
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
- ▶ 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 pas

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
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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 <u>Signed</u> 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 checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by VHDA: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| | 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 checked="" type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input checked="" 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 checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: (Reserved) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |

2019 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER 2019-TEB-147

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/13/19

1. Development Name: The Cadence
2. Address (line 1): 4333 Arlington Boulevard
 Address (line 2): _____
 City: Arlington State: VA Zip: 22203
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 Arlington County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?..... _____
6. Development is located in the census tract of: 1020.03
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... TRUE
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%
	<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 8
- Planning District: 8
- State Senate District: 31
- State House District: 47

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

Wesley Housing Development Corporation is proposing to demolish a vacant and blighted small office building and surface parking lot located at 4333 Arlington Boulevard in Arlington, VA to construct a 97-unit, 5-story multifamily building with below grade parking. The building will feature a transitional style, with a combination of brick and metal paneling, and will be designed to achieve EarthCraft Gold certification. Planned building amenities include an interior landscaped courtyard, community laundry facilities and a large community center.

100% of the rental units will be income and rent restricted so that the average affordability will be at or below 60% of

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/13/19

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: Mark Schwartz
Chief Executive Officer's Title: County Manager Phone:
Street Address: 2100 Clarendon Boulevard, Suite 302
City: Arlington State: VA Zip: 22201

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

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

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

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Maureen Markham, 2100 Clarendon Blvd, Suite 700, Arlington, VA 22201

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 Numb

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2019, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2019 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. (25, 35 or 45 pts)

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units: **163**

% of units in 4% Tax Exempt Allocation Request: 59.51%

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 the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)



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: Wesley New Trenton, LLC

Developer Name: Wesley Housing Development Corporation of Northern Virginia

Contact: M/M ▶ Ms. First: Shelley MI: S Last: Murphy

Address: 5515 Cherokee Avenue

City: Alexandria St. ▶ VA Zip: 22312

Phone: (703) 642-3830 Ext. 212 Fax: (703) 941-1724

Email address: smurphy@whdc.org

Federal I.D. No. 84-3768046 (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.

Hiram Brown, hbrown@whdc.org, (703) 642-3830 ext. 236

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements) **(Mandatory TAB B)**
 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>Wesley New Trenton Managing Member, LLC</u>	<u>(703) 642-3830</u>	<u>Managing Member</u>	<u>#####</u>
<u>Wesley Housing Development Corporation of I</u>	<u>(703) 642-3830</u>	<u>Sole member of I</u>	<u>#####</u>
<u>Shelley S. Murphy, President</u>	<u>(703) 642-3830</u>	<u>CEO</u>	<u>0.000%</u> <i>need.</i>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</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.

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

C. OWNERSHIP INFORMATION

b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one and provide documentation - **Mandatory TAB E**)

Select Type: Option

Expiration Date: 12/31/20

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 3/31/20 .

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**.)

3. Seller Information:

Name: Wesley ARC LLC

Address: 5515 Cherokee Avenue, Suite 200

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D. SITE CONTROL

City: Alexandria St.: VA Zip: 22312

Contact Person: Shelley S .Murphy Phone: (703) 642-3830

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

If above statement is TRUE, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Wesley Housing Development Co	#####	Sole Member	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

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E. DEVELOPMENT TEAM INFORMATION

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

1. Tax Attorney: Steven Paul This is a Related Entity. FALSE
Firm Name: Klein Hornig LLP
Address: 101 Arch Street, Boston, MA 02110
Email: spaul@kleinhornig.com Phone: (617) 224-0610
2. Tax Accountant: Nick Ratti This is a Related Entity. FALSE
Firm Name: Cohn Reznick
Address: One Boston Place, Suite 500; Boston, MA 02108
Email: Nick.Ratti@CohnReznick.com Phone: (617) 648-1405
3. Consultant: This is a Related Entity. FALSE
Firm Name: Role:
Address:
Email: Phone:
4. Management Entity: Frank Mooney This is a Related Entity. TRUE
Firm Name: Wesley Property Management Company
Address: 5515 Cherokee Avenue, Suite 200, Alexandria VA 22312
Email: fmooney@whdc.org Phone: (703) 642-3830
5. Contractor: Matt Bland This is a Related Entity. FALSE
Firm Name: Bozzuto Construction Company
Address: 6406 Ivy Lane, Suite 700, Greenbelt, MD 20770
Email: mbland@bozzuto.com Phone: (301) 446-2234
6. Architect: John Herrington This is a Related Entity. FALSE
Firm Name: Bonstra Haresign
Address: 1728 Fourteenth Street, NW, Suite 300, Washington, DC 20009
Email: jherrington@bonstra.com Phone: (202) 328-5705
7. Real Estate Attorney Erik Hoffman This is a Related Entity. FALSE
Firm Name: Klein Hornig LP
Address: 1325 G Street, NW, Suite 770, Washington, DC 20005
Email: EHoffman@kleinhornig.com Phone: (202) 842-0125
8. Mortgage Banker: Paul Browne This is a Related Entity. FALSE
Firm Name: Joseph Browne Development Associates
Address: 1810 N. Danville St. Arlington, 22201
Email: paul@joseph-browne.com Phone: (703) 835-4964
9. Other: Mark Goetzman This is a Related Entity. FALSE
Firm Name: Walsh, Colucci, Labely & Walsh Role:
Address: 2200 Clarendon Blvd., Ste 1300, Arlington, VA 22201
Email: mgoetzman@thelandlawyers.com Phone: (703) 528-4700 ext. 545

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)

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

F. REHAB INFORMATION

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.

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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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points. FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Wesley Housing Development Corporation of Northern Virginia (Please fit NP name within available space)

Contact Person: Shelley Murphy

Street Address: 5515 Cherokee Avenue, Suite 200

City: Alexandria State: ▶ VA Zip: 22312-0000

Phone: ##### Extension: 212 Contact Email: smurphy@whdc.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest 100.0%

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: Wesley Housing Development Corporation of No

or indicate true if Local Housing Authority FALSE

Name of Local Housing Authority _____

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

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

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

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H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	97	bedrooms	151
Total number of rental units in development	97	bedrooms	151
Number of low-income rental units	97	bedrooms	151
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	97	bedrooms	97
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.....			130,053.55 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			36,425.52 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			93,628.03 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	1.028		
j. Locality has approved a final site plan or plan of development.....			TRUE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Check Bedroom Values!

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.

UNIT MIX

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

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

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

2019 Low-Income Housing Tax Credit Application For Reservation

H. STRUCTURE AND UNITS INFORMATION

2BR Elderly	0.00	SF	0	0
Eff - Garden	669.72	SF	4	4
1BR Garden	804.58	SF	42	42
2BR Garden	1097.09	SF	48	48
3BR Garden	1498.76	SF	3	3
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
			97	97

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

Structures

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

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

Site Amenities (indicate all proposed)

- a. Business Center..... FALSE
- f. Limited Access..... FALSE

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H. STRUCTURE AND UNITS INFORMATION

b. Covered Parking.....	TRUE	g. Playground.....	FALSE
c. Exercise Room.....	FALSE	h. Pool.....	FALSE
d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	TRUE	j. Sports Activity Cour	FALSE
		k. Other:	

l. Describe Community Facilities: _____

m. Number of Proposed Parking Spaces.. 92
 Parking is shared with another entity TRUE

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

Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
- i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Application:
- 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.

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	6.20%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.20%
Project Wide Absorption Period (Months)	3

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
- 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 (**T**

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

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided.
- 49.40% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- FALSE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- FALSE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

J. ENHANCEMENTS

FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

FALSE a. All cooking ranges have front controls.

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

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

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:

TRUE 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 standard:

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: Split System Heat Pump

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	11	14	16	19	0
Air Conditioning	Electric	Tenant	5	6	8	9	0
Cooking	Electric	Tenant	4	5	7	8	0
Lighting	Electric	Tenant	17	22	26	31	0
Hot Water	Gas	Owner	0	0	0	0	0
Water		Owner	0	0	0	0	0
Sewer		Owner	0	0	0	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$37	\$47	\$57	\$67	\$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 - UA Study

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.

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
- (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
- (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)

FALSE

- 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 Rehabilitation Act.

Special Housing Needs/Leasing Preferen

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

####

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

####

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

####

Supportive Housing (as described in the Tax Credit Manual)

K. SPECIAL HOUSING NEEDS

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**)

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: Arlington County Department of Human Services

Contact person: Nicole Harmon

Title: Housing Assistance Bureau Chief

Phone Number (703) 228-1326

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

- b. Leasing preference will be given to individuals and families with children..... FALSE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0
% of total Low Income Units 0%

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

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

Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 8 Certificates

Section 8 Project Based Assistance

RD 515 Rental Assistance

2019 Low-Income Housing Tax Credit Application For Reservation

K. SPECIAL HOUSING NEEDS

Section 8 Vouchers

State Assistance

Other: _____

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

FALSE

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

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew..... TRUE

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

L. UNIT DETAILS

1. Set-Aside Election:

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

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	800%
46	47.42%	50% Area Median	1000%
11	11.34%	60% Area Median	2400%
40	41.24%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
97	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	
46	47.42%	50% Area Median	
11	11.34%	60% Area Median	
40	41.24%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
97	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 compl

20-30% Levels	<u>FALSE</u>	40% Levels	<u>FALSE</u>	50% levels	<u>FALSE</u>
---------------	--------------	------------	--------------	------------	--------------

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	of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	Efficiency	50% AMI	1		422.17	\$988.00	\$988
Mix 2	Efficiency	50% AMI	3		495.92	\$988.00	\$2,964
Mix 3	1 BR - 1 Bath	50% AMI	1	1	463.62	\$1,090.00	\$1,090
Mix 4	1 BR - 1 Bath	50% AMI	1	1	550.96	\$1,090.00	\$1,090
Mix 5	1 BR - 1 Bath	50% AMI	1		554.68	\$1,090.00	\$1,090
Mix 6	1 BR - 1 Bath	50% AMI	1		555.25	\$1,090.00	\$1,090
Mix 7	1 BR - 1 Bath	50% AMI	4		557.91	\$1,090.00	\$4,360
Mix 8	1 BR - 1 Bath	50% AMI	3		561.68	\$1,090.00	\$3,270
Mix 9	1 BR - 1 Bath	50% AMI	3		562.83	\$1,090.00	\$3,270
Mix 10	1 BR - 1 Bath	50% AMI	1		564.38	\$1,090.00	\$1,090
Mix 11	1 BR - 1 Bath	50% AMI	3		566.13	\$1,090.00	\$3,270
Mix 12	1 BR - 1 Bath	50% AMI	1		566.97	\$1,090.00	\$1,090
Mix 13	1 BR - 1 Bath	50% AMI	1		573.55	\$1,090.00	\$1,090
Mix 14	1 BR - 1 Bath	50% AMI	2		574.56	\$1,090.00	\$2,180
Mix 15	1 BR - 1 Bath	70% AMI	1	1	574.56	\$1,520.00	\$1,520
Mix 16	1 BR - 1 Bath	70% AMI	3	1	576.08	\$1,520.00	\$4,560

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L. UNIT DETAILS

Mix 17	1 BR - 1 Bath	70% AMI	4		584.96	\$1,520.00	\$6,080
Mix 18	1 BR - 1 Bath	70% AMI	3		586.14	\$1,520.00	\$4,560
Mix 19	1 BR - 1 Bath	70% AMI	1		586.97	\$1,520.00	\$1,520
Mix 20	1 BR - 1 Bath	70% AMI	4		599.93	\$1,520.00	\$6,080
Mix 21	1 BR - 1 Bath	70% AMI	4		605.68	\$1,520.00	\$6,080
Mix 22	2 BR - 1.5 Bath	50% AMI	1		710.33	\$1,295.00	\$1,295
Mix 23	2 BR - 1.5 Bath	50% AMI	3		751.65	\$1,295.00	\$3,885
Mix 24	2 BR - 1.5 Bath	60% AMI	1		751.65	\$1,580.00	\$1,580
Mix 25	2 BR - 1.5 Bath	60% AMI	3		770.16	\$1,580.00	\$4,740
Mix 26	2 BR - 1.5 Bath	60% AMI	3		772.25	\$1,580.00	\$4,740
Mix 27	2 BR - 1.5 Bath	60% AMI	1		815.17	\$1,580.00	\$1,580
Mix 28	2 BR - 2 Bath	50% AMI	3	2	709.87	\$1,307.00	\$3,921
Mix 29	2 BR - 2 Bath	50% AMI	3		723.98	\$1,307.00	\$3,921
Mix 30	2 BR - 2 Bath	50% AMI	4		747.24	\$1,307.00	\$5,228
Mix 31	2 BR - 2 Bath	50% AMI	3		754.22	\$1,307.00	\$3,921
Mix 32	2 BR - 2 Bath	50% AMI	1		775.21	\$1,307.00	\$1,307
Mix 33	2 BR - 2 Bath	50% AMI	1		779.74	\$1,307.00	\$1,307
Mix 34	2 BR - 2 Bath	50% AMI	1		783.59	\$1,307.00	\$1,307
Mix 35	2 BR - 2 Bath	70% AMI	2	1	783.59	\$1,810.00	\$3,620
Mix 36	2 BR - 2 Bath	70% AMI	4		784.81	\$1,810.00	\$7,240
Mix 37	2 BR - 2 Bath	70% AMI	3		786.87	\$1,810.00	\$5,430
Mix 38	2 BR - 2 Bath	70% AMI	3		813.84	\$1,810.00	\$5,430
Mix 39	2 BR - 2 Bath	70% AMI	4		872.57	\$1,810.00	\$7,240
Mix 40	2 BR - 2 Bath	70% AMI	4		873.63	\$1,810.00	\$7,240
Mix 41	3 BR - 2 Bath	60% AMI	3	3	1068.55	\$1,815.00	\$5,445
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0

2019 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 70						\$0	
Mix 71						\$0	
Mix 72						\$0	
Mix 73						\$0	
Mix 74						\$0	
Mix 75						\$0	
Mix 76						\$0	
Mix 77						\$0	
Mix 78						\$0	
Mix 79						\$0	
Mix 80						\$0	
Mix 81						\$0	
Mix 82						\$0	
Mix 83						\$0	
Mix 84						\$0	
Mix 85						\$0	
Mix 86						\$0	
Mix 87						\$0	
Mix 88						\$0	
Mix 89						\$0	
Mix 90						\$0	
Mix 91						\$0	
Mix 92						\$0	
Mix 93						\$0	
Mix 94						\$0	
Mix 95						\$0	
Mix 96						\$0	
Mix 97						\$0	
Mix 98						\$0	
Mix 99						\$0	
Mix 100						\$0	
TOTALS			97	10	27,513.85	\$56,430	\$138,709

Total Units	97	Net Rentable SF:	TC Units	66,752.53
			MKT Units	0.00
			Total NR SF:	66,752.53

Floor Space Fraction (to 7 decimals)	100.00000%
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2019 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:	Use Whole Numbers Only!
1. Advertising/Marketing	\$2,138
2. Office Salaries	\$11,627
3. Office Supplies	\$23,423
4. Office/Model Apartment (type _____)	\$0
5. Management Fee	\$78,514
<u>4.94%</u> of EGI <u>\$809.42</u> Per Unit	
6. Manager Salaries	\$52,000
7. Staff Unit (s) (type _____)	\$0
8. Legal	\$8,220
9. Auditing	\$9,864
## Bookkeeping/Accounting Fees	\$0
## Telephone & Answering Service	\$8,220
## Tax Credit Monitoring Fee	\$0
## Miscellaneous Administrative	\$8,746
Total Administrative	\$202,752
Utilities	
## Fuel Oil	\$0
## Electricity	\$30,826
## Water	\$16,441
## Gas	\$24,973
## Sewer	\$41,102
Total Utility	\$113,342
Operating:	
## Janitor/Cleaning Payroll	\$20,551
## Janitor/Cleaning Supplies	\$4,932
## Janitor/Cleaning Contract	\$2,959
## Exterminating	\$6,576
## Trash Removal	\$12,330
## Security Payroll/Contract	\$2,055
## Grounds Payroll	\$0
## Grounds Supplies	\$411
## Grounds Contract	\$8,220
## Maintenance/Repairs Payroll	\$65,763
## Repairs/Material	\$11,344
## Repairs Contract	\$15,043
## Elevator Maintenance/Contract	\$13,564
## Heating/Cooling Repairs & Maintenance	\$5,343
## Pool Maintenance/Contract/Staff	\$0
## Snow Removal	\$3,699
## Decorating/Payroll/Contract	\$0
## Decorating Supplies	\$16,441
## Miscellaneous	\$773
Totals Operating & Maintenance	\$190,004
Taxes & Insurance	
## Real Estate Taxes	\$131,525
## Payroll Taxes	\$9,864
## Miscellaneous Taxes/Licenses/Permits	\$4,932

2019 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

## Property & Liability Insurance	\$32,881
## Fidelity Bond	\$0
## Workman's Compensation	\$4,110
## Health Insurance & Employee Benefits	\$28,771
## Other Insurance	\$0
Total Taxes & Insurance	\$212,083
Total Operating Expense	\$718,181

Total Operating Expenses Per Unit	\$7,404	C. Total Operating Expenses as % of	45.17%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini \$29,100)

Total Expenses	\$747,281
-----------------------	------------------

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	12/13/19	Kamilah McAfee
b. Site Acquisition	2/17/2016 -property sold to WESLEY A	Kamilah McAfee
c. Zoning Approval	4/21/18	Kamilah McAfee
d. Site Plan Approval	4/21/18	Kamilah McAfee
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/19	Kamilah McAfee
ii. Conditional Commitment		
iii. Firm Commitment	1/28/20	Kamilah McAfee
b. Permanent Loan - First Lien		
i. Loan Application	8/1/19	Kamilah McAfee
ii. Conditional Commitment		
iii. Firm Commitment	1/28/20	Kamilah McAfee
c. Permanent Loan-Second Lien		
i. Loan Application	8/1/19	Kamilah McAfee
ii. Conditional Commitment		
iii. Firm Commitment	1/28/20	Kamilah McAfee
d. Other Loans & Grants		
i. Type & Source, List	VHTF Grant and VHDA HQ2 Grant	
ii. Application	6/1/2018 & 10/31/2019	Hiram Brown
iii. Award/Commitment	12/14/19 & 12/31/2019	Hiram Brown
2. Formation of Owner	2/5/19	Hiram Brown
3. IRS Approval of Nonprofit Status	9/12/75	Virginia Peters
4. Closing and Transfer of Property to Owner	3/15/20	Hiram Brown
5. Plans and Specifications, Working Drawings	11/1/19	Bonstra/John Herrington
6. Building Permit Issued by Local Government	12/31/19	Hiram Brown
7. Start Construction	3/15/20	Hiram Brown
8. Begin Lease-up	4/1/22	Hiram Brown
9. Complete Construction	3/31/22	Hiram Brown
## Complete Lease-Up	8/31/22	Hiram Brown
## Credit Placed in Service Date	3/31/22	Hiram Brown

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.

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	18,145,966	0	18,138,163	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	5,116,717	0	4,779,351	0
Total Structure	23,262,683	0	22,917,514	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	1,397,550	0	1,397,550	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	1,397,550	0	1,397,550	0
Total Structure and Land	24,660,233	0	24,315,064	0
q. General Requirements	1,688,230	0	1,688,230	0
r. Builder's Overhead (2.2% Contract)	540,525	0	540,525	0
s. Builder's Profit (4.5% Contract)	1,105,192	0	1,105,192	0
t. Bonds	63,004	0	63,004	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: <u>Gross Receipt Tax</u>	45,953	0	44,574	0
y. Other 2: <u>Warranty % Insurance</u>	631,582	0	631,582	0
z. Other 3: <u>Cost Overruns</u>	1,436,736	0	1,393,634	0

Contractor Costs	\$30,171,455	\$0	\$29,781,805	\$0
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2019 Low-Income Housing Tax Credit Application For Reservation

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	296,153	0	296,153	0
b. Architecture/Engineering Design Fee ##### /Unit)	1,368,061	0	1,368,061	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	847,796	0	847,796	
e. Environmental	12,500	0	12,500	0
f. Soil Borings	25,000	0	25,000	0
g. Green Building (Earthcraft, LEED, etc.)	40,000	0	40,000	0
h. Appraisal	15,000	0	15,000	0
i. Market Study	9,750	0	9,750	0
j. Site Engineering / Survey	20,000	0		0
k. Construction/Development Mgt	175,000	0		0
l. Structural/Mechanical Study	150,000	0	150,000	0
m. Construction Loan Origination Fee	322,800	0	0	0
n. Construction Interest (3.3% fo 24 months)	876,566	0	512,210	
o. Taxes During Construction	121,000	0	108,900	0
p. Insurance During Construction	97,000	0	87,300	0
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	125,500	0	0	0
s. Letter of Credit	129,900	0	129,900	
t. Cost Certification Fee	40,000	0	30,000	
u. Accounting	40,000	0	30,000	0
v. Title and Recording	67,966	0	0	0
w. Legal Fees for Closing	305,000	0	305,000	0
x. Mortgage Banker	75,000	0	0	0
y. Tax Credit Fee	112,420			
z. Tenant Relocation		0	0	0
aa. Fixtures, Furnitures and Equipment	300,000	0	300,000	0
ab. Organization Costs		0	0	0
ac. Operating Reserve	359,585	0	0	0
ad. Contingency	357,900	0	127,200	0
ae. Security	0	0	0	0
af. Utilities	150,000	0	150,000	0
(1) Other* specify Marketing	40,000	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - OWNER COSTS

(2) Other* specify Debt Service Reserve, P	525,745	0	0	0
(3) Other* specify Lease-up Reserve	200,000	0	0	0
(4) Other* specify Lease-up Fee	48,500	0	0	0
(5) Other* specify Bonds & County Review	145,000	0	145,000	0
(6) Other* specify Investor's Counsel & Rei	57,800	0		0
(7) Other* specify TDM/Office Set-up	66,000	0	16,000	0
(8) Other* specify Traffic Study	50,000	0	50,000	0
(9) Other* specify CDBG/106 Review	15,000	0	15,000	0
### Other* specify Tax Credit Application F	1,000	0		0
Owner Costs Subtotal (Sum 2A..2(10))	\$7,588,942	\$0	\$4,770,770	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$37,760,397	\$0	\$34,552,575	\$0
3. Developer's Fees	3,000,000	0	3,000,000	0
4. Owner's Acquisition Costs				
Land	5,372,913			
Existing Improvements	1,078,485	1,078,485		
Subtotal 4:	\$6,451,398	\$1,078,485		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$47,211,795	\$1,078,485	\$37,552,575	\$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)

	Land
	Building

Maximum Developer Fee:

\$3,966,944

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

\$486,720
\$313
\$517,633

Meets Limits
Proposed Cost by Sq Ft exceeds limit

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	47,211,795	1,078,485	37,552,575	0

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

1,078,485	37,552,575	0
-----------	------------	---

4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%)	11,265,773	0
<i>State Designated Basis Boosts:</i>		
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	48,818,348	0

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

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

1,078,485	48,818,348	0
-----------	------------	---

7. Applicable Percentage

3.19%	3.19%	9.00%
-------	-------	-------

(Beginning with 2016 Allocations, use the standard 9% rate.)

(For tax exempt bonds, use the most recently published rates.)

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$34,404	\$1,557,305	\$0
----------	-------------	-----

(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,591,709 Combined 30% & 70% P. V. Credit
--

2019 Low-Income Housing Tax Credit Application For Reservation

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.	VHDA Construction/Pe	08/01/19	01/20/20	\$14,610,000	Sean Campbell
2.	VHDA TE Bridge Fundi	08/01/19	01/20/20	\$8,250,000	Sean Campbell
3.					
Total Construction Funding:				<u>\$22,860,000</u>	

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.	VHDA REACH	8/1/19	1/20/20	\$2,750,000	\$126,082	2.95%	35.00	35.00
2.	VHDA REACH Match	8/1/19	1/20/20	\$2,000,000	\$78,889	1.95%	35.00	35.00
3.	VHDA	8/1/19	1/20/20	\$9,860,000	\$526,520	4.04%	35.00	35.00
4.	Arlington AHIF	6/1/18	12/14/20	\$6,671,000	\$0	1.00%	35.00	35.00
5.	Virginia HTF/Amazon	10/31/18		\$700,000				
6.	CDBG (Arlington)	6/1/18	12/14/20	\$2,050,000				
7.	HOME (Arlington)	6/1/18	12/14/20	\$2,300,000				
8.	Deferred Developer Fee		8/1/19	\$1,197,075				
9.	Seller Land Note		8/1/19	\$3,850,348	\$0	1.00%		
10.								
Total Permanent Funding:				<u>\$31,378,423</u>	<u>\$731,491</u>			

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.	Developer Contributor	6/1/18	6/1/18	\$551,050	Shelley S. Murphy
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				<u>\$551,050</u>	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Arlington AHIF	12/14/20	\$6,671,000
2.	Arlington CBDG	12/14/20	\$2,050,000
3.	Arlington HOME	12/14/20	\$2,300,000
4.			
5.			
Total Subsidized Funding			<u>\$11,021,000</u>

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	#####
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	
g.	HOME Funds	\$0
h.	Other: Arlington County	#####
i.	Other: VHTF/HQ2	\$700,000

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.

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

Q. SOURCES OF FUNDS

application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **51.95%**

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					
ii. Contributed Land/Building	\$0				
iii. Deferred Developer Fee	\$1,918	(Note: Deferred Developer Fee cannot be negative.)			
iv. Other:					

Equity Total \$1,918

2. Equity Gap Calculation

a. Total Development Cost		\$47,211,795
b. Total of Permanent Funding, Grants and Equity	-	<u>\$31,931,391</u>
c. Equity Gap		\$15,280,404
d. Developer Equity	-	<u>\$1,524</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$15,278,880

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Hudson Housing Capital LLC		
Contact Person:	Kimmel Cameron	Phone:	
Street Address:	630 Fifth Avenue, Suite 2850		
City:	New York	State:	NY
		Zip:	10111

b. Syndication Equity

i. Anticipated Annual Credits	\$1,591,709.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.960
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	\$1,591,550
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,278,880

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$15,278,880

5. Net Equity Factor

Must be equal to or greater than 85% 96.0000103084%

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>\$47,211,795</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$31,931,391</u>
3. Equals Equity Gap		<u>\$15,280,404</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>96.0000103084%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$15,917,086</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,591,709</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,591,709</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,591,709</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$16,409.3711</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$10,541.1192</u>	
		\$1,591,709

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	\$138,709
Plus Other Income Source (list) <u>Laundry Income</u>	\$768
Equals Total Monthly Income:	<u>\$139,477</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,673,723</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$83,686</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,590,037</u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u></u>	<u>\$0</u>
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <u>0.0%</u>	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u>\$0</u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,590,037
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	<u>\$1,590,037</u>
d. Total Expenses	<u>\$747,281</u>
e. Net Operating Income	<u>\$842,756</u>
f. Total Annual Debt Service	<u>\$731,491</u>
g. Cash Flow Available for Distribution	<u>\$111,265</u>

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	1,590,037	1,621,838	1,654,274	1,687,360	1,721,107
Less Oper. Expenses	747,281	769,699	792,790	816,574	841,071
Net Income	842,756	852,138	861,484	870,786	880,036
Less Debt Service	731,491	731,491	731,491	731,491	731,491
Cash Flow	111,265	120,647	129,993	139,295	148,545

T. CASH FLOW

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	1,755,529	1,790,640	1,826,453	1,862,982	1,900,241
Less Oper. Expenses	866,303	892,293	919,061	946,633	975,032
Net Income	889,226	898,347	907,391	916,348	925,209
Less Debt Service	731,491	731,491	731,491	731,491	731,491
Cash Flow	157,735	166,856	175,900	184,857	193,718

Debt Coverage Ratio 1.22 1.23 1.24 1.25 1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,938,246	1,977,011	2,016,551	2,056,882	2,098,020
Less Oper. Expenses	1,004,283	1,034,412	1,065,444	1,097,407	1,130,330
Net Income	933,963	942,599	951,107	959,475	967,690
Less Debt Service	731,491	731,491	731,491	731,491	731,491
Cash Flow	202,472	211,108	219,616	227,984	236,199

Debt Coverage Ratio 1.28 1.29 1.30 1.31 1.32

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				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		97	0	4333 Arlington Blvd, Arlington, VA 22203		Arlington	VA	22203	\$1,078,485	03/31/22	3.19%	\$34,404	\$48,818,348	03/31/22	3.19%	\$1,557,305				\$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	
		97	0	Totals from all buildings				#####					\$34,404	#####			\$1,557,305			\$0	\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

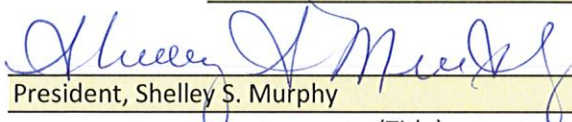
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses,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

By: 
Its: President, Shelley S. Murphy
(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 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 when appropriate, which may change the final score.

MANDATORY ITEMS:

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

1. READINESS:

a. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	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:			10.00

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	23.34%	Up to 40	40.00
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	10%	0, 20, 25 or 30	25.00
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:			90.00

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			<u>16.10</u>
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	<u>0.00</u>
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	<u>0.00</u>
or d. HUD 504 accessibility for 5% of units	N	0 or 15	<u>0.00</u>
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	<u>10.00</u>
f. Development will be Green Certified	Y	0 or 10	<u>10.00</u>
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	<u>0.00</u>
h. Developments with less than 100 units	Y	up to 20	<u>1.20</u>
i. Historic Structure	N	0 or 5	<u>0.00</u>
	Total:		<u><u>37.30</u></u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$117,200	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	<u>0.00</u>
b. <plus> Percent of Low Income units with 3 or more bedrooms	3.09%	Up to 15	<u>0.00</u>
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	<u>0.00</u>
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	<u>0.00</u>
e. Units with rent and income at or below 50% of AMI	47.42%	Up to 50	<u>47.42</u>
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	47.42%	Up to 25	<u>0.00</u>
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	47.42%	Up to 50	<u>0.00</u>
	Total:		<u><u>47.42</u></u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	<u>101.50</u>
b. Cost per unit		Up to 100	<u>0.72</u>
	Total:		<u><u>102.22</u></u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	<u>0.00</u>
or b. Nonprofit or LHA purchase option	Y	0 or 60	<u>60.00</u>
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	<u>0.00</u>
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	<u>45.00</u>
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	<u>0.00</u>
	Total:		<u><u>105.00</u></u>

2019 Low-Income Housing Tax Credit Application For Reservation

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

TOTAL SCORE:

441.94

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance material	25	16.10
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	0.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	0.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>16.10</u>
 All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
Total amenities:		<u>16.10</u>

X.

Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	The Cadence
-------------------	--------------------

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$1,591,709
Allocation Type: N/A	Jurisdiction: Arlington County
Total Units: 97	Population Target: General
Total LI Units: 97	
Project Gross Sq Ft: 130,053.55	Owner Contact: Shelley Murphy
Green Certified? TRUE	

Total Score
441.94

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$31,378,423	\$323,489	\$241	\$731,491

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$24,660,233	\$254,229	\$190	52.23%
General Req/Overhead/Profit	\$3,333,947	\$34,371	\$26	7.06%
Other Contract Costs	\$2,177,275	\$22,446	\$17	4.61%
Owner Costs	\$7,588,942	\$78,237	\$58	16.07%
Acquisition	\$6,451,398	\$66,509	\$50	13.66%
Developer Fee	\$3,000,000	\$30,928	\$23	6.35%
Total Uses	\$47,211,795	\$486,720		

Total Development Costs	
Total Improvements	\$37,760,397
Land Acquisition	\$6,451,398
Developer Fee	\$3,000,000
Total Development Costs	\$47,211,795

Proposed Cost Limit/Unit:	\$486,720
Applicable Cost Limit/Unit:	\$517,633
Proposed Cost Limit/Sq Ft:	\$313
Applicable Cost Limit/Sq Ft:	\$281

Income		
Gross Potential Income - LI Units		\$1,673,723
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$1,673,723
Less Vacancy %	5.00%	\$83,686
Effective Gross Income		\$1,590,037

Rental Assistance? FALSE

Unit Breakdown	
Supp Hsg	0
# of Eff	4
# of 1BR	42
# of 2BR	48
# of 3BR	3
# of 4+ BR	0
Total Units	97

Expenses		
Category	Total	Per Unit
Administrative	\$202,752	\$2,090
Utilities	\$113,342	\$1,168
Operating & Maintenance	\$190,004	\$1,959
Taxes & Insurance	\$212,083	\$2,186
Total Operating Expenses	\$718,181	\$7,404
Replacement Reserves	\$29,100	\$300
Total Expenses	\$747,281	\$7,704

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	46	46
60% AMI	11	11
>60% AMI	40	40
Market	0	0

Cash Flow	
EGI	\$1,590,037
Total Expenses	\$747,281
Net Income	\$842,756
Debt Service	\$731,491
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$433.97** Credits/SF = **17.0004** Const \$/unit = **\$311,045.93**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
100
1

100
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	669.72	804.58	1,097.09	1,498.76	0.00	0.00	0.00	0.00
NUMBER OF UNITS	4	42	48	3	0	0	0	0
PARAMETER-(COSTS=>35,000)	279,000	372,000	465,000	546,375	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	279,000	372,000	465,000	546,375	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	279,000	372,000	465,000	546,375	0	0	0	0
PROJECT COST PER UNIT	290,637	349,161	476,101	650,413	0	0	0	0
PARAMETER-(CREDITS=>35,000)	22,635	28,294	37,725	44,327	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	22,635	28,294	37,725	44,327	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	22,635	28,294	37,725	44,327	0	0	0	0
PROJECT CREDIT PER UNIT	11,385	13,678	18,651	25,479	0	0	0	0
COST PER UNIT POINTS	-0.17	2.66	-1.18	-0.59	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	4.10	44.73	50.04	2.63	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **0.72**

TOTAL CREDIT PER UNIT POINTS **101.50**

Cost Parameters - Elderly

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

Credit Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
----------------	-------	--------	--------	------------	-------------	-------------

Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	279,000	372,000	465,000	546,375	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	279,000	372,000	465,000	546,375	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	22,635	28,294	37,725	44,327	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	22,635	28,294	37,725	44,327	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	279,000	372,000	465,000	546,375	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	279,000	372,000	465,000	546,375	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	22,635	28,294	37,725	44,327	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	22,635	28,294	37,725	44,327	0	0	0	0

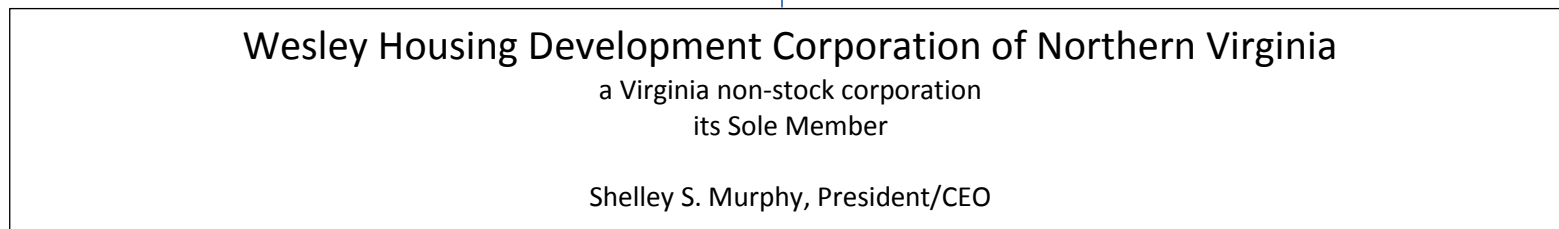
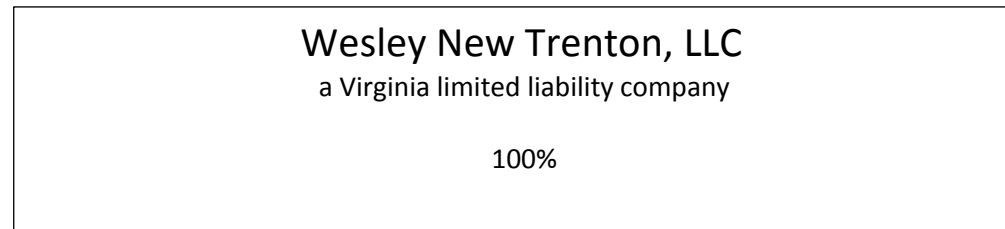
A

Partnership or Operating Agreement

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

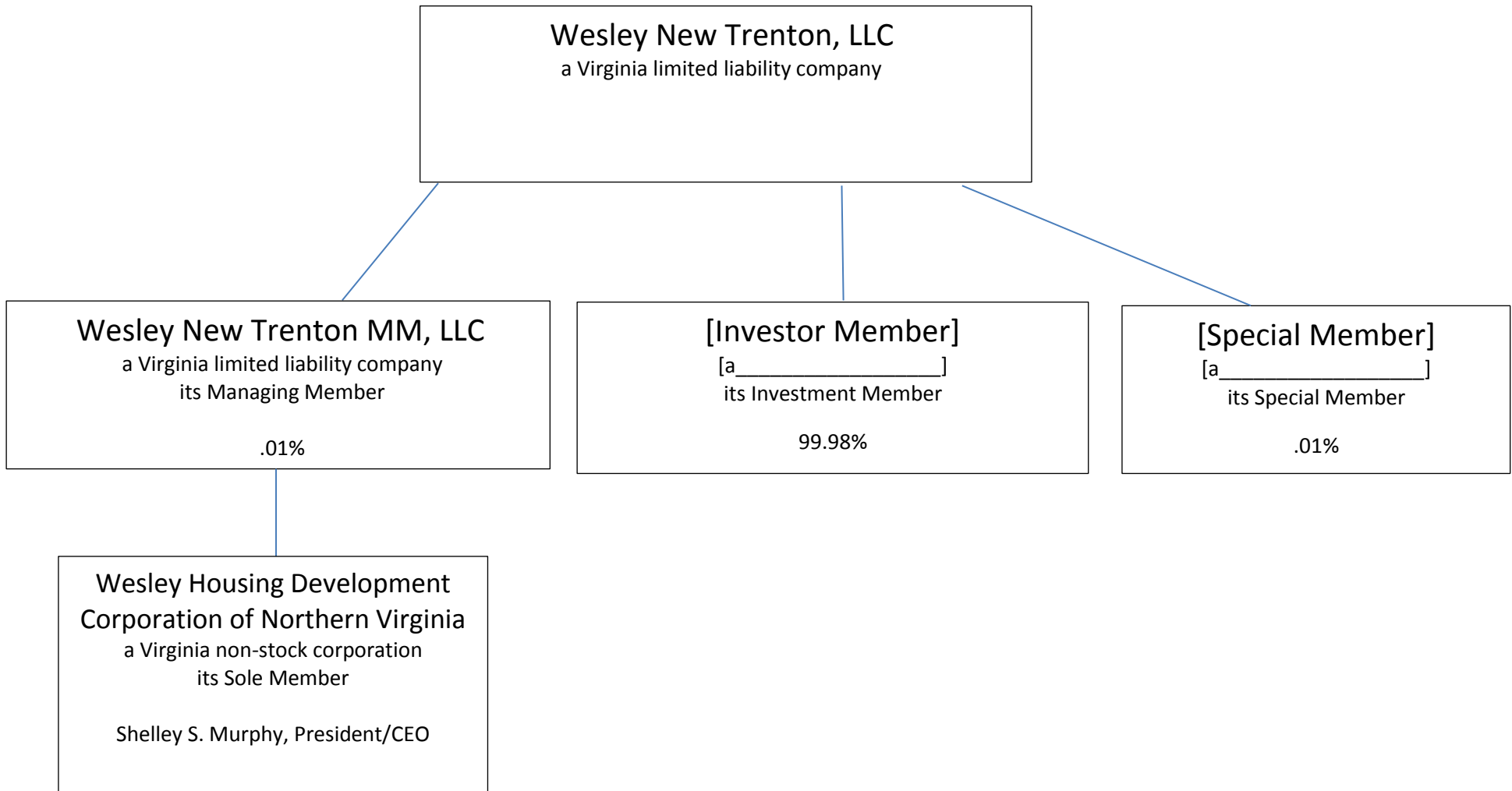
OWNERSHIP CHART
The Cadence, Arlington; Arlington County, Virginia

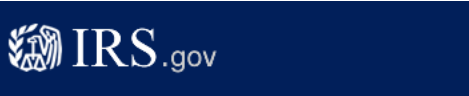
Pre Investor



OWNERSHIP CHART
The Cadence, Arlington, Arlington County, Virginia

Post Investor





EIN Assistant

Your Progress: 1. Identity ✓ 2. Authenticate ✓ 3. Addresses ✓ 4. Details ✓ 5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **84-3768046**

Legal Name: **WESLEY NEW TRENTON LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN.

Continue >>

Help Topics

[? Can the EIN be used before the confirmation letter is received?](#)

**OPERATING AGREEMENT
OF
WESLEY NEW TRENTON, LLC**

This Operating Agreement (the “*Agreement*”) of Wesley New Trenton, LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is adopted by Wesley New Trenton Managing Member, LLC the sole member of the Company (the “*Member*”), to form a limited liability company pursuant to and in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the Member of the Company.

1. **Purpose and Powers.** The purpose of the Company is to serve as the owner of a housing development and property to be known as The Cadence, located in the County of Arlington, Virginia (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.

2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management.** The Company will be member-managed. Wesley New Trenton Managing Member, LLC will carry the title of “*Managing Member*” and will exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Managing Member, will be an action of the Company.

4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Managing Member.

5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Managing Member.

6. **Capital Contribution.** The capital contribution of the Managing Member to the Company is \$100.00.

7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Managing Member to dissolve.

8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others.** The Managing Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Managing Member or any officer.

10. **Indemnification.** The Company will indemnify and defend the Managing Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and

damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Managing Member and indicating an express intention to amend this instrument.

12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

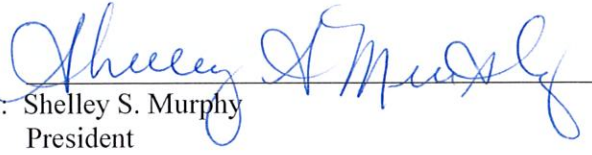
Signature page to Operating Agreement of Wesley New Trenton, LLC

The undersigned has executed this Agreement effective as of November 21st, 2019.

MANAGING MEMBER:

WESLEY NEW TRENTON MANAGING MEMBER, LLC

By: Wesley Housing Development Corporation of Northern Virginia,
its sole member

By: 
Name: Shelley S. Murphy
Title: President

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Wesley New Trenton, LLC is duly organized as a limited liability company under the law of the Commonwealth of Virginia;

That the limited liability company was formed on February 5, 2019; and

That the limited liability company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

December 10, 2019

Joel H. Peck

Joel H. Peck, Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: The Cadence
Name of Applicant (entity): Wesley New Trenton, 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

Shelley S. Murphy

Printed Name

12/9/19

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: The Cadence

Name of Applicant: Wesley New Trenton, 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.

Wesley Housing Development Corporation of Northern Virginia
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Quarry Station Seniors Apts. Manassas, VA	Quarry Station Seniors c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	79	79	7/3/02	2/10/03	No
2	Knightsbridge Apartments Arlington, VA	Wesley Knightsbridge, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	37	37	8/1/04	6/28/05	No
3	Whitefield Commons Apts. Arlington, VA	Wesley Whitefield, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	63	63	12/1/05	4/6/06	No
5	Coppermine Place II Herndon, VA	Wesley Coppermine, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	66	66	5/26/05	5/23/06	No
6	ParcView Apartments Alexandria, VA	Wesley ParcView, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	149	120	12/1/07	7/22/08	No
7	Beverly Park Apartments Alexandria, VA	Wesley Notabene, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	33	33	8/5/09	5/7/10	No
8	Strawbridge Square Apts. Alexandria, VA	Wesley Strawbridge, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	128	127	3/25/10	1/19/11	No
9	Colonial Village Apartments Arlington, VA	Wesley Colonial Village II, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	162	129	11/30/12	11/14/13	No
10	Pierce Queen Apartments Arlington, VA	PQ Apartments, LLC c/o Wesley Housing Dev. Corp. 703-642-3830	No	193	78	12/23/16	7/11/18	No
11	Lynhaven and William Watters Apartments	Wesley Lynwatters LLC c/o Wesley Housing Dev. Corp.	Yes	49	49	5/15/15	10/19/16	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	Alexandria and Arlington, VA	703-642-3830						
12	The Fallstead at Lewinsville Center McLean, VA	Wesley Lewinsville, L.P. c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	82	82	10/31/18	TBD	No
13	Wexford Manor A Falls Church, VA	New Wexford LLC c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	38	38	3/30/17	12/8/17	No
14	Wexford Manor B Falls Church, VA	New Wexford Bond LLC c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	36	36	10/18/17	7/11/18	No
15	Culpepper Garden I Apts. Arlington, VA	CG1 Restoration Limited c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	210	208	TBD	TBD	No
16	Brookland Place Apts. Washington, DC	Wesley Brookland LLC c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	80	80	TBD	TBD	No
17	The Arden Building A Alexandria, VA	Wesley Huntington A, LLC c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	79	79	TBD	TBD	No
18	Senseny Place	Senseny Place LLC c/o Wesley Housing Dev. Corp. 703-642-3830	Yes	63	63	TBD	TBD	No
19	Fairlington Presbyterian	Wesley Fairlington LLC c/o Wesley Housing Dev. Corp. 703-642-3831	Yes	81	81	TBD	TBD	No
20								
21								
22	Knightsbridge Apartments	New Wesley Knightsbridge LLC c/o Wesley Housing Dev. Corp. 703-642-3832	Yes	37	37	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,665 1,485

LIHTC as % of
89% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

E

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

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "*Agreement*") is made as of December 13, 2019 ("*Effective Date*,") by and between WESLEY ARC LLC, a Virginia limited liability company, its successors and assigns ("*Seller*"), and WESLEY NEW TRENTON, LLC, a Virginia limited liability company, its successors and assigns ("*Purchaser*"), and together with Seller, the "*Parties*").

RECITALS

- A. Seller is the owner of approximately 1.0284 acres of certain real property located at 4333 Arlington Blvd, Arlington, VA 22203, as more particularly described in Exhibit A, together with all rights, privileges and easements, fixtures, equipment and personal property thereon, appurtenant thereto, attached thereto, installed thereon, or used in connection therewith (collectively, the "*Property*"); and
- B. Purchaser and Seller are affiliated parties, each commonly controlled by Wesley Housing Development Corporation of Northern Virginia, a Virginia nonprofit corporation ("*Wesley*"). Wesley is the sole member of each of Purchaser and Seller.
- C. Purchaser desires to secure from Seller, and Seller desires to provide to Purchaser, an option to purchase the Property (the "*Option*").

In consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Grant of Option. Seller hereby grants to Purchaser an option to purchase, accept and acquire the Property from Seller, and upon exercise of such option by Purchaser, Seller agrees to sell and convey the Property to Purchaser, subject to the terms and provisions of this Agreement and the exhibits attached hereto.
 - 1.1. Lender Conditions. Notwithstanding anything to the contrary in this Agreement, this Agreement remains subject to any conditions, requirements, and approvals of any secured lender of Seller with respect to the Property. In connection therewith, Purchaser agrees to comply with any such lender conditions, requirements, and approvals, and, if necessary, further agrees to terminate and forfeit any of Purchaser's rights under this Agreement at the request of any such lender.
2. Purchase Price. The purchase price for the Property will be Six Million Four Hundred Fifty-One Thousand Three Hundred Ninety-Eight Dollars (\$6,451,398.00) ("*Purchase Price*"). At the election of Purchaser, up to Three Million Eight Hundred Fifty Thousand Three Hundred Forty-Eight Dollars (\$3,850,348.00) of the Purchase Price may be paid in the form of a promissory note (the "*Seller Note*") made by Purchaser to Seller at Closing (as hereinafter defined), on such terms as agreed to or modified by the Parties. The balance of the Purchase Price will be payable in cash at Closing.
3. Title; Closing.
 - 3.1. Prior to the end of the Feasibility Period (as defined below), Purchaser will, at its own expense,

cause an examination of title to the Property to be made, and request a title insurance commitment from an agent selected by Purchaser (the "**Settlement Agent**") to be issued on the Property (the "**Title Commitment**").

3.2. Closing of the sale of the Property pursuant to this Agreement (the "**Closing**") will be held at the office of the Settlement Agent or such other place in the Commonwealth of Virginia (the "**Commonwealth**") as may be selected by Purchaser. Closing will take place on a date to be mutually agreed upon by Purchaser and Seller; provided, however, that Closing will occur no later than December 31, 2020. The date on which closing occurs will be referred to as the "**Closing Date**."

4. Feasibility Period; Access to Property. In the event Purchaser, in its sole discretion, based upon any inspections, tests or studies which it makes or causes to be made, or the review of the documents to be furnished pursuant to Section 5.2 hereof, or for any other reason whatsoever, determines that the acquisition, ownership, use or financing of the Property as Purchaser intends is not feasible for any reason, then Purchaser will have the right, within one hundred eighty (180) days from the Effective Date ("**Feasibility Period**"), to terminate this Agreement by written notice to Seller, and the parties will thereafter have no further liability to each other hereunder, except for the amount, if any owed to Seller under the Inspection Indemnity; provided, however, that the Feasibility Period will be extended by one (1) day for each day that any of the documents and other materials required to be provided by Seller pursuant to Section 5.2 hereof are not in fact provided. During the Feasibility Period and, if this Agreement is not terminated, then thereafter, as well, Purchaser and its employees, contractors and agents will have, at the Purchaser's expense, the right to inspect the Property and to conduct lawful tests and studies thereon, provided that such inspections and tests will be without unreasonable interference with the rights of tenants in possession, and the Property will be restored to its original condition following any such tests and studies. Purchaser agrees to indemnify and defend Seller from any suits, liens actions, proceedings, claims, damages, liabilities, fees, expenses, losses or other costs resulting from Purchaser's tests, studies and inspection of the Property (the "**Inspection Indemnity**"). Except as expressly set forth in this Agreement, it is understood and agreed that Seller is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, the physical condition of the Property, the presence or absence of hazardous or toxic materials or chemicals in, at or under the Property, or any other matter or thing regarding the Property. Purchaser acknowledges and agrees that, except as otherwise provided in this Agreement, the sale of the Property is, and upon Closing, Seller will sell and convey to Purchaser and Purchaser will accept the Property, "AS IS, WHERE IS, WITH ALL FAULTS." Except for those representations and warranties contained in Section 5 of this Agreement, Purchaser will rely solely on its own investigation with respect to the Property, including the Property's physical, environmental and economic conditions and the compliance or lack thereof with any ordinance, order, permit or resolution.

[Notwithstanding anything to the contrary herein, the [County] shall have completed all requisite environmental reviews arising under 24 CFR Part 58 and (if required) secured HUD approval pursuant to such reviews confirming the desirability of the Property for financing (the "Environmental Review"); provided the Purchaser shall have timely initiated the request for the [County] review and all parties shall be diligent and responsive to any required information or access for the [County] or its agents for the purposes of such Environmental Review.]

5. Representations and Warranties of Seller. Seller makes the following representations and warranties to Purchaser, each and all of which will be true and correct as of the Effective Date, unless otherwise provided below, and as of the Closing Date and each and all of which will survive settlement

hereunder for a period of three (3) months following the Closing Date:

- 5.1. Seller will have delivered to Purchaser on or prior to the Closing Date copies of all of the documents, agreements, and other items and materials required to be delivered by Seller hereunder, and there have not been, and will not be pending as of the Closing Date, any material adverse changes or amendments thereof except as disclosed in this Agreement.
- 5.2. Seller owns good and marketable fee simple title to the Property, of record and in fact, legally and beneficially, and the Property is subject to no deed(s) of trust, lien, breach, encumbrance, conditional sales contract or other obligation, whether absolute or contingent, affecting good and marketable title to the Property, except for the Permitted Exceptions (defined below). As used herein, "*Permitted Exceptions*" means (i) current real estate taxes not yet due and payable, (ii) applicable zoning and building regulations, (iii) matters of record as shown on the Title Commitment, and (iv) matters which would be revealed by an accurate survey or inspection of the Property as of the Effective Date. Notwithstanding the foregoing, "Permitted Exceptions" will not include liens that can be released by the payment of money and without any further action required by Seller ("*Monetary Liens*").
- 5.3. At or prior to Closing, Seller will satisfy and cause the release of the Monetary Liens arising prior to the Effective Date; provided, however, that Seller may use the proceeds from the sale of the Property at Closing to satisfy such liens.
- 5.4. All transferable licenses, certificates, registrations, permits, and other approvals necessary or required for the use and occupancy of the Property and all leases with present tenants at the Property will be assigned and endorsed over to Purchaser at closing, and Seller and Purchaser will equally share the costs, if any, incident to the transfer thereof.

6. Covenants.

- 6.1. From and after the Effective Date, without the express written consent of Purchaser, Seller covenants and agrees that, except for transactions specifically contemplated in this Agreement:
 - 6.1.1. Seller will not take or fail to take any action that would result in any of the representations and warranties set forth in this Agreement not being and remaining true and correct through the Closing Date.
 - 6.1.2. Except as otherwise provided in this Agreement, Seller will not engage in any activity or effect any transaction with respect to the Property that is outside the normal and ordinary course of business. Prior to the Closing Date, there will not be any change made, or caused to be made, by Seller or the agents or employees of Seller, in the condition of the Property other than changes in the ordinary course of business (none of which is material or adverse).
- 6.2. Seller will provide Purchaser with access during normal business hours upon reasonable notice to review and copy (at Purchaser's expense) all leases and amendments thereto with respect to all tenancies and occupancies at the Property that are subjects of written leases or rental agreements.

7. Conditions Precedent to the Option of Purchaser. The option of Purchaser to purchase the Property pursuant to the provisions of this Agreement will be subject to the following conditions:

- 7.1. The representations and warranties made by Seller herein will be true and correct when made

and as of the Closing Date.

- 7.2. Between the Effective Date and the Closing Date, Seller will have complied with and not be in breach of the covenants contained in Section 6 hereof.
 - 7.3. On the Closing Date, the condition and status of title to the Property will be as set forth in Section 5.2.
 - 7.4. On the Closing Date, the physical condition of the Property will be in the same condition that existed on the last day of the Feasibility Period, normal wear and tear excepted.
8. Conditions Precedent to the Obligations of Seller. The obligations of Seller to sell the Property pursuant to the provisions of this Agreement will be subject to Seller's receipt of the Purchaser's notice to exercise the Option and the Purchase Price on the Closing Date. In the event the foregoing condition is not satisfied on the Closing Date, Seller may elect, in its sole discretion, to terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination.

9. Deliverables at Closing.

- 9.1. If not delivered to Purchaser prior to Closing, at Closing, Seller will transfer, deliver, and convey to Purchaser:
 - 9.1.1. A good and sufficient special warranty deed, in recordable form, conveying fee simple title to the Property to Purchaser.
 - 9.1.2. A bill of sale that transfers title to all the personal property being sold hereunder to Purchaser free and clear of all charges, security instruments, mortgages, liens and encumbrances of every nature, other than Permitted Encumbrances.
 - 9.1.3. An assignment in writing, transferring and delivering to Purchaser all contracts, leases (including all security deposits thereunder and interest on said security deposits calculated in accordance with Section 10.1), unexpired warranties and licenses relating to the Property.
 - 9.1.4. The originals of all leases, and all amendments thereto, with respect to the Property.
 - 9.1.5. Such other customary certificates, agreements and other documents as may be reasonably requested by the Settlement Agent in order to permit the issuance of the title policy described in Section 3 hereof.
- 9.2. On the Closing Date, the Purchaser will pay to Seller the Purchase Price, including delivery of the Seller Note, less a credit for any items required to be paid by Seller.

10. Adjustments.

- 10.1. All paid rents, other income of the Property, current operating expenses, real estate taxes, other taxes and assessments (whether general or special), all utilities, water and sewer charges, all utility deposits, and charges under any insurance policy and maintenance and service contracts which Purchaser expressly agrees to assume will be adjusted as of midnight the day immediately preceding the Closing Date. Rentals collected by Seller as of midnight the day

immediately preceding the Closing Date will be prorated as of the Closing Date. "**Rentals**" as used herein includes fixed monthly rents, additional rents, escalation rents, retroactive rents, any pass-throughs and other sums and charges payable by tenants under the leases. Rents are delinquent when payment thereof is due on or prior to Closing. Rentals that are delinquent on the Closing Date will not be adjusted at the Closing. Between the Effective Date and the Closing Date, Seller will have the right, exercisable in its discretion, to pursue delinquent rents from any tenant owing delinquent rents as of the Effective Date, or for any tenant for which delinquent rents become owing between the Effective Date and the Closing Date. Following Closing, Seller will not continue to pursue delinquent rents from any tenant owing delinquent rents as of the Closing Date. For a period of ninety (90) days following the Closing Date, Purchaser will use good faith efforts to collect any such delinquent rents (provided however that Purchaser will not hereby be required to incur any third party costs in connection therewith which Seller has not agreed to reimburse). With respect to any delinquent rents received by Purchaser following the Closing Date for the month in which Closing occurs, Purchaser will pro rate such amount based on the month of Closing and pay to Seller its pro rata share thereof. With respect to any rents received by Purchaser following the Closing Date for the periods starting from the first (1st) day of the month following the month in which Closing occurs, Purchaser will retain all such rents. With respect to any delinquent rents received by Purchaser following the Closing Date for any period(s) prior to the month in which Closing occurs, Purchaser will deduct therefrom the cost incurred, if any, in collecting the delinquent rents and pay to Seller the net amount collected. Seller will be entitled to all income and will be charged with all expenses up to midnight the day immediately preceding the Closing Date, and Purchaser will be entitled to all income (subject to the provisions set forth above with respect to delinquent rents) and will be charged with all expenses thereafter. All security deposits of tenants of the Property (and interest due thereon in an amount calculated in accordance with any applicable state or local regulations by Purchaser and subject to approval by Seller) will be paid to Purchaser at Closing unless the same have been forfeited to Seller in accordance with applicable law and the tenant's lease. Seller will arrange for the rendition of final bills by the utility companies involved as of the Closing Date. Seller will leave in escrow with the Settlement Agent the amount estimated by the Settlement Agent to pay unbilled water and sewer charges and other utilities for any period prior to the Closing Date.

10.2. Except as may otherwise be provided in this Agreement, Seller will be responsible for all costs of satisfying and releasing all existing liens on the Property, including all recordation fees. Purchaser will be responsible for and pay all costs pertaining to the transfer of the Property, including, without limitation: (i) title search costs, (ii) title insurance premiums and endorsement charges, (iii) survey costs, (iv) Virginia and Arlington County real estate transfer and recordation taxes and recording fees, and (v) all Settlement Agent's fees and costs. Seller and Purchaser will be responsible for their own legal costs.

11. Default. If Purchaser fails or refuses to make settlement hereunder as herein required, this Agreement will become null and void and of no further force or effect and neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination. Seller covenants not to bring any action or suit, whether legal or equitable, against Purchaser for damages or other redress in the event of Purchaser's default hereunder. In addition to the other remedies that Purchaser may have under this Agreement in the event of Seller's default, Purchaser will be entitled to equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or an injunction.

12. Risk of Loss. Risk of loss or damage from fire, other casualty, or both, is assumed by Seller until the deed of conveyance described in Section 9.1.1 is delivered. In the event any portion of the Property is

destroyed or rendered uninhabitable by fire or other casualty prior to Closing:

- 12.1.If the damage, as determined by the insurance adjuster, is not more than Fifty-Thousand Dollars (\$50,000), (i) Purchaser will complete settlement and all casualty insurance proceeds will be paid to Purchaser, and (ii) Seller will pay to Purchaser on the Closing Date the full amount of any deductible under Seller's fire and extended coverage insurance policy.
- 12.2.If the damage, as determined by the insurance adjuster, is more than Fifty-Thousand Dollars (\$50,000), Purchaser will have the option to (i) complete settlement hereunder and collect all available casualty insurance proceeds, in which case Seller will pay to Purchaser on the Closing Date the full amount of any deductible under Seller's fire and extended coverage insurance policy, or (ii) cancel this Agreement. Seller warrants that it will maintain until the Closing Date adequate multi-peril insurance.
- 12.3.In the event the Property, or any portion thereof, is condemned by any governmental authority under its power of eminent domain or becomes the subject of a notice of condemnation, Purchaser may elect to (i) terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination, or (ii) complete settlement hereunder, in which event Seller will assign to Purchaser all of Seller's right, title and interest in and to any condemnation awards, whether pending or already paid.

13. Intentionally Left Blank.

14. Miscellaneous.

- 14.1.The parties hereto represent and warrant to each other that, there has been no broker, sales representative or agent involved in this transaction that would be entitled to a commission or other compensation. Seller will be responsible for any commission owed to Seller's broker in connection with this Agreement.
- 14.2.This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as herein expressly contained or referred to. No waiver of any of the provisions of this Agreement will be valid unless in writing and signed by the parties against whom it is sought to be enforced.
- 14.3.The representations, warranties, covenants and indemnifications contained in this Agreement will remain operative and, except as otherwise provided herein, will survive settlement under this Agreement for the term specified herein and the execution and delivery of the documents listed in Section 9.
- 14.4.This Agreement will be governed, enforced, construed and interpreted in accordance with the laws of the Commonwealth without regard to conflicts of law principles.
- 14.5.This Agreement may not be assigned without the prior written consent of both parties.
- 14.6.This Agreement may be executed in counterparts, and all counterparts so executed will constitute one Agreement of Sale, binding upon all of the parties hereto, notwithstanding that all of the

parties are not signatory to the original or the same counterpart.

14.7. All notices and other communications hereunder will be in writing and will be deemed to have been duly given (i) upon delivery, if delivered by hand to the addresses below, (ii) two (2) business days following posting, if mailed, postage prepaid, by certified mail, return receipt requested, to the addresses below, (iii) upon delivery, if sent by Federal Express, Scheduled Express, Airborne, Purolator or Express Mail to the addresses set forth below, or (iv) upon delivery, if delivered by electronic mail if sent to the email addresses listed below:

If to Seller, addressed to: Wesley ARC LLC
c/o Wesley Housing Development Corporation
of Northern Virginia
5515 Cherokee Avenue, Suite 200
Alexandria, Virginia 22312
Attn: Shelley S. Murphy
Email: smurphy@whdc.org

If to Purchaser, addressed to: Wesley New Trenton LLC
c/o Wesley Housing Development Corporation
of Northern Virginia
5515 Cherokee Avenue, Suite 200
Alexandria, Virginia 22312
Attn: Shelley S. Murphy
Email: smurphy@whdc.org

With a copy to: Klein Hornig, LLP
1325 G Street, NW, Suite 770
Washington, D.C. 20005
Attn: Erik T. Hoffman
Email: ehoffman@kleinhornig.com

Any of the parties may effect a change of address by written notice to the other parties hereto.


[SIGNATURES BEGIN ON THE NEXT PAGE.]

The parties have executed this Option Agreement as of the date first written above.

SELLER:

WESLEY ARC LLC,
a Virginia limited liability company

By: Wesley Housing Development Corporation of Northern Virginia

By: 
Shelley S. Murphy

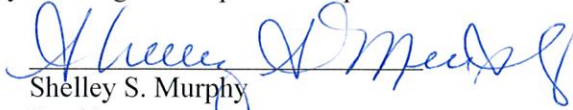
Its: President

[SIGNATURES CONTINUE ON THE NEXT PAGE.]

PURCHASER:

WESLEY NEW TRENTON, LLC,
a Virginia limited liability company

By: Wesley Housing Development Corporation of Northern Virginia

By: 
Shelley S. Murphy

Its: President

EXHIBIT A

LEGAL DESCRIPTION

Description of proposed Parcel C, Whitfield Crossing, Arlington County, Virginia in accordance with the proposed subdivision plat prepared by Walter L. Philipps Incorporated, dated November 12, 2018:

Beginning at a point at the intersection of the north right-of-way line of Arlington Boulevard – Route 50 with the east right-of-way line of North Trenton Street; thence with the east right-of-way line of North Trenton Street, N 43° 31' 42" W, 157.90 feet to a point; thence departing North Trenton Street and with proposed Parcel C, N 46° 28' 18" E, 139.73 feet to a point; thence S 43° 31' 42" E, 9.06 feet to a point; thence N 46° 28' 18" E, 68.09 feet to a point; thence S 48° 17' 52" E, 255.82 feet to a point in the north right-of-way line of Arlington Boulevard – Route 50; thence with north right-of-way line of Arlington Boulevard – Route 50, S 71° 19' 18" W, 252.46 feet to the point of beginning and containing an area of 44,803 square feet, or 1.0284 acres, more or less.

General Information

Owner WESLEY ARC LLC		Legal Description CATHCART & PARC A HORNS ADDN TO BUCKINGHAM 48292 SQ FT	
Mailing Address 5515 CHEROKEE AVE #200 ALEXANDRIA VA 22312		Trade Name AMERICAN RED CROSS	
Year Built 1950	Units 115	EU# 2002803A	
Property Class Code 312-Apartment - Mid-rise	Zoning RA8-18	Lot Size 48292	
Neighborhood# 870000	Map Book/Page 063-10	Polygon 20028002	
Site Plan N/A	Rezoning N/A	Tax Exempt Added to Tax Roll: 4/26/2016	

Assessment History

Effective Date	Change Reason	Land Value	Improvement Value	Total Value
1/1/2019	01- Annual	\$5,941,000	\$1,000	\$5,942,000
1/1/2018	01- Annual	\$2,188,600	\$367,500	\$2,556,100
1/1/2017	01- Annual	\$2,188,600	\$388,400	\$2,577,000
4/26/2016	18- Exempt to Tax	\$2,124,800	\$395,900	\$2,520,700
1/1/2016	01- Annual	\$2,124,800	\$395,900	\$2,520,700
1/1/2015	01- Annual	\$2,028,300	\$426,200	\$2,454,500
1/1/2014	01- Annual	\$1,843,700	\$449,500	\$2,293,200
1/1/2013	01- Annual	\$1,843,700	\$465,100	\$2,308,800
1/1/2012	01- Annual	\$1,843,700	\$496,400	\$2,340,100
1/1/2011	01- Annual	\$1,843,700	\$518,000	\$2,361,700
1/1/2010	01- Annual	\$1,843,700	\$539,300	\$2,383,000

Property Sales History

Grantee	Sales Date	Sales Price	Sales Code	Deed Book / Page #	Deed Doc ID#
WESLEY ARC LLC	4/26/2016	\$3,100,000		/	20160100008555
AMERICAN NATIONAL RED	1/1/1900	\$0		/	
	1/1/1900	\$0		/	

Neighborhood 870000 Sales between 7/1/2016 and 12/31/2019

RPC	Address	Sales Date	Sales Price	Sales Code	Deed Book / Page #	Deed Doc ID#
17-033-253	1325 N PIERCE ST	10/11/2019	\$8,600,000		/	20190100019525
07-012-011	2055 N VERMONT ST	9/30/2019	\$6,250,000		/	20190100018033
15-021-007	2400 LEE HWY	7/31/2019	\$2,000,000		/	20190100013697
18-043-007	7th ST N	7/24/2019	\$640,000	4-Multiple RPCs, Not A Coded S	/	20190100013466
32-007-022	1036 S HIGHLAND ST	7/9/2019	\$0	F-Multiple RPCs Not Market Sal	/	20190100012122
32-007-167	1106 S HIGHLAND ST	7/9/2019	\$0	F-Multiple RPCs Not Market Sal	/	20190100012122
32-007-168	1100 S HIGHLAND ST	7/9/2019	\$0	F-Multiple RPCs Not Market Sal	/	20190100012122
06-001-005	4320 OLD DOMINION DR	6/26/2019	\$71,000,000	4-Multiple RPCs, Not A Coded S	/	20190100011154
06-001-006	4300 OLD DOMINION DR	6/26/2019	\$71,000,000	4-Multiple RPCs, Not A Coded S	/	20190100011154
15-078-006	3251 WASHINGTON BLVD	5/9/2019	\$0	D-Resub/Declaration	/	20190100007834
15-078-024	3275 WASHINGTON BLVD	5/9/2019	\$0	D-Resub/Declaration	/	20190100007834
15-078-026	1227 N IVY ST	5/9/2019	\$0	D-Resub/Declaration	/	20190100007835
15-004-034	2001 N ADAMS ST	5/2/2019	\$0	5-Not Market Sale	/	20190100007646
06-001-034	N TAYLOR ST	4/26/2019	\$20,000	L-Land Sale	/	20190100016744
16-038-019	1881 N MOORE ST	4/17/2019	\$0	A-Correction Deed	/	20190100006292
16-038-019	1881 N MOORE ST	4/17/2019	\$0	A-Correction Deed	/	20190100006291
16-034-392	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-393	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-394	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-395	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-396	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-397	1615 18th ST N	4/11/2019	\$0	D-Resub/Declaration	/	20190100005889
16-034-392	1615 18th ST N	4/9/2019	\$5,900,000	4-Multiple RPCs, Not A Coded S	/	20190100005891
16-034-393	1615 18th ST N	4/9/2019	\$5,900,000	F-Multiple RPCs Not Market Sal	/	20190100005891
16-034-394	1615 18th ST N	4/9/2019	\$5,900,000	F-Multiple RPCs Not Market Sal	/	20190100005891
16-034-395	1615 18th ST N	4/9/2019	\$0	F-Multiple RPCs Not Market Sal	/	20190100005891
16-034-396	1615 18th ST N	4/9/2019	\$0	F-Multiple RPCs Not Market Sal	/	20190100005891
05-056-017	2131 N MONROE ST	3/13/2019	\$0	5-Not Market Sale	/	20190100004955
09-065-007	1124 N KENNEBEC ST	3/8/2019	\$1,560,000		/	20190100004041
09-066-014	1210 N KENILWORTH ST	2/1/2019	\$1,775,000		/	20190100002067
17-006-001	1550 CLARENDON BLVD	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
17-006-002	16th RD N	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A	/	20190100000976

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17-006-002	1558 CLARENDON BLVD	1/15/2019	\$70,000,000	Coded S	/	20190100000976
17-006-003	1558 CLARENDON BLVD	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
17-006-004	1550 CLARENDON BLVD	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
17-006-005	1542 CLARENDON BLVD	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
17-006-006	CLARENDON BLVD	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
17-006-007	1555 16th RD N	1/15/2019	\$70,000,000	4-Multiple RPCs, Not A Coded S	/	20190100000976
09-064-001	5721 11th ST N	12/28/2018	\$1,480,000		/	20190100000270
09-066-018	1100 N KENILWORTH ST	12/28/2018	\$1,300,000		/	20190100000267
20-012-360	4300 N CARLIN SPRINGS RD	12/13/2018	\$22,300,000		/	20180100021902
17-034-003	1200 N ROLFE ST	12/7/2018	\$29,675,000		/	20180100021168
09-070-003	5714 11th ST N	11/19/2018	\$1,500,000		/	20180100020186
15-004-034	2001 N ADAMS ST	10/19/2018	\$26,826,930	7-Partial Interest	/	20180100018329
15-004-034	2001 N ADAMS ST	10/19/2018	\$21,323,896	7-Partial Interest	/	20180100018328
15-004-034	2001 N ADAMS ST	10/19/2018	\$6,349,174	7-Partial Interest	/	20180100018327
09-070-007	5713 10th RD N 101	10/11/2018	\$3,200,000	4-Multiple RPCs, Not A Coded S	/	20180100017721
09-070-008	5713 10th RD N 113	10/11/2018	\$3,200,000	4-Multiple RPCs, Not A Coded S	/	20180100017721
16-028-005	1700 N UHLE ST	10/5/2018	\$0	A-Correction Deed	/	20180100017409
15-075-007	1126 N HUDSON ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-008	N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-011	1229 N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-012	1237 N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-013	1220 N HUDSON ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-014	N HUDSON ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-016	N HUDSON ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-017	1125 N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-018	1205 N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-019	1123 N IRVING ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
15-075-020	1200 N HUDSON ST	9/28/2018	\$20,382,555	4-Multiple RPCs, Not A Coded S	/	20180100017117
13-018-058	660 N GLEBE RD	9/27/2018	\$90,000,000		/	20180100017242
09-066-017	1110 N KENILWORTH ST	9/21/2018	\$1,280,000		/	20180100016694
18-052-007	2807 N PERSHING DR	8/17/2018	\$0	5-Not Market Sale	/	20180100015905
14-042-574	3835 FAIRFAX DR	8/10/2018	\$169,000,000		/	20180100014401
20-032-073	200 N PIEDMONT ST	6/12/2018	\$0	D-Resub/Declaration	/	20180100009872
13-018-058	660 N GLEBE RD	4/25/2018	\$0	D-Resub/Declaration	/	20180100006704
16-014-059	1501 KEY BLVD	4/12/2018	\$1,300,000		/	20180100006095
13-018-009	660 N GLEBE RD	4/5/2018	\$0	D-Resub/Declaration	/	20180100005515
15-004-034	2001 N ADAMS ST	3/14/2018	\$0	7-Partial Interest	/	20180100004076
15-004-034	2001 N ADAMS ST	3/7/2018	\$0	7-Partial Interest	/	20180100003688
15-075-013	1220 N HUDSON ST	2/14/2018	\$2,500,000		/	20180100003942

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08-010-024	2122 N CAMERON ST	1/5/2018	\$1,300,000		/	20180100000482
05-056-017	2131 N MONROE ST	1/1/2018	\$0	2-Sale or Gift to Relative	/	20180100020310
09-039-016	5705 WASHINGTON BLVD	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-039-017	5711 WASHINGTON BLVD	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-039-018	5717 WASHINGTON BLVD	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-062-002	1111 N KENSINGTON ST	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-062-006	1209 N KENSINGTON ST	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-064-002	5716 11th RD N	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-070-004	5708 11th ST N	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
09-070-005	5700 11th ST N	12/19/2017	\$9,200,000	4-Multiple RPCs, Not A Coded S	/	20170100025367
16-038-019	1881 N MOORE ST	11/17/2017	\$0	D-Resub/Declaration	/	20180100003399
17-033-015	1245 N PIERCE ST	10/6/2017	\$2,400,000	L-Land Sale	/	20170100020903
14-032-005	3601 FAIRFAX DR	9/19/2017	\$0	A-Correction Deed	/	20170100020753
18-084-003	2525 10th ST N	8/31/2017	\$0	W-Will / R.O.S/L O H	/	20170100011782
13-027-044	750 N GLEBE RD	7/10/2017	\$0	D-Resub/Declaration	/	20170100015058
19-007-040	3110 10th ST N	6/29/2017	\$0	D-Resub/Declaration	/	20170100013190
05-052-015	2130 N MONROE ST	6/19/2017	\$1,697,700	A-Correction Deed	/	20170100012380
05-052-016	2124 N MONROE ST	6/19/2017	\$1,697,700	A-Correction Deed	/	20170100012380
09-071-001	5724 10th RD N	6/2/2017	\$3,000,000	4-Multiple RPCs, Not A Coded S	/	20170100011267
09-071-002	5718 10th RD N	6/2/2017	\$3,000,000	4-Multiple RPCs, Not A Coded S	/	20170100011267
18-084-003	2525 10th ST N	6/1/2017	\$0	Q-Court Order/Quiet Title	/	20170100011782
18-008-011	2601 CLARENDON BLVD	5/8/2017	\$8,000,000	4-Multiple RPCs, Not A Coded S	/	20170100009418
18-008-021	N CLEVELAND ST	5/8/2017	\$8,000,000	4-Multiple RPCs, Not A Coded S	/	20170100009418
14-032-001	3601 FAIRFAX DR	4/28/2017	\$143,000,000	4-Multiple RPCs, Not A Coded S	/	20170100008685
14-032-002	3601 FAIRFAX DR	4/28/2017	\$143,000,000	4-Multiple RPCs, Not A Coded S	/	20170100008685
14-032-003	N NELSON ST	4/28/2017	\$143,000,000	4-Multiple RPCs, Not A Coded S	/	20170100008685
14-032-004	FAIRFAX DR	4/28/2017	\$143,000,000	4-Multiple RPCs, Not A Coded S	/	20170100008685
14-032-005	3601 FAIRFAX DR	4/28/2017	\$143,000,000	5-Not Market Sale	/	20170100008685
14-045-003	4000 FAIRFAX DR	4/13/2017	\$34,800,000		/	20170100007591
17-024-002	1313 N ROLFE ST	4/11/2017	\$7,744,000	4-Multiple RPCs, Not A Coded S	/	20170100007435
17-024-011	1727 FAIRFAX DR	4/11/2017	\$7,744,000	4-Multiple RPCs, Not A Coded S	/	20170100007435
17-024-013	FAIRFAX DR	4/11/2017	\$7,744,000	4-Multiple RPCs, Not A Coded S	/	20170100007435
17-024-031	1723 FAIRFAX DR	4/11/2017	\$7,718,200	8-Govt Agencies Acquisition	/	20170100007434
09-062-007	1217 N KENSINGTON ST	4/10/2017	\$0	5-Not Market Sale	/	20170100010248
14-032-005	3601 FAIRFAX DR	3/7/2017	\$0	D-Resub/Declaration	/	20170100005145
05-052-015	2130 N MONROE ST	3/1/2017	\$1,697,700	4-Multiple RPCs, Not A Coded S	/	20170100004319
05-052-016	2124 N MONROE ST	3/1/2017	\$1,697,700	4-Multiple RPCs, Not A Coded S	/	20170100004319

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17-026-012	1517 N RHODES ST	2/13/2017	\$0	5-Not Market Sale	/	20170100003072
15-078-025	1200 N IRVING ST	2/1/2017	\$98,300,000		/	20170100002520
17-011-068	1919 CLARENDON BLVD	2/1/2017	\$90,000,000		/	20170100002523
16-006-007	1712 21st RD N	1/26/2017	\$0	5-Not Market Sale	/	20170100001906
17-038-002	1215 N QUINN ST	1/26/2017	\$3,625,000		/	20170100002207
17-032-017	1310 N OAK ST	1/17/2017	\$13,500,000		/	20170100001601
09-070-004	5708 11th ST N	1/12/2017	\$4,125,000	4-Multiple RPCs, Not A Coded S	/	20170100000962
09-070-005	5700 11th ST N	1/12/2017	\$4,125,000	4-Multiple RPCs, Not A Coded S	/	20170100000962
09-039-001	5741 WASHINGTON BLVD	1/6/2017	\$1,370,000		/	20170100000979
05-056-017	2131 N MONROE ST	1/1/2017	\$0	2-Sale or Gift to Relative	/	20170100010404
09-070-003	5714 11th ST N	1/1/2017	\$0	2-Sale or Gift to Relative	/	20170100010405
09-066-016	1118 N KENILWORTH ST	12/30/2016	\$1,030,000		/	20170100000980
16-014-007	1817 N QUINN ST	12/13/2016	\$19,600,000	4-Multiple RPCs, Not A Coded S	/	20160100027914
20-012-395	4318 N CARLIN SPRINGS RD	12/12/2016	\$0	D-Resub/Declaration	/	20160100027568
20-012-396	4318 N CARLIN SPRINGS RD	12/12/2016	\$1,198,551	5-Not Market Sale	/	20160100027572
20-012-396	4318 N CARLIN SPRINGS RD	12/12/2016	\$0	D-Resub/Declaration	/	20160100027568
09-062-006	1209 N KENSINGTON ST	11/30/2016	\$1,800,000		/	20160100026610
20-003-015	3825 7th ST N	11/17/2016	\$8,500,000	4-Multiple RPCs, Not A Coded S	/	20160100025834
20-005-007	3822 7th ST N	11/17/2016	\$8,500,000	4-Multiple RPCs, Not A Coded S	/	20160100025834
20-005-008	3814 7th ST N	11/17/2016	\$8,500,000	4-Multiple RPCs, Not A Coded S	/	20160100025834
20-005-011	3815 6th RD N	11/17/2016	\$8,500,000	4-Multiple RPCs, Not A Coded S	/	20160100025834
20-005-019	3829 6th ST N	11/17/2016	\$8,500,000	4-Multiple RPCs, Not A Coded S	/	20160100025834
14-059-046	4100 WILSON BLVD	10/4/2016	\$0	D-Resub/Declaration	/	20160100022716
18-016-110	2700 CLARENDON BLVD	9/29/2016	\$0	F-Multiple RPCs Not Market Sal	/	20160100020934
18-016-110	2700 CLARENDON BLVD	9/28/2016	\$0	D-Resub/Declaration	/	20160100020896
09-039-016	5705 WASHINGTON BLVD	9/27/2016	\$8,600,000	4-Multiple RPCs, Not A Coded S	/	20160100020931
09-039-017	5711 WASHINGTON BLVD	9/27/2016	\$8,600,000	4-Multiple RPCs, Not A Coded S	/	20160100020931
09-039-018	5717 WASHINGTON BLVD	9/27/2016	\$8,600,000	4-Multiple RPCs, Not A Coded S	/	20160100020931
09-062-002	1111 N KENSINGTON ST	9/27/2016	\$8,600,000	4-Multiple RPCs, Not A Coded S	/	20160100020931
09-064-002	5716 11th RD N	9/27/2016	\$8,600,000	4-Multiple RPCs, Not A Coded S	/	20160100020931
06-001-005	4320 OLD DOMINION DR	9/23/2016	\$0	F-Multiple RPCs Not Market Sal	/	20160100020513
06-001-006	4300 OLD DOMINION DR	9/23/2016	\$0	F-Multiple RPCs Not Market Sal	/	20160100020513
16-014-056	1541 N COLONIAL TER	9/20/2016	\$12,000,000	4-Multiple RPCs, Not A Coded S	/	20160100020336
16-014-057	1411 KEY BLVD	9/20/2016	\$12,000,000	4-Multiple RPCs, Not A Coded S	/	20160100020336

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14-045-003	4000 FAIRFAX DR	9/9/2016	\$16,700,000	5-Not Market Sale	/	20160100019386
13-017-015	700 N GLEBE RD	8/1/2016	\$7,000,000		/	20160100016082

Permits

Permit #	Project Completion Date	Permit Type	*Cost Estimate
B9901282	12/30/2004	RMIS	\$1,500

Note: Permits are issued and tracked by the [Community Planning, Housing & Development Department](#). The permits reflected above are considered in the property's assessment. *Cost Estimates are provided by the permit applicants.

Properties in Economic Unit # 2002803A

RPC	Property Address
20-028-002	4333 ARLINGTON BLVD
20-028-003	15 N TRENTON ST
20-028-004	19 N TRENTON ST

Tax Balance Information

Year	Assessment	Blended Tax Rate	Tax Levied	Total Payment Due	1st Install		2nd Install	
					Due	Status	Due	Status
2019	\$5,942,000	\$1.1510	\$60,964.92	\$0.00	\$0.00	Paid	\$0.00	Paid
1st Install		Tax	Penalty	Interest	Fees	Total	Due date 6/15/2019	
Levy		\$30,482.46	\$0.00	\$0.00	\$0.00	\$30,482.46		
Payment		-\$30,482.46	\$0.00	\$0.00	\$0.00	-\$30,482.46		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2nd Install		Tax	Penalty	Interest	Fees	Total	Due date 10/5/2019	
Levy		\$30,482.46	\$0.00	\$0.00	\$0.00	\$30,482.46		
Payment		-\$30,482.46	\$0.00	\$0.00	\$0.00	-\$30,482.46		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2018	\$2,556,100	\$1.1310	\$28,909.46	\$0.00	\$0.00	Paid	\$0.00	Paid
1st Install		Tax	Penalty	Interest	Fees	Total	Due date 6/15/2018	
Levy		\$14,454.73	\$0.00	\$0.00	\$0.00	\$14,454.73		
Payment		-\$14,454.73	\$0.00	\$0.00	\$0.00	-\$14,454.73		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2nd Install		Tax	Penalty	Interest	Fees	Total	Due date 10/5/2018	
Levy		\$14,454.73	\$0.00	\$0.00	\$0.00	\$14,454.73		
Payment		-\$14,454.73	\$0.00	\$0.00	\$0.00	-\$14,454.73		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2017	\$2,577,000	\$1.1310	\$25,030.55	\$0.00	N/A		\$0.00	Paid
2nd Install		Tax	Penalty	Interest	Fees	Total	Due date 10/5/2017	
Levy		\$25,030.55	\$0.00	\$0.00	\$0.00	\$25,030.55		
Payment		-\$25,030.55	\$0.00	\$0.00	\$0.00	-\$25,030.55		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2016	\$2,520,700	\$1.1160	\$17,062.94	\$0.00	N/A		\$0.00	Paid
2nd Install		Tax	Penalty	Interest	Fees	Total	Due date 10/5/2016	
Levy		\$17,062.94	\$0.00	\$0.00	\$0.00	\$17,062.94		
Payment		-\$17,062.94	\$0.00	\$0.00	\$0.00	-\$17,062.94		
Due		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		

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

Name of Development: The Cadence

Address of Development: 4333 Arlington Blvd 22203

Name of Owner: Wesley Housing Development Corporation

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:

[Handwritten Signature]
David T. Haresign, FAIA
[Handwritten: Douglas Haresign ARCHITECTS LLP]

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

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

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

- 1 A location map with property(ies) clearly defined.
- 2 A site plan showing overall dimensions of main building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required. For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
- 3 Sketch plans of main building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas;
 - c. Sketch floor plan(s) of typical dwelling unit(s);

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

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

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

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

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

130,053.55		(A) Total gross floor area in (sq. ft.) for the entire development
36,425.52	-	(B) Unheated floor area (breezeways, balconies, storage)
0.00	-	(C) Nonresidential, (commercial income producing) area
93,628.03	=	(D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

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

Unit Types	Average Unit Sq. Ft. *	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	669.72		4		2,678.89
1 Bedroom Garden	804.58		42		33,792.56
2 Bedrooms Garden	1,097.09		48		52,660.29
3 Bedrooms Garden	1,498.76		3		4,496.29
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			97	Total	93,628.03 **

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

2. Net Rentable Square Feet *

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

Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space** 100.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total	Total SF by Type
Mix 1	Efficiency	422.17	1	422.17	
Mix 2	Efficiency	495.92	3	1487.76	1909.93
Mix 3	1 BR - 1 Bath	463.62	1	463.62	
Mix 4	1 BR - 1 Bath	550.96	1	550.96	
Mix 5	1 BR - 1 Bath	554.68	1	554.68	
Mix 6	1 BR - 1 Bath	555.25	1	555.25	
Mix 7	1 BR - 1 Bath	557.91	4	2231.64	
Mix 8	1 BR - 1 Bath	561.68	3	1685.04	
Mix 9	1 BR - 1 Bath	562.83	3	1688.49	
Mix 10	1 BR - 1 Bath	564.38	1	564.38	
Mix 11	1 BR - 1 Bath	566.13	3	1698.39	
Mix 12	1 BR - 1 Bath	566.97	1	566.97	
Mix 13	1 BR - 1 Bath	573.55	1	573.55	
Mix 14	1 BR - 1 Bath	574.56	3	1723.68	
Mix 15	1 BR - 1 Bath	576.08	3	1728.24	
Mix 16	1 BR - 1 Bath	584.96	4	2339.84	
Mix 17	1 BR - 1 Bath	586.14	3	1758.42	
Mix 18	1 BR - 1 Bath	586.97	1	586.97	
Mix 19	1 BR - 1 Bath	599.93	4	2399.72	
Mix 20	1 BR - 1 Bath	605.68	4	2422.72	24092.56
Mix 21	2 BR - 1.5 Bath	710.33	1	710.33	
Mix 22	2 BR - 1.5 Bath	751.65	4	3006.60	
Mix 23	2 BR - 1.5 Bath	770.16	3	2310.48	
Mix 24	2 BR - 1.5 Bath	772.25	3	2316.75	
Mix 25	2 BR - 1.5 Bath	815.17	1	815.17	
Mix 26	2 BR - 2 Bath	709.87	3	2129.61	
Mix 27	2 BR - 2 Bath	723.98	3	2171.94	
Mix 28	2 BR - 2 Bath	747.24	4	2988.96	
Mix 29	2 BR - 2 Bath	754.22	3	2262.66	
Mix 30	2 BR - 2 Bath	775.21	1	775.21	
Mix 31	2 BR - 2 Bath	779.74	1	779.74	
Mix 32	2 BR - 2 Bath	783.59	3	2350.77	
Mix 33	2 BR - 2 Bath	784.81	4	3139.24	
Mix 34	2 BR - 2 Bath	786.87	3	2360.61	
Mix 35	2 BR - 2 Bath	813.84	3	2441.52	
Mix 36	2 BR - 2 Bath	872.57	4	3490.28	
Mix 37	2 BR - 2 Bath	873.63	4	3494.52	37544.39
Mix 38	3 BR - 2 Bath	1068.55	3	3205.65	3205.65
Mix 39				0	
Mix 40				0	
Mix 41				0	
Mix 42				0	
Mix 43				0	
Mix 44				0	
Mix 45				0	
Mix 46				0	
Mix 47				0	
Mix 48				0	
Mix 49				0	
Mix 50				0	
Totals			97	66752.53	

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

DEV Name: The Cadence

Development Amenities:

I certify that the development's plans and specifications and proposed budget incorporate all items from VHDA's most current Minimum Design and Construction Requirements and the Unit by Unit write up. In the event the plans and specifications do not include VHDA Minimum Design and Construction Requirements and any immediate needs and recommendations from the Physical Needs Assessment, then those requirements still must be met, even though the application is accepted for credits. Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

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

www.VHDA.com

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

(Enter TRUE in each box where appropriate)

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

DEV Name: The Cadence

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

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

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

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

Building Structure:

Number of Stories

- 5 **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.

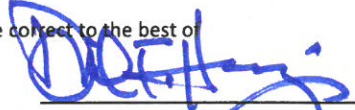
Check one or none of the following point categories, as appropriate:

- 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.
- 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: The Cadence

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

Signed:	
Printed Name:	David T. Haresign, FAIA
Title:	Partner, Bonstra Haresign ARCHITECTS, LLP
Virginia Registration #:	8095
Phone:	(202) 328-9373
Date:	12/11/2019

NOTE TO ARCHITECT: If representatons 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: The Cadence



**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: 97

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

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

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

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

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

Signed:

Printed Name: David T. Haresign, FAIA

**Architect of Record
(same individual as on page 7)**

Date: 12/11/19

Home Energy Rating Certificate

Projected Report

Rating Date:
 Registry ID: Unregistered
 Ekotrope ID: yL00WDz2

HERS® Index Score:

54

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

\$517

*Relative to an average U.S. home

Home:
 20 North Thomas Street
 Arlington, VA 22203

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	2.7
Cooling	0.7
Hot Water	5.4
Lights/Appliances	12.2
Service Charges	
Generation (e.g. Solar)	0.0
Total:	21.0

This home meets or exceeds the criteria of the following:

Rating Completed by:

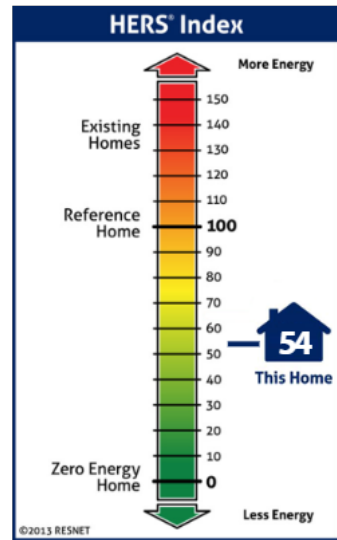
Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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



Stacey Smith, Certified Energy Rater
 Date: 12/6/19 at 2:59 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	441 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Water Heater • Natural Gas • 0.88 Energy Factor
House Tightness:	5 ACH50
Ventilation:	22.0 CFM • 60.0 Watts
Duct Leakage to Outside:	Untested
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.25
Foundation Walls:	N/A

RESNET HOME ENERGY RATING Standard Disclosure

For home(s) located at: 20 North Thomas Street, Arlington, VA

Check the applicable disclosure(s) in accordance with the instructions on the reverse of this page:

1. The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
 2. In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:

- A. Mechanical system design
- B. Moisture control or indoor air quality consulting
- C. Performance testing and/or commissioning other than required for the rating itself
- D. Training for sales or construction personnel
- E. Other(specify)

3. The Rater or the Rater's employer is:
 A. The seller of this home or their agent
 B. The mortgagor for some portion of the financed payments on this home
 C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home

4. The Rater or Rater's employer is a supplier or installer of products, which may include:

Products	Installed in this home by	OR is in the business of
HVAC systems	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer
Thermal insulation systems	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer
Air sealing of envelope or duct systems	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer
Energy efficient appliances	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer
Construction (builder, developer, construction contractor, etc)	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer
Other (specify): <input type="text"/>	<input type="checkbox"/> Rater <input type="checkbox"/> Employer	<input type="checkbox"/> Rater <input type="checkbox"/> Employer

5. This home has been verified under the provisions of Chapter 6, Section 603 "Technical Requirements for Sampling" of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). Rater Certification #: 2279319

Name: Stacey Smith Signature: _____
Organization: Viridiant Date: 12/6/19 at 2:59 PM

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network(RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 4.C.8. of the standard and are posted at http://resnet.us/standards/RESNET_Mortgage_Industry_National_HERS_Standards.pdf

The Home Energy Rating Standard Disclosure for this home is available from the rating provider.



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.

TRUE 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: 12/5/19

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

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

G

Zoning Certification Letter
(MANDATORY)



Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: The Cadence

Name of Owner/Applicant: Wesley New Trenton, LLC

Name of Seller/Current Owner: Wesley ARC 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 credits available under VHDA's Qualified Allocation Plan.

DEVELOPMENT DESCRIPTION:

Development Address:
4333 Arlington Boulevard; Arlington, VA 22203

Legal Description:
See attachment.

Proposed Improvements:

<input checked="" type="checkbox"/>	New Construction:	<u>97</u>	# Units	<u>1</u>	# Buildings	<u>94,007</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Adaptive Reuse:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Rehabilitation:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: RA8-18 allowing a density of 36 units per acre, and the following other applicable conditions: _____
The property is subject to special exception plan #446, approved by Arlington County Board on April 21, 2018

Other Descriptive Information:

The approval from Arlington County Board was to construct a 115-unit multifamily residential building, 19 townhouse dwelling units and retain a 63 unit multifamily residential building. The approval project density was 54.2 units per acre.

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

ARLOVA J. VONHEM

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(703) 228-3428

Phone:

11/27/2019

Date:

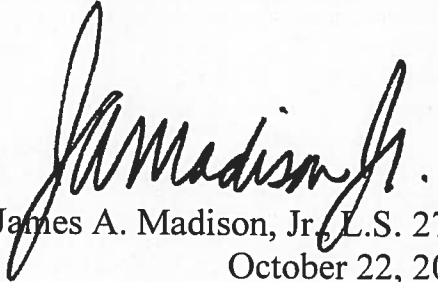
NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

Description of proposed Parcel C, Whitfield Crossing, Arlington County, Virginia:

Beginning at a point at the intersection of the north right-of-way line of Arlington Boulevard – Route 50 with the east right-of-way line of North Trenton Street; thence with the east right-of-way line of North Trenton Street, N 43° 31' 42" W, 157.90 feet to a point; thence departing North Trenton Street and with proposed Parcel C, N 46° 28' 18" E, 139.73 feet to a point; thence S 43° 31' 42" E, 9.06 feet to a point; thence N 46° 28' 18" E, 68.09 feet to a point; thence S 48° 17' 52" E, 255.82 feet to a point in the north right-of-way line of Arlington Boulevard – Route 50; thence with north right-of-way line of Arlington Boulevard – Route 50, S 71° 19' 18" W, 252.46 feet to the point of beginning and containing an area of 44,803 square feet, or 1.0284 acres, more or less.

This description does not constitute a subdivision of the property of which the described property is a part.


James A. Madison, Jr., L.S. 2764
October 22, 2019

H

Attorney's Opinion
(MANDATORY)

December 13, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: The Cadence
Name of Owner: Wesley New Trenton, LLC

To Whom It May Concern:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated December 13, 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.

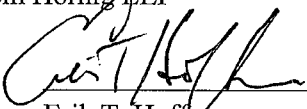
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon 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.

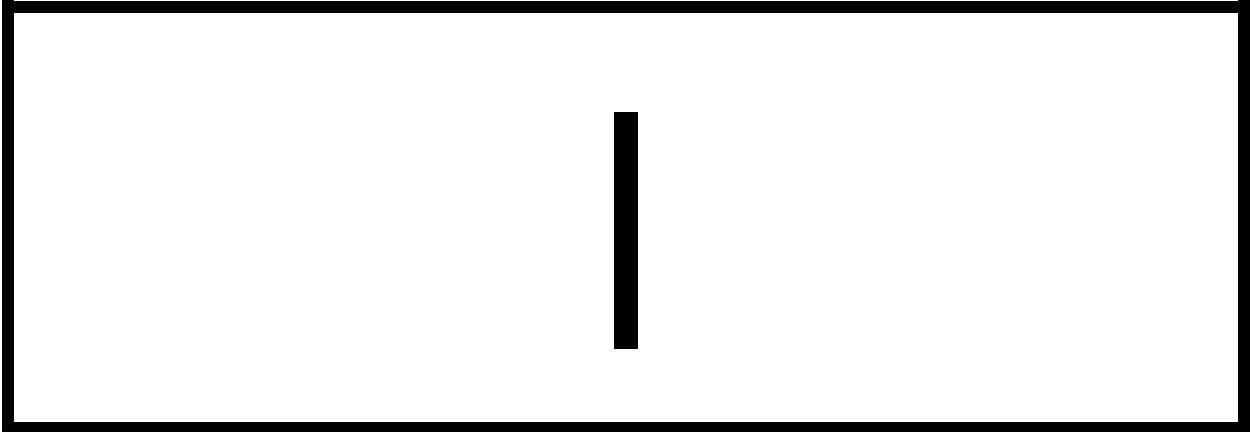
This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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.

Klein Hornig LLP

By: 
Erik T. Hoffman

Its: Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)

Wesley Housing Development Corporation
2019 Board of Directors

NAME & ADDRESS	EMPLOYMENT	POSITION/COMMITTEE	CHURCH/TERM
Rev. Jeffrey Mickle Alexandria, VA 22203	Alexandria District UMC District Superintendent 3600 Chain Bridge Road, Suite 1 Fairfax, VA 22030 (O) 793.820.7200 (F) 845.8145 alexandriads@vaumc.org		1/19 - 1/20
Ms. Kimberly P. Armstrong 2975 Hunters Branch Road Unit 216 Fairfax, VA 22031 (Home) 703.849.1319 (Cell) 703.615.6497 kimarmstrong10@verizon.net	Wells Fargo (retired)	Chair, Resource Development Committee Executive Committee Audit Committee	1/18 - 1/21 *
Mr. Casey Brill 6747 Anders Terrace Springfield, VA 22151 (Home) 703-642-5582 (Cell) 703.967.6414	Senior Vice President Citizens Bank 8614 Westwood Center Drive, Suite 250 Vienna, VA 22182 (Office) 703.245.7034 casey.brill@citizensbank.com	Affiliate Boards Chair, Real Estate Dev. Committee Executive Committee Finance Committee	1/18 - 1/21 *
Ms. Brooke Cooper 705 Braxton Place Alexandria, VA 22301 (Home) 703.836.5524 (Personal Cell) 310.210.3011	Founder & Managing Director Tech Acumen Group 1800 Diagonal Road, Suite 600 Alexandria, VA 22314 (Office) 202.833.5570 x102 (Business Cell) 310.210.3011 brooke.cooper@techacumengroup.com	Finance Committee Chair, Audit Committee Real Estate Development Committee Executive Committee	1/17 - 1/20 *
Mr. John W. Gibb 6209 Halley Commons Court Fairfax Station, VA 22039 (Home) 703.250.6783 (Cell) 703.472.3850	Managing Director Jones Lang LaSalle Securities, LLC 2020 K Street, NW, Suite 1100 Washington, DC 20006 (Office) 202.719.5884 (Fax) 312.470.8220 john.gibb@am.jll.com	Vice Chairman Real Estate Development Committee Chair, Governance Committee Executive Committee	1/18 - 1/21 *
Mr. Michael W. Graff, Jr. 2125 14th Street, NW Apartment 520 Washington, DC 20009	Partner McGuireWoods 1750 Tysons Boulevard, Suite 1800 McLean, VA 22102 (Office) 703.712.5110 (Fax) 703.712.5191 mgraff@mcguirewoods.com	Past Chairman President, Affiliate Boards Real Estate Dev. Committee President, Wesley ASI Board President, Agape Board	1/18 - 1/21 *

Wesley Housing Development Corporation
2019 Board of Directors

NAME & ADDRESS	EMPLOYMENT	POSITION/COMMITTEE	CHURCH/TERM
Ms. Nancy Minter 3137 Eakin Park Ct. Fairfax, VA 22031 (Home) 703.280.4996 nancy.minter@ymail.com	Urban Institute Library (Retired)	Chairman Governance Committee Resource Development Committee Strategic Planning Executive Committee	1/17 - 1/20 *
Ms. Shelley S. Murphy 613 E. Nelson Avenue Alexandria, VA 22301 (Home) 703.690.0985 (Cell) 703.887.3571	Wesley Housing Development Corporation President/CEO 5515 Cherokee Ave Suite 200 Alexandria, VA 22312 (Office) 703.642.3830 x 212 (Fax) 703.642.1079 smurphy@whdc.org	President/CEO Executive Committee Sec., Affiliate Board Sec., Corporate Affiliate Board	N/A
Ms. Cassia N. Sookhoo (Cell) 813.748.1563 cassia_sookhoo@yahoo.com	Jones Lang LaSalle Securities, LLC 2020 K Street, NW, Suite 1100 Washington, DC 20006 (Office) 202.719.5719	Resource Development Committee Resident Service Committee	1/17 - 1/20*
Mr. Michael T. Cranna 6326 Lakeview Drive Falls Church, VA 22041 (Cell) 703.937.7707 michael.cranna@gmail.com	6326 Lakeview Drive Falls Church, VA 22041 (Cell) 703.937.7707 michael.cranna@gmail.com	Treasurer Chair, Finance Committee Governance Committee Executive Committee	1/19 - 1/22 *
Clyde Edwards 5363 Hayes Street, NE Washington, DC 20019 cdomedwards@gmail.com (Cell) 202.631.0505	Program Analyst District of Columbia Dept of Housing & Community Development 1800 MLK Jr Avenue, SE Washington, DC 20020 cdomedwards@gmail.com (Office) 202.442.7230	Secretary Resident Services Committee	1/17 - 1/20
Mr. Kenneth C. Wu, Esq 9518 Beck Court Bethesda, MD 20817 kenwuesq@yahoo.com (Cell) 202.258.1021	Lopez & Wu, PLLC 1818 Library St., #500 Reston VA 20190 (Office) 703.835.6145		1/18 - 1/21
Marcia Bradford 13550 Northbourne Dr. Centreville, VA 20120 (Cell) 703.402.1671	ChainBridge Bank, NA 1445-A Laughlin Avenue McLean, VA 22101 mbradford@chainbridgebank.com (Office) 703.748.3427		1/19 - 1/22

Wesley Housing Development Corporation
2019 Board of Directors

NAME & ADDRESS	EMPLOYMENT	POSITION/COMMITTEE	CHURCH/TERM
June Stowe 5007 Richenbacher Avenue Alexandria, VA 22304 estowe@comcast.net (Home) 703.751.0458 (Cell) 571.236.8636	Retired		1/19 - 1/22
Suzanne Moran 2836 Arizona Terrace, NW Washington, DC 20016 mckennamoran@aim.com (Home) 202.244.1958 (Cell) 202.768.5560	TD Private Client Group, LLC 607 14th Street, NW Washington, DC 20005 suzanne.moran@td.com (Office) 202.971.3019		1/19 - 1/22



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: The Cadence
- b. Name of owner/applicant: Wesley New Trenton, LLC
- c. Name of non-profit entity: Wesley Housing Development Corporation of Northern Virginia
- d. Address of principal place of business of non-profit entity:
5515 Cherokee Avenue, Suite 200, Alexandria, VA 22312

Indicate funding sources and amount used to pay for office space:

Fees from development activities and property management, contracts with local government, and donations from organizations and individuals. Rent is \$12,592 monthly.

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); December 10, 1974
evidenced by the following documentation:
Certificate of Good Standing

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
September 12, 1975
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To provide, on a nonprofit basis, housing for low- and moderate income individuals and families (i) pursuant to applicable laws, including without limitation relevant sections of the National Housing Act, or the Virginia Housing Development Authority Act, in either case as amended from time to time, or any successor statute or other applicable financing program which may, from time to time, be enacted or implemented or (ii) in such other manner as the Board may direct.

- i. Expected life (in years) of non-profit:
99 years

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
WHDC will continue to develop and operate affordable housing for low- and moderate income residents of Northern Virginia and the District of Columbia as well as provide educational and social services to residents, including those with special needs such as the elderly and individuals living with chronic disease or disability.
- k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
87 How many part time, paid staff members? 3
- Describe the duties of all staff members:
Staff members are responsible for the acquisition and development of housing as well as associated functions of financial management, fundraising, administration, asset management, volunteer recruitment and coordination, and resident services management for the organization.
- l. Does the non-profit share staff with any other entity besides a related non-profit described above?
 Yes No If yes, explain in detail: _____
- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
In 2018, 287 individuals gave more than 11,900 hours of their time to Wesley Housing.
- n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development)
The organization receives fees for real estate development and property management activities. The organization receives support from local governments in form of contracts for services and donations from corporations, banks, foundations religious organizations and individuals. In addition, there are special events that generate contributions toward the organization's activities.
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
See attached board roster

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
WHDC was formed in response to an appeal from the Alexandria and Arlington Districts of the United Methodist Church to address the growing need for affordable housing in Northern Virginia. United Methodist congregations continue to provide significant support (financial and otherwise) for the organization.

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

Over more than 45 years, WHDC has developed, co-developed and/or financed more than 2,300 units of affordable housing and the District of Columbia. It currently owns more than 1,700 homes and serves as property manager for more than 1,200 of these. Further, WHDC operates 3 community centers serving over 750 residents and 3 resident service centers.

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

N/A

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

n/a

- b. (i) Will the non-profit be the managing member or managing general partner?
 Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?

Section 3.

- (ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest? Yes No

- c. Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

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

The Right of First Refusal is a separate document. See recordable form included with this application.

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes No If yes,

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

WHDC will oversee the acquisition and entitlement of the site, and the financing and construction processes for the project.

- (ii) Describe the nature and extent of the non-profit's involvement in the operation or

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):
WHDC intends to maintain a controlling ownership interest and role in the property throughout the Extended Use Period.

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

In the development period, staff will invest approximately 1,350 hours per year in the development: 750 hours by the project manager, 200 by the Vice President for Real Estate, 100 by the President, and 300 by the Finance Department. During the Compliance Period, staff will spend approximately 1,000 hours: 700 hours from the Director of Property Management and staff, and 150 hours each from the asset management and resident services.

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

It meets various goals outlined in the Arlington's Affordable Housing Master Plan .

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

Wesley Housing will be the sole managing member of the Development.

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

- h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? Yes No If yes, (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.
-
-
-

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

- i. Will the non-profit or the Owner (as identified in the application) pay a joint venture partner

Non-profit Questionnaire, cont'd

or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.

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

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

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

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

- n. Is the non-profit involving any local, community based non-profit organizations in the development, role and operation, or provision of services for the development? Yes No If yes, explain in detail, including the compensation for the other non-profits: WHDC will seek to engage local organizations to provide services to the residents of the Development, including educational, social and health programs.

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
WHDC concentrates its efforts in Northern Virginia and the District of Columbia. In Northern Virginia, WHDC works in the Counties of Arlington, Fairfax, Prince William, Loudoun and Frederick, and the Cities of Falls Church, Alexandria and Manassas.
- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
WHDC has vast experience developing and managing housing in Arlington County. It also has alot of experience in Alexandria and Fairfax County.
- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:
Wesley Housing receives support from numerous individuals and faith communities in Northern Virginia, including faith communities and individuals in Arlington County.
- g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
Yes. WHDC has met with a number of civic organizations including the Buckingham Civic Association, Arlington Oaks Condo Association and Arlington County's various advisory committees. Their input was solicited and integrated into the zoning and entitlement process.
- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
WHDC board meetings are held monthly at WHDC offices.
-
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:
Fairfax County has provided funds for organizational administration.
-
- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:
-
- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
The Fields of Falls Church, Falls Church, VA, Application - 1996, WHDC Role - 51% co-GP, JV Partners - KSI Services, Inc. Robert C. Kettler, Richard W. Hausler and Richard I. Knapp, General Contractor - the Korth Companies, Inc., Management Entity - KSI Services, Inc., Result of Application - Approved, Current Status - operating.
Union on Queen (fka Pierce Queen), Arlington, VA. Application - 2013, WHDC Role - 50% of GP, JV Partners - BA Pierce Queen LLC, General Contractor - Bozzuto Construction, Management Entity - Bozzuto Management, Result - Approved, Status - operating
-
- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).
Schedule A, which is included with this application, identifies WHDC's LIHTC experience in the past 15 years. Further information is available upon request.
-
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:
-

Non-profit Questionnaire, cont'd

- q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds? Yes No If yes, explain:
VHPF - Agape House (\$20,000 predevelopment loan); VHF - Wexford Manor (\$750,000 loan); VHF - Quarry Station Seniors Apartments (\$750,000); VHF - Coppermine (\$750,000).
- r. Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:
- s. Has the non-profit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community? Yes No If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

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

12/12/19
Date

Wesley New Trenton, LLC
Owner/Applicant
By: Shelley S. Murphy
Its: President of the Managing Member
Title

12/12/19
Date

Wesley Housing Development Corporation of Northern Virginia
Non-profit
By: Karen L. Hunter
Board Chairman

Non-profit Questionnaire, cont'd

By: 
Executive Director

J

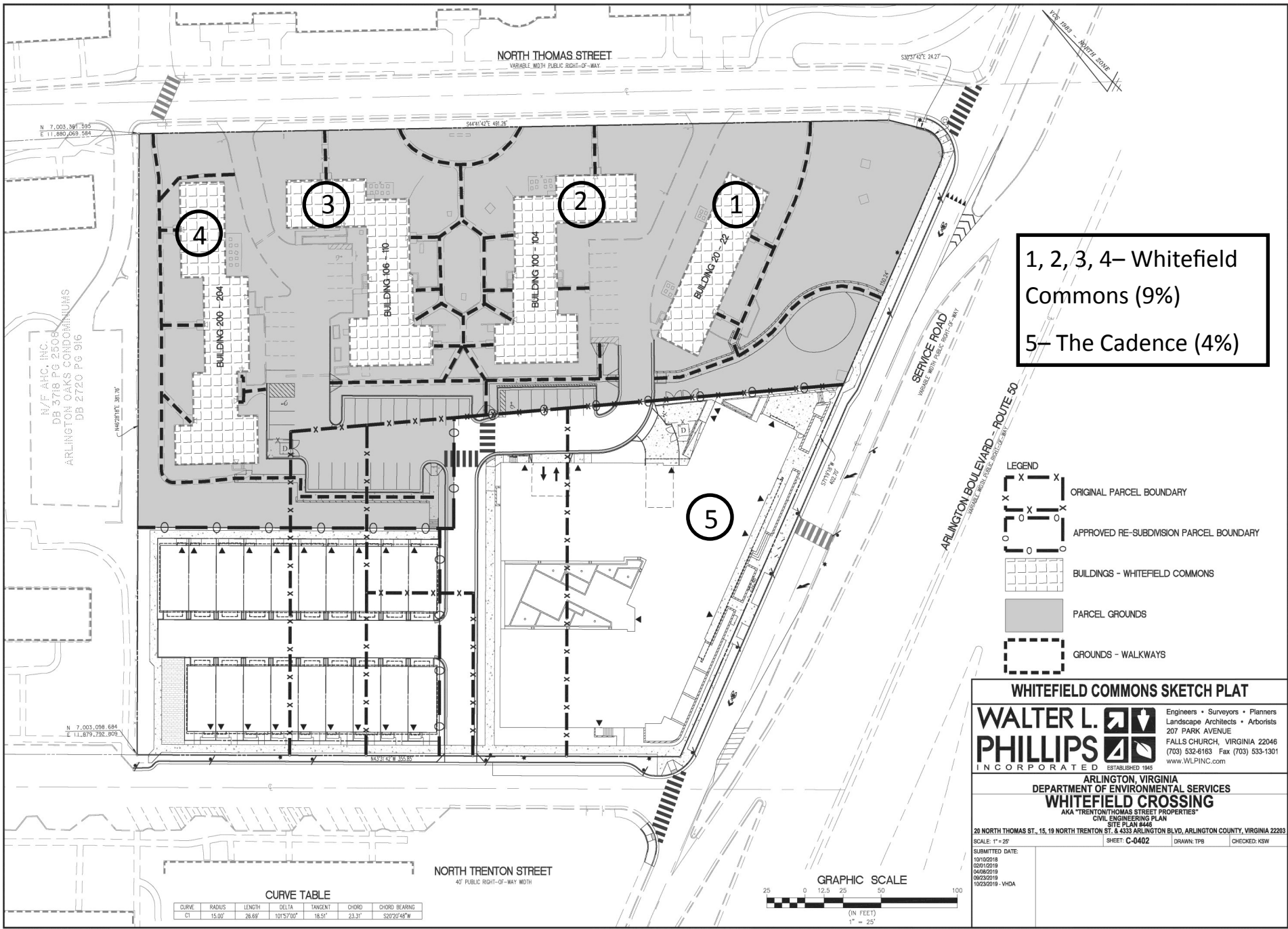
Relocation Plan

(MANDATORY, if tenants are displaced)

Does Not Apply

K

Documentation of
Development Location:



1, 2, 3, 4- Whitefield Commons (9%)
5- The Cadence (4%)

LEGEND

- ORIGINAL PARCEL BOUNDARY
- APPROVED RE-SUBDIVISION PARCEL BOUNDARY
- BUILDINGS - WHITEFIELD COMMONS
- PARCEL GROUNDS
- GROUNDS - WALKWAYS

WHITEFIELD COMMONS SKETCH PLAT

WALTER L. PHILLIPS INCORPORATED ESTABLISHED 1945

Engineers • Surveyors • Planners
Landscape Architects • Arborists
207 PARK AVENUE
FALLS CHURCH, VIRGINIA 22046
(703) 532-6163 Fax (703) 533-1301
www.WLPINC.com

ARLINGTON, VIRGINIA
DEPARTMENT OF ENVIRONMENTAL SERVICES
WHITEFIELD CROSSING
AKA "TRENTON/THOMAS STREET PROPERTIES"
CIVIL ENGINEERING PLAN
SITE PLAN #446

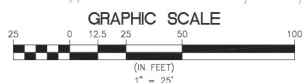
20 NORTH THOMAS ST., 15, 19 NORTH TRENTON ST. & 4333 ARLINGTON BLVD, ARLINGTON COUNTY, VIRGINIA 22203

SCALE: 1" = 25'
SHEET: C-0402 DRAWN: TPB CHECKED: KSW

SUBMITTED DATE:
10/10/19
02/01/2019
04/08/2019
09/23/2019
10/23/2019 - VHDA

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	15.00'	26.69'	101°57'00"	18.51'	23.31'	S20°20'48"W





2019 and 2020 Small DDAs and QCTs

4333 arlington boulevard, arlington, va 22 Go

Select a State Select a County Go

Map Options : Clear | Reset | Full Screen

- QCT Legend: Tract Outline LIHTC Project 2019 Qualified Census Tracts
- SADDA Legend: FMR Boundary SADDA Boundary 2019 Small DDA

Hide the overview

The 2020 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2020. The 2020 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014; 2011-2015; and 2012-2016. The designation methodology is explained in the federal Register notice published September 25, 2019

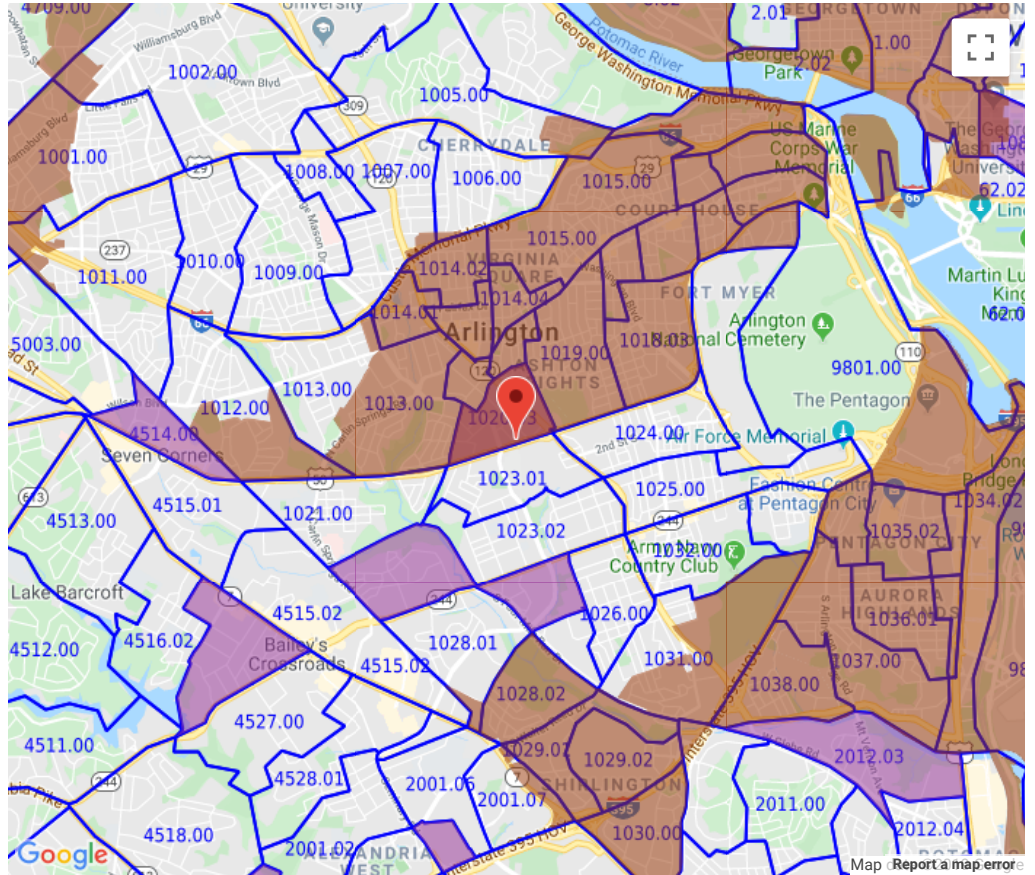
Map Options

- 13 Current Zoom Level
- Show Difficult Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

Click here for full screen map

Select Year

- 2020
- 2019



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- Events
- HUD at 50

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- Aging Research and Resources
- Regulatory Barriers Clearinghouse
- Sustainable Construction in Indian Country

Research

- Case Studies
- Data Sets
- Periodicals
- Regulatory Barriers Clearinghouse

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HUD USER

P.O. Box 23268, Washington, DC 20026-3268

Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-202-708-3178 **Fax:** 1-202-708-9981

Surveyor's Certification of Proximity to Transportation

DATE: 12/2/19

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

RE: 2019 Tax Credit Reservation Request

Name of Development: The Cadence

Name of Owner: Wesley New Trenton, 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 ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Walter L. Philips, Inc

Firm Name

By:



Travis P. Brown, P.E.

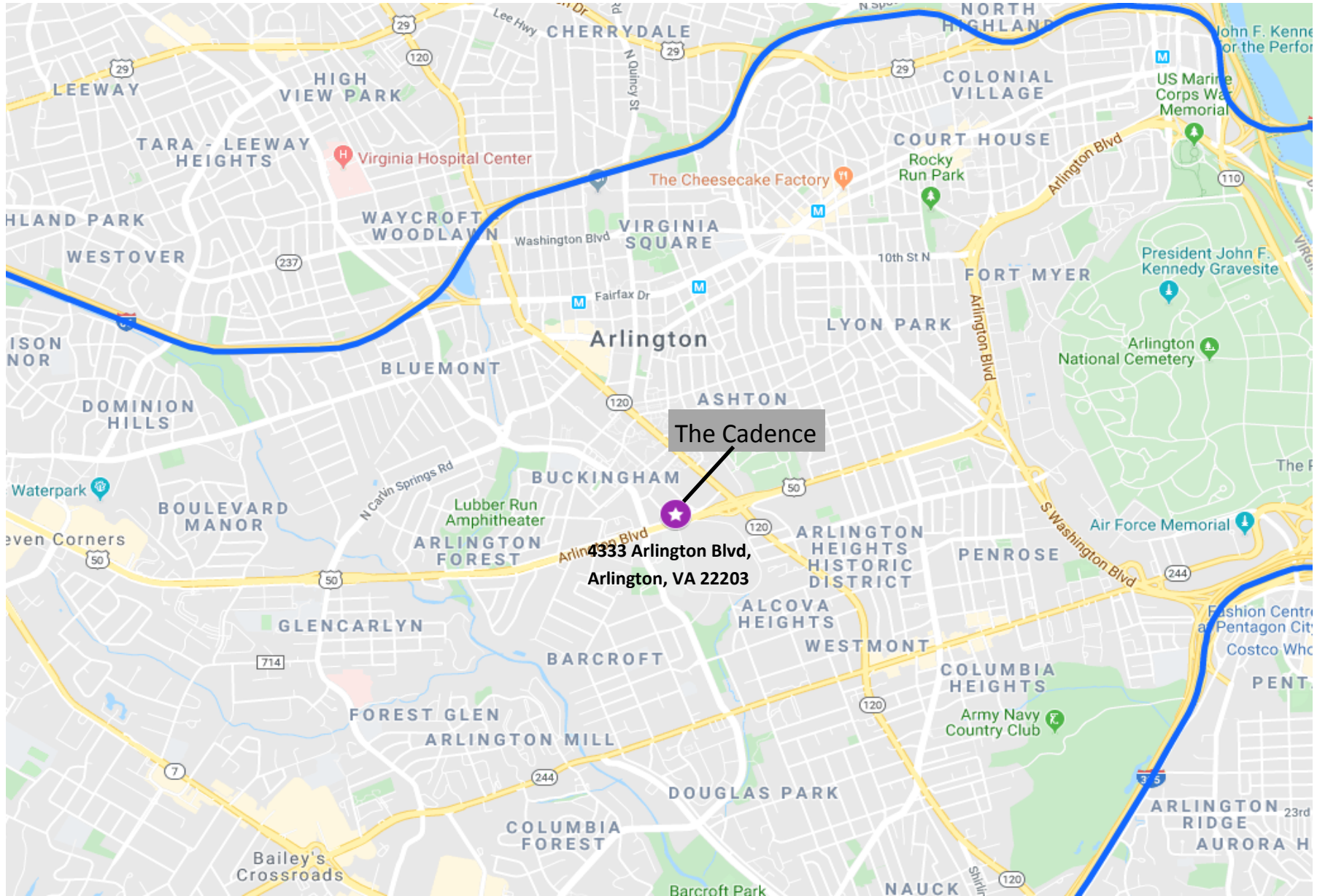
Its:

Project Manager

Title

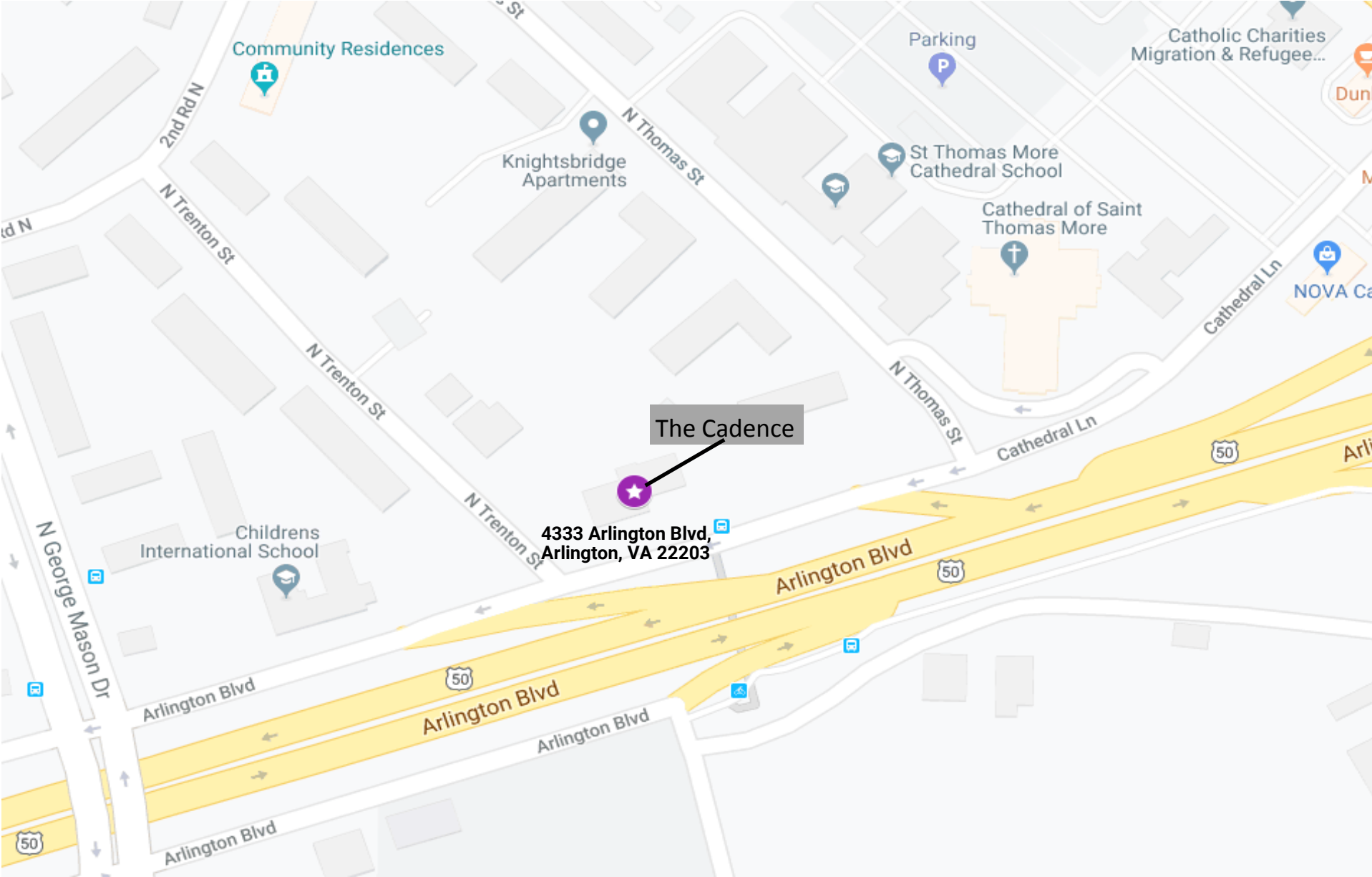
K.2

Location Map



The Cadence

4333 Arlington Blvd,
Arlington, VA 22203



The Cadence

4333 Arlington Blvd,
Arlington, VA 22203

Community Residences

Knightsbridge
Apartments

Parking

Catholic Charities
Migration & Refugee...

St Thomas More
Cathedral School

Cathedral of Saint
Thomas More

NOVA Ca

Childrens
International School

Arlington Blvd

Arlington Blvd

Arlington Blvd

Arlington Blvd

N George Mason Dr

N Trenton St

N Trenton St

N Trenton St

N Thomas St

N Thomas St

Cathedral Ln

Cathedral Ln

50

50

50

50



L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 12/10/2019

TO: Nicole Harmon
2100 Washington Blvd., 3rd Floor
Arlington, VA 22204

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: The Cadence
Name of Owner: Wesley New Trenton, 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 April 1, 2022 (date).

The following is a brief description of the proposed development:

Development Address:

4333 Arlington Boulevard
Arlington, VA 22203

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>97</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input checked="" type="checkbox"/> Efficiencies:	\$ <u>988</u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>1,090-1,520</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1,295-1,810</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1,295-1,815</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

The Cadence - a 97 unit multifamily building, located within the Buckingham Neighborhood Area of Arlington.

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
(703) 642-3830 ext 212

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

Sincerely yours,



Shelley S. Murphy

Name

President - Wesley New Trenton Managing Member, LLC

Title

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

Seen and Acknowledged By: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____



PHA or Section 8 Notification Letter

Development Name: The Cadence

Tracking #: 9505 5148 4644 9346 2738 98

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

LINCOLNIA
6137 LINCOLNIA RD
ALEXANDRIA, VA 22312-9998
510122-0108
(800)275-8777
12/12/2019 03:38 PM

Product	Qty	Unit Price	Price
---------	-----	------------	-------

PM 1-Day Flat Rate Env (Domestic)	1	\$7.35	\$7.35
-----------------------------------	---	--------	--------

If Yc Ger 1
ARLINGTON, VA 22204
(Flat Rate)
(Expected Delivery Day)
(Friday 12/13/2019)
(USPS Tracking #)
(9505 5148 4644 9346 2738 98)

Insurance (Up to \$50.00 included) \$0.00

Total: \$7.35

Debit Card Remit'd (Card Name: VISA) \$7.35

(Account #: XXXXXXXXXXXX5394)

(Approval #)

(Transaction #: 225)

(Receipt #: 014338)

(Debit Card Purchase: \$7.35)

(Cash Back: \$0.00)

(AID: A0000000980840)

(AL: US DEBIT)

(PIN: Verified)

Chip)

Includes up to \$50 insurance

Text your tracking number to 28777 (2USPS) to get the latest status. Standard Message and Data rates may apply. You may also visit www.usps.com USPS Tracking or call 1-800-222-1811.

Save this receipt as evidence of insurance. For information on filing an insurance claim go to <https://www.usps.com/help/claims.htm>

Preview your Mail
Track your Packages
Sign up for FREE @
www.informedelivery.com

All sales final on stamps and postage.
Refunds for guaranteed services only.
Thank you for your business.

or Section 8 Notification Letter

Name: The Cadence

g #: 9505 5148 4644 9346 2738 98

x Credit Department at (804) 343-5518.

ents regarding waiting list procedures, this
ents that have project based Section 8 or

st be included with the application.

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nd with I.B & D and III.A of the Application.

III.C of the Application.

espond with information in the application.

It in a reduction of points under the scoring

M

Locality CEO Response
Letter

Hiram Brown

From: taxcreditapps@vhda.com
Sent: Friday, November 08, 2019 1:59 PM
To: Hiram Brown
Subject: Notice Submitted

Your Locality Notification Information form for property: **The Cadence**, tracking #: **2019-TEB-147** has been submitted.

Please print this page for your records.

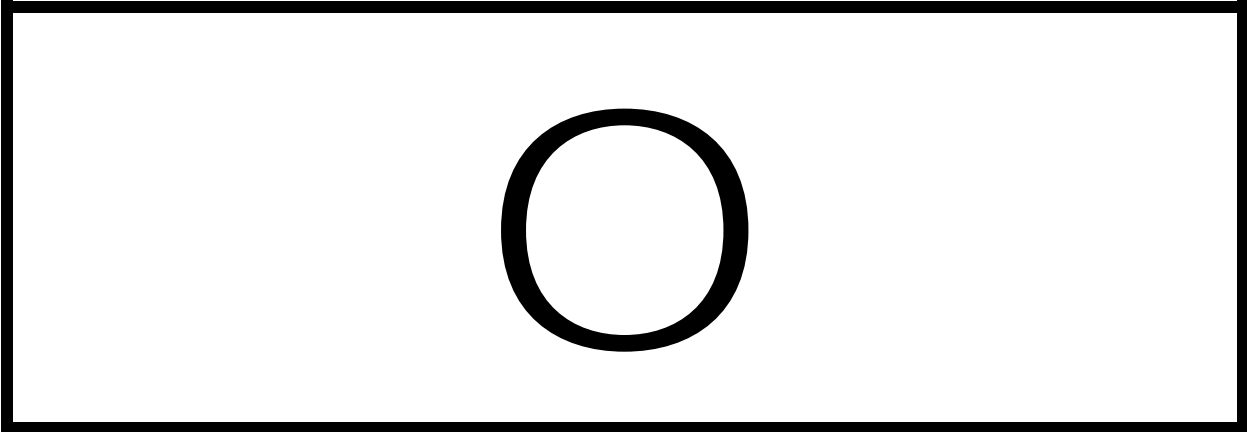
Date/Time of Submission: **11/8/2019 01:59 PM**
Submitted By: **Hiram Brown**

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N

Homeownership Plan

Does Not Apply



O

Plan of Development
Certification Letter

Does Not Apply

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

Q

Documentation of Rental
Assistance

Does Not Apply

R

Documentation of
Operating Budget

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,138
2. Office Salaries			\$11,627
3. Office Supplies			\$23,423
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$78,514
<u>4.94%</u> of EGI	<u>\$809.42</u>	Per Unit	
6. Manager Salaries			\$52,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$8,220
9. Auditing			\$9,864
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$8,220
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$8,746
Total Administrative			\$202,752

Utilities

14. Fuel Oil			\$0
15. Electricity			\$30,826
16. Water			\$16,441
17. Gas			\$24,973
18. Sewer			\$41,102
Total Utility			\$113,342

Operating:

19. Janitor/Cleaning Payroll			\$20,551
20. Janitor/Cleaning Supplies			\$4,932
21. Janitor/Cleaning Contract			\$2,959
22. Exterminating			\$6,576
23. Trash Removal			\$12,330
24. Security Payroll/Contract			\$2,055
25. Grounds Payroll			\$0
26. Grounds Supplies			\$411
27. Grounds Contract			\$8,220
28. Maintenance/Repairs Payroll			\$65,763
29. Repairs/Material			\$11,344
30. Repairs Contract			\$15,043
31. Elevator Maintenance/Contract			\$13,564
32. Heating/Cooling Repairs & Maintenance			\$5,343
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$3,699
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$16,441
37. Miscellaneous			\$773
Totals Operating & Maintenance			\$190,004

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$131,525
39. Payroll Taxes	\$9,864
40. Miscellaneous Taxes/Licenses/Permits	\$4,932
41. Property & Liability Insurance	\$32,881
42. Fidelity Bond	\$0
43. Workman's Compensation	\$4,110
44. Health Insurance & Employee Benefits	\$28,771
45. Other Insurance	\$0
Total Taxes & Insurance	\$212,083

Total Operating Expense	\$718,181
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,404	C. Total Operating Expenses as % of EGI	45.17%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$29,100
---	-----------------

Total Expenses	\$747,281
-----------------------	------------------

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.



viridiant

October 25, 2019

Kamilah McAfee
Wesley Housing Development Corporation
5515 Cherokee Avenue
Alexandria, Virginia 22312
kmcafee@whdc.org

RE: Preliminary Utility Allowance for The Cadence

Dear Ms. McAfee,

Please see the following Preliminary Utility Allowance (UA) for The Cadence located in Arlington, Virginia. The electric projections were generated utilizing 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.

EARTHCRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE			
Utilities	Type of Utility	Paid by	0-bdr	1-bdr	2-bdr	3-bdr
Heating	Electric	Tenant	\$11	\$14	\$16	\$19
Air Conditioning	Electric	Tenant	\$5	\$6	\$8	\$9
Cooking	Electric	Tenant	\$4	\$5	\$7	\$8
Lighting	Electric	Tenant	\$17	\$22	\$26	\$31
Hot Water	Gas	Owner	-	-	-	-
Water	-	Owner	-	-	-	-
Sewer	-	Owner	-	-	-	-
Trash	-	Owner	-	-	-	-
Total UA for costs paid by tenant			\$37	\$47	\$57	\$67

**Allowances only for application use for The Cadence as an EarthCraft project.*

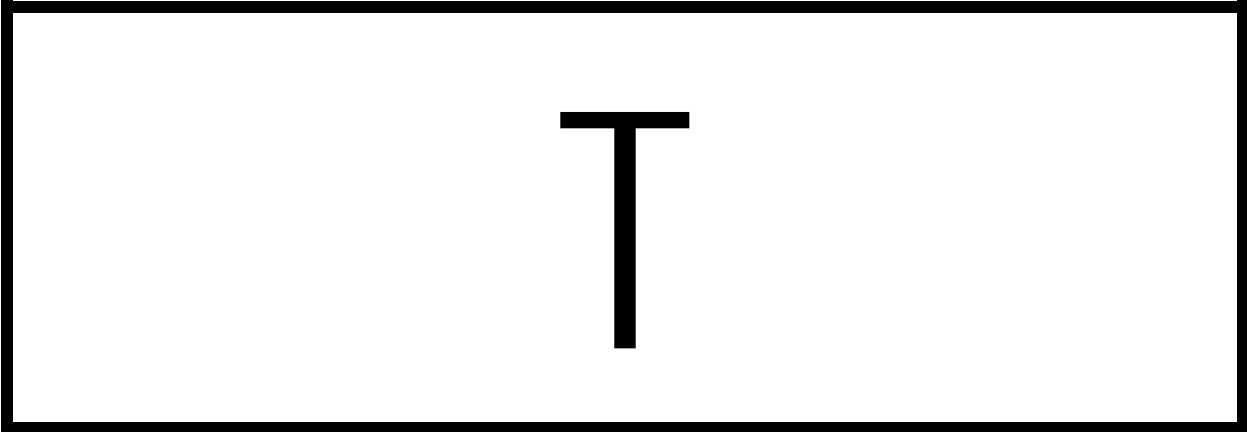
Sincerely,

Rob McRaney
Business Relations Manager, Viridiant

S

Supportive Housing
Certification

Does Not Apply



T

Funding Documentation



DEPARTMENT OF COMMUNITY PLANNING HOUSING AND DEVELOPMENT
Housing Division

2100 Clarendon Boulevard, Suite 314, Arlington, VA 22201
TEL 703-228-3760 FAX 703-228-3834 TTY 703-228-4611 www.arlingtonva.us

December 5, 2019
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
Attn: J.D. Bondurant

Re: Financing Commitment, The Cadence

Mr. Bondurant:

This letter is submitted to the Virginia Housing Development Authority (VHDA) in connection with its review of Wesley Housing Development Corporation's application for 4% tax exempt tax credits, in support of the Cadence.

At its April 21, 2018 meeting, The Arlington County Board approved a site plan to allow Wesley to develop 97 committed affordable apartments at the Cadence.

In June 2018, Wesley applied to Arlington's Notice of Funding Availability (NOFA) for \$11,021,000 in County loan funds for The Cadence. Wesley was selected by staff to move forward with County loan fund negotiations and the public process. Staff anticipates that the County will provide an allocation of \$11,021,000 in funding in December 2019. If the County Board approves the request, staff anticipates closing on the loan in March 2020.

We are looking forward to working with you on this project. Please contact us if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Anne Venezia", written over a horizontal line.

Anne Venezia
Acting Director, Housing Division
Arlington County



December 11, 2019

Virginia Housing and Development Authority
601 South Belvidere Street
Richmond, VA 23220
Attn: J.D. Bondurant

Re: Deferred Developer Fee Loan

Mr. Bondurant:

Wesley Housing Development Corporation of Northern Virginia ("WHDC") has acted as the developer and sponsor of the proposed Cadence, Arlington County, Virginia and intends to enter into a Development Agreement with Wesley New Trenton, LLC (the "Owner"), through which it will receive a developer fee for its services to the Owner.

This letter will confirm that WHDC commits to defer a portion of its developer fee sufficient to close a financing gap, up to the amount of \$1,197,075. This deferred developer fee will be evidenced by a promissory note from the Owner to WHDC and will be paid from cash flow and accrue at a 1% interest rate (on outstanding principal amounts).

Sincerely,

A handwritten signature in blue ink that reads "Shelley S. Murphy".

Shelley S. Murphy
President

Wesley ARC LLC
Wesley Housing Development Corporation of Northern Virginia
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312

December 11, 2019

Virginia Housing and Development Authority
601 South Belvidere Street
Richmond, VA 23220
Attn: J.D. Bondurant

Re: Financing Commitment, The Cadence

Mr. Bondurant:

Wesley ARC LLC (“WALLC”) and Wesley Housing Development Corporation of Northern Virginia (“WHDC” together with WALLC, the “Lender”) have approved and hereby issue its commitment (the “Commitment”) to make seller take back note in the principal amount of up to \$3,850,348 (the “Loan”) to Wesley New Trenton, LLC and its successors and assigns (the “Partnership”) to provide financing for The Cadence (the “Project”).

The Loan will bear interest at rate not to exceed the AFR (currently 1.94%) for a term of thirty (30) years. The payment of principal and interest shall be made out of a portion of cash flow.

The Partnership will comply with all requirements and restrictions in its tax credit application for financing from the Virginia Housing and Development Authority. The Lender hereby consents to reliance on this Commitment by the Virginia Housing and Development Authority in connection with their review of the application for a reservation of low income housing tax credits for the Project.

We are looking forward to working with you.

Sincerely,



Shelley S. Murphy
Secretary

WESLEY ARC LLC
A Virginia limited liability company

By: Wesley Housing Development Corporation of Northern Virginia, its sole member.



December 11, 2019

Virginia Housing and Development Authority
601 South Belvidere Street
Richmond, VA 23220
Attn: J.D. Bondurant

Re: Sponsor Contribution Letter

Mr. Bondurant:

Wesley Housing Development Corporation of Northern Virginia ("WHDC") has acted as the developer and sponsor of the proposed Cadence, Arlington County, Virginia and intends to provide a capital contribution to Wesley New Trenton, LLC (the "Owner").

This letter will confirm that WHDC commits to provide a capital contribution in the amount of \$551,050.

Sincerely,

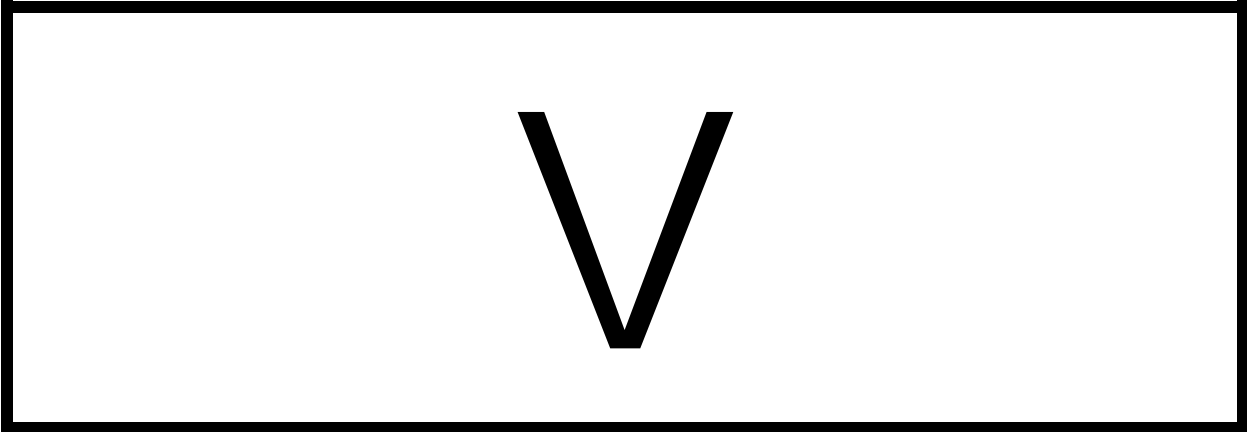
A handwritten signature in blue ink that reads "Shelley S. Murphy".

Shelley S. Murphy
President

U

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

Does Not Apply



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman
Tax Map No.:

RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT

This Agreement (this "**Agreement**") is made as of December 13, 2019 by and between Wesley New Trenton, LLC, a Virginia limited liability company (the "**Company**"), and Wesley Housing Development Corporation of Northern Virginia, a Virginia non-stock corporation ("**Grantee**").

RECITALS

- A. Wesley New Trenton Managing Member, LLC, a Virginia limited liability company (the "**Managing Member**"), entered into that certain Operating Agreement dated as of November 21, 2019 (the "**Initial Operating Agreement**"); and
- B. It is anticipated that the Managing Member and an investor member (the "**Investor Member**") may enter into an Amended and Restated Operating Agreement ("**Operating Agreement**"), which would then govern the operations of the Company upon the execution thereof and admission of the Investor Member as a member of the Company; and
- C. The Company was formed for the purpose of acquiring, owning or leasing, developing, constructing and/or rehabilitating, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a 97-unit apartment complex to be known as The Cadence, including all improvements, rights, fixtures, personalty, and reserves related thereto, located on a portion of the real property in Arlington County, Virginia described on the attached Exhibit A (the "**Project**"); and
- D. The Company desires to give, grant, bargain, sell and convey to Grantee, or such other governmental or qualified Section 501(c)(3) organization as may be designed by the Grantee for the Refusal Right (defined below), certain rights to purchase the Project on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

1. Grant of Refusal Right. Commencing on December 31 of the 15th year of the Compliance Period and for a period of twenty-four (24) months thereafter (the "**Refusal Right Period**"), in the event that the Company determines to sell or receives an offer to purchase the Project, which offer the Company intends to accept (the "**Offer**"), Grantee shall have a right of first refusal to purchase the Project (the "**Refusal Right**") following the receipt of the offer, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. The Refusal Right may be exercised by Grantee for a period of ninety (90) days after its receipt of the Offer Notice (defined below), if Managing Member is the managing member of the Company. The foregoing grant of the Refusal Right shall be effective only if Grantee ("**Purchaser**") is a governmental entity or qualified nonprofit organization, as defined in Section 42(i)(7) of the Code at the time of the Offer Notice and remains such at all times as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the date that the Refusal Right has been assigned to a Permitted

Assignee (defined below). Any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 8 hereof meeting the requirements of Section 42(i)(7)(A) of the Code. Prior to accepting any offer to purchase the Project, the Company shall notify Grantee and the Managing Member, and deliver to each of them a copy thereof (“*Offer Notice*”). The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Paragraph 1 hereof. The right of first refusal granted to Grantee under this Paragraph 1 shall be unenforceable in the event the Managing Member is in default under the Operating Agreement and shall terminate in the event of the removal of the Managing Member.

2. Refusal Right Purchase Price. The purchase price for the Project (the “*Refusal Purchase Price*”) pursuant to the Refusal Right shall be the lesser of

- (i) the price in the Offer or the proposed sales price, provided such price is not less than the fair market value of the Project subject to all restrictive covenants or other agreements regarding use of the Project as affordable housing, any such appraisal to be made jointly by two independent appraisers, one selected by the Company and one selected by Purchaser. If the appraisers are unable to agree on the fair market value of the Project, they shall jointly appoint a third appraiser. The decision of a majority of such appraisers shall be final and binding. Each party shall pay the cost of its own appraiser and shall evenly divide the cost of the third appraiser, if necessary, or
- (ii) the sum of the principal amount of outstanding indebtedness secured by the Project, (other than indebtedness incurred within the 5-year period ending on the closing on the sale of the Project) all Federal, state and local taxes projected to be imposed on the Members of the Company to such sale including federal income tax liability incurred as a result of the payment of purchase price, the amount of any unreimbursed deficiency in Credits (as defined in the Operating Agreement) recognized by the Investor Members (as defined in the Operating Agreement) with respect to the Project as compare to the Projected Credits (as defined in the Operating Agreement) and any outstanding amounts owed to the Investor Members pursuant to the Operating Agreement. The immediately preceding sentence is intended to comply with and be interpreted and calculated consistently with the provisions of Section 42(i)(7)(B) of the Code. In the absence of formal IRS guidance or legal precedents to the contrary, the phrase “principal amount of outstanding indebtedness” shall exclude any accrued interest owed. In the event that accrued interest is determined to be included in the phrase “principal amount of outstanding indebtedness,” then, in the absence of formal IRS guidance or legal precedent to the contrary, the phrase “other than indebtedness incurred with the 5-year period ending on the Closing Date” shall include any accrued interest incurred in the 5-year period ending on the Closing Date that remains unpaid as of that date. The Company agrees to accept Purchaser’s computation of the amount described in this clause (ii) if the method of computation is supported by an opinion of a national or regional law firm with recognized expertise in matters relating to Section 42 of the Code.

3. Exercise of Refusal Right. In the event that Purchaser elects to exercise the Refusal Right, it shall give the Company written notice of its intent to exercise the Refusal Right (the “*Refusal Notice*”) and shall specify a date for delivery of the deed not the more than one hundred eighty (180) days after the Grantee’s delivery of the Refusal Notice. Subject to the prior consent of the relevant lenders, Purchaser may pay all or a portion of the Refusal Purchase Price by assuming the existing indebtedness of the Company. The Company agrees upon request of Purchaser to use its best efforts to obtain the consent of all relevant lenders to such assumption.

4. Alternative Purchase of Company Interests. In addition to the foregoing, if the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase company interests” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, the Purchaser may, at its election, in lieu of a direct acquisition of the Project pursuant to the Refusal Right, acquire the company interests (but not less than all of such interests) of the Investment Member and Special Member in the Company for a purchase price to each of them equal to the amount which would be distributable to each of the Investment Member and Special Member upon liquidation of the Company following any sale of the Project under the Refusal Right at the Purchase Price as calculated under Section 2.

5. Grant of Option to Purchase. The Company hereby grants to Grantee an option (the “*Purchase Option*”) to purchase the Project for a period of twenty-four (24) months following the expiration of the Compliance Period, on the terms and conditions and subject to the conditions precedent specified herein.

6. Purchase Option Purchase Price. The purchase price for the Project pursuant to the Purchase Option (“*Purchase Option Price*”) shall be the greater of the following amounts: (a) the amount set forth in Paragraph 2 above plus any outstanding amounts owed to the Special Member and Investment Member pursuant to the Operating Agreement with interest at Prime Rate plus 3% including any federal tax liability incurred by the Special Member and Investment Member as a result of the payment of amounts pursuant to this clause, or (b) the greater of (i) the fair market value of the Project, as determined by an appraisal conducted by an experienced appraiser selected by Grantee and approved by the Special Member of the Company, using the income capitalization method of valuation, and assuming that the rent restrictions and any other restrictive covenants in effect during the ten-year Compliance Period shall remain in effect in perpetuity, except to the extent there is an earlier termination date and (ii) the minimum price established in accordance with Section 42(i)(7) of the Code plus any outstanding amounts owed to the Investor Members pursuant to the Operating Agreement including any federal income tax liability incurred by the Investor Members as a result of the payment of amounts pursuant to this clause. The option granted herein shall be unenforceable in the event the Managing Member is in default under the Operating Agreement and shall terminate in the event of the removal of the Managing Member.

7. Exercise of Option. In the event that Grantee elects to exercise the Purchase Option, it shall give the Company written notice thereof (the “*Option Notice*”) and shall specify a date for delivery of the deed not more than one hundred twenty (120) days after the Grantee’s delivery of the Option Notice. Subject to the prior consent of the relevant lenders, Grantee may pay all or a portion of the Purchase Option Price by assuming the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the consent of all relevant lenders to such assumption.

8. Assignment. (1) Grantee may assign all or any of its Refusal Rights under this Agreement to the following provided they then qualify as an organization described in Section 42(i)(7)(A) of the Code and agree to maintain the Project as low- and moderate-income housing (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project or (2)

Grantee may assign all or any of its Purchase Option rights provided the assignee agrees to maintain the Project as low- and moderate-income housing (each a "*Permitted Assignee*"). Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Company and the Managing Member. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of the obligations under this Agreement and copies of such written agreement are delivered to the Company and the Managing Member. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

9. Miscellaneous. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

10. Covenants to Run with the Land. The covenants and agreements set forth herein shall be revised as required so that they may be recorded against and run with the land. The covenants and agreements set forth herein shall be binding upon and shall inure to the benefit of the successors and assigns of the respective parties hereto.

11. Counterparts. This Agreement may be executed in separate counterparts or counterpart signature pages, which together will constitute a single agreement. PDF, TIF, facsimile, or other electronic images of signatures will be deemed originals for all purposes.

12. Defined Terms. The capitalized terms used in this Agreement shall have the definitions provided for in the Operating Agreement unless otherwise specified herein.

13. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenants herein.

14. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

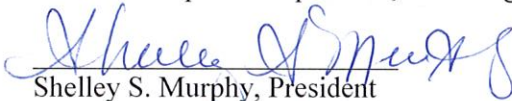
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

COMPANY:

WESLEY NEW TRENTON, LLC,
a Virginia limited liability company

By: Wesley New Trenton Managing Member, LLC,
a Virginia limited liability company, its managing member

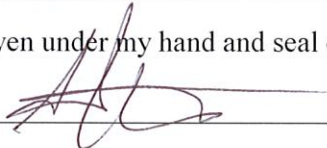
By: Wesley Housing Development Corporation of Northern Virginia,
a Virginia non-stock nonprofit corporation, its managing member

By: 
Shelley S. Murphy, President

COUNTY OF Fairfax)
COMMONWEALTH OF VIRGINIA)ss

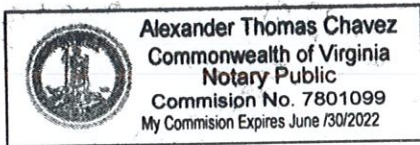
I, the undersigned, a Notary Public in and for the Commonwealth of Virginia, hereby certify that Shelley S. Murphy, whose name as President of Wesley Housing Development Corporation of Northern Virginia, the managing member of Wesley New Trenton Managing Member, LLC, the managing member of Wesley New Trenton, LLC, a Virginia limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, (s)he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 13 day of 12, 2019.



Notary Public

[NOTARIAL SEAL]



My Commission Expires: 06/30/2022

GRANTEE:

WESLEY HOUSING DEVELOPMENT CORPORATION OF NORTHERN VIRGINIA
a Virginia non-stock corporation,

By: *Shelley S. Murphy*
Shelley S. Murphy, President

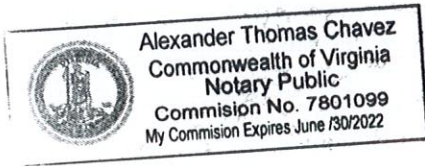
COUNTY OF Fairfax)
COMMONWEALTH OF VIRGINIA)ss

I, the undersigned, a Notary Public in and for the Commonwealth of Virginia, hereby certify that Shelley S. Murphy, whose name as President of Wesley Housing Development Corporation of Northern Virginia, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, (s)he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 13 day of 12, 2019.

Alexander Thomas Chavez
Notary Public

[NOTARIAL SEAL]



My Commission Expires: 06/30/2022

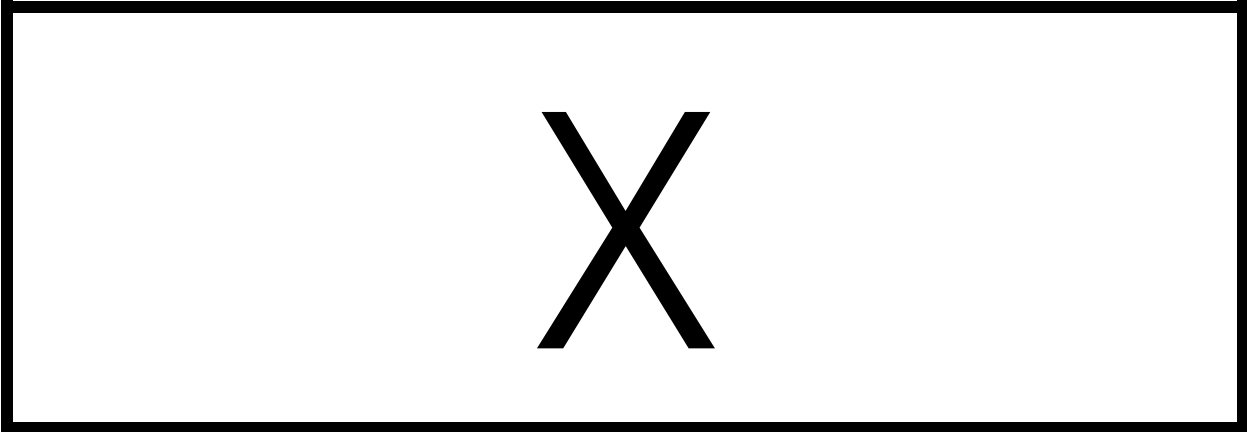
Exhibit A

**LEGAL DESCRIPTION
OF
PROJECT REAL ESTATE**

Beginning at a point at the intersection of the north right-of-way line of Arlington Boulevard – Route 50 with the east right-of-way line of North Trenton Street; thence with the east right-of-way line of North Trenton Street, N 43° 31' 42" W, 157.90 feet to a point; thence departing North Trenton Street and with proposed Parcel C, N 46° 28' 18" E, 139.73 feet to a point; thence S 43° 31' 42" E, 9.06 feet to a point; thence N 46° 28' 18" E, 68.09 feet to a point; thence S 48° 17' 52" E, 255.82 feet to a point in the north right-of-way line of Arlington Boulevard – Route 50; thence with north right-of-way line of Arlington Boulevard – Route 50, S 71° 19' 18" W, 252.46 feet to the point of beginning and containing an area of 44,803 square feet, or 1.0284 acres, more or less.

W

(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Wesley Property Management Company

The Cadence Marketing Plan

This marketing plan for units is intended to conform to the HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act and address the guidelines set forth in the Virginia LIHTC Application for Reservation (“Marketing Plan”). The Marketing Plan is designed to ensure that those certain units at The Cadence that certain units will be actively marketed to people with disabilities.

Wesley Property Management Company (“WPMC”) will manage The Cadence and will be responsible for all traditional property management functions, including leasing, rent collection, maintenance, record keeping, reporting, development of budgets, monitoring resident income qualifications, and implementing the Marketing Plan.

I. Affirmative Marketing

WPMC is pledged to the letter and spirit of United States policy for the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing

in the development and marketing of The Cadence. WPMC (including its officers, directors, and employees) will not discriminate on the basis of race, creed, color, sex, religion, familial status, age, disability, or sexual orientation in its programs or housing and will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et Seq.).

Any WPMC 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, credit, and, if applicable, conformity with the requirements of VHDA, Arlington County, and the Low Income Housing Tax Credit program. All interested parties will be provided a copy of the apartment brochure or other marketing materials (as described below). Any potential resident who has questions not answered by the leasing staff will be referred to the Property Manager assigned to The Cadence by WPMC.

Any vacant unit that is designated as an Accessible Unit and that conforms to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act will be held vacant for at least sixty (60) days and first preference will be given to persons with a developmental disability. During this period, the Accessible Unit will be actively marketed in accordance with this Marketing Plan, and all ongoing marketing efforts will be documented by WPMC. If a qualified household including a

person with a disability is not located within this sixty (60) day timeframe, WPMC will submit evidence of the marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. Should this request be approved, any lease governing the rental of the Accessible Unit will contain a provision that in the event that a qualified household including a person with a disability applies for the unit, the household occupying the Accessible Unit must move to a vacant unit. Such move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the person or persons with a developmental disability will be placed on The Cadence's waiting list and placed in the unit when the first available vacant comparably sized unit becomes available to move the non-disabled tenant. Persons with disabilities will have first preference for occupancy from the waiting list over any other prospective tenant.

II. Marketing and Outreach

Locating households that include people with disabilities to occupy the Accessible Units at The Cadence will be accomplished as follows:

A. Networking

WPMC will contact local centers for independent living, disability service boards, and other service organizations via phone and printed communication. The contacts include, but are not limited to, the following organizations:

- Arlington County Department of Human Services

2100 Washington Boulevard, 3rd Floor

Arlington, Virginia 22204

Office: (703) 228-1326

- Independence Center, Inc.

6300 East Virginia Beach Boulevard

Norfolk, VA 23502-2857 www.independence.org

(P) (757) 461-8007 Voice

(P) (757) 461-7527 TTY

(F) (757) 455-8223 or (757) 461-5375

- SocialServe.com

P.O. Box 35305

Charlotte, NC 28235 www.socialserve.com (P) (877) 428-8844

(F) (704) 334-0779

- Brain Injury Services

8136 Old Keene Mill Road, Suite B-102

Springfield, VA 22152 braininjurysvcs.org/ (P) (703) 451-8881

(F) (703) 451-8820

B. Internet Listing Services

Given that the Internet has become the primary place for apartment renters to start their housing search, WPMC will establish a strong online presence for The Cadence. In addition to creating a customized website for the property that will enable prospective renters to check apartment availability, rental rates, and any applicable eligibility requirements on a real-time basis, WPMC will also use a variety of Internet

Listing Services (ILS) and housing locator services to attract leads to the community. Websites on which The Cadence will be marketed include:

- Rent.com
- Apartmentguide.com
- virginiahousingsearch.com
- AccessVa.org
- GoSection8.com
- The Washington Post (www.washingtonpost.com)
- El Tiempo Latino (eltiempolatino.com)

C. Print Media

WPMC will also identify print media sources in Arlington County 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 and Apartments

For Rent

- Local newspapers, including The Washington Post and El Tiempo Latino

All advertising materials related to The Cadence will contain the Equal Housing

Opportunity logo, slogan and/or statement, in compliance with the Fair Housing Act, and will also specify that units for people with disabilities are available.

D. Resident Referrals

The Agent will place high emphasis on the importance of resident referrals to the community by assuring resident satisfaction. The Agent recognizes that resident referrals are the best advertisement possible when marketing the Property.

E. Additional Marketing Materials

Additional materials are needed in order to further support the marketing effort to people with disabilities. All printed and/or electronic marketing materials will include the Equal Housing Opportunity logo and will also emphasize the property's physical and administrative compliance with the Americans with Disabilities Act. Such materials will include:

- Brochures – Printed brochures that prospective residents can easily take with them for reference will be produced to help sell the apartment units and the community. Brochures will include floor plans, unit pricing, images from the property, a listing of features and amenities, and other supporting materials. The floor plans should be printed in as large a format as possible.
- Flyers – In addition to brochures, flyers may be circulated periodically to help generate leasing traffic. Whereas the brochures described above will feature basic information about The Cadence, flyers will advertise special limited-time offers to encourage prospective residents to rent at the community. Flyers related to local community housing efforts such as the Housing for All Campaign, may also be printed and distributed.
- Follow-Up Letters – WPMC leasing staff are trained to contact customers with a personalized thank you note within 24 hours of their visit and a phone call within 48 hours of their visit.

III. Public and Community Relations

WPMC will implement a community relations program to help nurture a strong relationship between the The Cadence community (including property management staff and residents) and local disability organizations; neighborhood civic organizations; government officials; churches, synagogues, mosques, and other religious institutions; and other potential qualified residents.

Additionally, WPMC will take steps to ensure that all members of the public are welcome to The Cadence. For example, site signage featuring the Equal Housing

Opportunity logo and Fair Housing posters will be displayed in both English and Spanish in the management office. Also posted in the management office will be instructions for anyone who feels that he or she has been discriminated against to directly contact the WPMC regional manager responsible for

the property. WPMC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

IV. Management Office

The first contact that a potential resident makes with property management staff is crucial in attracting qualified residents; therefore, the management office at The Cadence will convey a sense of professionalism, efficiency, and cleanliness. The office will be designed to provide a professional leasing atmosphere, with space set aside specifically for resident interviews and application assistance. Leasing interviews will be used to emphasize the respect afforded to the resident and the responsibilities that the resident will be expected to assume.

The management office will be open 5 days a week from 9 a.m. to 5 p.m. Applicants will be processed on site in accordance with approved criteria; WPMC uses a web-based applicant screening service designed specifically for the multifamily housing industry to run credit and criminal background checks. A member of the property management staff will simply enter information on the applicant and the apartment unit into a secure website and, within seconds, the applicant's screening is performed. A quick evaluation lets the leasing professional know whether or not to move forward with an applicant.

This service provides a standardization that improves consistency and removes subjectivity from the leasing process.

After-hours inquiries will be received by an answering service that will take messages and forward them to the management office to handle on the following business day.