
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 type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY if rehab) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input 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 type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" 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 checked="" type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input 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: 9/27/2019

1. Development Name: School Street Apartments
2. Address (line 1): 1705 Chamberlayne Parkway
Address (line 2):
City: Richmond State: VA Zip: 23222
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 Richmond City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 111.00
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** TRUE
10. Development is located in a **Revitalization Area designated by resolution** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 4
- Planning District: 15
- State Senate District: 9
- State House District: 71

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

School Street Apartments will be a newly construction multi-family building comprised of 152 units targeting seniors over 60 years old earning no more than 60% of the area median income.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 9/27/2019

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: Ms. Selena Cuffee-Glenn
 Chief Executive Officer's Title: Chief Administrative Officer Phone: 804.646.7000
 Street Address: 900 East Broad Street
 City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Mark Olinger - Director, Department of Planning and Development Review

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

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

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

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)

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?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	0

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

6. **Extended Use Restriction**

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

Must Select One:

Definition of selection:

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 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: CRF, LLC

Developer Name: CRF, LLC

Contact: M/M ▶ Mr. First: Zachery MI: R Last: Frederick

Address: 600 Ridge Top Road

City: Richmond St. ▶ VA Zip: 23229

Phone: (804) 519-3425 Ext. Fax: (804) 697-2128

Email address: zfrederick@crescentpdc.com

Federal I.D. No. 83-2779087 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Taylor Williams, taylor@spy-rock.com, 804.615.7565

- 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>
<u>Zachery R. Frederick</u>	<u>804.519.3425</u>	<u>Managing Member</u>	<u>33.340%</u>
<u>Andrew N. Basham</u>	<u>804.201.9618</u>	<u>Managing Member</u>	<u>33.330%</u>
<u>S. Taylor Williams</u>	<u>804.615.7656</u>	<u>Managing Member</u>	<u>33.330%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>

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. **FALSE**

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: Deed

Expiration Date: _____

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. TRUE Owner already controls site by either deed or long-term lease.

b. FALSE 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..... 00/00/0000 .

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: Alford Development, LLC

Address: 1707 Chamberlayne Parkway

City: Richmond St.: VA Zip: 23222

Contact Person: Derrick Alford Phone: (804) 539-2482

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

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

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

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

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>Allison T. Domson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>adomson@williamsmullen.com</u> | Phone: | <u>(804) 420-6915</u> |
| 2. Tax Accountant: | <u>Tom Boccia</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Novogradac & Company LLP</u> | | |
| Address: | <u>1100 Superior Avenue, Suite 900, Cleveland, OH 44114</u> | | |
| Email: | <u>thomas.boccia@novoco.com</u> | Phone: | <u>(216) 239-5525</u> |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: | <u></u> |
| Address: | <u>3450 Lady Marian Court, Midlothian, VA 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| 4. Management Entity: | <u>Eddie Duke</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Greenbrier Management</u> | | |
| Address: | <u>13195 Warwick Boulevard, Suite 1F, Newport News, VA 23602</u> | | |
| Email: | <u>eduke@greenbriermc.com</u> | Phone: | <u>(757) 874-7255</u> |
| 5. Contractor: | <u>Michael Lynch</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>KBS, Inc.</u> | | |
| Address: | <u>8050 Kimway Drive, Richmond, VA 23228</u> | | |
| Email: | <u>mlynch@kbsgc.com</u> | Phone: | <u>(804) 262-0100</u> |
| 6. Architect: | <u>Colin Arnold</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Arnold Design Studio</u> | | |
| Address: | <u>930 Cambria Street, NE, Christiansburg, VA 24073</u> | | |
| Email: | <u>carnold@arnolddesignstudio.com</u> | Phone: | <u>(540) 239-2671</u> |
| 7. Real Estate Attorney: | <u>Hirschler</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Jeff Geiger</u> | | |
| Address: | <u>2100 East Cary Street, Richmond, VA 23223</u> | | |
| Email: | <u>jgeiger@hirschlerlaw.com</u> | Phone: | <u>(804) 771-9500</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..... FALSE
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... FALSE
If so, in what year did this development receive credits?
- 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..... FALSE
Action: (If True, provide required form in TAB Q)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from 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..... FALSE
- 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..... FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE
- d. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE
If no credits are being requested for rehabilitation expenditures, go on to Part 4

b. Minimum Expenditure Requirements

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

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: [Redacted]

Name: [Redacted] (Please fit NP name within available space)

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Extension: [Redacted] Contact Email: [Redacted]

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 Name of Local Housing Authority FALSE

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	152
Total number of rental units in development	152	bedrooms	152
Number of low-income rental units	152	bedrooms	152
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	152	bedrooms	152
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		113,999.56	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		0.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		113,999.56	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	1.560		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).		TRUE	
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	750.00	SF	152	152
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			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)..... 2

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

c. Number of stories:..... 0

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

e. Commercial Area Intended Use: N/A

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 2

Elevator Type (if known) _____

i. Roof Type ▶ Flat

j. Construction Type ▶ Combination

k. Primary Exterior Finish ▶ Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: _____

m. Number of Proposed Parking Spaces..... 79

Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE

If **True**, Provide required documentation (**TAB 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 structureNotes must indicate basic materials in structure, floor and exterior finish.

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

NOTE: All developments must meet 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	39.00%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	39.00%
Project Wide Absorption Period (Months)	10

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:

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 30.00% 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).
- TRUE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE 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.
- TRUE p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- TRUE 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:

- FALSE a. All cooking ranges have front controls.

J. ENHANCEMENTS

FALSE b. Bathrooms have an independent or supplemental heat source.

TRUE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

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:

2019 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Describe the Heating/AC System: Ducted mini split with ERV for ventilation

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	18	0	0	0
Air Conditioning	Electric	Tenant	0	7	0	0	0
Cooking	Electric	Tenant	0	5	0	0	0
Lighting	Electric	Tenant	0	17	0	0	0
Hot Water	Electric	Tenant	0	11	0	0	0
Water	Etc.	Owner	0	0	0	0	0
Sewer	Etc.	Owner	0	0	0	0	0
Trash	Etc.	Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$58	\$0	\$0	\$0

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

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

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:

- TRUE Elderly (as defined by the United States Fair Housing Act.)
- FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE Supportive Housing (as described in the Tax Credit Manual)

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

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

(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:

Contact person:

Title:

Phone Number

Action: Provide required notification documentation (**TAB L**)

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

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

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..... FALSE

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

FALSE 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? _____

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew..... FALSE

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

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
0	0.00%	50% Area Median
152	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
152	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
152	100.00%	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..... TRUE
 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	60% AMI	99	0	546.45	\$914.00	\$90,486
Mix 2	1 BR - 1 Bath	60% AMI	1	0	582.71	\$914.00	\$914
Mix 3	1 BR - 1 Bath	60% AMI	3	0	764.49	\$914.00	\$2,742
Mix 4	1 BR - 1 Bath	60% AMI	8	8	623.34	\$914.00	\$7,312
Mix 5	1 BR - 1 Bath	60% AMI	29	0	573.51	\$914.00	\$26,506
Mix 6	1 BR - 1 Bath	60% AMI	12	0	516.13	\$914.00	\$10,968
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

L. UNIT DETAILS

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 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0

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L. UNIT DETAILS

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	3,606.63	\$5,484	\$138,928

Total Units	152	Net Rentable SF:	TC Units	84,786.80
			MKT Units	0.00
			Total NR SF:	84,786.80

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

2019 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$7,500
2. Office Salaries			\$0
3. Office Supplies			\$8,500
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$62,696
<u>4.00%</u> of EGI	<u>\$412.47</u>	Per Unit	
6. Manager Salaries			\$90,488
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$8,900
9. Auditing			\$9,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$12,950
12. Tax Credit Monitoring Fee			\$22,740
13. Miscellaneous Administrative			\$2,104
Total Administrative			\$224,878

Utilities

14. Fuel Oil			\$0
15. Electricity			\$8,000
16. Water			\$10,000
17. Gas			\$0
18. Sewer			\$16,300
Total Utility			\$34,300

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$17,036
22. Exterminating			\$5,500
23. Trash Removal			\$16,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$15,500
28. Maintenance/Repairs Payroll			\$55,000
29. Repairs/Material			\$0
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$3,700
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$25,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$53,064
Totals Operating & Maintenance			\$190,800

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$150,000
39. Payroll Taxes	\$45,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$43,350
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$238,850

Total Operating Expense	\$688,828
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Total Operating Expenses Per Unit	\$4,532	C. Total Operating Expenses as % of EGI	43.95%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$38,000
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Total Expenses	\$726,828
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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	2/19/2018	Zachery R. Frederick
b. Site Acquisition	5/31/2019	Zachery R. Frederick
c. Zoning Approval	12/10/2018	Zachery R. Frederick
d. Site Plan Approval	9/6/2019	Andrew N. Basham
2. Financing		
a. Construction Loan		
i. Loan Application	7/25/2019	Zachery R Frederick
ii. Conditional Commitment	10/11/2019	Zachery R Frederick
iii. Firm Commitment	11/15/2019	Zachery R Frederick
b. Permanent Loan - First Lien		
i. Loan Application	7/25/2019	Zachery R. Frederick
ii. Conditional Commitment	10/11/2019	Zachery R. Frederick
iii. Firm Commitment	11/15/2019	Zachery R. Frederick
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
d. Other Loans & Grants		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
2. Formation of Owner	1/11/2019	Zachery R. Frederick
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	5/31/2019	Zachery R. Frederick
5. Plans and Specifications, Working Drawings	8/11/2019	Andrew N. Basham
6. Building Permit Issued by Local Government	11/15/2019	Andrew N. Basham
7. Start Construction	12/1/2019	Andrew N. Basham
8. Begin Lease-up	3/1/2021	S. Taylor Williams
9. Complete Construction	3/1/2021	Andrew N. Basham
10. Complete Lease-Up	12/15/2021	S. Taylor Williams
11. Credit Placed in Service Date	12/15/2021	Zachery R. Frederick

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)	13,573,185	0	14,201,574	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	13,573,185	0	14,201,574	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	13,573,185	0	14,201,574	0
q. General Requirements	950,123	0	710,079	0
r. Builder's Overhead (3.0% Contract)	407,196	0	426,047	0
s. Builder's Profit (3.0% Contract)	407,196	0	0	0
t. Bonds	0	0	0	0
u. Building Permits	175,000	0	175,000	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: Solar Installation	187,200	0	187,200	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$15,699,900	\$0	\$15,699,900	\$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	0	0	0	0
b. Architecture/Engineering Design Fee \$3,583 /Unit)	544,585	0	544,585	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	25,000	0	25,000	0
f. Soil Borings	0	0	0	0
g. EarthCraft/LEED	0	0	0	0
h. Appraisal	15,000	0	0	0
i. Market Study	7,500	0	0	0
j. Site Engineering / Survey	12,500	0	12,500	0
k. Construction/Development Mgt	180,000	0	180,000	0
l. Structural/Mechanical Study	50,000	0	50,000	0
m. Construction Loan Origination Fee	140,250	0	132,842	0
n. Construction Interest (0.0% for 0 months)	1,453,222	0	428,701	0
o. Taxes During Construction	21,037	0	21,037	0
p. Insurance During Construction	75,000	0	75,000	0
q. Permanent Loan Fee (0.0%)	10,000	0	0	0
r. Other Permanent Loan Fees	200,000	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	50,000	0	45,000	0
v. Title and Recording	100,000	0	90,000	0
w. Legal Fees for Closing	200,000	0	200,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	58,641			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab. Organization Costs	5,000	0	0	0
ac. Operating Reserve	728,879	0	0	0
ad. Contingency	138,631	0	138,631	0
ae. Security	5,000	0	5,000	0
af. Utilities	5,000	0	5,000	0
(1) Other* specify: Inspection Fee	36,000	0	36,000	0
(2) Other* specify: Marketing	30,000	0	30,000	0
(3) Other* specify: ITC Developer Fee	28,080	0	28,080	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0		0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,269,325	\$0	\$2,197,376	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$19,969,225	\$0	\$17,897,276	\$0
3. Developer's Fees	2,108,731	0	2,108,731	0
4. Owner's Acquisition Costs				
Land	1,015,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,015,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$23,092,956	\$0	\$20,006,007	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,108,738

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

\$151,927 **Meets Limits**
\$194 **Meets Limits**
\$259,224

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	23,092,956	0	20,006,007	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	24,336	0
3. Total Eligible Basis (1 - 2 above)		0	19,981,671	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>			5,994,501	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			25,976,172	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	25,976,172	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>		0.00%	3.17%	0.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$823,445	\$0
			\$823,445 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. South State Bank	07/25/19	11/15/19	\$15,000,000	Bobby Cowgill
2.				
3.				
Total Construction Funding:			\$15,000,000	

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. Cedar Rapids Bank & Trus	7/25/2019	11/15/2019	\$14,150,100	\$730,931	4.20%	40.00	18.00
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$14,150,100	\$730,931			

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.			
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..... **FALSE**

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: **71.36%**

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. **FALSE** 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	\$1,250				
ii. Contributed Land/Building	\$0				
iii. Deferred Developer Fee	\$449,498	(Note: Deferred Developer Fee cannot be negative.)			
iv. Other: <u>ITC Cap Con & CF Prior to Stabilizati</u>	\$998,667				
Equity Total	\$1,449,415				

2. Equity Gap Calculation

a. Total Development Cost	\$23,092,956	
b. Total of Permanent Funding, Grants and Equity	-	\$15,599,515
c. Equity Gap		\$7,493,441
d. Developer Equity	-	\$838
e. Equity gap to be funded with low-income tax credit proceeds		\$7,492,603

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	RedStone Equity Partners		
Contact Person:	Darren Swanson	Phone:	(704) 200-9508
Street Address:	6000 Fairview Road, Suite 550		
City:	Charlotte	State:	NC
		Zip:	28210
b. Syndication Equity			
i. Anticipated Annual Credits		\$823,445.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.910	
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		\$823,363	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$7,492,603	
c. Syndication:	Public		
d. Investors:	Corporate		

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$7,492,603

5. Net Equity Factor

Must be equal to or greater than 85% 91.0000344314%

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>\$23,092,956</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$15,599,515</u>
3. Equals Equity Gap		<u>\$7,493,441</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>91.0000344314%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$8,234,547</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$823,455</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$823,445</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$823,445</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$5,417.4013</u>	
Credit per LI Bedroom	<u>\$5,417.4013</u>	
	Combined 30% & 70% PV Credit Requested	\$823,445

ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT

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		\$138,928
Plus Other Income Source (list):	Wifi-Cable, Misc. Income	\$1,520
Equals Total Monthly Income:		\$140,448
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,685,376
Less Vacancy Allowance	7.0%	\$117,976
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,567,400

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	\$1,567,400
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$1,567,400
d.	Total Expenses	\$726,828
e.	Net Operating Income	\$840,572
f.	Total Annual Debt Service	\$730,931
g.	Cash Flow Available for Distribution	\$109,641

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	1,567,400	1,598,748	1,630,723	1,663,337	1,696,604
Less Oper. Expenses	726,828	748,633	771,092	794,225	818,051
Net Income	840,572	850,115	859,631	869,112	878,553
Less Debt Service	730,931	730,931	730,931	730,931	730,931
Cash Flow	109,641	119,184	128,700	138,181	147,622
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,730,536	1,765,147	1,800,450	1,836,459	1,873,188
Less Oper. Expenses	842,593	867,871	893,907	920,724	948,346
Net Income	887,943	897,276	906,543	915,735	924,842
Less Debt Service	730,931	730,931	730,931	730,931	730,931
Cash Flow	157,012	166,345	175,612	184,804	193,911
Debt Coverage Ratio	1.21	1.23	1.24	1.25	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,910,651	1,948,864	1,987,842	2,027,599	2,068,151
Less Oper. Expenses	976,796	1,006,100	1,036,283	1,067,371	1,099,393
Net Income	933,855	942,765	951,559	960,227	968,758
Less Debt Service	730,931	730,931	730,931	730,931	730,931
Cash Flow	202,924	211,834	220,628	229,296	237,827
Debt Coverage Ratio	1.28	1.29	1.30	1.31	1.33

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

DO NOT use the CUT feature

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.		152		1705 Chamberlayne Parkway		Richmond	VA	23222				\$0	\$25,976,172	12/15/21	3.17%	\$823,445				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0
		152	0	Totals from all buildings					\$0	\$0	\$25,976,172	\$0	\$823,445	\$0						

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

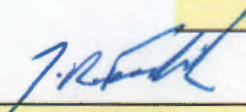
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, 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: CRF, LLC

By: 

Its: Managing Member (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	Y	0 or 40	40.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
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:			50.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
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	Y	Up to 20	20.00
Total:			25.00

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			28.25
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)	Y10	0, 10 or 20	10.00
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><u>53.25</u></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	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent 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)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
	Total:		<u><u>0.00</u></u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	N	0 or 50	0.00
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><u>0.00</u></u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	133.12
b. Cost per unit		Up to 100	25.09
	Total:		<u><u>158.21</u></u>

7. BONUS POINTS:

a. Extended compliance	35 Years	40 or 50	50.00
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><u>50.00</u></u>

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

TOTAL SCORE: **336.46**

2019 Low-Income Housing Tax Credit Application For Reservation

Amenities:

	Max Pts	Score
All units have:		
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	11.25
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
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	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>27.25</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	1.00
		<u>1.00</u>
Total amenities:		<u>28.25</u>

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name: School Street Apartments

Cycle Type: 4% Tax Exempt Bonds Credits
Allocation Type: 0
Total Units: 152
Total LI Units: 152
Project Gross Sq Ft: 113,999.56
Green Certified?: FALSE

Requested Credit Amount: \$823,445
Jurisdiction: Richmond City
Population Target: Elderly
Owner Contact: Zachery Frederick

Total Score 336.46

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$14,150,100	\$93,093	\$124	\$730,931

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$13,573,185	\$89,297	\$119	58.78%
General Req/Overhead/Profit	\$1,764,515	\$11,609	\$15	7.64%
Other Contract Costs	\$362,200	\$2,383	\$3	1.57%
Owner Costs	\$4,269,325	\$28,088	\$37	18.49%
Acquisition	\$1,015,000	\$6,678	\$9	4.40%
Developer Fee	\$2,108,731	\$13,873	\$18	9.13%
Total Uses	\$23,092,956	\$151,927		

Total Development Costs	
Total Improvements	\$19,969,225
Land Acquisition	\$1,015,000
Developer Fee	\$2,108,731
Total Development Costs	\$23,092,956

Proposed Cost Limit/Unit: \$151,927
Applicable Cost Limit/Unit: \$259,224
Proposed Cost Limit/Sq Ft: \$194
Applicable Cost Limit/Sq Ft: \$218

Income	
Gross Potential Income - LI Units	\$1,685,376
Gross Potential Income - Mkt Units	\$0
Subtotal	\$1,685,376
Less Vacancy %	7.00%
Effective Gross Income	\$1,567,400

Rental Assistance? FALSE

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

Expenses		
Category	Total	Per Unit
Administrative	\$224,878	\$1,479
Utilities	\$34,300	\$226
Operating & Maintenance	\$190,800	\$1,255
Taxes & Insurance	\$238,850	\$1,571
Total Operating Expenses	\$688,828	\$4,532
Replacement Reserves	\$38,000	\$250
Total Expenses	\$726,828	\$4,782

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	152	152
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,567,400
Total Expenses	\$726,828
Net Income	\$840,572
Debt Service	\$730,931
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 50

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$187.27** Credits/SF = **7.223202** Const \$/unit = **\$103,288.8158**

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

12000
400
1

*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	750.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	152	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	187,500	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	187,500	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	187,500	0	0	0	0
PROJECT COST PER UNIT	0	0	140,455	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	16,200	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	16,200	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	16,200	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	5,417	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	25.09	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	133.12	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 BF
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	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	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **25.09**

TOTAL CREDIT PER UNIT POINTS **133.12**

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	187,500	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	187,500	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	16,200	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	16,200	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 BF
Standard 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 - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
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	(

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	187,500	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	187,500	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	16,200	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	16,200	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 BF
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 - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
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	(

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2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$187.27** Credits/SF = **7.223202** Const \$/unit = **\$103,288.82**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000
 LOCATION: Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
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12000
400
1

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

	GENERAL		Elderly				
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AVG UNIT SIZE	0.00	0.00	750.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	152	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	187,500	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	187,500	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	187,500	0	0	0	0
PROJECT COST PER UNIT	0	0	140,455	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	16,200	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	16,200	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	16,200	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	5,417	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	25.09	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	133.12	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	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	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **25.09**

TOTAL CREDIT PER UNIT POINTS **133.12**

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	187,500	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	187,500	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	16,200	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	16,200	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 BF
Standard 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 - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
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	(

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	187,500	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	187,500	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	16,200	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	16,200	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 BF
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 - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
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	(

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Partnership or Operating Agreement

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

AMENDED AND RESTATED OPERATING AGREEMENT
OF
CRF, LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT (the “Agreement”) of **CRF, LLC**, a Virginia limited liability company (the “Company”), is made effective as of September __, 2019 (the “Effective Date”), by and among **ROSENEATH VENTURES, LLC**, a Virginia limited liability company, and **CRESCENT PRESERVATION & DEVELOPMENT CO., LLC**, a Virginia limited liability company, each of which has executed a counterpart signature page hereto and been admitted as a Member of the Company previously or as of the Effective Date (the “Members”). The Members of the Company shall be named on Exhibit A attached hereto and constitute all of the Members of the Company as of the Effective Date.

RECITALS

A. The Company was originally organized as a Virginia limited liability company in accordance with the Virginia Limited Liability Company Act, § 13.1-1000, et seq., of the Code of Virginia of 1950, as amended and in force from time to time (the “Act”) with Roseneath Ventures, LLC, a Virginia limited liability company (“Roseneath”), and Crescent Preservation & Development Co., LLC, a Virginia limited liability company (“Crescent”), as the Managers.

B. The Members now desire to remove Roseneath and Crescent as Managers of the Company and elect Zachery R. Fredrick, Andrew N. Basham and S. Taylor Williams as the Managers of the Company and do hereby so remove Roseneath and Crescent as Managers of the Company and elect Zachery R. Fredrick, Andrew N. Basham and S. Taylor Williams as the Managers of the Company by the execution of this Agreement.

C. The undersigned desire to execute this Agreement in order to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby covenant and agree as follows:

ARTICLE I
PURPOSE AND POWERS OF COMPANY

1.01 Purpose. The Company is organized for the primary purpose of acquiring, owning, holding, selling, leasing, transferring, exchanging, operating, managing, and otherwise dealing with real estate, and such activities as are necessary, incidental, or appropriate in connection therewith, but may engage in any lawful business except as otherwise provided by the laws of the Commonwealth of Virginia.

1.02 Powers. The Company shall have all powers of a limited liability company organized under the Act and not prescribed by the Act, its Articles of Organization, or this Agreement.

ARTICLE II
NAMES AND ADDRESSES OF INITIAL MEMBERS

2.01 Names and Addresses. The names, addresses, and initial membership interests of the initial Members are set forth on Exhibit A attached hereto.

ARTICLE III
VOTING POWERS, MEETINGS, ETC. OF MEMBERS

3.1 In General. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company unless elected as a Manager and/or officer of the Company, but instead, the Members' right to vote on or otherwise approve any matters relating to the Company and its business and affairs shall be limited to those matters as to which the express terms of the Act, the Articles or this Agreement specifically vest in the Members the right to so vote or give approval.

3.2 Actions Requiring Approval of Members. Notwithstanding any other provision of this Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

- (a) Electing, removing or replacing the Managers.
- (b) Amending, restating or otherwise modifying the Articles or this Agreement.
- (c) Statutorily merging the Company with or into any other entity, selling or otherwise disposing of all or substantially all the Company's assets outside the ordinary course of business, or dissolving the Company.

Unless the express terms of the Act, the Articles or this Agreement specifically require otherwise, the affirmative vote of the Members holding a majority of the membership interests from time to time shall be necessary and sufficient in order to approve on behalf of the Members any of the matters set forth in this Section 3.2 or any other matter requiring the consent, agreement, determination or other approval of the Members. Any provision in this Agreement that requires the approval of the Members, but does not specify the particular percentage of membership interests or number of Members required for such approval, shall be interpreted to require the affirmative vote

of the Members holding a majority of the total membership interests from time to time, and specifically shall not be interpreted to require unanimous consent of the Members.

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

3.4 Action By Written Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if one or more written consents to such action are signed by the requisite Members. Accordingly, unanimous written consent shall not be required unless the action taken therein would require the unanimous affirmative vote of the Members in order to be approved at a meeting thereof. Such consent or consents shall be filed with the minutes of the meetings of the Members. Action taken under this Section shall be effective when the requisite Members have signed a written consent or consents to such action, unless the consent or consents specify a different effective date.

ARTICLE IV **MANAGERS**

4.5 Duties and Powers. Except as expressly provided otherwise in the Act, the Articles or this Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, the Managers. The Company at all times shall have between one (1) and three (3) Managers. The number of Managers shall be two (2) as of the effective date of this Agreement and thereafter may be changed within the above range by the Members. The Managers shall have full charge of the management, conduct, and operation of the Company's business and shall take all action required of the Company hereunder in accordance with the terms and conditions of this Agreement. In connection with the foregoing, the Managers shall have all of the rights and powers as are consistent with the furtherance of Company purposes and necessary or appropriate for the conduct of the Company's business. The powers so exercised shall include but not be limited to the following:

(a) Entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company, including but not limited to real estate purchase, sale, leasing, development and other contracts relating to the Property.

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

(c) Collecting funds due to the Company.

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

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

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

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

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

(i) Registering the Company as a tax shelter with the Secretary of the Treasury and furnishing to such Secretary lists of investors in the Company, if required pursuant to applicable provisions of the Code.

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

(k) Taking such actions as may be directed by the Members thereof in furtherance of their approval of any matter set forth in Section 3.2 hereof.

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

(m) Causing the Company to redeem membership interests from time to time.

(n) Taking such other actions the Managers are expressly authorized to take under this Agreement, including but not limited to issuing additional membership interests and admitting new Members.

4.6 Required Approval. Unless the express terms of the Act, the Articles or this Agreement specifically require otherwise, the affirmative unanimous vote of the Managers shall be necessary and sufficient in order to approve on behalf of the Managers any of the matters set forth in Section 4.1 above or any other matter requiring the consent, agreement, determination or other approval of the Managers. Any provision in this Agreement that requires the approval of the Managers, but does not specify a particular percentage of Managers required for such approval, shall be interpreted to require the unanimous affirmative vote of the Managers.

4.7 Election of the Managers. Members holding a majority of the membership interests from time to time shall be entitled to elect, remove and fill vacancies in office with respect to the

Managers. As of the Effective Date, the Members hereby unanimously elect the following individuals to serve as the Managers of the Company:

Andrew N. Basham
S. Taylor Williams
Zachery R. Fredrick

Each Manager shall serve until its successor is elected and qualified.

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

4.9 Managers' Expenses and Fees. The Managers shall be entitled, but not required, to receive a reasonable salary for services rendered on behalf of the Company or in their capacity as the Managers in an amount commensurate with the value of the services rendered to the Company, provided that such compensation shall be at reasonable and competitive rates for comparable services otherwise available. The Company shall reimburse the Managers for reasonable out-of-pocket expenses which were or are incurred by the Managers on behalf of the Company with respect to the startup or operation of the Company, the ongoing conduct of the Company's business, or the dissolution and winding up of the Company and its business.

4.10 Indemnification. The Company shall indemnify the Managers, whether serving the Company or, at its request, any other entity, to the full extent permitted by the Act and the Articles. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, take such action as is necessary to carry out these indemnification provisions and may adopt, approve, and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

4.11 Liability of Managers. So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, the Managers shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for an error of judgment, for any mistake of fact or law, or for any other act or thing that he or she may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

ARTICLE V
CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS

5.01 Member Capital Contributions. Each Member, upon execution of this Agreement, shall have contributed as the Member's initial capital contribution the cash and/or other property set forth on Exhibit A attached hereto.

5.02 Distributions and Allocations. All distributions of cash or other property (except upon the Company's dissolution which shall be governed by the applicable provisions of the Act) and all allocations of income, profits, and loss shall be made to the Members in accordance with the Members' membership interest in the Company.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.01 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the Commonwealth of Virginia without regard to conflicts of law provisions and principles thereof.

6.02 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Members.

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

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

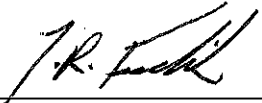
6.05 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and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

6.06 Creditors. None of the provisions of this Agreement shall be for the benefit of, or enforceable by any creditor of, the Company or its Members.

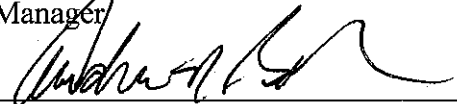
IN WITNESS WHEREOF, the undersigned hereby agree, acknowledge and certify that the foregoing constitutes the sole and entire Amended and Restated Operating Agreement of CRF, LLC, effective as of the date first written above.

COMPANY:

CRF, LLC, a Virginia limited liability company

By: 

Name: Zachery R. Fredrick
Title: Manager

By: 

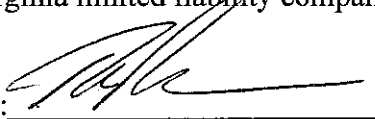
Name: Andrew N. Basham
Title: Manager

By: 

Name: S. Taylor Williams
Title: Manager

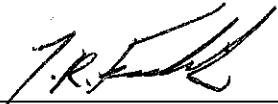
MEMBERS:

ROSENEATH VENTURES, LLC, a Virginia limited liability company

By: 

Name: S. Taylor Williams
Title: Manager

CRESCENT PRESERVATION & DEVELOPMENT CO., LLC, a Virginia limited liability company

By: 

Name: Zachery R. Frederick
Title: Manager

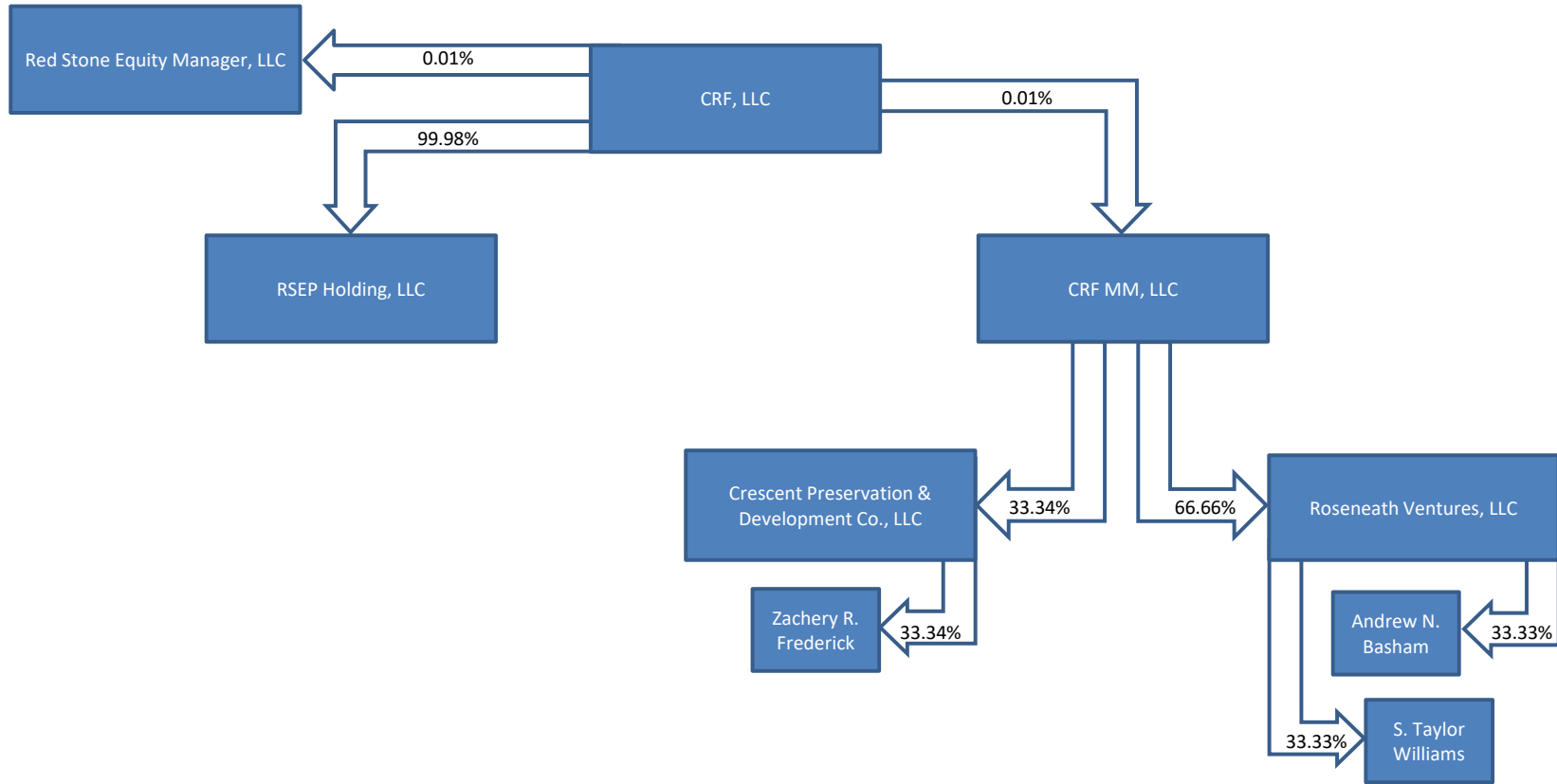
EXHIBIT A

Initial Capital Contribution of the Members

Member	Membership Interests	Initial Capital Contribution
Roseneath Ventures, LLC 1310 Roseneath Road, Suite 200 Richmond, Virginia 23230	66.66%	\$1,000.00
Crescent Preservation & Development Co., LLC 600 Ridge Top Road Richmond, Virginia 23229	33.34%	\$1,000.00

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Chamberlayne Senior
CRF, LLC
Organizational Chart



TAB A

LPA

Developer Fee Agreement

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of [], 2019, by and between **CRF DEVELOPER, LLC**, a Virginia limited liability company (the "*Developer*"), and **CRF, LLC**, a Virginia limited liability company (the "*Partnership*").

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in the City of Richmond, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as School Street Apartments and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of one residential buildings totaling 152 apartment units, with a community room, fitness center, and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*");

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

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

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

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

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

(b) to be cognizant of and advise the Partnership with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

(c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Apartment Complex;

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

(e) to cooperate and coordinate with the construction contractors appointed by the Partnership;

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

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

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

The Developer may retain the services of independent consultants, provided the Partnership shall have no responsibility to such independent parties.

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

(a) any services with respect to the acquisition of the land or buildings included in the Apartment Complex or development of nonresidential improvements;

(b) services in connection with obtaining an allocation of Credits;

(c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;

(d) any services in connection with the syndication of the Partnership or placement of the equity from investor limited partners;

(e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);

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

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

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

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "**Development Fee**") in the amount of \$[2,108,681]. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the [Amended and Restated Agreement of Limited Partnership] of the Partnership to be entered into after the date hereof (the "**Partnership Agreement**"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of

the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

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

Section 5. Miscellaneous.

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

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

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

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

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

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

(g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Partnership and its Partners and no benefits to third parties are intended.

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

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

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

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

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

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

Section 8. Responsibilities of the Partnership. In order for the Developer to perform duties described herein, the Partnership shall:

- (a) provide full information regarding its requirements for the Apartment Complex;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Partnership becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 9. Independent Contractor. The parties hereto do not intend to create a

partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

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

[End of text; signatures begin on following page]

DRAFT

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

DEVELOPER:

CRF DEVELOPER, LLC, a Virginia limited liability company

By: _____
Zachery R. Frederick, Managing Member

PARTNERSHIP:

CRF, LLC, a Virginia limited liability company

By: _____
Zachery R. Frederick, Managing Member

DRAFT

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 11, 2019

This is to certify that the certificate of organization of

CRF, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: January 11, 2019



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: School Street Apartments
Name of Applicant (entity): CRF, LLC

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

Zachery R. Frederick

Printed Name

9.16.19

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

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: School Street Apartments
 Name of Applicant: CRF, LLC

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.

Zachery R. Frederick
 Principal's Name:

Y
 Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
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6								
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38								
39								
40								

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: School Street Apartments
 Name of Applicant: CRF, LLC

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.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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40								

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: School Street Apartments
 Name of Applicant: CRF, LLC

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.

S. Taylor Williams **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
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40								

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

E

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

PG0989 MAY 3 2019

19- 10642

Tax ID # N000-0441/004, N000-0441/005
N000-0441/006, N000-0441/014

Consideration: \$ 525,000.00
Assessment: \$ 244,000.00

Prepared by: CowanGates, by D. Heath Gates, Jr. (#80384), P.O. Box 35655, Richmond, VA 23235-0655

THIS DEED, made this 15th day of May, 2019, by and between ALFORD DEVELOPMENT, LLC, (the Grantor), party of the first part; and CRF, LLC, a Virginia limited liability company, (the Grantee), party of the second part;

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, the said Grantor does hereby grant and convey, with GENERAL WARRANTY and ENGLISH COVENANTS OF TITLE unto the said Grantee, in fee simple, the following described property, to-wit:

m-axi

SEE SCHEDULE "A" ATTACHED

This conveyance is made subject to applicable easements, restrictions, conditions and covenants affecting the property herein conveyed.

Title Insurance provided by: Chicago Title Insurance Company

WITNESS the following signature and seal.

Alford Development, LLC

[Signature] (SEAL)
Derrick L. Alford, its member

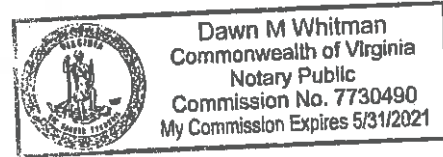
[Signature] (SEAL)
Angela C. Alford, its member

STATE OF Virginia
CITY/COUNTY OF Chesterfield to-wit:

The foregoing instrument was acknowledged before me this 29 day of May, 2019 by Derrick L. Alford, member of Alford Development, LLC.

[Signature]
Notary Public

My commission expires: 5/31/21
Registration No.: 7730490

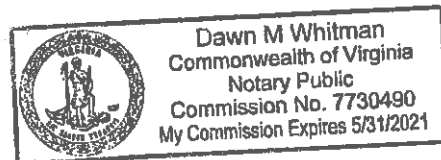


STATE OF Virginia
CITY/COUNTY OF Chesterfield to-wit:

The foregoing instrument was acknowledged before me this 29 day of May, 2019 by Angela C. Alford, member of Alford Development, LLC.

[Signature]
Notary Public

My commission expires: 5/31/21
Registration No.: 7730490



Grantee's Address:
600 Ridgletop Road
Richmond, VA 23229

SCHEDULE "A"

All those certain four parcels of land in the City of Richmond, Virginia, designated as 1716 Roane Street (Parcel #N000-0441/005); 1718 Roane Street (Parcel #N000-0441/004); 1705 Yi Chamberlayne Parkway (Parcel #N000-0441/014); and 1707 Chamberlayne Parkway (Parcel #N000-0441/006). The above parcels are bounded on the north by School Street, on the East by Roane Street and on the west by Chamberlayne Parkway. Said Property is further shown on Plat of Survey entitled "ALTA/NSPS Land Title Survey Showing Existing Improvements to Four Parcels of Land at the SE Corner of Chamberlayne Avenue & School Street, City of Richmond, Virginia" dated March 16, 2018, made by Shadrach & Associates LLC, and more particularly described as follows:

BEGINNING at the point of intersection of the eastern boundary of the right of way line of Chamberlayne Avenue and the southern boundary of the right of way line of School Street, thence proceeding along the southern boundary of the right of way line of School Street in a southeasterly direction S 89°01'45" E 399.46 feet to a point on the western boundary of the right of way line of Roane Street; thence proceeding along the western boundary of the right of way line of Roane Street in a southwesterly direction S 0°19'19" W 87.74 feet to a point; Thence leaving the western boundary of the right of way line of Roane Street and proceeding in a northwesterly direction the following three (3) courses and distances:

- 1) N 83°48'41" W 153.78 feet to a point;
- 2) Thence S 00°45'42" W 54.21 feet to a point;
- 3) Thence N 84°07'32" W 247.44 feet to a point on the eastern boundary of the right of way line of Chamberlayne Avenue;

Thence proceeding along the eastern boundary of the right of way line of Chamberlayne Avenue in a northeasterly direction N 00°27'00" E 106.81 feet to a point, said being the Point and Place of Beginning, containing 0.94 79 Acres, more or less.

BEING the same real estate conveyed to Alford Development, LLC, a Virginia limited liability company by Deed from Sherman Hubert Company, LLC, a Virginia limited liability company, dated December 8, 2010, recorded December 17, 2010, in the Clerk's Office of the Circuit Court of Richmond City, Virginia recorded as Instrument No. 10-23179.

INSTRUMENT 190010642
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
MAY 31, 2019 AT 02:45 PM
\$525.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$262.50 LOCAL: \$262.50
EDWARD F. JEWETT, CLERK
RECORDED BY: KXB

Document Prepared By:
THE SIMON LAW FIRM
Stuart A. Simon, VSB #15279
Wes B. Simon, VSB #68663
4900 Cutshaw Avenue
Richmond, Virginia 23230

Consideration: \$465,000.00
Assessment: \$249,000.00
Chicago Title Insurance Company

Map Parcel No. N000-0441/010 and N000-0441/008

THIS DEED, made this 23rd day of May, 2019, by and between **CALVIN A. WILSON, SR., INADVERTENTLY REFERRED TO AS CALVIN A. WILSON**, hereinafter "Grantor," and **CRF, LLC, a Virginia limited liability company** , hereinafter "Grantee."

m-246

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Grantor hereby grants and conveys, with **GENERAL WARRANTY** and **ENGLISH COVENANTS OF TITLE**, except as hereinafter limited, unto the Grantee, **in fee simple**, the following described real property, to-wit:

AS TO N000-0441/010

ALL that certain lot, piece or parcel of land with the improvements thereon and appurtenances thereunto belonging, lying and being in the City of Richmond, Virginia, known and designated as 1705 Chamberlayne Parkway, all as more particularly described as follows:

Beginning at a point on the eastern boundary of the right of way line of Chamberlayne Avenue, said point being 110.00 feet north of the point of intersection of the norther boundary of the right of way line of W. Fells Street and the eastern boundary of the right of way line of Chamberlayne Avenue, thence proceeding along the eastern boundary of the right of way line of Chamberlayne Avenue in a northeasterly direction N 00°27'00" E 55.05 feet to a point;

Thence leaving the eastern boundary of the right of way line of Chamberlayne Avenue in a southeasterly direction the following six (6) courses and distances:

- 1) S 84°07'32" E 247.44 feet to a point;
- 2) Thence S 00°45'42" W 56.10 feet to a point;
- 3) Thence N 83°52'34" W 75.24 feet to a point;
- 4) Thence S 00°27'00" W 25.00 feet to a point;
- 5) Thence N 83°52'34" W 25.00 feet to a point;
- 6) Thence S 00°27'00" W 85.00 feet to a point on the northern boundary of the right of way line of W. Fells Street;

Thence proceeding along the northern boundary of the right of way line of W. Fells Street in a northwesterly direction N 83°52'34" W 20.00 feet to a point; Thence leaving the northern boundary of the right of way line W. Fells Street in a northeasterly direction the following two (2) courses and distances:

- 1) N 00°27'00" E 110.00 feet to a point;
- 2) Thence N 83°52'34" W 127.00 feet to a point, said point being the Point and Place of Beginning for Parcel 1, containing 0.379 Acres, more or less

TOGETHER WITH the easement as recorded in Deed dated April 15, 1985, recorded May 7, 1985 in Deed Book 39, Page 990.

BEING the same real estate conveyed to Calvin A. Wilson, Sr. by Deed from J & R Investments, Inc., a Virginia corporation dated July 12, 1999, recorded July 23, 1999 in the Clerk's Office of the Circuit Court of Richmond City, Virginia as Instrument No, 990020596.

AS TO N000-0441-008:

ALL that certain lot, piece or parcel of land with the improvements thereon and appurtenances thereunto belonging, lying and being in the City of Richmond, Virginia, known and designated as 710 W. Fells Street, and as more particularly described as follows:

Beginning at a point on the northern boundary of the right of way line of W. Fells Street, said point being 172.00 feet east of the point of Intersection of the eastern boundary of the right of way line of Chamberlayne Avenue and the northern boundary of the right of way line of W. Fells Street, thence leaving the northern boundary of the right of way line of W. Fells Street in a northeasterly direction the following three (3) courses and distances:

- 1) N 00°27'00" E 110.00 feet to a point;
- 2) Thence S 83°52'34" E 72.00 feet to a point;
- 3) Thence S 00°27'00" W 110.00 feet to a point on the northern boundary of the right of way line of W. Fells Street;

Thence proceeding along the northern boundary of the right of way line of W. Fells Street in a northwesterly direction N 83°52'34" W 72.00 feet to a point, said point being the Point and Place of Beginning for Parcel 2, containing 0.181 Acres, more or less.

BEING the same real estate conveyed to Calvin A. Wilson, unmarried by Deed from William E. Tucker and Frances D. Tucker, husband and wife dated September 10, 1999, recorded October 1, 1999 in the Clerk's Office of the Circuit Court of Richmond City, Virginia as Instrument No. 990027423.

This conveyance is made subject to all easements, restrictions and conditions of record to the extent that they may now lawfully apply to the said property.

WITNESS the following signature and seal:

Calvin A. Wilson, Sr.
Calvin A. Wilson, Sr.

COMMONWEALTH of VIRGINIA,
CITY/COUNTY of Richmond, to-wit:

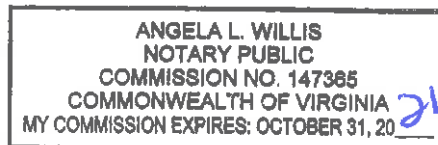
The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Calvin A. Wilson, Sr., the Grantor herein, appeared before me and acknowledged his/her signature to the foregoing Deed this 30th day of May, 2019.

Angela L. Willis
Notary Public

Grantee's Address:

600 Ridge Top Road

Richmond, VA 23229



INSTRUMENT 190010643
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
MAY 31, 2019 AT 02:46 PM
\$465.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$232.50 LOCAL: \$232.50
EDWARD F. JEWETT, CLERK
RECORDED BY: KXB

19- 10644

PG0997 MAY 31 2019

Prepared by:
Jeffrey P. Geiger, Esq. (VSB No. 72960)
Hirschler Fleischer, P.C.
P.O. Box 500
Richmond, VA 23218-0500

GPIN No.: N0000441009
Title Insurer: Chicago Title Insurance Company

Consideration: \$25,000.00

GENERAL WARRANTY DEED

M-247

THIS DEED is made as of this 28th day of May, 2019, by and between MICHAEL L. CAMPBELL, (“Grantor”), and CRF, LLC, a Virginia limited liability company (“Grantee”), whose address is 600 Ridge Top Road, Henrico, Virginia 23229.

WITNESSETH:

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto Grantee with General Warranty and English Covenants of Title the real property described on Exhibit A attached hereto and located in the City of Richmond, Virginia, together with all improvements and easements appurtenant thereto (the “Property”).

The foregoing conveyance is made subject to all easements, covenants, conditions and restrictions of record that lawfully affect the Property.

[SIGNATURES ON THE FOLLOWING PAGE]

WITNESS the following signature:



Michael L. Campbell

STATE/~~COMMONWEALTH~~ OF Georgia
COUNTY/CITY OF Dekalb

The foregoing instrument was acknowledged before me this 28th day of May, 2019, by Michael L. Campbell, on behalf of himself.

My commission expires: Feb 25, 2023

Registration No. _____


Notary Public

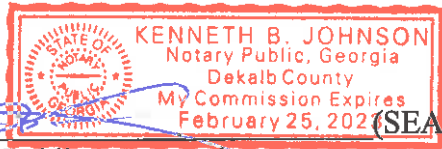


EXHIBIT A

All that certain lot or parcel of land, known as No. 712 W. Fells Street, lying and being in the City of Richmond, Virginia, and bounded and described as follows:

BEGINNING on the north line of W. Fells Street at a point distant 172 feet east of the eastern line of Chamberlayne Parkway, thence extending westwardly along said north line of Fells Street and fronting thereon 25 feet, thence extending back from said front northwardly between parallel lines 85 feet.

BEING the same real estate conveyed to Michael L. Campbell, by Replacement Special Commissioner's Deed from Ronald Reynolds Wesley, Special Commissioner, and Christian Charities, Inc., dated April 27, 2000, recorded December 28, 2000 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, as Instrument No. 000030297.

11056331.2 041199.00016

INSTRUMENT 190010644
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
MAY 31, 2019 AT 02:47 PM
\$25.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$12.50 LOCAL: \$12.50
EDWARD F. JEWETT, CLERK
RECORDED BY: KXB

[Print](#)**Property:** 1705 Chamberlayne Pkwy **Parcel ID:** N0000441010

Detail

Parcel

Street Address: 1705 Chamberlayne Pkwy Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 309 - R Apartment Shell
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$83,000
Improvement Value: \$124,000
Total Value: \$207,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 15794.12
Acreage: 0.363
Property Description 1: 0055.05X0247.44 IRG0000.000
State Plane Coords(?): X= 11789616.500010 Y= 3728711.316507
Latitude: 37.55894275 , **Longitude:** -77.44231373

[Print](#)**Property:** 1705 1/2 Chamberlayne Pkwy **Parcel ID:** N0000441014

Detail

Parcel

Street Address: 1705 1/2 Chamberlayne Pkwy Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 306 - R Apartment Parking Lot/Deck
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$57,000
Improvement Value: \$10,000
Total Value: \$67,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 13597.65
Acreage: 0.312
Property Description 1: 0054.94X0247.50 0000.000
State Plane Coords(?): X= 11789617.499999 Y= 3728822.936811
Latitude: 37.55904832 , **Longitude:** -77.44198012

[Print](#)**Property:** 1707 Chamberlayne Pkwy **Parcel ID:** N0000441006

Detail

Parcel

Street Address: 1707 Chamberlayne Pkwy Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 309 - R Apartment Shell
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$91,000
Improvement Value: \$53,000
Total Value: \$144,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 16847.25
Acreage: 0.2598
Property Description 1: 0050.02X0226.23 IRG0000.000
State Plane Coords(?): X= 11789618.500022 Y= 3728884.728697
Latitude: 37.55920160 , **Longitude:** -77.44182697

[Print](#)**Property:** 1716 Roane St **Parcel ID:** N0000441005

Detail

Parcel

Street Address: 1716 Roane St Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 302 - R Multi-Family Vacant(R53)
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$45,000
Improvement Value:
Total Value: \$45,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 12514.35
Acreage: 0.287
Property Description 1: 0071.25X0175.64 0000.000
State Plane Coords(?): X= 11789819.500008 Y= 3728870.423322
Latitude: 37.55916417 , **Longitude:** -77.44120251

Print

Property: 1718 Roane St **Parcel ID:** N0000441004

Detail

Parcel

Street Address: 1718 Roane St Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 302 - R Multi-Family Vacant(R53)
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$10,000
Improvement Value:
Total Value: \$10,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 1260
Acreage: 0.029
Property Description 1: 0016.46X0175.64 IRG0000.000
State Plane Coords(?): X= 11789820.000003 Y= 3728911.625035
Latitude: 37.55927731 , **Longitude:** -77.44119919

[Print](#)**Property:** 710 W Fells St **Parcel ID:** N0000441008

Detail

Parcel

Street Address: 710 W Fells St Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, RICHMOND, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 302 - R Multi-Family Vacant(R53)
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$42,000
Improvement Value:
Total Value: \$42,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 7920
Acreage: 0.182
Property Description 1: 0072.00X0110.00 0000.000
State Plane Coords(?): X= 11789701.000013 Y= 3728678.735132
Latitude: 37.55864141 , **Longitude:** -77.44161871

Print

Property: 712 W Fells St Parcel ID: N0000441009

Detail

Parcel

Street Address: 712 W Fells St Richmond, VA 23222-
Owner: CRF LLC
Mailing Address: 600 RIDGE TOP RD, HENRICO, VA 23229
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 504 - MF East
Property Class: 302 - R Multi-Family Vacant(R53)
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2019
Land Value: \$11,000
Improvement Value:
Total Value: \$11,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 2125
Acreage: 0.049
Property Description 1: 0025.00X0085.00 0000.000
State Plane Coords(?): X= 11789645.50 Y= 3728670.862967
Latitude: 37.55862150 , **Longitude:** -77.44181047

F

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



**INSTRUCTIONS FOR THE COMPLETION OF
APPENDIX F
ARCHITECT'S CERTIFICATION**

(This form must be included in the Application – Tab F)

NOTE: If the development includes any combination of **New Construction, Rehabilitation** or **Adaptive Reuse**, then separate Architect Certifications must be provided for each construction type.

The proper completion of this certification is critical to calculate the average unit square feet and net rentable square feet of each unit type, to document amenity items for which will be awarded, and to calculate certain elements of the efficient use of resources points.

If this certification is not completed correctly there may be loss of points or disqualification of the application to compete for tax credits. **If this development receives an allocation of tax credits and items are not provided as indicated on this certification then VHDA may, at its sole option, require the payment by the Owner of an amount up to 10% of the Total Development Cost (as set forth in the Application) of the development as liquidated damages for such violation or the total loss of credits may result.** Therefore, it is imperative that this certification reflect the true and accurate intent of what will be provided in return for an allocation of tax credits.

Each section of this certification contains instructions on how the information should be provided. For Unit Size Calculations, the Average Unit Square Feet and Net Rentable Square Feet should be listed to two (2) decimal places. The number of units indicated should be only the units for which rent will be collected. For Average Unit Square Feet calculations, the Total Square Feet should equal the Average Unit Square Feet multiplied by the Number of Units/Type. The total at the bottom of the Total Square Feet column should equal item (D) on the same page of the certification, or be within 1 digit due to rounding.

Accessibility certifications on page 6 are for tax credit point categories only and are not to be confused with minimum code requirements.



Architect's Certification



Architect's Certification

Name of Development: School Street Apartments

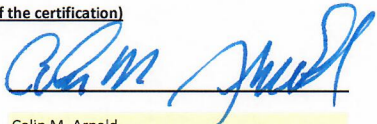
Address of Development: 1705 Chamberlayne Parkway, Richmond, VA 23222

Name of Owner: CRF, LLC

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: Colin M. Arnold

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



Architect's Certification

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:

113,999.56		(A) Total gross floor area in (sq. ft.) for the entire development
0.00	-	(B) Unheated floor area (breezeways, balconies, storage)
0.00	-	(C) Nonresidential, (commercial income producing) area
113,999.56	=	(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	750.00		152		113,999.56
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	0.00		0		0.00
2 Bedrooms Garden	0.00		0		0.00
3 Bedrooms Garden	0.00		0		0.00
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	113,999.56 **

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



Architect's Certification

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 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			
			100.00%
	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan
Mix 1	1 BR - 1 Bath	546.45	99
Mix 2	1 BR - 1 Bath	582.71	1
Mix 3	1 BR - 1 Bath	764.49	3
Mix 4	1 BR - 1 Bath	623.34	8
Mix 5	1 BR - 1 Bath	573.51	29
Mix 6	1 BR - 1 Bath	516.13	12
Mix 7			
Mix 8			
Mix 9			
Mix 10			
Mix 11			
Mix 12			
Mix 13			
Mix 14			
Mix 15			
Mix 16			
Mix 17			
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Mix 36			
Mix 37			
Mix 38			
Mix 39			
Mix 40			
Mix 41			
Mix 42			
Mix 43			
Mix 44			
Mix 45			
Mix 46			
Mix 47			
Mix 48			
Mix 49			
Mix 50			
Totals			152
			84786.8

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

DEV Name: School Street Apartments

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)

- TRUE a. The development will have a community/meeting room with a minimum of 749 square feet.
- 30 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)
- TRUE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads
- TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- TRUE 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
- TRUE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE 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: School Street Apartments



Architect's Certification

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
TRUE 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

- X 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.

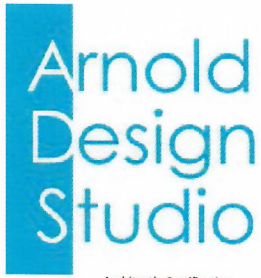
Check one or none of the following point categories, as appropriate:

- 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: School Street Apartments

CJA



Architect's Certification

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

Signed: 

Printed Name: Colin M. Arnold

Title: Principal

Virginia Registration #: 011337

Phone: 540-239-2671

Date: 09/19/2019

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: School Street Apartments





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: 152

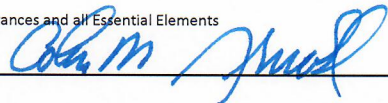
NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

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 vnda.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: Colin M. Arnold
Architect of Record
(same individual as on page 7)

Date: 9/19/19

DEV Name: School Street Apartments



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

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

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 Viridiant'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: 9.24.2019

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

Provider Contact and Phone/Email sean.evensen-shanley@viridiant.org (804) 225-9843

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: Zdm6E6nv

HERS® Index Score:

62

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

Annual Savings

\$552

*Relative to an average U.S. home

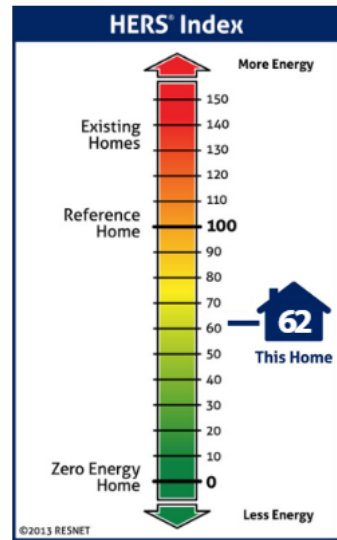
Home:
School Street
Richmond, VA 23219
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$96
Cooling	1.1	\$35
Hot Water	5.9	\$183
Lights/Appliances	12.8	\$401
Service Charges		\$84
Generation (e.g. Solar)	0.0	\$0
Total:	22.9	\$799

This home meets or exceeds the criteria of the following:

Energy Star v3
Energy Star v3.1



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	825 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.85 Energy Factor
House Tightness:	5 ACH50
Ventilation:	40.0 CFM • 49.0 Watts
Duct Leakage to Outside:	41.25 CFM25 (5 / 100 s.f.)
Above Grade Walls:	R-20
Ceiling:	Attic, R-31
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Matt Waring
RESNET ID: 6729287

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

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



Matt Waring

Matt Waring, Certified Energy Rater
Digitally signed: 9/24/19 at 3:17 PM

WI-FI Documents

TAB F

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

Date

School Street Apartments - Internet Security Plan

The internet services at School Street Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

~~BROOK VILLAS~~

INTERNET SECURITY PLAN

The internet service at ~~Brook Villas~~ will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

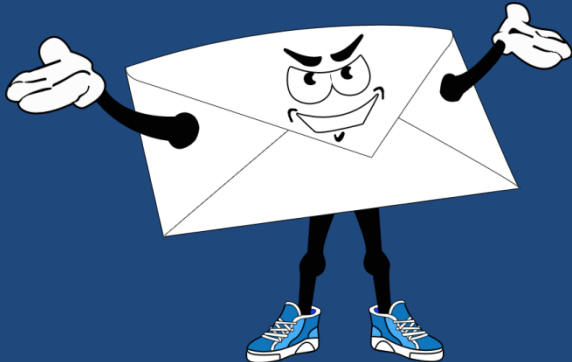
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



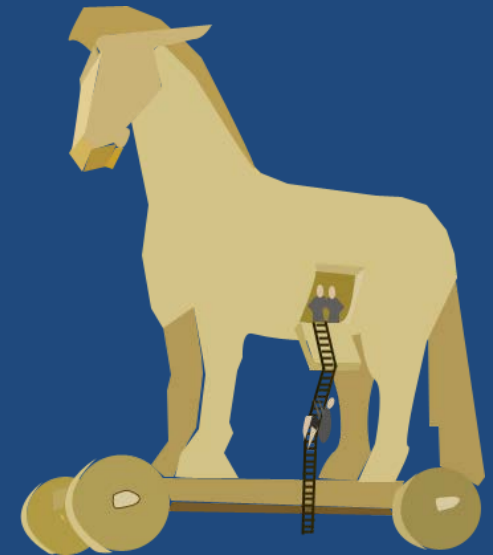
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

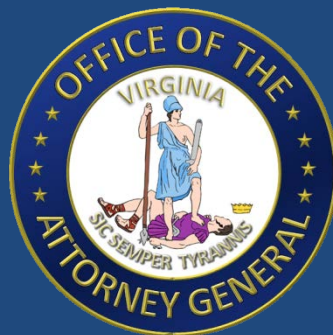
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

G

Zoning Certification Letter
(MANDATORY)



CITY OF RICHMOND

DEPARTMENT OF
PLANNING AND DEVELOPMENT REVIEW
ZONING ADMINISTRATION

Zoning Certification

DATE: 9-12-2019

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

RE: ZONING CERTIFICATION

Name of Development: School Street Apartments

Name of Owner/Applicant: CRF, LLC

Name of Seller/Current Owner: CRF, 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:
1705 Chamberlayne Parkway
Richmond, VA 23222

Legal Description:
Seven parcels of land in the City of Richmond designated as 1705 Chamberlayne (#N000-0441/010), 1705 1/2 Chamberlayne (#N000-0441/014); and 1707 Chamberlayne (#N000-0441/006), 1716 Roane (#N000-0441/005), 1718 Roane (#N000-0441/004), 710 W. Fells (#N000-0441/008), 712 W. Fells (#N000-0441/009). All above parcels are bounded on the north by School St., on the east by Roane, west by Chamberlayne, and south by Fells.

Proposed Improvements:

Table with 4 columns: Improvement Type, # Units, # Buildings, Total Floor Area Sq. Ft. Includes rows for New Construction, Adaptive Reuse, and Rehabilitation.

Zoning Certification, cont'd

Current Zoning: B-6 (Mixed-Use Business District) allowing a density of
no limitation units per acre, and the following other applicable conditions: POD-048634-2019

Other Descriptive Information:

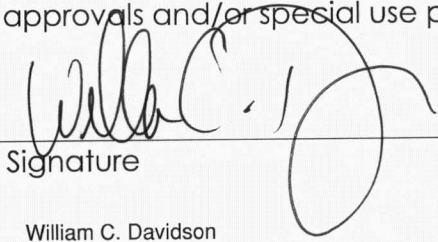
The main building contains all 152 dwelling units and 114,007 square feet of floor area. The second accessory
building is only used to satisfy the long term bicycle parking requirement and contains 280 square feet.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

804-646-6353

Phone:

9-12-2019

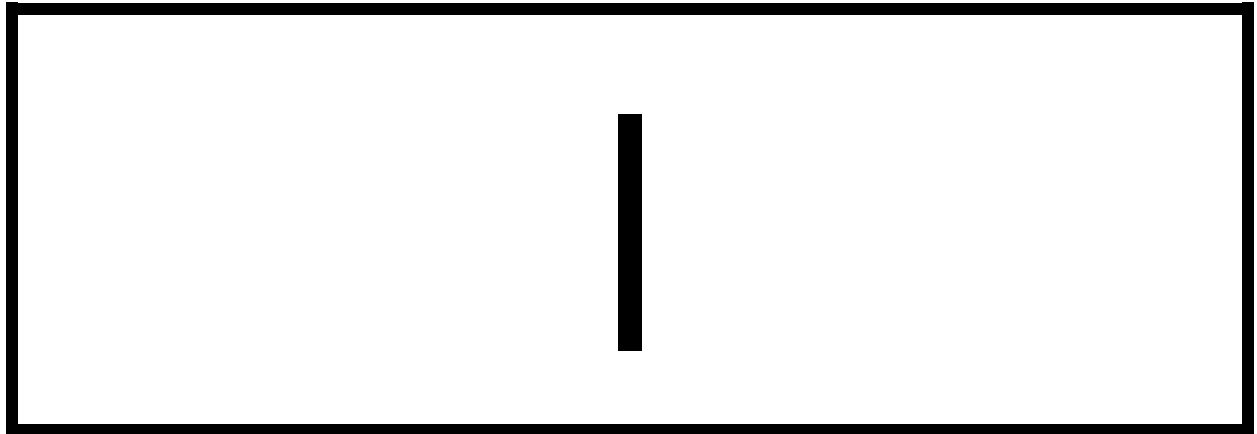
Date:

H

Attorney's Opinion
(MANDATORY)

This Tab has an issue

Please Review the read
marked areas for errors
or missing documents



Nonprofit Questionnaire

(MANDATORY for points or pool)

This deal does not require
information behind this tab.

J

Relocation Plan

(MANDATORY, if tenants are displaced)

This deal does not require
information behind this tab.

K

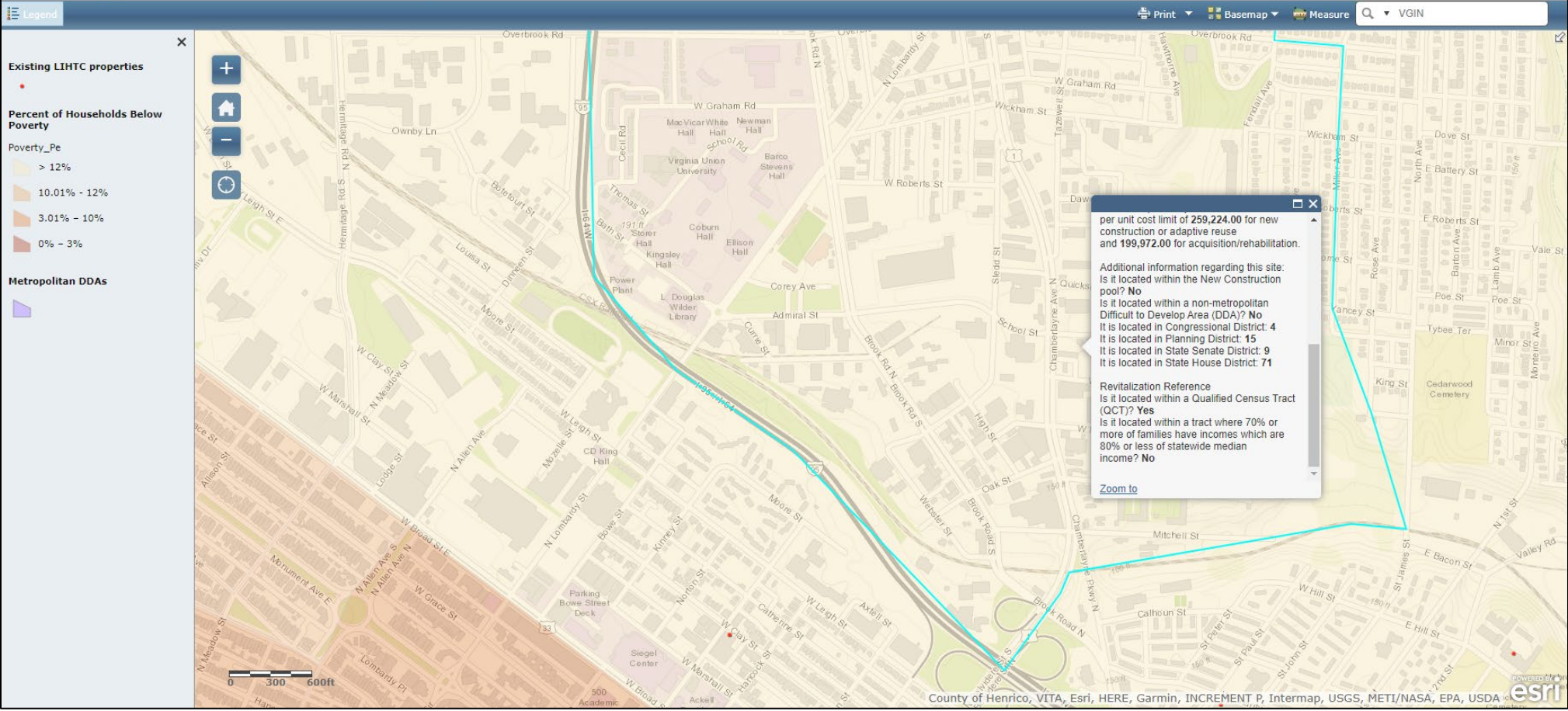
Documentation of
Development Location:

This deal does not require
information behind this tab.

K.1

Revitalization Area
Certification

2019 Virginia LIHTC Reference Map



2019 Virginia LIHTC Reference Map

Legend

Existing LIHTC properties

•

Percent of Households Below Poverty

Poverty_Pe

- > 12%
- 10.01% - 12%
- 3.01% - 10%
- 0% - 3%

Metropolitan DDAs

Census Tract Information

The address entered is situated in Census Tract **111.00** in **Richmond city**.

Is this address eligible for (only one may apply):

Points associated with being in a tract with less than 12% poverty? **No**

Points associated with being in a tract with less than 10% poverty? **No**

Points associated with being in a tract with less than 3% poverty? **No**

Location falls within **Richmond MSA** geographic pool. It is also subject to current square footage cost limits of **218.00** for new construction only, developments within this pool may select to adhere to a per unit cost limit of **259,224.00** for new construction or adaptation.

Additional information regarding this site:

Is it located within the New Construction pool? **No**

Is it located within a non-metropolitan Difficult to Develop Area (DDA)? **No**

It is located in Congressional District: **4**

It is located in Planning District: **15**

It is located in State Senate District: **9**

It is located in State House District: **71**

Revitalization Reference

Is it located within a Qualified Census Tract (QCT)? **Yes**

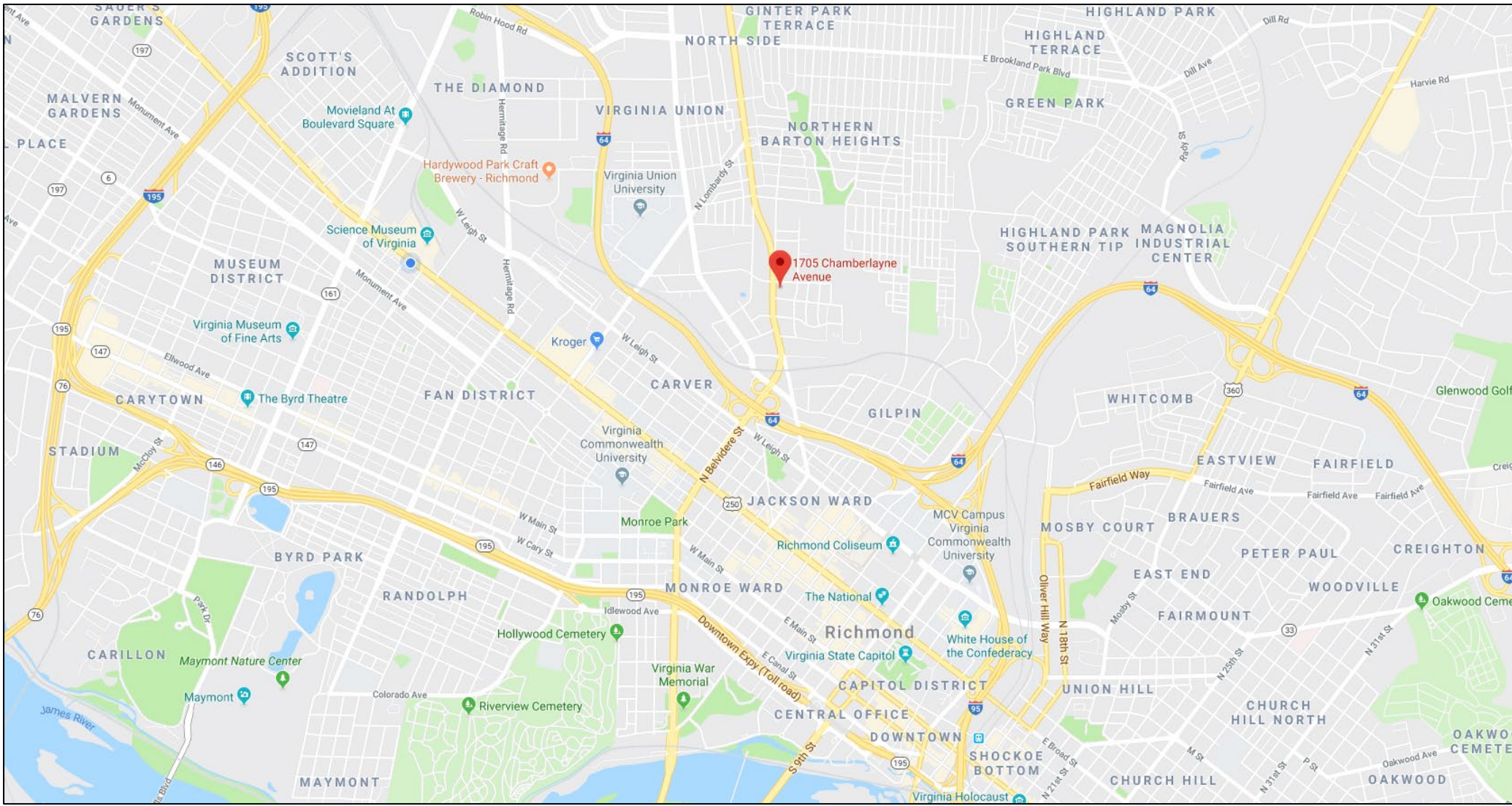
Is it located within a tract where 70% or more of families have incomes which are 80% or less of statewide median income? **No**

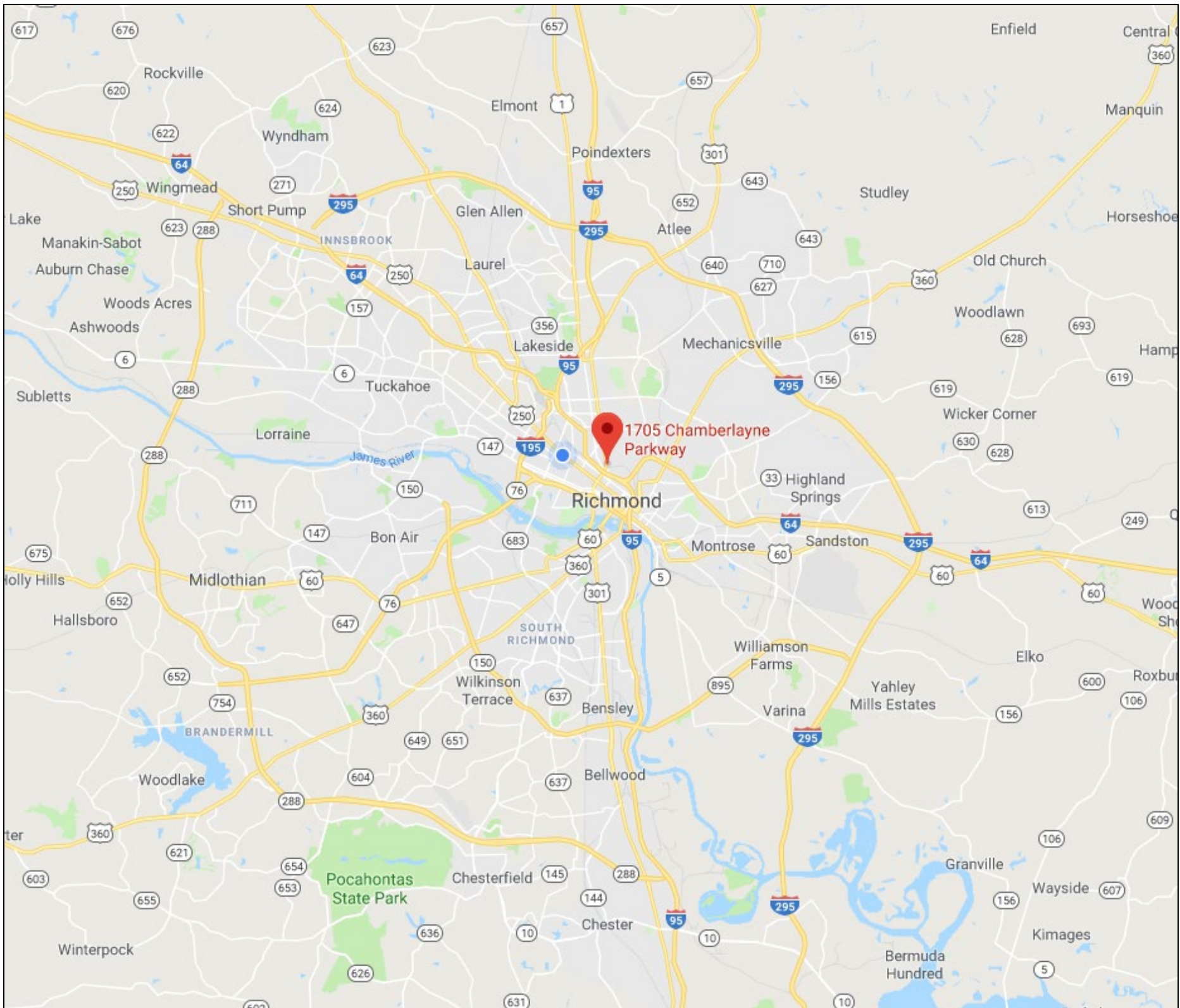
[Zoom to](#)

County of F

K.2

Location Map





1705 Chamberlayne
Parkway

Richmond

Pocahontas
State Park

K.3

Surveyor's Certification of
Proximity to Public
Transportation



Surveyor's Certification of Proximity to Transportation

DATE: September 16, 2019

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

RE: 2019 Tax Credit Reservation Request
Name of Development: School Street Apartments
Name of Owner: CRF, LLC

Gentlemen:

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

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

2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**

1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

SHADRACH & ASSOCIATES, LLC

Firm Name

By: Rodney B. Shadrach (RODNEY B. SHADRACH)

Owner/Principal

Its: _____
Title



L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: September 16, 2019

TO: Ofelia Solomon - RRHA
901 Chamberlayne Parkway
Richmond, VA 23220

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: School Street Apartments
Name of Owner: CRF, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from 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 March 1, 2021 (date).

The following is a brief description of the proposed development:

Development Address:
1705 Chamberlayne Parkway
Richmond, VA 23222

Proposed Improvements:

New Constr.: 152 # units 2 # Bldgs
 Adaptive Reuse: _____ # units _____ # Bldgs
 Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

Efficiencies: \$ _____ / month
 1 Bedroom Units: \$ 916 / month
 2 Bedroom Units: \$ _____ / month
 3 Bedroom Units: \$ _____ / month
 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

School Street Apartments will be a newly construction multi-family building comprised of 152 units targeting seniors over 60 years old earning no more than 60% of the area median income.

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
(804) 519-3425.

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

Sincerely yours,

Zachery R. Frederick

Name

Managing Member

Title

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

Seen and Acknowledged By: 

Printed Name: Damon E. Duncan

Title: Chief Executive Officer

Phone: 804-780-4023

Date: 9/18/19

M

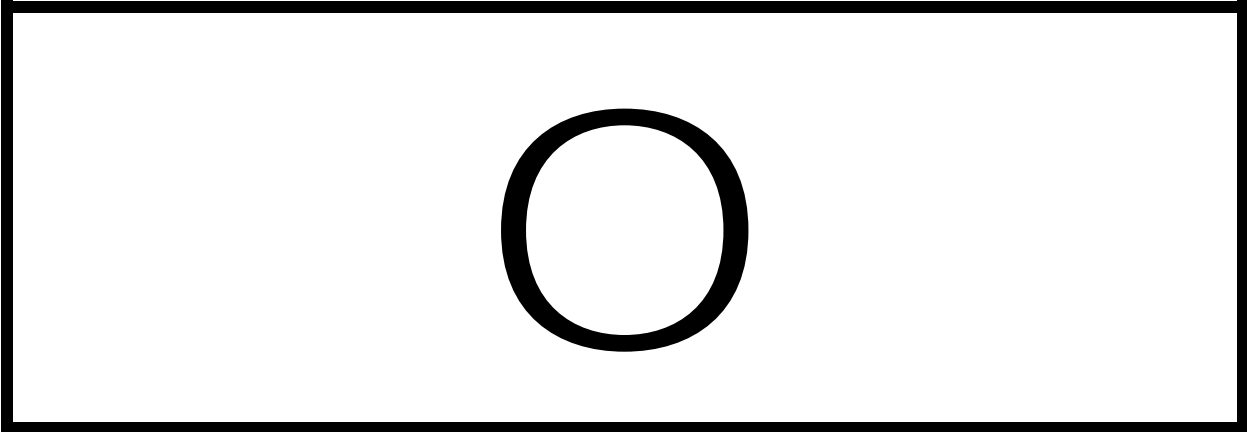
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter



CITY OF RICHMOND

DEPARTMENT OF
PLANNING AND DEVELOPMENT REVIEW
ZONING ADMINISTRATION

Plan of Development Certification

DATE: 9-12-2019

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>School Street Apartments</u>
Name of Owner/Applicant:	<u>CRF, LLC</u>
Name of Seller/Current Owner:	<u>CRF, LLC</u>

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

DEVELOPMENT DESCRIPTION:

Development Address:
1705 Chamberlayne Parkway
Richmond, VA 23222

Legal Description:
Seven parcels of land in the City of Richmond designated as 1705 Chamberlayne (#N000-0441/010), 1705 1/2 Chamberlayne (#N000-0441/014); and 1707 Chamberlayne (#N000-0441/006), 1716 Roane (#N000-0441/005), 1718 Roane (#N000-0441/004), 710 W. Fells (#N000-0441/008), 712 W. Fells (#N000-0441/009). All above parcels are bounded on the north by School St., on the east by Roane, west by Chamberlayne, and south by Fells

Plan of Development Number: POD-048634-2019 File # 902

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>152</u>	# Units	<u>2</u>	# Buildings	<u>114,287 sq. ft.</u>	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area

Other Descriptive Information:

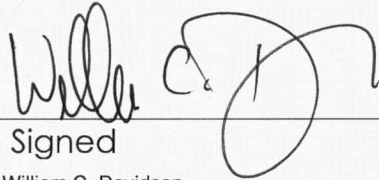
The main building contains all 152 dwelling units and 114,007 square feet of floor area. The second accessory building is only used to satisfy the long term bicycle parking requirement and contains 280 square feet.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The above plan of development approval is in effect until: _____



Signed _____

William C. Davidson

Printed Name _____

Zoning Administrator

Title _____

804-646-6353

Phone _____

9-12-2019

Date _____

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated:

3/11/2019

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 K.
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

Q

Documentation of Rental
Assistance

This deal does not require
information behind this tab.

R

Documentation of
Operating Budget



viridiant

September 20, 2019

Zachery Frederick
CRF, LLC
600 Ridge Top Road
Richmond, Virginia 23229
zfrederick@crescentpdc.com

RE: Preliminary Utility Allowance for School Street Apartments

Dear Mr. Frederick,

Please see the following Preliminary Utility Allowance (UA) for School Street Apartments located in Richmond, Virginia. Electric projections were generated with Dominion Energy rates, fees, and taxes. The utility rates are current within 90 days of the date of this letter. Below is a table depicting the highest UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE
Utilities	Type of Utility	Paid by	1-Bedroom
Heating	Electric	Tenant	\$18
Air Conditioning	Electric	Tenant	\$7
Cooking	Electric	Tenant	\$5
Lighting	Electric	Tenant	\$17
Hot Water	Electric	Tenant	\$11
Water	-	Owner	-
Sewer	-	Owner	-
Trash	-	Owner	-
Total UA for costs paid by tenant			\$58
<i>*Allowances only for application use for School Street Apartments as an ENERGY STAR project.</i>			

Sincerely,

Rob McRaney
Business Relations Manager, Viridiant

S

Supportive Housing
Certification

This deal does not require
information behind this tab.

T

Funding Documentation

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: September 18, 2019

Agenda Item No. _____

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 152-UNIT CHAMBERLAYNE SENIOR APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA

WHEREAS, the Richmond Redevelopment and Housing Authority (the “Authority”) is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the “Act”) of the Code of Virginia of 1950, as amended (the “Virginia Code”), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the “City”); and

WHEREAS, CRF, LLC (the “Borrower”) has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an aggregate maximum principal amount of \$15,000,000 (the “Bonds”), the proceeds of which will be used to finance or refinance a portion of (a) the cost of acquiring, constructing and equipping a multifamily residential rental housing project consisting of one building containing approximately 152 units representing approximately 90,263 rentable square feet and which may contain a community room, gymnasium and business center to be known as Chamberlayne Senior Apartments (the “Project”) located on approximately 1.56 acres of land at 1705 Chamberlayne Parkway in the City of Richmond, Virginia and expected to be owned and used by the Borrower or a party related to the Borrower, (b) the funding of reserve funds as permitted by applicable law and (c) the costs incurred in connection with the issuance of the Bonds (collectively, the “Plan of Finance”) as permitted under the Act; and

WHEREAS, the Project shall be established and maintained as a “qualified residential rental project” within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower has indicated that it will work in good faith with the Authority to (a) consider accepting certain Housing Choice Vouchers at the Project and (b) endeavor to provide certain employment and/or contracting opportunities to the residents and businesses of the neighborhoods surrounding the Project (the “Borrower’s Special Commitments”); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority, and a public hearing (the “Public Hearing”) has been held on September 18, 2019 with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

9. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee), Bond Counsel, counsel for the Authority and any placement agent or underwriter for the sale of the Bonds shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

12. The Authority recommends that the City Council approve the issuance of the Bonds, in one or more series at one time or from time to time, in an aggregate maximum stated principal amount of \$15,000,000 for the purpose of undertaking the Plan of Finance as required by Section 147(f) of the Code.

13. Each of the Chair, Vice Chair, Chief Executive Officer or Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

14. Each of the Chair, Vice Chair, Chief Executive Officer or Secretary of the Authority, or the designee of any of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued

thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's Special Commitments).

16. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance or of the Borrower.

17. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds.

18. This resolution shall take effect immediately upon its adoption.

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the Chamberlayne Senior Apartments. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the City Council approval, the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development and the adoption of a final bond resolution by RRHA at a subsequent meeting which will approve the substantially final bond documents and the overall parameters of the bond issue (*i.e.*, the principal amount, the term and the interest rate of the bonds and terms satisfactory to RRHA with respect to the Borrower's Special Commitments described in the inducement resolution).

Adopted: September 18, 2019

READ AND ADOPTED: September 18, 2019

CERTIFICATE OF VOTES

Record of the roll-call vote by the Richmond Redevelopment and Housing Authority, upon reading on a resolution titled **“INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE APPROXIMATELY 152-UNIT CHAMBERLAYNE SENIOR APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA”** taken at a meeting of the Authority held on September 18, 2019:


	AYE	NAY	ABSTAIN	ABSENT
Robert J. Adams, Chairman	X			
Veronica G. Blount, Vice Chair	X			
Marilyn B. Olds	X			XXXX
Elliott M. Harrigan				X
Samuel S. Young, Jr.	X			
Jonathan E. Coleman	X			
Robley S. Jones	X			
Heidi W. Abbott	X			
Neil S. Kessler	X			

Dated: September 18, 2019

(SEAL)



 Chairman, Richmond Redevelopment and
 Housing Authority


ATTEST: 

 Secretary

The undersigned Secretary of the Richmond Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority’s commissioners present and voting at a meeting duly called and held on September 18, 2019, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 18th day of September, 2019.

**RICHMOND REDEVELOPMENT
AND HOUSING AUTHORITY**

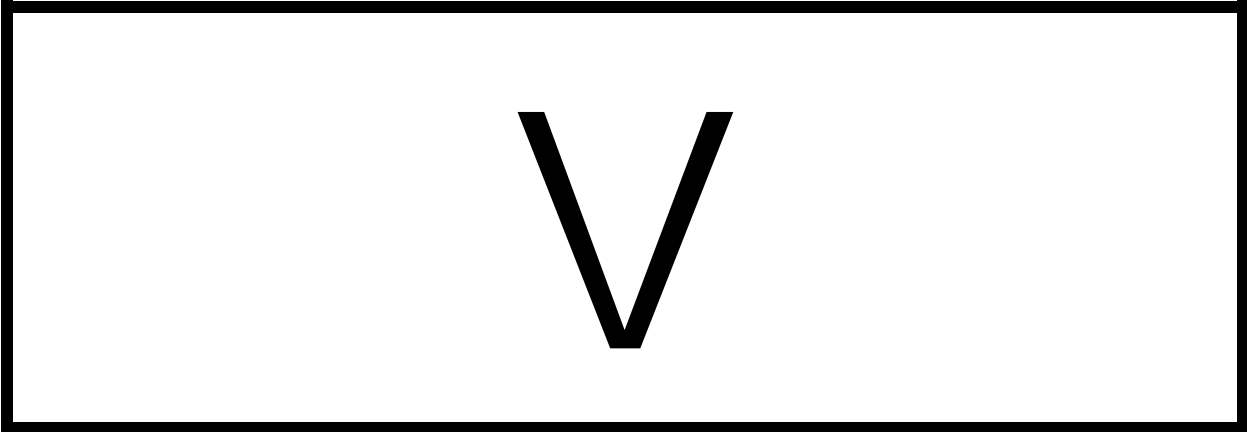
By: 

 Secretary

U

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

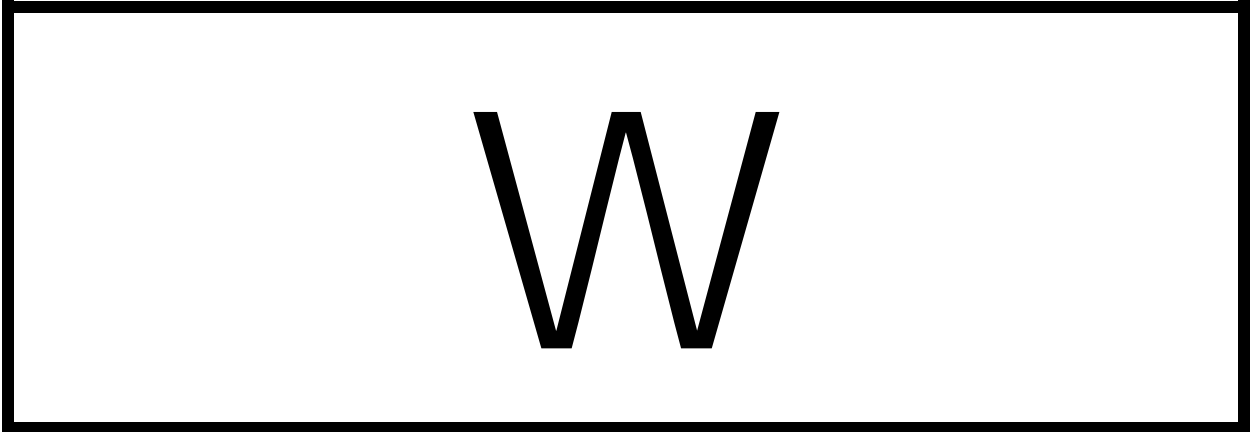
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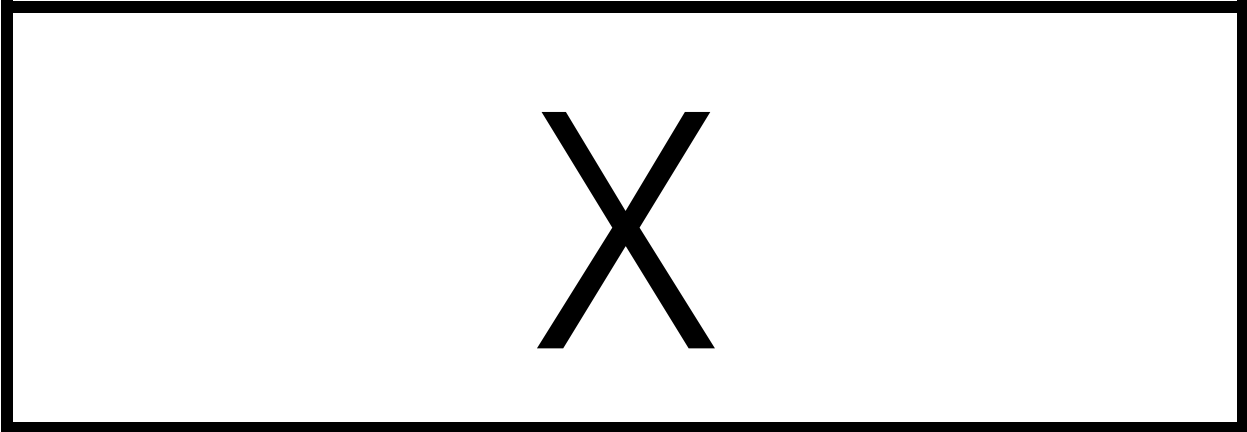
Nonprofit or LHA Purchase
Option or Right of First
Refusal

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(Reserved)

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information behind this tab.



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

School Street Apartments

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that School Street Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of School Street Apartments. Greenbrier Management, the Management Agent, will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Greenbrier Management will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Greenbrier Management is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Greenbrier Management, it’s Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of Greenbrier Management.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

Greenbrier Management will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Resources for Independent Living, Inc. (804-353-6503)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)

2. Internet Search

School Street Apartments will also be listed on the following websites:

www.virginiahousingsearch.com
www.hud.gov
www.craigslist.org

3. Print Media

Print media sources will also be identified in the Richmond area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Greenbrier Management encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff that is well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application.

The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

▪ Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act.

Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Herod Seed is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the

bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

Any unit which is designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). Greenbrier Management will document its marketing efforts to find households with qualified disabilities during this time period. If a qualified tenant is not found, the marketing evidence will be submitted to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision stating that the household must agree to move to a vacant unit if a household including a person with a disability applies for the unit.

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

September 27, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: School Street Apartments
Name of Owner: CRF, LLC

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 September 27, 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.

WILLIAMS MULLEN

September 27, 2019
Page 2

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.

WILLIAMS MULLEN, A Professional Corporation



By: _____
Allison T. Domson
Its: Shareholder