall mean those Partners holding in the aggregate more than fifty percent (50%) of all of the Percentage Interests in the Partnership.

k. Net Cash Flow means, for each Fiscal Year, the Partnership's Profits (for this purpose any Losses shall be treated as negative Profits), adjusted as follows:

- i. Increased by the following:
 - (a) Any receipts which are not included in the computation of Profits (such as capital contributions, loan proceeds, and withdrawals from reserves).

- (b) Any deductions not involving cash expenditures (such as depreciation, amortization and other cost recovery deductions).
- ii. Decreased by the following:
 - (a) All expenditures which are not deducted in determining Profits (such as expenditures for capital improvements, asset acquisitions, and loan repayments).
 - (b) Contributions to any reserve established by the General Partner (the amount of which shall be in the sole discretion of the General Partner) for anticipated working capital needs, improvements, reinvestments or any other purposes the General Partner may determine is necessary or appropriate for the operation of the Partnership.
- l. Partner means any General Partner or any Limited Partner, where no distinction is required by the context in which the term is used herein.
- m. Partnership means the partnership continued pursuant to this Agreement and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.
- n. Partnership Property means all real and personal property acquired by the Partnership and any improvements thereto, and shall include both tangible and intangible property.
- o. Person means any individual, partnership, corporation, trust, or other entity.
- p. Profits and Losses means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:
 - i. Income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss.
 - ii. Expenditures of the Partnership described in Section 705(a)(2)(b) of the Code or treated as such

expenditures pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss.

iii. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period.

q. Transfer shall mean to sell, assign, transfer, gift, donate, pledge, bequeath, devise or otherwise dispose of or encumber to any Person other than the Partnership.

r. Treasury Regulations means the regulations promulgated under the Code, as such regulations may be amended from time to time (including temporary regulations and corresponding provisions of succeeding regulations).

3. CAPITAL CONTRIBUTIONS

a. Contributions of Partners. Simultaneous with the execution hereof, each Partner shall make an initial contribution to the capital of the Partnership of cash or property in the amount and kind set forth next to that Partner's respective name on Schedule A attached hereto. The Partners shall not be required to make any additional capital contributions or advance any funds to the Partnership, except as expressly provided herein.

b. Limited Liability of Limited Partner. The Limited Partner shall not be liable for the debts, liabilities, contracts, or any other obligations of the Partnership. Except as otherwise provided by applicable state law, the Limited Partner shall be liable only to make his Capital Contributions and shall not be required to lend any funds to the Partnership or, after his Capital Contributions have been paid, to make any additional Capital Contributions to the Partnership.

4. CAPITAL ACCOUNTS

Maintenance of Capital Accounts. The Partnership shall maintain a Capital Account for each Partner in accordance with Treasury Regulations issued under Section 704(b) of the Code.

5. ALLOCATIONS

Profits and Losses. Profits and losses of the Partnership shall be distributed in accordance with the Partners' Percentage Interest.

6. DISTRIBUTIONS

a. Net Cash Flow. Except as otherwise provided in Section 6 hereof, Net Cash Flow, if any, shall be distributed once annually, at such time as the General Partner, in its sole discretion, shall determine and agree, in accordance with the Partners' Percentage Interests. Any distribution made pursuant to this Section 6 shall be to all Partners in accordance with each Partner's Percentage Interest as it exists on the date of such distribution.

b. Special Distribution of Project Proceeds. It is foreseen by the Partners that after payment of all costs of development for the Project, including, without limitation, fees to third-party vendors and consultants, a portion of the funds from financing sources utilized by the Partnership for development may remain unexpended ("Remaining Proceeds"). The Partners agree that such funds should be distributed to the General Partner, as compensation for their development services.

c. Distributions Upon Liquidation. Notwithstanding Section 6.a hereof, if all or substantially all of the assets of the Partnership are sold in connection with a liquidation of the Partnership, or if the Partnership is otherwise liquidated, the assets of the Partnership shall be distributed in the following order and priority:

- i. First, to payment of the debts and liabilities of the Partnership (other than those to Partners) in the order of priority provided by law, provided that the General Partner shall first pay, to the extent permitted by law, liabilities with respect to which any Partner is or may be personally liable.
- ii. Second, to payment of the expenses of liquidation of the Partnership in the order of priority provided by law, provided that the General Partner shall first pay, to the extent permitted by law, liabilities or debts owed to Partners.
- iii. Third, to the setting up of such reserves as the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Business, provided that any such reserve will be held by the General Partner for the purposes of disbursing such reserves in payment of any of the aforementioned contingencies and at the expiration of such period as the General Partner shall deem advisable (but in no case to exceed eighteen (18) months from the date of liquidation unless an extension of time is

consented to by a majority in Interest of the Limited Partner), to distribute the balance thereafter remaining in the manner hereinafter provided.

- iv. The balance of the proceeds, if any, to be distributed on or before the later of (i) the end of the taxable year during which such liquidation occurs or (ii) ninety (90) days after the date of such liquidation, in accordance with the positive Capital Account balances of the Partners, as determined after taking into account all Capital Account adjustments required by Treasury Regulation §1.704-1(b) for the taxable year of the Partnership in which such liquidation occurs.

7. MANAGEMENT

a. Authority of the General Partner. Subject to the limitations and restrictions set forth below and otherwise in this Agreement, the General Partner shall have the exclusive right to manage and control the day-to-day operations, business and investments, and affairs of the Partnership, and shall have all of the rights and powers which may be possessed by a general partner under the Act, including, without limitation, the following right and power:

- i. To make final investment decisions of the Partnership;
- ii. To sell, finance or refinance the assets of the Partnership in pursuit of the Partnership's purpose as set forth in Section 1 of this Agreement and to exercise any rights or powers possessed by the General Partner thereunder;
- iii. To purchase, hold for investment and dispose of, securities and to enter into agreements with other parties with respect to any investment activities, which agreements may contain such terms, conditions and provisions as the General Partner shall approve;
- iv. To purchase from or through others contracts of liability, casualty and other insurance which the General Partner deems advisable, appropriate or convenient for the protection of the Investments or other assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership;
- v. To acquire by purchase, lease, or otherwise any real or personal property which may, in the sole discretion of the

General Partner, be necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership;

- vi. To invest the funds of the Partnership in any medium or form of investment whatsoever;
- vii. To pay with Partnership funds any and all fees and expenses incurred in the organization of the Partnership;
- viii. To appoint, employ, or contract with any person, the General Partner may in its sole discretion deem necessary or desirable for the management of the Partnership, which persons may, under the supervision of the General Partner: administer the day-to-day operations of the Partnership; act as consultants, accountants, correspondents, attorneys, brokers, escrow agents, or in any other capacity deemed by the General Partner necessary or desirable; investigate, select and, on behalf of the Partnership, conduct relations with persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by any of the foregoing persons in connection with the Investments acquired, sold, or otherwise disposed of; perform or assist in the performance of such administrative or managerial functions necessary in the management of the Partnership; and perform such other acts or services for the Partnership as the General Partner, in its sole and absolute discretion, may approve; and
- ix. To execute and deliver such agreements, contracts, documents and instruments with such parties and to give such receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto as the General Partner may deem advisable, appropriate or convenient.

b. Further Authority of General Partner. Subject to the limitations and restrictions set forth in this Agreement, the General Partner shall have the following right and power:

- i. To receive all financial and operational data of the Partnership;
- ii. To review and approve any sale, financing or refinancing of Partnership assets;

- iii. To review and approve all proposed acquisitions by purchase, lease, or otherwise any real or personal property;
 - iv. To review and approve annual budgets of the Partnership
- c. Right to Rely on General Partner. Any Person dealing with the Partnership may rely upon a certificate signed by the General Partner as to any of the following:
- i. The identity of any Partner.
 - ii. The existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a General Partner or which are in any manner germane to the affairs of the Partnership.
 - iii. The Persons who are authorized to execute and deliver any instrument or document of the Partnership.
 - iv. Any act or failure to act by the Partnership or any other matter whatsoever involving the Partnership or any Partner.
- d. Restrictions on Authority of General Partner.
- i. Without the consent of all of the Partners, no General Partner shall have the authority to do any of the following:
 - (a) Any act in contravention of this Agreement;
 - (b) Confess a judgment against the Partnership;
 - (c) To knowingly perform any act that would subject the Limited Partner to liability as a general partner in any jurisdiction.
 - ii. Without the consent of a Majority in Interest of the Partners, no General Partner shall not have the authority to (a) elect to dissolve the Partnership; or (b) amend this Agreement in any manner other than as specifically permitted herein.
- e. Duties and Obligations of General Partner. The General Partner shall take all actions which may be necessary or appropriate (a) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the Commonwealth of Virginia (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partner or to enable the Partnership to conduct the

business in which it is engaged) and (b) for the acquisition, development, maintenance, preservation, and operation of Partnership Property in accordance with the provisions of this Agreement and applicable laws and regulations.

f. Indemnification of General Partner. The Partnership, its receiver, or its trustee shall indemnify, save harmless, and pay all judgments and claims against any General Partner or any officers, members or directors of such General Partner relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such General Partner, or officer or director of such General Partner in connection with the business of the Partnership, including attorney fees incurred by such General Partner, or officer or director of such General Partner in connection with the defense of any action based on any such act or omission, which attorney fees may be paid as incurred, including all such liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law.

8. RIGHTS AND OBLIGATIONS OF LIMITED PARTNER

a. Voting Rights. The Limited Partner shall have the right to vote on the matters explicitly set forth in this Agreement as requiring the vote or consent of the Limited Partner.

b. No Right to Participate in Business. Except as set forth in Section 8.a, no Limited Partner may participate in the management and control of the business or affairs of the Partnership or to act to bind the Partnership in any way.

c. General Partner as Attorney-in-Fact. The Limited Partner hereby makes, constitutes and appoints the General Partner, with full power of substitution and resubstitution, its true and lawful attorney-in-fact for it and in its name, place, and stead and for its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record (a) this Agreement and all agreements, certificates, instruments, and other documents amending or changing this Agreement as now or hereafter amended which the General Partner may deem necessary, desirable, or appropriate including, without limitation, amendments or changes to reflect (i) the exercise by the General Partner of any power granted to it under this Agreement; (ii) any amendments adopted by the Partners in accordance with the terms of this Agreement; (iii) the admission of any substituted Partner; and (iv) the disposition by any Partner of his Interest in the Partnership; and (b) any certificates, instruments, and documents as may be required by, or may be appropriate under, the laws of any state or jurisdiction in which the Partnership is doing or intends to do business. The Limited Partner authorizes the General Partner as such attorney-in-

fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Limited Partner might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

9. BOOKS OF ACCOUNT AND FINANCIAL REPORTS

a. Books of Account. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books and records of account in which shall be entered fully and accurately the business transactions arising out of and in connection with the conduct of the Partnership.

b. Access by Limited Partner. The Limited Partner shall have access to the Partnership books and records of accounts during business hours.

10. TRANSFERABILITY OF PARTNERSHIP INTERESTS

a. Restrictions on Transfers. Except as otherwise permitted by this Agreement, no General Partner or Limited Partner shall Transfer all or any portion of their respective Interests.

b. Permitted Limited Partner Transfers. The Limited Partner may Transfer all or any portion of its Interests to (a) any other Limited Partner, or (b) a third party upon approval by the General Partner.

c. Permitted General Partner Transfers. A General Partner may Transfer all or any portion of its Interests to (a) any other General Partner, or (b) a third party upon approval by a Majority in Interest of Partners.

11. DISSOLUTION AND WINDING UP

Dissolution. The Partnership shall be dissolved upon the first to occur of any of the following:

i. December 31, 2099.

ii. The sale of all or substantially all of the Partnership Property.

12. AMENDMENTS AND MEETINGS

a. Amendments. Amendments to this Agreement shall be adopted and be effective as an amendment hereto if it receives the affirmative vote

of a Majority in Interest of the Partners, unless the amendment relates to a provision requiring a higher percentage for action thereunder, in which case the affirmative vote of such higher percentage shall be required.

b. Notwithstanding. Notwithstanding Section 12 hereof, this Agreement may be amended by the General Partner, without the consent of the Limited Partner: (a) to add to the representations, duties, or obligations of the General Partner or surrender any right or power granted to the General Partner herein for the benefit of the Limited Partner; and (b) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provisions hereof, or to make any other provision with respect to matters or questions arising under this Agreement not inconsistent with the intent of this Agreement; provided that no amendment shall be adopted pursuant to this Section unless the adoption thereof is for the benefit of or not adverse to the Interests of the Limited Partner.

13. MISCELLANEOUS

a. Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

b. Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

c. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

d. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

e. Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

f. Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

g. Governing Law. The laws of the Commonwealth of Virginia shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partners.

h. Sole and Absolute Discretion. Except as otherwise provided in this Agreement, all actions which a General Partner may take and all determinations which General Partner may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of such General Partner.

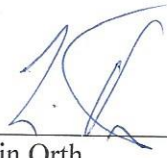
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IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership on the day first set forth above.

GENERAL PARTNER:

AAP NEWBRIDGE VILLAGE, LLC,
a Virginia limited liability company

By: _____


Kevin Orth
Manager

LIMITED PARTNER:

KEVIN ORTH

By: _____


Kevin Orth

SCHEDULE A

to

AGREEMENT OF LIMITED PARTNERSHIP

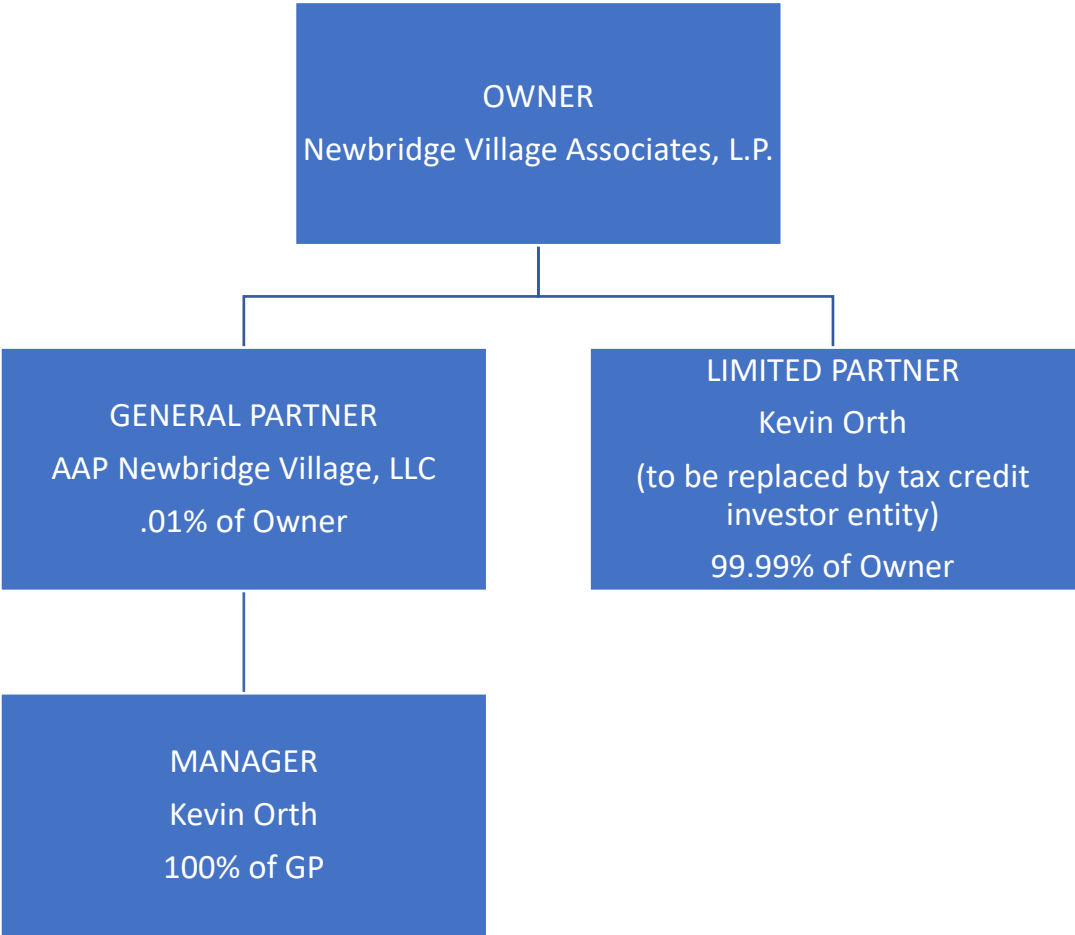
Of

NEWBRIDGE VILLAGE ASSOCIATES, L.P.
(a Virginia Limited Partnership)

	<u>Partner Name</u>	<u>Capital Contribution</u>	<u>Partnership Interest</u>
GENERAL PARTNER:	AAP NEWBRIDGE VILLAGE, LLC	\$10.00	00.01%
LIMITED PARTNER:	KEVIN ORTH	\$100.00	99.99%

OWNERSHIP STRUCTURE CHART

Newbridge Village Apartments



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, July 1, 2019

This is to certify that the certificate of limited partnership of

Newbridge Village Associates, L.P.

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

State Corporation Commission

Attest:

Joel H. Peck
Clerk of the Commission



C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

I hereby certify that:

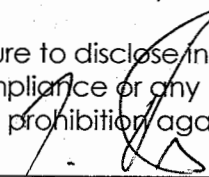
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, ~~in default~~ or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, 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 the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, 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; and

Previous Participation Certification, cont'd

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 Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
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 in 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

Kevin Orth

Printed Name

11-4-19

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

Explanation of Applicant Information item 2:

Thomas Dawson was a member of the General Partner of Parkside Terrace Associates, L.P., which was the owner of the Willow Pointe Apartments property in Sacramento, California. In mid-2010, after a number of years of struggling operations and cash infusions by the General Partner, the partnership went into default due to failure to make scheduled monthly mortgage payments. In February 2012, Newport Partners, LLC (Newport") purchased the loan from U.S. Bank. On March 1, 2012, the partnership and Newport executed a deed-in-lieu of foreclosure, whereby the partnership assigned all of its interest in the Property to Newport, in exchange for Newport's agreement to maintain and operate the property as a qualified low income project within the meaning of Section 42 of the Internal Revenue Code and to not terminate the LIHTC regulatory agreement with TCAC, unless Newport entered into a new extended use agreement.

Thomas Dawson was also a member of the co-General Partner of VH Valli Hi Associates, L.P., which is the owner of the Arbor Square Apartments property in Lompoc, California. The Lompoc area of Santa Barbara County was particularly hard hit during the economic downturn of 2008. As a result, the property suffered from high vacancy levels, rental delinquencies and turnover and, ultimately, the partnership went into default under its mortgage due to failure to make scheduled monthly mortgage payments. For several years, the co-General Partner worked diligently to improve the operating performance of the property, but despite these efforts the property continued to run operating deficits. In January 2013, the co-General Partner reached an agreement with the limited partner to withdraw from the partnership.

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Newbridge Village Apartments
 Name of Applicant: Newbridge Village Associates, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 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 since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Kevin Orth 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 Newbridge Village / Richmond, VA	Newbridge Associates, LLC / 401-553-2002	Y	152	152	9/23/2003	2/1/2005	N
2 The Pines at Cold Harbor / Mechanicsville, VA	Cold Harbor Associates, LLC / 401-553-2002	Y	156	140	2/25/2005	10/1/2006	N
3 Oakland Village / Richmond, VA	Oakland Village Associates, LLC / 401-553-2002	Y	100	100	2/25/2005	4/2/2007	N
4 Chippenham Place / Richmond, VA	Chippenham Place Associates, L.P. / 401-553-2002	Y	144	144	10/4/2007	6/2/2009	N
5 Twin Canal Village / Virginia Beach, VA	Twin Canal Associates, L.P. / 401-553-2002	Y	300	300	1/14/2010	8/9/2011	N
6 Coventry Gardens / Richmond, VA	Coventry Gardens Associates, LP / 401-553-2002	Y	176	176	3/31/2010	1/31/2012	N
7 Oakmeade / Richmond, VA	Oakmeade Associates, L.P. / 401-553-2002	Y	100	100	2/9/2012	4/5/2013	N
8 Bainbridge Commons / Chesapeake, VA	Bainbridge Commons Associates, L.P. / 401-553-2002	Y	92	92	9/21/2015	9/6/2016	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: 1,220 1,204 LIHTC as % of 99% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Newbridge Village Apartments
 Name of Applicant: Newbridge Village Associates, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 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 since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Thomas Dawson 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	Bryte Gardens / Sacramento, CA	Bryte Avenue Associates, L.P. / 415-332-8393	N	108	100	4/1/2002	1/1/2004	N
2	Brent Village / Bellevue, NE	BV Associates, LLC / 401-553-2002	Y	180	152	7/2/2002	5/1/2004	N
3	Heritage Plaza / Redding, CA	HP Heritage Plaza Associates, L.P. / 415-332-8393	N	180	145	10/1/2002	3/1/2005	N
4	Newbridge Village / Richmond, VA	Newbridge Associates, LLC / 401-553-2002	Y	152	152	9/23/2003	2/1/2005	N
5	Sunnyslope / Sacramento, CA	DHI - Sunnyslope Associates, L.P. / 415-332-8393	Y	31	31	2/1/2005	3/1/2006	N
6	The Pines at Cold Harbor / Mechanicsville, VA	Cold Harbor Associates, LLC / 401-553-2002	Y	156	140	2/25/2005	10/1/2006	N
7	Oakland Village / Richmond, VA	Oakland Village Associates, LLC / 401-553-2002	Y	100	100	2/25/2005	4/2/2007	N
8	Tracy Village / Tracy, CA	DHI - Tracy Village Associates, L.P. / 415-332-8393	Y	72	71	12/1/2005	10/1/2006	N
9	Unity Estates / Sanger, CA	DHI - Unity Estates Associates, L.P. / 415-332-8393	Y	88	84	12/1/2005	9/1/2006	N
10	College View / Marysville, CA	DHI - College View Associates, L.P. / 415-332-8393	Y	88	87	12/1/2006	1/1/2008	N
11	Rosswood Manor / Sacramento, CA	DHI - Rosswood Manor Associates, L.P. / 415-332-8393	Y	97	96	12/1/2006	1/1/2008	Y (1)
12	Willow Tree / Sacramento, CA	DHI - Willow Tree Associates, L.P. / 415-332-8393	Y	108	106	12/1/2006	1/1/2008	N

List of LIHTC Developments (Schedule A)

13	Yuba Gardens / Marysville, CA	DHI - Yuba Gardens Associates, L.P. / 415-332- 8393	Y	120	118		12/1/2006	1/1/2008	N
14	Chippenham Place / Richmond, VA	Chippenham Place Associates, L.P. / 401-553- 2002	Y	144	144		10/4/2007	6/2/2009	N
15	Kings Garden / Hanford, CA	DHI - King's Garden Associates, LP / 415-332- 8393	Y	100	98		12/1/2007	4/1/2009	N
16	Siena Pointe / Hayward, CA	DHI - Park Hill Associates, L.P. / 415-332-8393	Y	109	101		12/1/2007	6/1/2009	N
17	Bell Mirage / Surprise, AZ	Bell Mirage Estates, LLC / 415-332-8393	Y	60	60		12/1/2008	7/1/2009	N
18	Tracy Gardens / Tracy, CA	DHI - Tracy Gardens Associates, L.P. / 415-332- 8393	Y	88	88		12/1/2008	9/1/2009	N
19	Broadway Senior / Sacramento, CA	DHI - Broadway Senior Associates, L.P. / 415-332- 8393	Y	120	120		12/1/2009	12/1/2010	Y (1)
20	Casa de Angelo / Sacramento, CA	DHI - Casa de Angelo Associates, L.P. / 415-332- 8393	Y	100	100		12/1/2009	12/1/2010	N
21	Twin Canal Village / Virginia Beach, VA	Twin Canal Associates, L.P. / 401-553-2002	Y	300	300		1/14/2010	8/9/2011	N
22	Coventry Gardens / Richmond, VA	Coventry Gardens Associates, LP / 401-553-2002	Y	176	176		3/31/2010	1/31/2012	N
23	Villa Sierra / Chico, CA	DHI - Trans Pacific Gardens Associates, LP / 415-332- 8393	Y	164	164		11/1/2011	12/1/2014	N
24	Oakmeade / Richmond, VA	Oakmeade Associates, L.P. / 401-553-2002	Y	100	100		2/9/2012	4/5/2013	N
25	Kachina / Casa Grande, AZ	DHI - Kachina Apartments, LLC / 415-332-8393	Y	96	96		11/1/2013	8/10/2015	N
26	Cherry Glen / Woodland, CA	DHI - Cherry Glen Associates, LP / 415-332- 8393	Y	44	44		12/1/2013	9/3/2015	N
27	Gridley Springs / Gridley Springs, CA	DHI - Gridley Springs Associates, LP / 415-332- 8393	Y	32	32		12/1/2013	2/27/2015	N
28	North Crest / Spring, TX	DHI NC Housing, LP / 415-332-8393	Y	68	68		6/26/2014	5/24/2018	N
29	Pine Haven / Marshall, TX	DHI PH Housing, LP / 415-332-8393	Y	64	64		6/26/2014	5/3/2018	N
30	Hill n Dell / Phoenix, AZ	Hill n Dell Apartments, LLC / 415-332-8393	Y	140	140		8/21/2014	8/8/2016	N
31	Hanbury Manor / Logan, UT	DHI Hanbury Manor Associates, LLC / 415-332- 8393	Y	108	108		12/18/2001	12/31/2002	N
32	Bainbridge Commons / Chesapeake, VA	Bainbridge Commons Associates, L.P. / 401-553- 2002	N	92	92		9/21/2015	9/6/2016	N
33	Woodside Village / Palestine, TX	DHI Woodside Apartments, LLC / 415-332-8393	Y	92	92		12/22/2016	6/25/2018	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

34	King's View Estates / Fresno, CA	DHI King's View Associates, L.P. / 415-332-8393	Y	116	116	4/10/2017	7/11/2019	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: 3,793 3,685

**LIHTC as % of
97% Total Units**

Explanation of Noncompliance

1. Uncorrected noncompliance 8823s were issued by the California Tax Credit Allocation Committee because the household income for a tenant who resided at the property at the time of the acquisition of the property was over the maximum allowed. The tenant's household income qualified under HUD guidelines and could not be moved out. The unit was subsequently re-occupied by a LIHTC-certified tenant and corrected 8823s issued by the state agency.

E

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

PURCHASE AND SALE AGREEMENT
(Newbridge Village)

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of the 15th day of July, 2019 (the "Effective Date"), by and between NEWBRIDGE ASSOCIATES, LLC, a Virginia limited liability company ("Seller") and NEWBRIDGE VILLAGE ASSOCIATES, L.P., a Virginia limited partnership ("Purchaser").

RECITALS:

WHEREAS, Seller is the owner of a multifamily apartment complex commonly referred to as Newbridge Village Apartments, located at 313 Newbridge Road, Richmond, Virginia, and further described herein, which Seller desires to sell and convey to Purchaser, and Purchaser desires to purchase from Seller.

WHEREAS, the Project (as defined below) benefits from that certain Project-Based Section 8 Housing Assistance Payments Basic Renewal Contract, effective August 1, 2009, entered into between Seller, the U.S. Department of Housing and Urban Development ("HUD"), and the Jefferson County Assisted Housing Corporation, as contract administrator (the "HAP Contract").

WHEREAS, the Project is subject to that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants, dated as of July 18, 2003, by and between Seller and the Virginia Housing Development Authority ("VHDA"), and recorded in the Clerk's Office of Henrico County, Virginia (the "Land Records") as Instrument No. 073222 (the "LIHTC LURA").

AGREEMENT:

NOW THEREFORE, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

I. **Purchase and Sale of the Project.** Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement, all right, title and interest of Seller in and to the following:

A. **Real Property.** The real property more particularly described in Exhibit A attached hereto (the "Land"), together with all rights, easements and interests appurtenant thereto including, but not limited to, Seller's interest in any streets or other public ways adjacent to said Land and any water or mineral rights owned by or leased to Seller ("Additional Interests"), and including all improvements located on the Land ("Improvements"), including, but not limited to, all residential apartment buildings (the "Buildings"), all other structures, parking areas, systems and utilities associated with, and utilized by, Seller in the ownership and operation of the Buildings (the Land, Additional Interests, Buildings, and Improvements collectively referred to as, the "Real Property").

B. **Personal Property.** All furniture, furnishings, fixtures, equipment, tools, supplies and other tangible personal property presently affixed to and/or located at or on the Real Property, and which is used in connection with the management, operation or repair of the Real Property,

or replacements of those items as permitted under this Agreement (collectively, “Personal Property”); and

C. **Intangible Property.** The following intangibles (collectively, “Intangible Property”): (i) any and all residential leases (“Leases”) and all commitments, contracts, options or other agreements with respect to the maintenance, repair or operation of the Real Property and Personal Property (collectively, “Contracts”) in effect on the Closing Date (as hereinafter defined), provided however that Purchaser shall assume only such Contracts as Seller may be allowed to assign; (ii) any and all refundable tenant security deposits (and required interest thereon) with respect to the Leases and Contracts as of the Closing Date which are held or controlled by Seller in connection with the Real Property; (iii) any and all licenses, permits, authorizations, certificates of occupancy and other approvals that are in effect as of the Closing Date and necessary for the current use and operation of the Project; (iv) any and all warranties, telephone exchange numbers, architectural or engineering plans and specifications, and development rights that exist as of the Closing Date and relate to the Real Property or the Personal Property; and (v) any and all rights to the name of the Improvements and Buildings upon the Real Property.

The term “Project” as used herein means the aggregate of the Real Property, the Personal Property and the Intangible Property.

II. **Purchase Price.** The total purchase price to be paid to Seller by Purchaser for the Project shall be SIXTEEN MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS (\$16,700,000.00) (the “Purchase Price”). Provided that all conditions precedent to Purchaser’s and Seller’s obligations to close as set forth in this Agreement have been satisfied and fulfilled, or waived, the Purchase Price shall be paid to Seller at Closing (as hereinafter defined) in the form of cash, a promissory note secured by a mortgage and/or the assumption of indebtedness owed by Seller in connection with the Project, in accordance with the terms of this Agreement (plus or minus prorations and other adjustments required under this Agreement).

III. **Inspection Period.** Seller agrees that Seller shall deliver to Purchaser the materials and information concerning the Project (collectively, “Due Diligence Materials”). During the fifteen (15) day period beginning from the Effective Date (the “Inspection Period”), the Purchaser shall have an opportunity to review the Due Diligence Materials and to physically inspect the Project. During the Inspection Period, Seller shall, upon receiving a request from Purchaser, provide Purchaser such other information and documents as Purchaser may reasonably request in connection with its due diligence review.

IV. **Interim Action.** The following shall apply with respect to the period from the Effective Date until the Closing Date:

a) **Leases.** Seller shall not, without the prior consent of Purchaser in each instance (such consent not to be unreasonably withheld or delayed), (i) amend or, except for material breach, including non-payment of rent or other sums due, terminate any lease, tenancy, license or other right of occupancy or use for any portion of the Project or any assignment or sublet thereunder (collectively, “Leases”) outside the ordinary course of Seller’s operation of the Project; (ii) consent to the assignment of any Leases or subleasing of any of the premises, except

for assignments of residential Leases or subleasing for residential purposes in the ordinary course of Seller's operation of the Project; or (iii) enter into any new Leases of the Project or any portion thereof, except for new residential Leases of a term not to exceed one (1) year or extensions of existing residential Leases for a term not to exceed one year (1) entered into in the ordinary course of Seller's operation of the Project.

b) Contracts. Seller shall not, without the prior written consent of Purchaser enter into, amend or extend any Contracts, unless such Contracts have terms that expire prior to Closing or are terminable without penalty at Closing. The Purchaser shall have the right to terminate any and all Contracts, as of the Closing Date, to the extent Purchaser has elected not to assume or continue any of such Contracts after the Closing Date. The Contracts subject to this termination right include, without limitation, any management contracts or agreements, laundry service contracts or leases, service contracts, supply contracts, construction contracts and employment and labor agreements, brokerage agreements, and insurance policies currently applicable to the Project or entered into in connection with the Project after the Effective Date, unless Purchaser has waived in writing this termination right as to any specific Contract.

V. **Conditions Precedent to Closing**. The Closing and the obligations of Purchaser and Seller under this Agreement are subject to the satisfaction of all the conditions set forth in this Section 3. If this schedule of conditions precedent is not met either Seller or Purchaser may terminate this Agreement by giving written notice of such termination to the other, and thereafter, this Agreement shall terminate and the parties shall be relieved of all further obligations to each other.

A. Purchaser's Tax Credits. Purchaser shall have been awarded by VHDA an allocation of federal low income housing tax credits in an amount sufficient, in Purchaser's sole discretion, when combined with other funds available to Purchaser, to allow Purchaser's acquisition and planned rehabilitation of the Project.

B. Seller's Financing. Seller shall have received any necessary approval for prepayment from any mortgagee, including, without limitation, VHDA, currently holding security in the Project.

C. HUD Consent. Purchaser and Seller shall have received any necessary approval from HUD, including, but not limited to, renewal of the HAP Contract pursuant to such options therefor as may be available to Purchaser in connection with the acquisition and rehabilitation of the Property ("HUD Approvals").

VI. **Closing Date**. The closing of the transaction contemplated hereby (the "Closing") shall take place, at a location mutually agreeable to the parties, not later than December 31, 2019; provided, however, that Purchaser may extend the Closing to a date not later than March 31, 2020 (the day on which Closing actually occurs shall be the "Closing Date").

Notwithstanding the foregoing, the risk of loss of all or any portion of the Project shall be borne by Seller up to and including the actual time of the Closing and thereafter by Purchaser.

VII. **Deliveries at Closing.** At Closing, or, if noted otherwise, at the appropriate time period prior to the scheduled Closing Date as described below, the parties hereto shall deliver, or cause to be delivered, the following:

A. **Deed.** Seller shall provide a quitclaim deed for the Real Property (the “Deed”) in recordable form, sufficient to vest title to the Land and Improvements.

B. **Bill of Sale.** Seller shall provide Bill of Sale and Assignment conveying and assigning to Purchaser title to all of the Personal Property to be transferred to Purchaser in conjunction with the sale of the Project and constituting assignments of all Intangible Property which Seller has the power to assign and Purchaser has agreed to assume. The Bill of Sale and Assignment shall include, without limitation, an assignment of Seller’s rights and interests as landlord or lessor under the Leases.

C. **Closing Statement.** A Closing Statement shall be signed by Purchaser and Seller.

D. **Leases.** Seller shall deliver to Purchaser the Leases and all such Leases shall be assigned to Purchaser pursuant to the Bill of Sale and Assignment Agreement. To the extent not credited to Purchaser on the Closing Statement, Seller shall deliver to Purchaser an assignment of all security deposits including interest accrued as of the Closing Date in which the residents of the Project have continuing interests, and shall transfer all funds constituting such security deposits to Purchaser.

E. **Rent Roll.** Seller shall deliver to Purchaser a “Rent Roll” in the form normally utilized by Seller and its management agent, dated within one week prior to the Closing Date, certified by Seller to be true, correct and complete.

F. **Notice to Tenants.** Seller and Purchaser shall agree upon the form of written notice to be sent to residents of the Project, notifying them of the sale of the Project, and the name and address of Purchaser as the new owner of the Project, which notice shall be distributed by Purchaser on the day following the Closing.

G. **Seller’s Affidavit.** Seller shall deliver to Purchaser an Affidavit (i) inducing the title insurance company engaged by Purchaser to eliminate the standard exceptions to Purchaser’s title insurance policy, (ii) reciting Seller’s authority to sell the Project to Purchaser and (iii) containing a certification that Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code, as amended, any temporary or final regulations promulgated thereunder, or any officially published announcements of the Internal Revenue Service or United States Treasury in connection therewith.

H. **LIHTC LURA.** If required by VHDA, Seller and Purchaser shall deliver to one another executed counterparts of an assignment and assumption of the LIHTC LURA in such form as the parties may agree or as directed by VHDA.

I. **HAP Assignment.** Seller and Purchaser shall deliver to one another executed counterparts of an assignment and assumption of the HAP Contract in connection with HUD

Approvals in the form attached as Exhibit B hereto, with such modifications thereto as may be required by HUD.

J. Other Documents. The parties shall deliver to each other such other documents as may be reasonably required to effectuate the conveyance of the Project contemplated hereunder.

VIII. **Costs, Taxes and Adjustments**

A. Adjustments. The Purchase Price shall be adjusted as follows based upon the premise that Purchaser owns the Project as of 12:01 a.m. on the Closing Date:

1. All real estate and personal property taxes and assessments (general and special) which are due and payable shall assumed by Purchaser.
2. All security deposits held by Seller with respect to the residents of the Project, including interest thereon, will be transferred to Purchaser.
3. All operating accounts and replacement reserve accounts held by Seller on the Closing Date with respect to the Project will remain with Seller.
4. If any Project reserves or escrows, including without limitation reserve funds for replacement, tax or insurance escrows, or residual receipts escrows, are required to remain with the Project following Closing and/or are not released to Seller upon Closing, Seller shall receive payment or credit at the Closing equal to the aggregate sum of such reserves and escrows.
5. If Purchaser elects to take an assignment of all or any portion of Seller's insurance, subject to Seller's consent, Seller shall receive a credit for any insurance premiums paid prior to the Closing Date for such insurance coverage beyond the Closing Date.

B. Closing Costs.

1. Seller shall pay its own counsel fees.
2. Purchaser shall pay for customary escrow and closing fees, all expenses of examinations of title, title insurance premiums, costs of all surveys, and all recordation taxes and fees associated with the recordation of any documents required to be recorded by Purchaser's lenders, if any, all documentary stamp and transfer taxes, intangible taxes and other recordation taxes and fees in connection with the recording of the Deed and the transfer of the Project, all costs of lender's or owner's title insurance and its own counsel fees.

IX. Representations and Warranties

A. Seller's Representations and Warranties. Seller represents and warrants to Purchaser that the following representations and warranties are true, accurate and complete as of the Effective Date and shall remain true as of the Closing Date:

1. Each of the persons executing this Agreement on behalf of Seller is duly authorized to do so. Seller has full right and authority to enter into this Agreement and to consummate the transaction described in this Agreement.

2. There are no actions, suits, Claims or other proceedings (collectively, "Litigation") pending or, to the best of Seller's knowledge, threatened against Seller that could affect Seller's ability to perform its obligations when and as required under the terms of this Agreement.

B. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that the following are true, accurate and complete as of the Effective Date and shall remain true as of the Closing Date:

1. Authority. Each of the persons executing this Agreement on behalf of Purchaser is duly authorized to do so. Purchaser has full right and authority to enter into this Agreement and to consummate the transaction described in this Agreement.

2. Litigation. There is no Litigation pending or, to the best of Purchaser's knowledge, threatened against Purchaser that could affect Purchaser's ability to perform its obligations when and as required under the terms of this Agreement.

XI. **Context.** In construing this Agreement, it is understood that if the context so requires, the singular shall be taken to mean and include the plural, the masculine shall include the feminine and the neuter and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to one or more individuals, partners (general and limited) and/or corporations. All references to "days" shall be construed to be references to calendar days.

XII. **Entire Agreement** This Agreement represents the entire Agreement between Seller and Purchaser with respect to the subject matter hereof and supersedes all prior discussions, understanding, agreements and negotiations between the parties hereto. This Agreement shall not be amended, modified or supplemented except by agreement in writing executed by the duly authorized persons for Seller and Purchaser.

XIII. **Assignments of this Agreement.** No party to this Agreement shall have the right to assign its interest in the rights and obligations of this Agreement without the prior written consent of the other parties hereto.

XIV. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

XV. **Severability.** The invalidity of any provision, section, subsection, paragraph, sentence, word, punctuation, or abbreviation of this Agreement shall not affect the validity of any other provision thereon, provided however that in the event the provision declared invalid shall cause this Agreement not to substantially provide the economic benefits expected by the parties, the parties shall in good faith attempt to meet the original expectations, failing which this Agreement shall be null and void.

XVI. **Applicable Law.** This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the laws of the Commonwealth of Virginia.

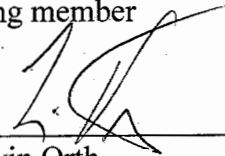
[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

NEWBRIDGE ASSOCIATES, LLC,
a Virginia limited liability company

By: Atlantic American Partners, LLC,
a Delaware limited liability company,
its managing member

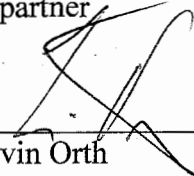
By: 

Kevin Orth
Manager

PURCHASER:

NEWBRIDGE VILLAGE ASSOCIATES, L.P.,
a Virginia limited partnership

By: AAP Newbridge Village, LLC,
a Virginia limited liability company,
its general partner

By: 

Kevin Orth
Manager

EXHIBIT A

LEGAL DESCRIPTION

SITUATED in Varina District, Henrico County, Virginia, to-wit:

PARCEL 1:

BEGINNING at a point on the westerly side of Newbridge Road, said point being the northerly line of the property of Woodpost Section 1; thence with the northerly line of Woodpost Section 1, S. 87 deg. 39' 30" W. 360.42 feet to a point on the easterly line of a private road; thence with the same, N. 12 deg. 26' 30" E. 536.51 feet to a point; thence leaving the private road and with new lines through property of Fralin & Waldron, Inc., the following courses and distances: N. 87 deg. 45' 20" E. 8.68 feet; S. 12 deg. 14' 20" W. 5.16 feet; N. 87 deg. 45' 20" E. 41.32 feet; and with a curved line to the left, whose radius is 430.81 feet, an arc distance of 180.06 feet; and with another curved line to the right, whose radius is 687.81 feet, an arc distance of 257.95 feet; and with another curved line to the right, whose radius is 20.00 feet, an arc distance of 43.47 feet to a point on the westerly side of Newbridge Road; thence with the same, S. 29 deg. 50' W. 122.56 feet to a point; thence with a curved line to the left, whose radius is 1436.74 feet, an arc distance of 405.81 feet to a point; thence S. 13 deg. 39' 00" W. 139.82 feet to the place of BEGINNING, containing 5.23 acres.

PARCEL 2:

BEGINNING at a point on the easterly side of Newbridge Road, said point being the northerly line of the property of Woodpost Section 1; thence with the easterly side of Newbridge Road, N. 13 deg. 39' 00" E. 127.82 feet to a point; thence with a curved line to the right, whose radius is 1376.74 feet, an arc distance of 388.86 feet to a point; thence N. 29 deg. 50' E. 151.54 feet to a point; thence with a curved line to the left, whose radius is 1078.30 feet, an arc distance of 27.15 feet to a point; thence with a curved line to the right whose radius is 20.00 feet, an arc distance of 23.30 feet to a point on the southerly side of Hawkes Lane; thence with the same, and with a curved line to the right, whose radius is 687.81 feet, an arc distance of 116.94 feet to a point; thence still with Hawkes Lane, S. 75 deg. 06' 56" E. 132.83 feet to a point; thence with a curved line to the left, whose radius is 815.18 feet, an arc distance of 202.44 feet to a point; thence S. 89 deg. 20' 40" E. 27.96 feet to a point; thence leaving Hawkes Lane, S. 36 deg. 57' 50" W. 726.75 feet to a point on the northerly line of Woodpost Section 1; thence with the same, S. 87 deg. 39' 30" W. 316.39 feet to the place of BEGINNING, containing 6.34 acres.

BEING the same real estate conveyed to Newbridge Associates, LLC, a Virginia limited liability company, by deed from Newbridge Village Limited Partnership, a Virginia limited partnership, dated September 16, 2003, recorded September 23, 2003, in the Clerk's Office, Circuit Court, Henrico County, Virginia, in Deed Book 3545, page 41.



**COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Print Friendly

(County Home) (Property Search)
(Residential Sales Search) (Commercial Sales Search)

Base Transfer & Assessment

(Back to Search)

(First) (Previous) 1 of 1 (Next) (Last) (View Large Map) (Display Summary for Printing)

There are Multiple Addresses for this Parcel

(View Multiple Addresses)

Location Address NEWBRIDGE RD

(Plats) (Old Property Card)

Image



Last Photo Update 02/07/2017

Base Information

Parcel ID 818-724-0028
Vision PID # 98850
State Code Multi Family
Use Code 352 Apartment
Tax Type Taxable
Zoning R-5
Tax Dist Regular
Magisterial Varina
Subdivision Acreage
Section
Block
Lot 5.23 acres PARCEL 2

Parcel Address NEWBRIDGE RD
Appraiser D
Neighborhood 09901 - Apartments
Acreage 5.23
Owner (Jan 1) NEWBRIDGE ASSOCIATES LLC
Owner (Cur) NEWBRIDGE ASSOCIATES LLC
Mailing Address
269 S MAIN ST STE 1
PROVIDENCE RI
Zip 02903-7130
Old Map # 01480A0000 0007
Pre 1992 Map # 12 B1 104
Map Page # 232

Commercial Information

Building Name	Bldg #	Type	Section	Year Built	Stories	Height	Occupancy	Sqft
Newbridge Village (Part)	1	Occ 1	1	1981	3	8	352 - Multiple Res (Low Rise)	65,880
Report Total:								65,880
								1-1

GRA[65880]

Last Transfer

(Additional Transfer & Assessments)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
09/23/2003	\$4,700,000	3545	41	NEWBRIDGE VILLAGE	Split/Multi-parcel Sale

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2019	01/29/2019	\$576,000		\$3,339,400	\$3,915,400

Extras, Features and Outbuildings

no data found

(Large Image) (Large Sketch)

Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	72	LOTS	0	R-5

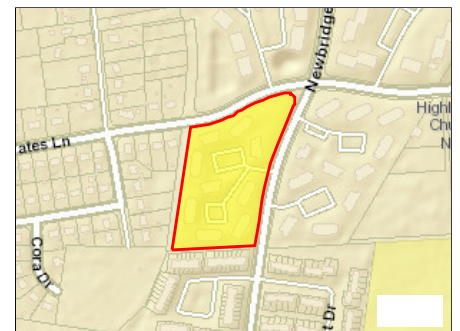
Sketch Details

Code	Desc	Gross
GRA	GR Com Area	65,880
		1 - 1

Notes

1. COMPLEX ON 2 PARCELS
1 - 1

Map



(View Large Map)



**COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Print Friendly

(County Home) (Property Search)
(Residential Sales Search) (Commercial Sales Search)

Base Transfer & Assessment

(Back to Search)

(First) (Previous) 1 of 1 (Next) (Last) (View Large Map) (Display Summary for Printing)

There are Multiple Addresses for this Parcel

(View Multiple Addresses)

Location Address 313 NEWBRIDGE RD

(Plats) (Old Property Card)

Image



Last Photo Update 02/07/2017

Base Information

Parcel ID	818-724-4934	Parcel Address	313 NEWBRIDGE RD
Vision PID #	98851	Appraiser	D
State Code	Multi Family	Neighborhood	09901 - Apartments
Use Code	352 Apartment	Acreage	6.34
Tax Type	Taxable	Owner (Jan 1)	NEWBRIDGE ASSOCIATES LLC
Zoning	R-5	Owner (Cur)	NEWBRIDGE ASSOCIATES LLC
Tax Dist	Regular	Mailing Address	
Magisterial	Varina		269 S MAIN ST STE 1
Subdivision	Acreage		PROVIDENCE RI
Section		Zip	02903-7130
Block		Old Map #	01480A0000 0006
Lot	6.34 acres PARCEL 3	Pre 1992 Map #	12 B1 102
		Map Page #	232

Commercial Information

Building Name	Bldg #	Type	Section	Year Built	Stories	Height	Occupancy	Sqft
Newbridge Village (Part)	1	Occ 1	1	1981	3	8	352 - Multiple Res (Low Rise)	73,200
Report Total:								73,200
								1-1

GRA[73200]

Last Transfer

(Additional Transfer & Assessments)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
09/23/2003	\$4,700,000	3545	41	NEWBRIDGE VILLAGE	Split/Multi-parcel Sale

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2019	01/29/2019	\$640,000		\$3,710,500	\$4,350,500

Extras, Features and Outbuildings

no data found

(Large Image) (Large Sketch)

Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	80	LOTS	0	R-5

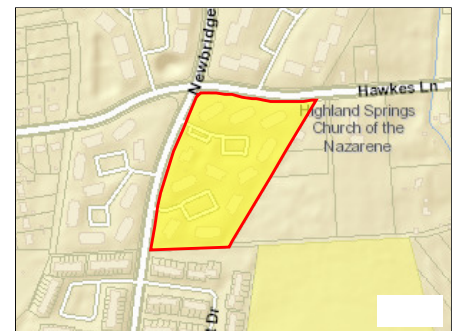
Sketch Details

Code	Desc	Gross
GRA	GR Com Area	73,200
		1 - 1

Notes

1. COMPLEX ON 2 PARCELS. AREA ESTIMATED.
1 - 1

Map



(View Large Map)

F

Architect's Certification
and Third-Party RESNET
Rater Certification
(MANDATORY)



Architect's Certification

Name of Development: Newbridge Village


Address of Development: 313 Newbridge Road, Richmond, VA 23223

Name of Owner: Newbridge Village Associates, L.P.

The architect signing this document is certifying that all unit and site amenities indicated in this certification are incorporated into the development plans and specifications, and that all products necessary to fulfill these representations are available for these purposes. The architect signing this document also certifies their understanding that both the excel application and the information in the architect certification must be the same and discrepancies between the excel application and architect's certification can result in penalties or even disqualification.

The individual who certifies this information must initial the pages where indicated, provide the personal information requested and sign on the last page. This certification should not be mailed separately to VHDA but returned to the developer for inclusion in the tax credit application.

(Acknowledge and include this instruction sheet as part of the certification)

Acknowledged: 
 Printed Name: Alan R. Miner, AIA

All developments seeking Virginia Low Income Housing Tax Credits are required to meet one of the following as certified by a RESNET Rater:

- New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification.
- Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
- Adaptive Reuse - Must evidence a HERS Index of 95 or better.

Plans and Specifications: Required documentation for all properties (new construction, rehabilitation and adaptive reuse)

- 1 A location map with property(ies) clearly defined.
- 2 A site plan showing overall dimensions of main 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. For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
- 3 Sketch plans of main 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);

A Unit by Unit write up is required for all Rehabilitation properties

This certification includes two (2) separate calculations of square footage:

- 1. Average Gross Unit Square Feet:** Measurements Include A Prorata Share of Heated Residential Common Area
- 2. Net Rentable Square Feet:** Measurements *Do Not* Include A Prorata Share of Any Common Area and Reflect All Floor Plans of Each Unit Type (1-BR, 2-BR, etc.) measured from the interior face of the unit perimeter walls

1. Average Gross Unit Square Feet: (These measurements impact the scoring of tax credit applications)

For purposes of determining the total residential heated square feet (D), the building(s) were measured from the outside face of exterior walls and the centerline of any party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Community rooms, laundry rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants were not deducted. Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

151,147.96			(A) Total gross floor area in (sq. ft.) for the entire development
7,549.84	-		(B) Unheated floor area (breezeways, balconies, storage)
0.00	-		(C) Nonresidential, (commercial income producing) area
143,598.12	=		(D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

Provide the average unit size for each bedroom type, (1 bedroom elderly, 2 bedroom garden, 3 bedroom townhouse, etc.) by adding the total square feet of all the same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common residential space and divide by the total number of the same bedroom types (2 bedroom garden). Do not alter any items below.

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	734.66		28		20,570.41
2 Bedrooms Garden	931.72		76		70,810.54
3 Bedrooms Garden	1,087.86		48		52,217.17
4 Bedrooms Garden	0.00		0		0.00
2+ Story 2 BR Townhouse	0.00		0		0.00
2+ Story 3 BR Townhouse	0.00		0		0.00
2+ Story 4 BR Townhouse	0.00		0		0.00
Total			152	Total	143,598.12

* Including pro rata share of heated, residential common area. This information should match Structure tab of the excel application

2. Net Rentable Square Feet *

For purposes of calculating Net Rentable Square Feet, the units were measured from the face of each unit perimeter wall. The values below therefore indicate the actual square footage of each unit floor plan. (For example, there may be 2 distinct 1-bedroom floor plans, 3 distinct 2-bedroom floor plans, etc. The purpose of this section of the Architect Certification is to document and certify the floor space attributable to residential rental units in the development.)

Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**

0.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	622.83	28	17439.24
Mix 2	2 BR - 1 Bath	867.83	76	65955.08
Mix 3	3 BR - 1 Bath	1015.42	48	48740.16
Mix 4				0
Mix 5				0
Mix 6				0
Mix 7				0
Mix 8				0
Mix 9				0
Mix 10				0
Mix 11				0
Mix 12				0
Mix 13				0
Mix 14				0
Mix 15				0
Mix 16				0
Mix 17				0
Mix 18				0
Mix 19				0
Mix 20				0
Mix 21				0
Mix 22				0
Mix 23				0
Mix 24				0
Mix 25				0
Mix 26				0
Mix 27				0
Mix 28				0
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Mix 30				0
Mix 31				0
Mix 32				0
Mix 33				0
Mix 34				0
Mix 35				0
Mix 36				0
Mix 37				0
Mix 38				0
Mix 39				0
Mix 40				0
Mix 41				0
Mix 42				0
Mix 43				0
Mix 44				0
Mix 45				0
Mix 46				0
Mix 47				0
Mix 48				0
Mix 49				0
Mix 50				0
	Totals		152	132134.48

*This information should match Unit Details page of the excel application

DEV Name: Newbridge Village

Development Amenities:

I certify that the development's plans and specifications and proposed budget incorporate all items from VHDA's most current Minimum Design and Construction Requirements and the Unit by Unit write up. In the event the plans and specifications do not include VHDA Minimum Design and Construction Requirements and any immediate needs and recommendations from the Physical Needs Assessment, 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).

The Minimum Design & Construction Requirements may be found on VHDA's website at.....

www.VHDA.com

For any development upon completion of construction/rehabilitation: (non-mandatory amenities)

(Enter TRUE in each box where appropriate)

- FALSE a. The development will have a community/meeting room with a minimum of 749 square feet.
- FALSE b.i,ii Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade) Community buildings are to be included in percentage calculations.
- FALSE c. Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)
- FALSE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads
- FALSE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- FALSE f. Free Wi-Fi access will be provided for community room for resident only usage.
- FALSE g. Each Unit is provided free individual high-speed Internet access
- OR
- FALSE h. Each Unit is provided free individual Wi-Fi access
- FALSE i.,j. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR Bath Fan with humidistat
- FALSE k. Fire Prevention - all Ranges equipped with temperature limiting controls
- OR
- FALSE l. Fire Suppression - Cooking surfaces are equipped with fire suppression features
- FALSE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups to accept a permanently installed dehumidification system OR
- FALSE n. All development types- Each Unit is equipped with a permanent dehumidification system
- FALSE o. All interior doors within units are solid core
- FALSE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- FALSE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- FALSE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- FALSE s. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building. Minimum 30 square feet.

DEV Name: Newbridge Village

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:
(optional point items)

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

For all rehabilitation and adaptive reuse developments, upon completion of construction/rehabilitation:
(optional point items)

- FALSE The structure is listed individually in the National Register of Historic Places or is located 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.**

Building Structure:

Number of Stories

- 2 **Low-Rise** (1-5 stories with any structural elements being wood frame construction)
- Mid-Rise** (5-7 stories with no structural elements being wood frame construction)
- High-Rise** (8 or more stories with no structural elements being wood frame construction)

Accessibility:

I certify that the development plans and specifications meet all requirements of the federal Americans with Disabilities Act and Fair Housing Act (if applicable).

I certify that the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Accessibility Standards(UFAS) for more particular information.

Check one or none of the following point categories, as appropriate:

- Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) the greater of 5 or 10% of the units will conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act.
(All of the units described in (ii) above must include roll-in showers (must contain permanent grab bars and fixed seats), roll under sinks, and front controls for ranges unless agreed to by the Authority prior to the applicant's submission of its application.)
60 pts.
- Any development in which the greater of 5 units or 10% of the total # of units (i) have rents within HUD's Housing Choice Voucher payment standard; (ii) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
30 pts.
- X Any development in which **five percent (5%)** of the total # of units (i) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
15 pts.

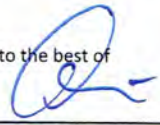
For any accessibility option elected above, all common space must also conform to accessibility requirements of HUD Section 504 regulations.

DEV Name: Newbridge Village



As architect of record for the above referenced development, the above certifications are correct to the best of my knowledge.



Signed:	
Printed Name:	<u>Alan R. Miner, AIA</u>
Title:	<u>Principal</u>
Virginia Registration #:	<u>0401011591</u>
Phone:	<u>301.760.7988</u>
Date:	<u>11.6.2019</u>

NOTE TO ARCHITECT: If representations in plans and specifications and/or any information certified in this certification is misrepresented then the architect may be penalized. Any change in this form may result in disqualification or a reduction of points under the scoring system. If you have any questions, please call JD Bondurant at VHDA (804) 343-5725.

Return this certification to the developer for inclusion in the tax credit application package.

DEV Name: Newbridge Village



**Appendix F
VHDA's Universal Design Certification**

FALSE Units in the development will meet VHDA's **Universal Design Guidelines**.
Before issuance of IRS Form 8609, applicant will provide documentation to VHDA as evidence that such units meet VHDA's Universal Design guidelines.

The number of rental units that will meet these standards: 0

The total number of rental units in this development: 0


NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

For Family Developments, points are awarded based on a percentage of the number of units meeting the Universal Design standards.

For the tax credit applicant to qualify for points associated with Universal Design, the architect of record must be on VHDA's list of Universal Design certified architects. VHDA Universal Design Certifications are only valid for 2019 applications if certification date is after January 1, 2014

All tax credit applications which include amenity points for providing VHDA Universally Designed dwelling units must include plans that clearly identify the following items in the format found on vhda.com or no points will be awarded:

- Overall building plans identifying the location of Universal Design dwelling units, and the means of vertical transportation (if applicable), along the accessible route (Minimum scale 1/8"=1'-0"). Include a legend and Universal Design General Notes section. Anything other than a fully handicap accessible elevator must have been presented to and approved by VHDA for this project at least two weeks prior to submission of reservation application.
- Site plan and building plans identifying accessible pedestrian routes from all Universal Design units to accessible parking, leasing office, community room, laundry facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of route, and consider any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general notes section.
- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: 

Printed Name: Alan R. Miner, AIA
Architect of Record
(same individual as on page 7)

Date: 11/6/19

DEV Name: Newbridge Village



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

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 VHDA.

X Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA 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 VHDA.

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

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

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

FALSE Enterprise Green Communities - The 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: 8/13/19

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

Provider Contact and Phone/Email Sean Evensen-Shanley (804)212-1934 / sean.evensen-shanley@viridian.org

G

Zoning Certification Letter
(MANDATORY)



October 23, 2019

Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: Zoning Certification

Name of Development: Newbridge Village Apartments
Name of Owner/Applicant: Newbridge Village Associates, L.P.
Name of Seller/Current Owner: Newbridge Associates, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address: 313 Newbridge Road, Henrico, VA 23223

Legal Description: See attached Exhibit A

Proposed Improvements:

<input type="checkbox"/> New Construction:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	152	# Units	19	# Buildings	150,826.08	Total Floor Area Sq. Ft.

Current Zoning: R-5 allowing a density of 14.52 units per acre, and the following other applicable conditions: 14.52 units per acre is based on Henrico Zoning Ordinance requirement of 3,000 SF per multifamily residence.

Other Descriptive Information: This development entails the comprehensive renovation of an existing affordable apartment community.

ASK US HOW.

9850 Lori Road, Suite 201 Chesterfield, VA 23832
804-748-9011 Fax 804-748-2590 www.cctownes.com

Zoning Certification cont'd

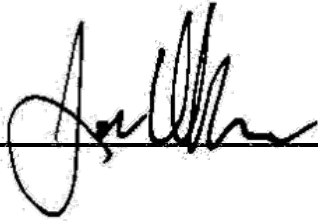
LOCAL CERTIFICATION:

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.

SIGNATURE



JASON P. WILKINS

PRINTED NAME

PRINCIPAL ENGINEER

TITLE OF LOCAL OFFICIAL OR CIVIL ENGINEER

804-748-9011

PHONE

10/23/2019

DATE

ASK US HOW.

9850 Lori Road, Suite 201 Chesterfield, VA 23832
804-748-9011 Fax 804-748-2590 www.cctownes.com

EXHIBIT A

LEGAL DESCRIPTION

SITUATED in Varina District, Henrico County, Virginia, to-wit:

PARCEL 1:

BEGINNING at a point on the westerly side of Newbridge Road, said point being the northerly line of the property of Woodpost Section 1; thence with the northerly line of Woodpost Section 1, S. 87 deg. 39' 30" W. 360.42 feet to a point on the easterly line of a private road; thence with the same, N. 12 deg. 26' 30" E. 536.51 feet to a point; thence leaving the private road and with new lines through property of Fralin & Waldron, Inc., the following courses and distances: N. 87 deg. 45' 20" E. 8.68 feet; S. 12 deg. 14' 20" W. 5.16 feet; N. 87 deg. 45' 20" E. 41.32 feet; and with a curved line to the left, whose radius is 430.81 feet, an arc distance of 180.06 feet; and with another curved line to the right, whose radius is 687.81 feet, an arc distance of 257.95 feet; and with another curved line to the right, whose radius is 20.00 feet, an arc distance of 43.47 feet to a point on the westerly side of Newbridge Road; thence with the same, S. 29 deg. 50' W. 122.56 feet to a point; thence with a curved line to the left, whose radius is 1436.74 feet, an arc distance of 405.81 feet to a point; thence S. 13 deg. 39' 00" W. 139.82 feet to the place of BEGINNING, containing 5.23 acres.

PARCEL 2:

BEGINNING at a point on the easterly side of Newbridge Road, said point being the northerly line of the property of Woodpost Section 1; thence with the easterly side of Newbridge Road, N. 13 deg. 39' 00" E. 127.82 feet to a point; thence with a curved line to the right, whose radius is 1376.74 feet, an arc distance of 388.86 feet to a point; thence N. 29 deg. 50' E. 151.54 feet to a point; thence with a curved line to the left, whose radius is 1078.30 feet, an arc distance of 27.15 feet to a point; thence with a curved line to the right whose radius is 20.00 feet, an arc distance of 23.30 feet to a point on the southerly side of Hawkes Lane; thence with the same, and with a curved line to the right, whose radius is 687.81 feet, an arc distance of 116.94 feet to a point; thence still with Hawkes Lane, S. 75 deg. 06' 56" E. 132.83 feet to a point; thence with a curved line to the left, whose radius is 815.18 feet, an arc distance of 202.44 feet to a point; thence S. 89 deg. 20' 40" E. 27.96 feet to a point; thence leaving Hawkes Lane, S. 36 deg. 57' 50" W. 726.75 feet to a point on the northerly line of Woodpost Section 1; thence with the same, S. 87 deg. 39' 30" W. 316.39 feet to the place of BEGINNING, containing 6.34 acres.

BEING the same real estate conveyed to Newbridge Associates, LLC, a Virginia limited liability company, by deed from Newbridge Village Limited Partnership, a Virginia limited partnership, dated September 16, 2003, recorded September 23, 2003, in the Clerk's Office, Circuit Court, Henrico County, Virginia, in Deed Book 3545, page 41.

H

Attorney's Opinion
(MANDATORY)

Suite 600
2000 K Street, N.W.
Washington, DC 20006-1865
202.220.1200
Fax 202.220.1465

November 8, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: Newbridge Village Apartments
Name of Owner: Newbridge Village Associates, L.P.

Gentlemen:

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 November 8, 2019 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

Virginia Housing Development Authority
November 8, 2019
Page 2 of 2

5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

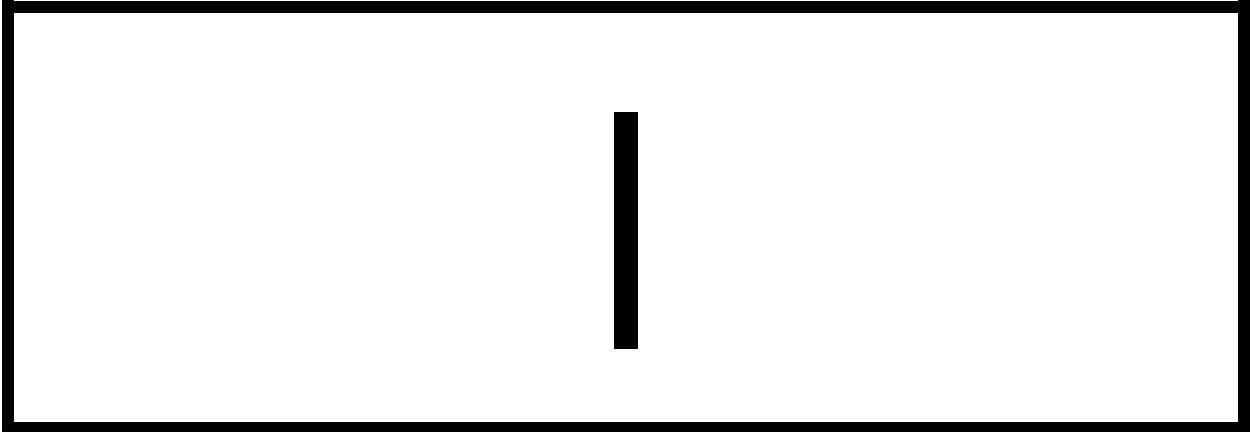
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code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

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

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

Pepper Hamilton LLP


By: a Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)

Tab I

Nonprofit Questionnaire – N/A

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Newbridge Village Apartments
Temporary Relocation Plan

This plan has been prepared in order to inform current residents of the intended renovation of Newbridge Village Apartments and of measures planned by the owner of the property to minimize the impact of this renovation on residents. This plan is believed and intended to meet all requirements of the Virginia Housing Development Authority (“Authority”) and shall be amended where necessary if found deficient by the Authority. The plan is organized in the following six sections:

- 1) The name, address and contact person for the owner and management company;
- 2) Scope of the work to be completed, including estimated start and completion dates;
- 3) Planned measures to minimize construction impact on occupied homes;
- 4) Projected rents and rental policies after the renovation
- 5) Advisory services to be offered;
- 6) Estimated determination as to Moving Cost Reimbursement

1) **Contact Information**

Owner

Name Newbridge Village Associates, L.P.
Contact Person Kevin Orth
Address 269 South Main Street, Suite E
Providence, RI 02903
Phone 401-553-2002

Management Company

Name Burlington Capital Properties
Contact Person Tie Williams
Address 1004 Farnam Street
Omaha, NE 68102
Phone (402) 932-2876

2) **Scope of the Work to be Completed**

The property will undergo a comprehensive renovation that will result in improved comfort, safety and convenience for all residents. Some of the more significant work to be performed to exterior and common areas will include: replacement of existing roofs; replacement of a majority of heating and air conditioning equipment; new lighting throughout property; and replacement of paving, sidewalks and curbing in selected areas. The rental office will also be enlarged and reconfigured, to provide for a new community room and business center space.

Interiors will also be significantly improved with such items as replacement of older kitchen appliances and hot water heaters, drywall repairs and painting, replacement or repair of bathtubs and surrounds, cabinetry and flooring replacement in selected units,

and replacement of electrical outlets, switches and covers. In addition, eight apartments will be remodeled to conform to current handicap accessibility standards.

Renovation work is expected to begin in March 2020 and to be completed by December 2020. Construction work will take place while the apartments are occupied, with the exception of the eight apartments with accessibility features which work will be done once the apartment is vacant. Work will generally progress on one to two buildings at a time with all apartments completed within a building within two to three weeks.

3) Planned Measures to Minimize Construction Impact

To minimize disturbance and any anxiety residents may feel, management will endeavor to keep all residents informed throughout the process. To address the needs of non-English speaking residents, literature will be made available to such persons in the appropriate language and interpreters will be provided as needed. Copies of the relocation plan will be made available to affected residents and staff will be on site and available to assist residents with questions or complaints as needed.

Construction crews will be responsible for maintaining a clean, safe site as they perform their work. Construction work, particularly that which is loud or disturbing, will be scheduled between 8AM-5PM and ample notice will be provided to all residents prior to doing any work that requires access to their apartment or otherwise affects them.

We will work to ensure that the renovation of the property causes as little inconvenience to each resident as possible and are confident that each resident will be very happy with the new Newbridge Village.

4) Projected Rents and Rental Policies After Renovation

The owner of Newbridge Village intends to maintain the affordability of the homes by remaining in the Rental Assistance Contract program administered by the U.S. Department of Housing and Urban Development. Rents are projected to increase to the levels noted below; however, residents will still only contribute a maximum of 30% of their household income toward rent and utilities. There are no anticipated changes to rental policies after renovation of the property has been completed.

<u>Unit Type</u>	<u>Monthly Rent</u>
1-Bedroom	\$880
2-Bedroom	\$980
3-Bedroom	\$1,205

5) Advisory Services to be Offered

No residents are anticipated to be displaced due to the renovation of the property. Some, however, may need to be temporarily relocated to a different unit on-site to enable the accessibility improvements to be performed in their apartment. If this is the case, property staff will be available to provide ample notice and assistance before, during and after the temporary relocation. Site staff will make all necessary arrangements with a

moving company and will also assist residents in re-establishing utility services. In the event that a resident will need to relocate offsite, site staff will assist in providing referrals to suitable replacement properties and arrange for transportation if necessary for residents needing to look at other housing. Appropriate translation and counseling will be provided for residents who are unable to read or understand notices.

6) Moving Cost Reimbursement

In the event that a resident needs to be temporarily relocated, the property will contract with and pay for a 3rd party moving company to move the resident. Property management has experience in working with a local move company to provide this service. The property will provide, free of charge to residents, boxes and other moving supplies for residents' use. Utility transfer/connection fees, totaling an estimated \$60 per apartment (\$15 for electric and \$45 for telephone) will need to be paid by each resident directly to the appropriate utility company. These costs will be reimbursed by the property upon a resident providing proof of payment to site staff.

K

Documentation of
Development Location:

K.1

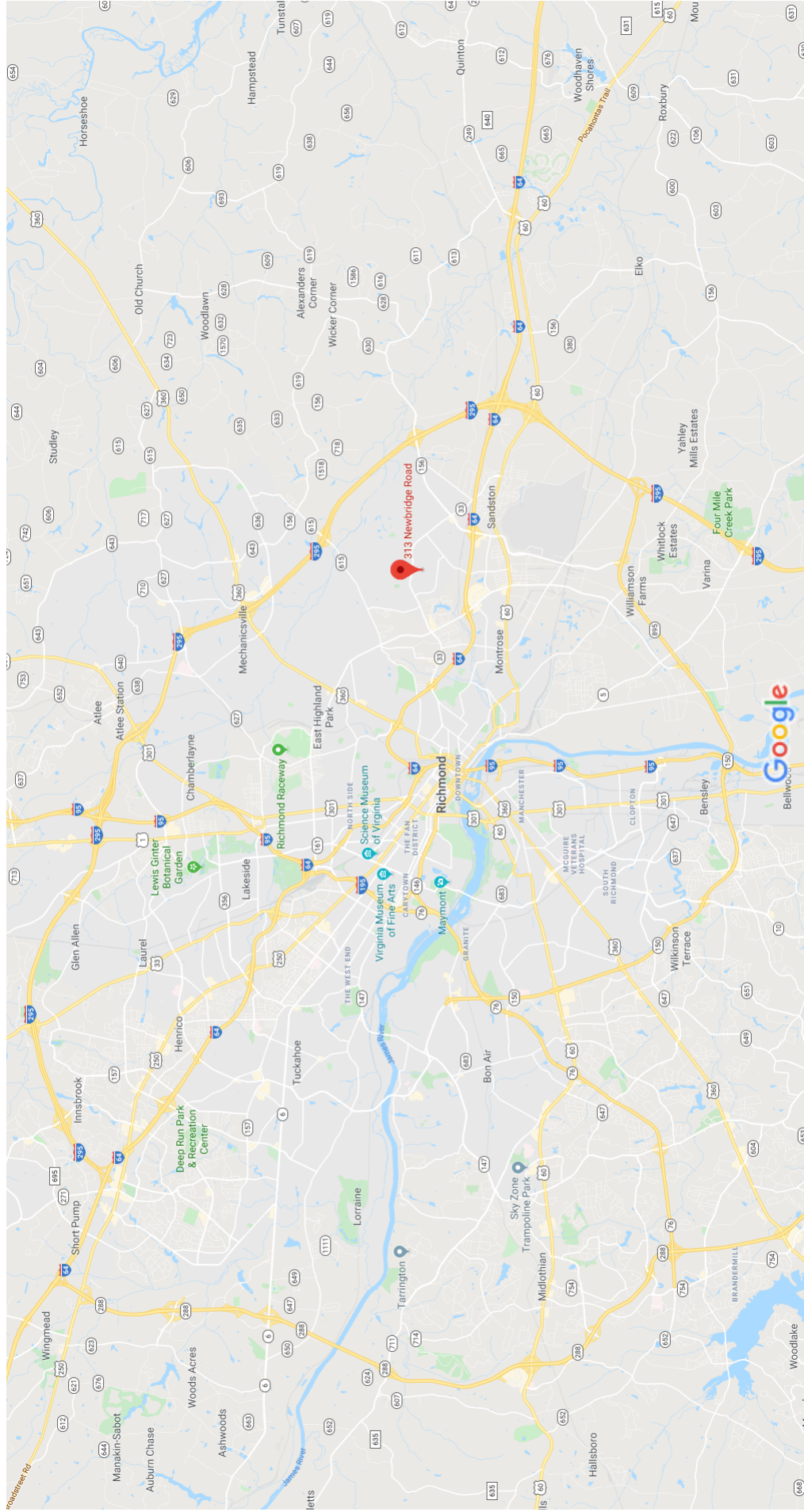
Revitalization Area
Certification

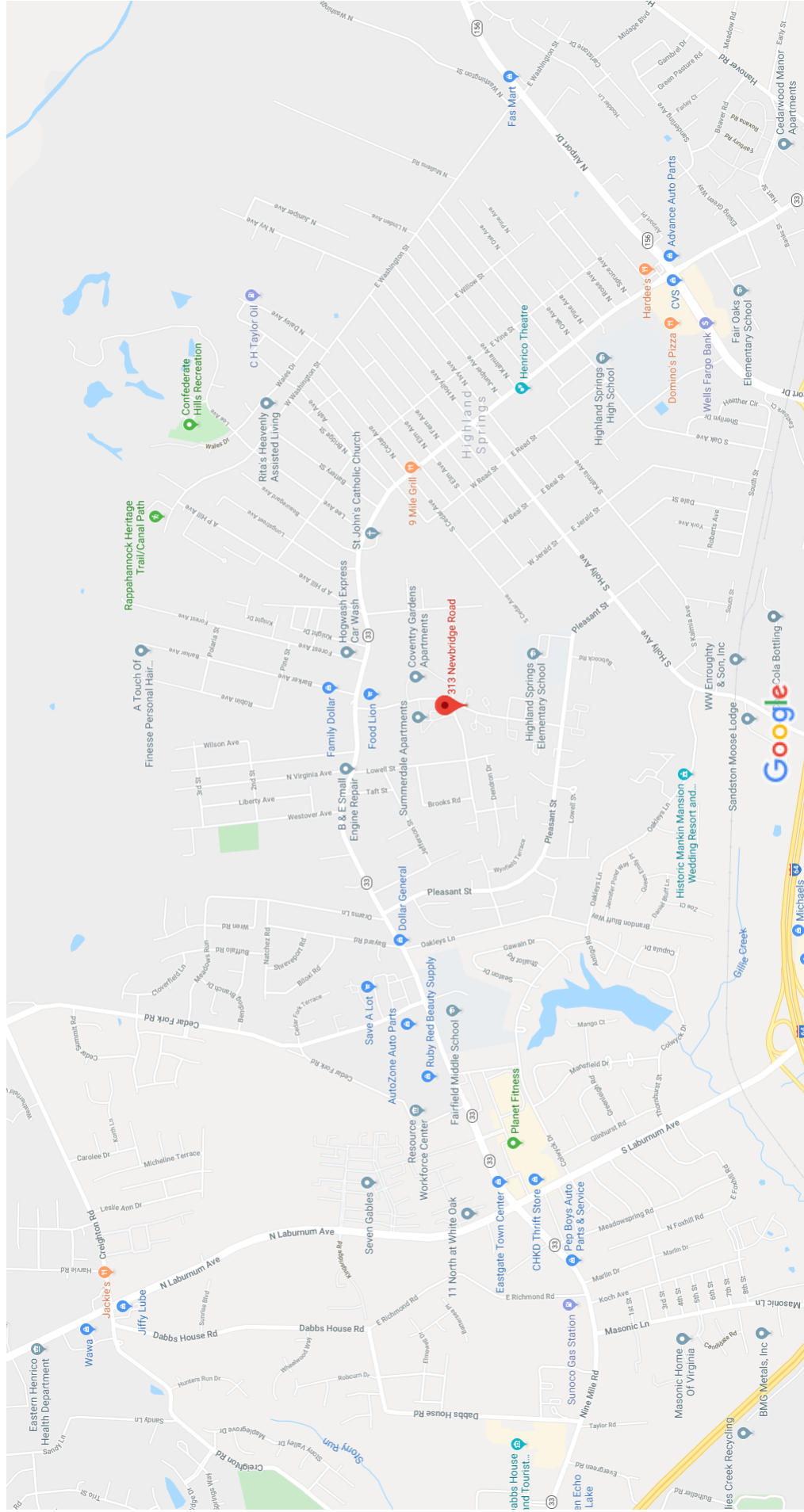
Tab K.1

Revitalization Certification – N/A

K.2

Location Map





K.3

Surveyor's Certification of
Proximity to Public
Transportation

Tab K.3

Surveyor's Certification of Proximity to Public Transportation – N/A



L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

Newbridge Village Associates, L.P.
269 South Main Street
Providence, RI 02903

DATE: October 15, 2019

TO: Richmond Redevelopment & Housing Authority
901 Chamberlayne Parkway
Richmond, VA 23220

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Newbridge Village Apartments

Name of Owner: Newbridge Village Associates, L.P.

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 the Virginia Housing Development Authority (VHDA). 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 December 1, 2020 (date).

The following is a brief description of the proposed development:

Development Address:

313 Newbridge Road
Henrico, VA 23223

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>152</u>	# units	<u>19</u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>880</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>980</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1205</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

This development entails the comprehensive renovation of an existing, affordable apartment community. A project-based HAP contract covers 151 of the property's 152 apartments; thus, the waitlist preference will be for the one non-section 8 apartment.

PHA or Section 8 Notification Letter

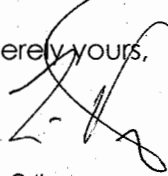
We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at
(408) 555-2002.

901.553-2002

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

Sincerely yours,



Kevin Orth

Name

Manager of Owner's General Partner

Title

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

Seen and Acknowledged By: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

M

Locality CEO Response
Letter

Tab M

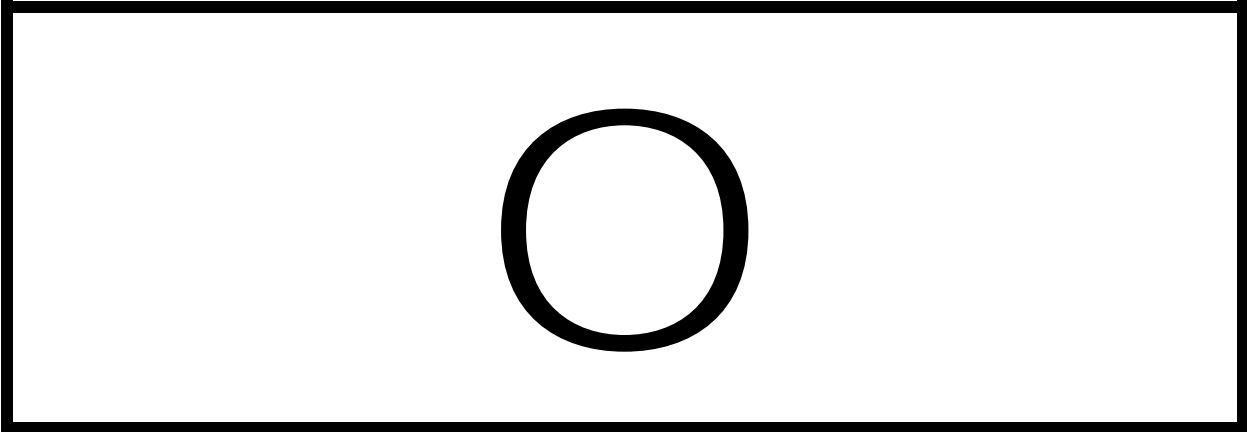
Locality CEO Response Letter – N/A

N

Homeownership Plan

Tab N

Homeownership Plan – N/A



O

Plan of Development
Certification Letter

Tab O

Plan of Development Certification Letter – N/A

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated:

10/15/2019

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Franklin, Wendell C.	55 Nelson, IV, John M.
2 Arista, Roberto	29 Friedman, Mitchell M.	56 Orth, Kevin
3 Barnhart, Richard K.	30 Gardner, Mark E.	57 Page, David
4 Baron, Richard	31 Gunderman, Timothy L.	58 Parent, Brian
5 Bennett, Vincent R.	32 Haskins, Robert G.	59 Park, Richard A.
6 Burns, Laura P.	33 Heatwole, F. Andrew	60 Park, William N.
7 Chapman, Tim	34 Honeycutt, Thomas W.	61 Pasquesi, R.J.
8 Cohen, Howard Earl	35 Hunt, Michael C.	62 Pedigo, Gerald R.
9 Connelly, T. Kevin	36 Iglesias, Adrian	63 Poulin, Brian M.
10 Connors, Cathy	37 Jester, M. David	64 Queener, Brad
11 Copeland, M. Scott	38 Johnston, Thomas M.	65 Ripley, F. Scott
12 Copeland, Robert O.	39 Jones Kirkland, Janice	66 Ripley, Ronald C.
13 Copeland, Todd A.	40 Kirkland, Milton L.	67 Ross, Stephen M.
14 Cordingley, Bruce A.	41 Kittle, Jeffery L.	68 Salazar, Tony
15 Counselman, Richard	42 Koogler, David M.	69 Sari, Lisa A.
16 Crosland, Jr., John	43 Koogler, David Mark	70 Sinito, Frank T.
17 Curtis, Lawrence H.	44 Lancaster, Dale	71 Stockmaster, Adam J.
18 Daigle, Marc	45 Lawson, Phillip O.	72 Stoffregen, Phillip J.
19 Dambly, Mark H.	46 Lawson, Steve	73 Surber, Jen
20 Deutch, David O.	47 Leon, Miles B.	74 Valey, Ernst
21 Dischinger, Chris	48 Lewis, David R.	75 Uram, David
22 Douglas, David D.	49 Margolis, Robert B.	76 Woda, Jeffrey J.
23 Edmondson, Jim	50 McCormack, Kevin	77 Wohl, Michael D.
24 Ellis, Gary D.	51 McNamara, Michael L.	78 Wolfson, III, Louis
25 Fekas, William L.	52 Melton, Melvin B.	
26 Fitch, Hollis M.	53 Midura, Ronald J.	
27 Fore, Richard L.	54 Mirmelstein, George	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Better Housing Coalition
- 5 Buckeye Community Hope Foundation
- 6 Community Housing Partners
- 7 Community Housing, Inc.
- 8 ElderHomes (dba Project: Homes)
- 9 Enterprise Homes, Inc
- 10 Fairfax County RHA
- 11 Homes for America, Inc.
- 12 Humanities Foundation, Inc.
- 13 Huntington Housing, Inc.
- 14 Newport News RHA
- 15 NHT Communities
- 16 Norfolk Redevelopment Housing Authority
- 17 People Incorporated
- 18 Piedmont Housing Alliance
- 19 Preserving US, Inc.
- 20 Portsmouth RHA
- 21 RHA/Housing, Inc.
- 22 The Community Builders
- 23 Virginia Supportive Housing
- 24 Virginia United Methodist Housing Development Corporation
- 25 Wesley Housing Development Corporation
- 26 LEDIC Realty Company, LLC

Q

Documentation of Rental
Assistance

Tab Q

Prior to its acquisition of the property, the applicant will obtain a new 20-year project-based rental assistance contract from HUD via an Option One Mark-Up-To-Market request.

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

Project-based Section 8

**HOUSING ASSISTANCE PAYMENTS
BASIC RENEWAL CONTRACT
MULTI-YEAR TERM**

Newbridge Village Apartments (VA360025003)

OMB Control #2502-0587

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

PREPARATION OF CONTRACT

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

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

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT¹

MULTI-YEAR TERM

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: VA360025003

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): N/A

Project Name: Newbridge Village Apartments

Project Description:

This property consists of 20 building count Walk-up/Garden Apartments with 152 Total Units (28-1BR, 76-2BR, and 47-3BR Section 8 contracted units) and (1-3BR Non-Section 8 unit). The property is located at 313 Newbridge Road in Richmond, Virginia 23223-6155 and is in Henrico County, VA.

TYPE OF RENEWAL

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

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Navigate Affordable Housing Partners

Address of Contract Administrator

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

Name of Owner⁵

Newbridge Associates, LLC

Address of Owner

269 South Main Street, Suite E
Providence, RI 02903

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 8/1/2019⁶ and shall run for a period of 5 (Five)⁷ years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ \$531,907⁸, an amount sufficient to

provide housing assistance payments for approximately 5⁹ months of the first annual increment of the Renewal Contract term.

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

3 DEFINITIONS

ACC. Annual contributions contract.

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

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

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

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

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

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

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

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

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

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

OCAF. An operating cost adjustment factor established by HUD.

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

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

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

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

4 RENEWAL CONTRACT

a Parties

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

b Statutory authority

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

c Expiring Contract

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

d Purpose of Renewal Contract

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

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

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

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

6 CONTRACT RENT

a Initial contract rents

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

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

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

- (i) Using an OCAF; or

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

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

(2) Comparability adjustments

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

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

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

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

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

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

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

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

(d) Adjusting contract rent

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

(3) Procedure for rent adjustments during renewal term

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

specify when the adjustment of contract rent is effective.

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

(4) No other adjustments

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

7 OWNER WARRANTIES

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

8 OWNER TERMINATION NOTICE

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

9 HUD REQUIREMENTS

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

10 STATUTORY CHANGES DURING TERM

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

11 PHA DEFAULT

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

12 EXCLUSION OF THIRD-PARTY RIGHTS

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

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

13 WRITTEN NOTICES

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

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: 

Signature of authorized representative

Lisa McCarroll, President and CEO

Name and official title

Date 8/27/19

U.S. Department of Housing and Urban Development

By: _____

Signature of authorized representative

Kyle Anderson - Supervisory Project Manager, U.S. Depart

Name and official title

Date _____

Owner

Name of Owner

Newbridge Associates, LLC

By: 

Signature of authorized representative

Kevin Orth - Manager of General Partner

Name and title

Date 8-26-19

(HUD-9637)

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

Digitally signed by: Brenda
DN: CN = Brenda email =
brenda.j.brown@hud.gov C
= US O = Multifamily
Housing
Date: 2019.09.11 10:50:54 -
04'00'

EXHIBIT A

**IDENTIFICATION OF UNITS ("CONTRACT UNITS")
BY SIZE AND APPLICABLE CONTRACT RENTS**

Section 8 Contract Number: VA360025003
FHA Project Number (if applicable): N/A
Effective Date of the Rent Increase (if applicable): 8/1/2019

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
<u>28</u>	<u>1 Bedroom, Family</u>	<u>\$ 763</u>	<u>\$ 74</u>	<u>\$ 837</u>
<u>76</u>	<u>2 Bedroom, Family</u>	<u>\$ 839</u>	<u>\$ 86</u>	<u>\$ 925</u>
<u>47</u>	<u>3 Bedroom, Family</u>	<u>\$ 990</u>	<u>\$ 113</u>	<u>\$ 1103</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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

Comments: _____

EXHIBIT B
DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

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

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

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

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

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

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

Tab Q

Documentation of Tax Abatement

Attached is a copy of Henrico County's real estate tax abatement program for renovated multifamily properties and current real estate tax assessment. The development is eligible for the program, because it is over 26 years old and the cost of the improvements will be at least 50% of the assessed value of the structure.

Sec. 20-80. - Partial exemption for rehabilitated, renovated or replacement multifamily residential rental units.

(a) *Exemption authorized.* Partial exemption from real estate taxes is hereby provided in accordance with the provisions of this section for qualifying property devoted to multifamily residential rental units whose structures are rehabilitated in accordance with the criteria set out in Code of Virginia, § 58.1-3220 and this section.

(b) *Qualifications.* For the purposes of this section, multifamily residential rental real estate shall be deemed to be substantially rehabilitated when a structure on such real estate which is no less than 26 years old and no more than 39 years old has been so improved as to increase the assessed value of the structure by no less than 50 percent, but without increasing the total footage of such structure by more than 100 percent, or when a structure on such real estate which is no less than 40 years old has been so improved as to increase the assessed value of the structure by no less than 50 percent. As used in this section, the terms "rehabilitation" and "rehabilitated" shall also include situations in which the structures on the property have been demolished and replaced with new structures for multifamily residential rental use.

(c) *Application; determination of base value; application fee.*

(1) As a requisite for qualifying for partial tax exemption, the owner of the structure shall, prior to or simultaneously with making application for a building permit to rehabilitate such structure, file with the county's director of finance, upon forms furnished by him, an application to qualify such structure as a rehabilitated multifamily residential rental structure. Upon receipt of an application for tax exemption, the director of finance shall determine a base fair market value assessment (referred to in this section as base value) of the structure as it was immediately prior to commencement of rehabilitation. If rehabilitation has already commenced at the time the base value is determined, then the base value may be determined using the best information available to the director of finance. The tax assessment of the improvements located upon the qualifying real estate shall be considered in determining the base value. The base value shall serve as a basis for determining whether the rehabilitation increases the assessed value of such structure by at least 50 percent.

(2) The application to qualify for tax exemption shall be effective for three years from the date on which the director of finance determines the base value. If, by such expiration date, rehabilitation has not progressed to such a point that the assessed value of the structure is at least 50 percent greater than the base value of such structure, then to retain such eligibility a new application to qualify for tax exemption must be filed prior to the expiration date and a new base value established. In no event, however, shall there be more than two additional applications following the initial application on any structure, except that where a rehabilitation project encompasses at least 50 contiguous acres on which demolition of all structures takes place within one year of the initial application, a total of six additional applications following the initial application may be filed. The new base value shall be based upon the value of the improvements as of the date of the most recent application. Under no circumstances shall any new base value be less than the original base value.

(3) The initial application to qualify for the rehabilitated structure tax exemption and any subsequent application must be accompanied by a payment of a fee of \$50.00, which fee shall be applied to offset the cost of processing such application, making the required assessments, and making an annual inspection to determine the progress of the work.

(d) *Inspection of progress of work; effective date of exemption.*

(1) During the period between the receipt of the application and the time when the director of finance may ascertain that the assessed value has increased by at least 50 percent, the owner of the property shall be subject to taxation upon the full fair market value of the property. An owner may, at any time prior to November 1 of any calendar year in which rehabilitation of a structure is underway, submit a written request to the director of finance to inspect the structure to determine if it then qualifies for the rehabilitated property exemption.

(2) When it is determined that the rehabilitation is completed and that it has resulted in at least a 50 percent increase in assessed value (base value is exceeded by 50 percent or more), the tax exemption shall become effective beginning on January 1 of the next calendar year.

(e) *Credit memorandum.* The owner of property qualifying for partial exemption of real estate taxes because of rehabilitation of a structure shall be issued a credit memorandum in the amount of the difference in taxes computed upon the base value and the assessed value of the property resulting from the rehabilitation for each year of a seven-year period of exemption from real estate taxes. Such seven-

year period shall begin as specified in subsection (d) of this section. Additional increases resulting from increases in value occurring in subsequent years of the seven-year period shall not be eligible for partial tax relief. Such credit memorandum shall be surrendered when payment is made of the real estate taxes payable for the year for which such credit memorandum has been issued. Each credit memorandum timely surrendered shall be credited in its full amount against the taxes due for the real estate for which partial exemption has been obtained. Each credit memorandum so surrendered shall be charged against an appropriation made by the board of supervisors for the purpose of honoring such credit memorandums.

(f) *Credit to run with land.* Exemption from taxation of real estate qualifying for the rehabilitation exemption shall run with the land, and the owner of such property during each of the seven years of exemption shall be entitled to receive a credit memorandum for such partial exemption from taxation.

(g) *Methods of evaluation.* In determining the base value of a structure and whether the rehabilitation results in a 50 percent increase over such base value, the director of finance shall employ usual and customary methods of assessing real estate.

(h) *Exemption not applicable to demolition of historic structures.* Where rehabilitation is achieved through demolition and replacement of an existing structure, the exemption provided in this section shall not apply when any structure demolished is a registered state landmark or is determined by the state's department of historic resources to contribute to the significance of a registered historic district.

(i) *Condition of the property.* Upon making application to qualify for partial tax exemption, an applicant shall certify that the property that is the subject of the application, including the real estate upon which the structure is located, shall be maintained in compliance with all Code requirements. Failure to properly maintain the property in compliance with all Code provisions shall be grounds for denial of the requested partial tax exemption.

(Code 1995, § 20-74; Ord. No. 1019, § 2, 10-23-2001; Ord. No. 1031, § 1, 8-13-2002)

State law reference – Partial exemption for certain rehabilitated, renovated or replacement residential structures authorized, Code of Virginia, § 58.1-3220.



**COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Print Friendly

(County Home) (Property Search)
(Residential Sales Search) (Commercial Sales Search)

Base Transfer & Assessment

(Back to Search)

(First) (Previous) 1 of 1 (Next) (Last) (View Large Map) (Display Summary for Printing)

There are Multiple Addresses for this Parcel

(View Multiple Addresses)

Location Address 313 NEWBRIDGE RD

(Plats) (Old Property Card)

Image



Last Photo Update 02/07/2017

Base Information

Parcel ID	818-724-4934	Parcel Address	313 NEWBRIDGE RD
Vision PID #	98851	Appraiser	D
State Code	Multi Family	Neighborhood	09901 - Apartments
Use Code	352 Apartment	Acreage	6.34
Tax Type	Taxable	Owner (Jan 1)	NEWBRIDGE ASSOCIATES LLC
Zoning	R-5	Owner (Cur)	NEWBRIDGE ASSOCIATES LLC
Tax Dist	Regular	Mailing Address	
Magisterial	Varina		269 S MAIN ST STE 1
Subdivision	Acreage		PROVIDENCE RI
Section		Zip	02903-7130
Block		Old Map #	01480A0000 0006
Lot	6.34 acres PARCEL 3	Pre 1992 Map #	12 B1 102
		Map Page #	232

Commercial Information

Building Name	Bldg #	Type	Section	Year Built	Stories	Height	Occupancy	Sqft
Newbridge Village (Part)	1	Occ 1	1	1981	3	8	352 - Multiple Res (Low Rise)	73,200
Report Total:								73,200
								1-1

GRA[73200]

Last Transfer

(Additional Transfer & Assessments)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
09/23/2003	\$4,700,000	3545	41	NEWBRIDGE VILLAGE	Split/Multi-parcel Sale

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2019	01/29/2019	\$640,000		\$3,710,500	\$4,350,500

Extras, Features and Outbuildings

no data found

(Large Image) (Large Sketch)

Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	80	LOTS	0	R-5

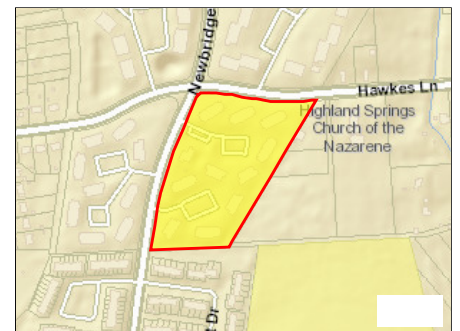
Sketch Details

Code	Desc	Gross
GRA	GR Com Area	73,200
		1 - 1

Notes

1. COMPLEX ON 2 PARCELS. AREA ESTIMATED.
1 - 1

Map



(View Large Map)



**COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Print Friendly

(County Home) (Property Search)
(Residential Sales Search) (Commercial Sales Search)

Base Transfer & Assessment

(Back to Search)

(First) (Previous) 1 of 1 (Next) (Last) (View Large Map) (Display Summary for Printing)

There are Multiple Addresses for this Parcel

(View Multiple Addresses)

Location Address NEWBRIDGE RD

(Plats) (Old Property Card)

Image



Last Photo Update 02/07/2017

Base Information

Parcel ID 818-724-0028
Vision PID # 98850
State Code Multi Family
Use Code 352 Apartment
Tax Type Taxable
Zoning R-5
Tax Dist Regular
Magisterial Varina
Subdivision Acreage
Section
Block
Lot 5.23 acres PARCEL 2

Parcel Address NEWBRIDGE RD
Appraiser D
Neighborhood 09901 - Apartments
Acreage 5.23
Owner (Jan 1) NEWBRIDGE ASSOCIATES LLC
Owner (Cur) NEWBRIDGE ASSOCIATES LLC
Mailing Address
269 S MAIN ST STE 1
PROVIDENCE RI
Zip 02903-7130
Old Map # 01480A0000 0007
Pre 1992 Map # 12 B1 104
Map Page # 232

Commercial Information

Building Name	Bldg #	Type	Section	Year Built	Stories	Height	Occupancy	Sqft
Newbridge Village (Part)	1	Occ 1	1	1981	3	8	352 - Multiple Res (Low Rise)	65,880
Report Total:								65,880
								1-1

GRA[65880]

Last Transfer

(Additional Transfer & Assessments)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
09/23/2003	\$4,700,000	3545	41	NEWBRIDGE VILLAGE	Split/Multi-parcel Sale

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2019	01/29/2019	\$576,000		\$3,339,400	\$3,915,400

Extras, Features and Outbuildings

no data found

(Large Image) (Large Sketch)

Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	72	LOTS	0	R-5

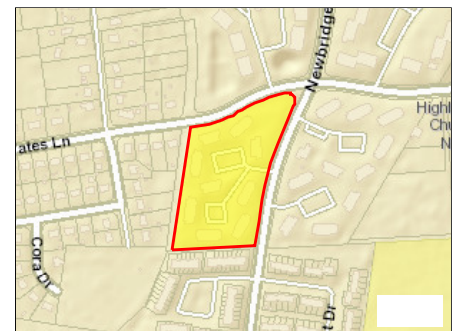
Sketch Details

Code	Desc	Gross
GRA	GR Com Area	65,880
		1 - 1

Notes

1. COMPLEX ON 2 PARCELS
1 - 1

Map



(View Large Map)

R

Documentation of
Operating Budget

Rent Schedule Low Rent Housing

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

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Newbridge Village Apartments - VA360025003	FHA Project Number N/A	Date Rents Will Be Effective (mm/dd/yyyy) 8/1/2019
--	---------------------------	---

Part A - Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 08 / 01 / 2019)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	28	\$763	\$21,364	\$74	\$837	\$0	\$0
2 Bedroom, Family	76	\$839	\$63,764	\$86	\$925	\$0	\$0
3 Bedroom, Family	47	\$990	\$46,530	\$113	\$1,103	\$0	\$0
			0		0		0
Non Section 8 Rents			0		0		0
3 Bedroom, Family	1	\$972	\$972	\$0	\$972	\$0	\$0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
Total Units	152	Monthly Contract Rent Potential (Add Col. 4)*			Monthly Market Rent Potential (Add Col. 8)*		
		\$132,630			\$0		
		Yearly Contract Rent Potential (Col. 4 Sum x 12)*			Yearly Market Rent Potential (Col. 8 Sum x 12)*		
		\$1,591,560			\$0		

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B - Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- Range Dishwasher _____
 Refrigerator Carpet _____
 Air Conditioner Drapes _____
 Disposal _____ _____

**Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)
E=electric; G=gas; F=fuel oil or coal.**

- Heating E Hot Water E Lights, etc. E
 Cooling E Cooking E Water/Sewer

Services/Facilities (check those included in rent)

- Parking Playgrounds Nursing Care
 Laundry Basketball Court Linen/Maid Service
 Swimming Pool _____ _____
 Tennis Courts _____ _____

Part C - Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
None	\$ 0.00
	\$
	\$
	\$
	\$
	\$ 0.00

Part D - Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
None		\$0
Total Rent Loss Due to Non-Revenue Units		\$ 0

Part E - Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
None	\$0	0	0
		Total Commercial Rent Potential	
		\$ 0	

Part F - Maximum Allowable Rent Potential

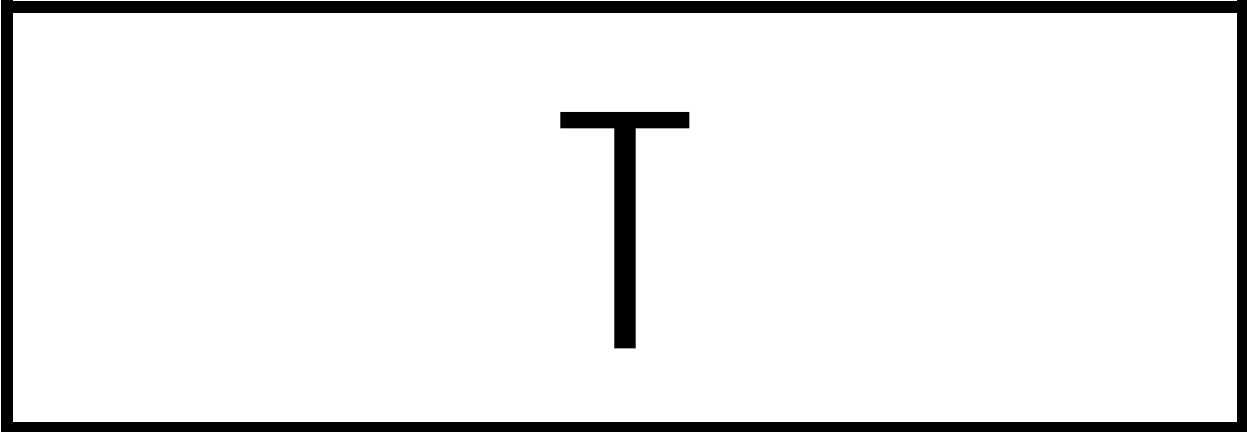
Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)	\$ 132,630
--	-------------------

S

Supportive Housing
Certification

Tab S

Supportive Housing Certification – N/A



T

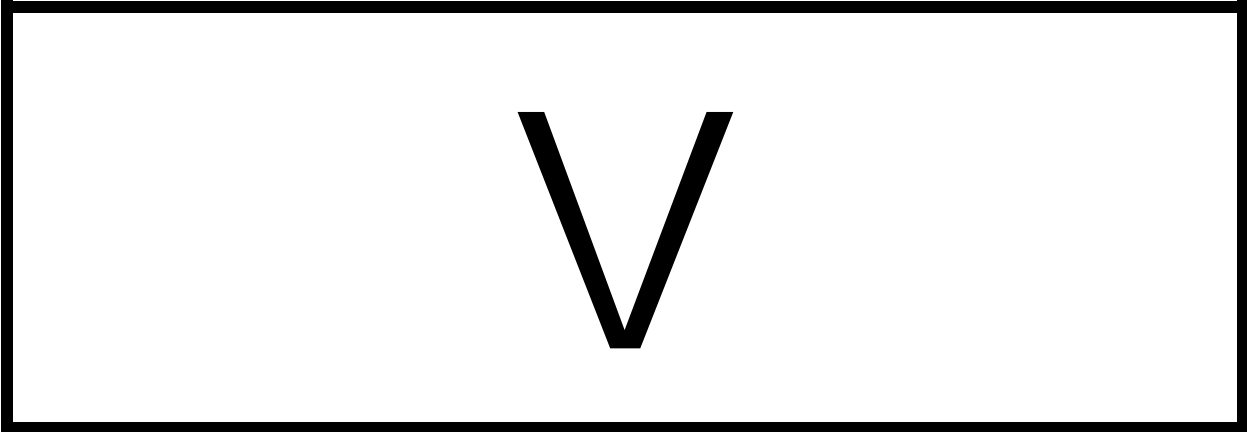
Funding Documentation

U

Documentation to
Request Exception to
Restriction-Pools with
Little/No Increase in Rent
Burdened Population

Tab U

**Documentation to Request Exception to Restriction-Pools with Little/No
Increase in Rent Burdened Population – N/A**



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

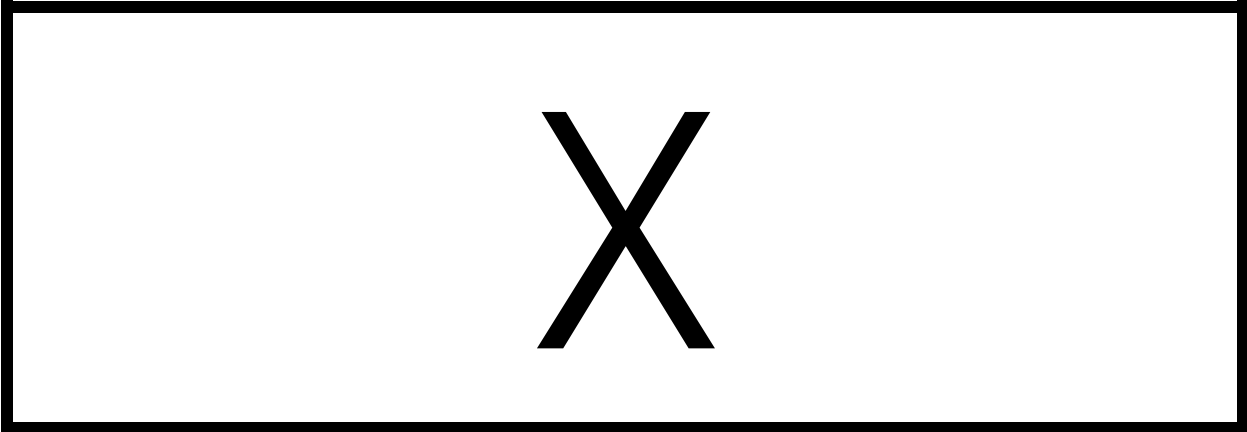
Tab V

Nonprofit or LHA Purchase Option or Right of First Refusal – N/A

W

(Reserved)

Tab W
(Reserved) – N/A



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

MARKETING PLAN FOR ACCESSIBLE UNITS Newbridge Village Apartments

OWNER'S INTENT

Newbridge Village Apartments intends to include eight (8) accessible units for people in need of rental housing with the features of these units. Applications will be accepted on a continuous basis for individuals who need the features of an accessible unit until a waiting list of at least one year is established. We will communicate with each applicant on a periodic basis to determine if they desire to remain on the waiting list. We will re-open the waiting list if there are not enough applicants to fill projected vacancies. We understand the purpose behind holding the accessible units vacant for a minimum of sixty (60) days during which ongoing marketing efforts are to be documented. However, Newbridge Village Apartments will conduct marketing on an ongoing basis throughout the year. We will contact at least two resources monthly, regardless of occupancy status of the accessible units. Should a qualified household including a person with a disability does not apply for an available accessible unit, we will submit evidence of ongoing marketing to VHDA's Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, a lease addendum will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

IMPLEMENTATION OF OWNER'S INTENT

Burlington Capital Properties will rent accessible units only to qualified households, unless we receive written approval from VHDA to rent the units to any income-qualified household. In addition to normal routine marketing strategies, concentrated marketing efforts will occur, to ensure qualified individuals are aware of the availability of accessible units at Newbridge Village Apartments.

Concentrated Marketing Efforts:

VirginiaHousingSearch.com – Burlington Capital Properties will post Newbridge Village Apartments on the virginiahousingsearch.com website. We will communicate that the community has accessible units.

Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) – Burlington Capital Properties will obtain referrals from Virginia Department of Medical Assistance Services (DMAS) and Virginia Department of Behavioral Health and Developmental Services (DBHDS) and will communicate the availability of accessible units at Newbridge Village Apartments.

Local physical therapy offices – Burlington Capital Properties will contact local physical therapy offices to communicate the availability of accessible units at Newbridge Village Apartments.

Local hospitals – Burlington Capital Properties will contact the discharge departments at local hospitals to communicate the availability of accessible units at Newbridge Village Apartments.

Resources for Independent Living, Inc. and Central Virginia Resource Corporation (CVRC)– Burlington Capital Properties established a relationship with Resources for Independent Living, Inc. and its sister agency CVRC in 2015. We have had (and continue to have) discussions with their housing specialists to assist them in identifying accessible housing in our portfolio. Burlington Capital Properties will continue to routinely contact both agencies on behalf of Newbridge Village Apartments to communicate availability of accessible units.

The Community Services Board – Burlington Capital Properties has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at Newbridge Village Apartments.

Local Social Services Departments – Burlington Capital Properties has communicated with the local municipalities’ social services departments to inform them of the availability of accessible units. We will continue to communicate with them to identify units available at Newbridge Village Apartments.

Local Housing Authorities’ Housing Choice Voucher Departments – Burlington Capital Properties has communicated with the Local Housing Authorities to inform them of the availability of accessible units. We will continue to communicate with them that accessible units at Newbridge Village Apartments may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices –Burlington Capital Properties will market to orthopedic and prosthetic offices to communicate the availability of accessible units at Newbridge Village Apartments.

AccessVA.org (Virginia's Accessible Housing Resource) and other supportive non-profit organizations – Burlington Capital Properties will communicate with organizations that provide resources to individuals with disabilities to inform them of the availability of accessible units at the property.

VHDA – Burlington Capital Properties will ensure VHDA representatives who oversee accessible units outreach are aware of the availability of these units at Newbridge Village Apartments.

Normal Routine Marketing:

Newspaper/Internet Advertisements – Both newspaper and internet advertisements are effective means of reaching a broad target group for housing. We will identify the availability of accessible units when advertising through these mediums.

Resident Newsletters – Newbridge Village Apartments will send out periodic newsletters to the residents of the community. The presence of accessible units at the community will be communicated in the newsletters.

Referrals – Newbridge Village Apartments will continue to encourage existing residents to refer people who are in need of an accessible unit. We will also continue to communicate availability to our sister properties.

Resident Services Program– Newbridge Village Apartments shares a Resident Services Coordinator (RSC) with sister properties. The RSC is instrumental in identifying the needs of our existing and future residents. The RSC has strong partnership relationships with various agencies that are given information of our availability on a routine basis. The RSC will continue to communicate the availability of the accessible units.

Newbridge Village Apartments and Burlington Capital Properties will not be restricted solely to the marketing means identified in this Marketing Plan, but will continue to explore other marketing means that will reach individuals who are in need of an accessible unit.