

2019 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2019 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **2:00 PM** Richmond Virginia time on **March 14, 2019**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	john david.bondurant@vhda.com	(804) 343-5725
Hope Coleman Rutter	hope.rutter@vhda.com	(804) 343-5574
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
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Jovan Burton	Jovan.burton@vhda.com	(804) 343-5518

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2019 Low-Income Housing Tax Credit Application For Reservation

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

- \$1,000 Application Fee **(MANDATORY)**
- Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
- Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY if rehab)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests **(MANDATORY)**
- Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
- Tab C: Principal's Previous Participation Certification **(MANDATORY)**
- Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: Architect's Certification and RESNET Rater Certification **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion **(MANDATORY)**
- 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)
- Tab J: Relocation Plan **(MANDATORY, if tenants are displaced)**
- Tab K: Documentation of Development Location:
- K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
- Tab L: PHA / Section 8 Notification Letter
- Tab M: Locality CEO Response Letter
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
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- 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 C-45

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/13/2019**

1. Development Name: **Crescent Halls**
2. Address (line 1): **500 S. 1st Street**
 Address (line 2):
 City: **Charlottesville** State: **VA** Zip: **22902**
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 **Charlottesville City**
5. The site overlaps one or more jurisdictional boundaries..... **FALSE**
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: **4.01**
7. Development is located in a **Qualified Census Tract**..... **TRUE**
8. Development is located in a **Difficult Development Area**..... **FALSE**
9. Development is located in a **Revitalization Area based on QCT** **TRUE**
10. Development is located in a **Revitalization Area designated by resolution** **TRUE**
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a poverty rate of.....	3%	10%	12%
	FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: **6**
- Planning District: **10**
- State Senate District: **25**
- State House District: **57**

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

The Crescent Hall redevelopment project is being undertaken by a coalition of community-based organizations, motivated by the urgent need to address the structural racism that underlies the housing market in Charlottesville. The project is part of a comprehensive plan to redevelop all of Charlottesville's public housing communities, and to improve the quality and expand the affordable housing options that are available to all residents of the city. The redevelopment effort will be lead by the Public Housing Association of Residents (PHAR) and the Charlottesville Redevelopment and Housing Authority, who will work closely with Riverbend Development and with the support of the City of Charlottesville to make this effort a reality. The Crescent Hall project seeks a complete renovation of the 105 unit building's main systems resulting in greater comfort for residents, improved operating

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:

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2019

Chief Executive Officer's Name: Mr. Mike Murphy
 Chief Executive Officer's Title: Interim City Manager Phone: (434) 970-3101
 Street Address: 605 E Main Street
 City: Charlottesville State: VA Zip: 22902

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:

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: Local Housing Authority Pool
- or
- b. If requesting Tax Exempt Bonds, select development type:

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

Carryforward Allocation

Definitions of types:

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

Rehabilitation

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

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

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

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

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

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	0

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

6. **Extended Use Restriction**

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

Must Select One: 30

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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: Crescent Halls Reno, LLC

Developer Name: Charlottesville Redevelopment and Housing Authority

Contact: M/M ▶ Mr. First: Grant MI: Last: Duffield

Address: Room A050 City Hall, 605 East Main Street

City: Charlottesville St. ▶ VA Zip: 22901

Phone: (434) 326-4798 Ext. Fax: (434) 981-4797

Email address: duffieldg@charlottesville.org

Federal I.D. No. (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.
Ashley Davies - ashley@riverbenddev.com - 434-245-4971

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

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

Names **	Phone	Type Ownership	% Ownership	
Crescent Halls Reno Management, LLC	(434) 326-4798	Managing Member	100.000%	
Charlottesville Community Development Corporat			0.000%	needs
Charlottesville Redevelopment and Housing Authc			0.000%	needs
Grant Duffield, Executive Director			0.000%	needs
			0.000%	
			0.000%	
			0.000%	

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

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

- ACTION:** a. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

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

Select Type: Long Term Lease

Expiration Date: _____

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. 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..... 00/00/0000 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

3. Seller Information:

Name: Charlottesville Redevelopment and Housing Authority

Address: Room A050 City Hall, 605 E Main Street

City: Charlottesville St.: VA Zip: 22901

Contact Person: Grant Duffield Phone: (434) 326-4798

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

D. SITE CONTROL

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>
Crescent Hall Reno Management, LLC	(434) 326-4798	fee simple	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

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

1. Tax Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 South 10th Street, Suite 1600, PO Box 1320, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Mike Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars, PC		
Address:	21 S Sheppard St., Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 355-2808
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		Role:	
Address:			
Email:		Phone:	
4. Management Entity:	Grant Duffield	This is a Related Entity.	TRUE
Firm Name:	Charlottesville Redevelopment and Housing Authority		
Address:	Room A050 City Hall, 605 E Main Street, Charlottesville, VA 22901		
Email:	duffieldg@charlottesville.org	Phone:	(434) 326-4748
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:			
Address:			
Email:		Phone:	
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio		
Address:	930 Cambria Street, NE, Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen		
Address:	200 South 10th Street, Suite 1600, PO Box 1320, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		Role:	
Address:			
Email:		Phone:	

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..... **TRUE**

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

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

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

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

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

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: _____

or indicate true if Local Housing Authority TRUE
Name of Local Housing Authority Charlottesville Redevelopment and 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)**

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	105	bedrooms	112
Total number of rental units in development	105	bedrooms	112
Number of low-income rental units	105	bedrooms	112
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	105	bedrooms	112
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.....		87,665.44	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		192.38	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		87,473.06	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	2.376		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).		TRUE	
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	815.85	SF	98	98
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0

H. STRUCTURE AND UNITS INFORMATION

Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1074.25	SF	7	7
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			105	105

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

3. Structures

- a. Number of Buildings (containing rental units)..... **1**
- b. Age of Structure:..... **43** years
- c. Number of stories:..... **9**
- d. The development is a scattered site development..... **FALSE**

e. Commercial Area Intended Use: _____

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

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **FALSE**
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **TRUE**
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

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

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

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

- i. Roof Type **▶ Flat**
- j. Construction Type **▶ Masonry**
- k. Primary Exterior Finish **▶ Brick**

4. Site Amenities (indicate all proposed)

- a. Business Center..... **FALSE**
- b. Covered Parking..... **FALSE**
- c. Exercise Room..... **FALSE**
- f. Limited Access..... **TRUE**
- g. Playground..... **FALSE**
- h. Pool..... **FALSE**

H. STRUCTURE AND UNITS INFORMATION

d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	TRUE	j. Sports Activity Court..	FALSE
		k. Other:	
l. Describe Community Facilities:	community room, laundry, on-site management		
m. Number of Proposed Parking Spaces.....	55		
Parking is shared with another entity	FALSE		
n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop.	TRUE		

If True, Provide required documentation (TAB K3).

5. Plans and Specifications

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	26.20%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	26.20%
Project Wide Absorption Period (Months)	0

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

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

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

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 53.00%** b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** 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.
- TRUE** e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE** f. Free WiFi access will be provided in community room for resident only usage.
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- TRUE** h. Each unit is provided free individual WiFi access.
- TRUE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- FALSE** k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE** 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
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE** r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE** s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | | | |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|

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

- FALSE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.
- b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
 % of Total Rental Units

- 4. FALSE 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: _____

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	Owner	0	14	16	0	0
Air Conditioning	electric	Owner	0	7	8	0	0
Cooking	gas	Owner	0	7	8	0	0
Lighting	electric	Owner	0	21	26	0	0
Hot Water	gas	Owner	0	9	10	0	0
Water	public	Tenant	0	20	27	0	0
Sewer	public	Owner	0	24	33	0	0
Trash	public	Owner	0	16	16	0	0
Total utility allowance for costs paid by tenant			\$0	\$118	\$144	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

(60 points)

FALSE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits (30 points)

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 accessibility Rehabilitation Act.

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

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

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

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

K. SPECIAL HOUSING NEEDS

TRUE Supportive Housing (as described in the Tax Credit Manual)
Action: Provide Permanent Supportive Housing Certification (Tab S)

b. The development has existing tenants and a relocation plan has been developed..... TRUE
(If True, VHDA policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)
Action: Provide Relocation Plan (Mandatory if tenants are displaced - Tab J)

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: No

Organization which holds such waiting list:

Contact person:

Title:

Phone Number

Action: Provide required notification documentation (TAB L)

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

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

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

TRUE Section 8 Project Based Assistance

K. SPECIAL HOUSING NEEDS

- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
- FALSE State Assistance
- TRUE Other: Section 9 Annual Contributions Contract

c. The above subsidies are applicable to the 30% units this development is seeking points for within the Set Aside Election listed on Unit Details: FALSE

d. Number of units receiving assistance: 105
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 12/31/2034
 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
53	50.48%	50% Area Median
52	49.52%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
105	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
11	10.48%	40% Area Median
42	40.00%	50% Area Median
52	49.52%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
105	100.00%	Total

b. The development plans to utilize income averaging..... **TRUE**

If above is true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?

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

2. Unit Detail

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	11	11	460.79	\$605.00	\$6,655
Mix 2	1 BR - 1 Bath	50% AMI	3		460.79	\$605.00	\$1,815
Mix 3	1 BR - 1 Bath	50% AMI	14		576.58	\$605.00	\$8,470
Mix 4	1 BR - 1 Bath	50% AMI	14		461.40	\$605.00	\$8,470
Mix 5	1 BR - 1 Bath	50% AMI	11		578.60	\$605.00	\$6,655
Mix 6	1 BR - 1 Bath	60% AMI	3		578.60	\$1,009.00	\$3,027
Mix 7	1 BR - 1 Bath	60% AMI	14		461.62	\$1,009.00	\$14,126
Mix 8	1 BR - 1 Bath	60% AMI	14		579.05	\$1,009.00	\$14,126
Mix 9	1 BR - 1 Bath	60% AMI	14		458.43	\$1,009.00	\$14,126
Mix 10	2 BR - 1 Bath	60% AMI	7		756.04	\$1,152.00	\$8,064
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0

2019 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
Mix 52								\$0
Mix 53								\$0
Mix 54								\$0
Mix 55								\$0
Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0

L. UNIT DETAILS

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			105	11	5,371.90	\$8,213	\$85,534

Total Units	105	Net Rentable SF:	TC Units	55,362.86
			MKT Units	0.00
			Total NR SF:	55,362.86

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			\$500
2. Office Salaries			\$25,000
3. Office Supplies			\$5,000
4. Office/Model Apartment	(type	<u> </u>)	\$0
5. Management Fee			\$75,000
	<u>7.86%</u> of EGI	<u>\$714.29</u> Per Unit	
6. Manager Salaries			\$60,000
7. Staff Unit (s)	(type	<u> </u>)	\$0
8. Legal			\$7,500
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$20,175
11. Telephone & Answering Service			\$11,000
12. Tax Credit Monitoring Fee			\$3,675
13. Miscellaneous Administrative			\$25,000
Total Administrative			\$232,850

Utilities

14. Fuel Oil			\$0
15. Electricity			\$58,000
16. Water			\$0
17. Gas			\$25,000
18. Sewer			\$48,000
Total Utility			\$131,000

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$50,000
23. Trash Removal			\$18,000
24. Security Payroll/Contract			\$38,000
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$150,000
29. Repairs/Material			\$30,000
30. Repairs Contract			\$45,000
31. Elevator Maintenance/Contract			\$15,000
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$25,000
Totals Operating & Maintenance			\$371,000

Taxes & Insurance

38. Real Estate Taxes			\$16,000
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2019 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

39. Payroll Taxes	\$0
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$10,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$26,000

Total Operating Expense **\$760,850**

Total Operating Expenses Per Unit **\$7,246** **C. Total Operating Expenses as % of EGI** **79.71%**

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$31,500**

Total Expenses	\$792,350
-----------------------	------------------

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	complete	Grant Duffield
b. Site Acquisition	12/29/2019	Allison Domon
c. Zoning Approval	complete	Grant Duffield
d. Site Plan Approval	complete	Grant Duffield
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/2019	Grant Duffield
ii. Conditional Commitment	9/1/2019	Grant Duffield
iii. Firm Commitment	10/1/2019	Grant Duffield
b. Permanent Loan - First Lien		
i. Loan Application	8/1/2019	Grant Duffield
ii. Conditional Commitment	9/1/2019	Grant Duffield
iii. Firm Commitment	10/1/2019	Grant Duffield
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	complete	Grant Duffield
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	12/29/2019	Grant Duffield
5. Plans and Specifications, Working Drawings	8/1/2019	Grant Duffield
6. Building Permit Issued by Local Government	12/29/2019	Grant Duffield
7. Start Construction	1/1/2020	Grant Duffield
8. Begin Lease-up	1/1/2020	Grant Duffield
9. Complete Construction	12/31/2020	Grant Duffield
10. Complete Lease-Up	4/1/2021	Grant Duffield
11. Credit Placed in Service Date	4/1/2021	Grant Duffield

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	9,148,000	0	0	9,148,000
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	9,148,000	0	0	9,148,000
f. Earthwork	0	0	0	0
g. Site Utilities	200,000	0	0	200,000
h. Roads & Walks	600,000	0	0	600,000
i. Site Improvements	750,000	0	0	750,000
j. Lawns & Planting	400,000	0	0	400,000
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	1,950,000	0	0	1,950,000
Total Structure and Land	11,098,000	0	0	11,098,000
q. General Requirements	666,000	0	0	666,000
r. Builder's Overhead	666,000	0	0	666,000
(6.0% Contract)				
s. Builder's Profit	220,000	0	0	220,000
(2.0% Contract)				
t. Bonds	100,000	0	0	100,000
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: appliances	250,000	0	0	250,000
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$13,000,000	\$0	\$0	\$13,000,000

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$4,762 /Unit)	500,000	0	0	500,000
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	15,000	0	0	15,000
f. Soil Borings	0	0	0	0
g. EarthCraft/LEED	25,000	0	0	25,000
h. Appraisal	5,000	0	0	5,000
i. Market Study	5,000	0	0	5,000
j. Site Engineering / Survey	25,000	0	0	25,000
k. Construction/Development Mgt	75,000	0	0	75,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	25,000	0	0	25,000
n. Construction Interest (0.0% for 0 months)	200,000	0	0	150,000
o. Taxes During Construction	13,000	0	0	0
p. Insurance During Construction	30,000	0	0	30,000
q. Permanent Loan Fee (0.0%)	25,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	35,000	0	0	20,000
w. Legal Fees for Closing	145,000	0	0	20,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	62,250			
z. Tenant Relocation	300,000	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	450,000	0	0	0
ad. Contingency	1,250,000	0	0	1,250,000
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: soft cost contingency	50,000	0	0	50,000
(2) Other* specify: leasing and marketing	25,000	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,275,250	\$0	\$0	\$2,195,000
Subtotal 1 + 2 (Owner + Contractor Costs)	\$16,275,250	\$0	\$0	\$15,195,000
3. Developer's Fees	1,000,000			1,000,000
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$17,275,250	\$0	\$0	\$16,195,000

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,732,020

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

\$164,526 **Meets Limits**
\$197 **Meets Limits**
\$199,972

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		(B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	17,275,250	0	0	16,195,000

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	0	16,195,000
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	4,858,500
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	21,053,500
---	------------

5. Applicable Fraction

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

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

0	0	21,053,500
---	---	------------

7. Applicable Percentage

0.00%	0.00%	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

\$0	\$0	\$1,894,815
-----	-----	-------------

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,894,815 Combined 30% & 70% P. V. Credit
--

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at **Tab T**

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	TBD				
2.					
3.					
Total Construction Funding:				\$0	

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 SPARC			\$3,000,000	\$107,708	0.50%	30.00	30.00
2.	DHCD (AHTF)			\$800,000	\$8,000	1.00%	0.00	20.00
3.	Sponsor Loan (FHLB)			\$500,000	\$0	0.00%	0.00	30.00
4.	Sponsor Loan (City of Charlottesville)			\$1,875,000	\$0	0.00%	0.00	30.00
5.	Sponsor Loan (CCF)			\$3,575,245	\$0	0.00%	0.00	30.00
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$9,750,245	\$115,708			

3. Grants: List all grants provided for the development:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.					
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$0	

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Sponsor Loan (Seller Note)		\$1,875,000

Q. SOURCES OF FUNDS

2.	Sponsor Loan (Local Funds)		\$3,575,245
3.			
4.			
5.			
Total Subsidized Funding			\$5,450,245

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds		\$0
b.	RD 515		\$0
c.	Section 221(d)(3)		\$0
d.	Section 312		\$0
e.	Section 236		\$0
f.	VHDA SPARC/REACH		\$3,000,000
g.	HOME Funds		\$800,000
h.	Other: CACF		\$3,575,245
i.	Other: City of Charlottesville		\$1,875,000

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 application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **N/A**

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

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

8. Other Subsidies

Action: Provide documentation (**Tab Q**)

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

Q. SOURCES OF FUNDS

or 10% of the units in the development.

c. FALSE Other

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

2019 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$0			(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0			
Equity Total	\$0			

2. Equity Gap Calculation

a. Total Development Cost	\$17,275,250	
b. Total of Permanent Funding, Grants and Equity	\$9,750,245	-
c. Equity Gap	\$7,525,005	
d. Developer Equity	\$753	-
e. Equity gap to be funded with low-income tax credit proceeds	\$7,524,252	

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	VCDC		
Contact Person:	Jeffrey Michael Meyer	Phone:	(804) 543-2208
Street Address:	1840 W Broad Street, Suite 200		
City:	Richmond	State:	VA
		Zip:	23220
b. Syndication Equity			
i. Anticipated Annual Credits	\$875,000.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860		
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	\$874,913		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$7,524,252		
c. Syndication:	Private		
d. Investors:	Corporate		

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	\$7,524,252
---	-------------

5. Net Equity Factor

Must be equal to or greater than 85%	86.0000514337%
--------------------------------------	----------------

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>\$17,275,250</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$9,750,245</u>
3. Equals Equity Gap		<u>\$7,525,005</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.0000514337%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$8,750,001</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$875,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,894,815</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$875,000</u>
Credit per LI Units	<u>\$8,333.3333</u>	
Credit per LI Bedroom	<u>\$7,812.5000</u>	
	Combined 30% & 70% PV Credit Requested	\$875,000

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	\$85,534
Plus Other Income Source (list): 	\$0
Equals Total Monthly Income:	\$85,534
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,026,408
Less Vacancy Allowance 7.0%	\$71,849
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$954,559

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$954,559
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$954,559
d. Total Expenses	\$792,350
e. Net Operating Income	\$162,209
f. Total Annual Debt Service	\$115,708
g. Cash Flow Available for Distribution	\$46,501

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	954,559	973,651	993,124	1,012,986	1,033,246
Less Oper. Expenses	792,350	816,121	840,604	865,822	891,797
Net Income	162,209	157,530	152,520	147,164	141,449
Less Debt Service	115,708	115,708	115,708	115,708	115,708
Cash Flow	46,501	41,822	36,812	31,456	25,741
Debt Coverage Ratio	1.40	1.36	1.32	1.27	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,053,911	1,074,989	1,096,489	1,118,419	1,140,787
Less Oper. Expenses	918,551	946,107	974,491	1,003,725	1,033,837

T. CASH FLOW

Net Income	135,360	128,882	121,998	114,693	106,950
Less Debt Service	115,708	115,708	115,708	115,708	115,708
Cash Flow	19,652	13,174	6,290	-1,015	-8,758
Debt Coverage Ratio	1.17	1.11	1.05	0.99	0.92

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,163,603	1,186,875	1,210,612	1,234,824	1,259,521
Less Oper. Expenses	1,064,852	1,096,798	1,129,702	1,163,593	1,198,500
Net Income	98,750	90,077	80,911	71,232	61,020
Less Debt Service	115,708	115,708	115,708	115,708	115,708
Cash Flow	-16,958	-25,631	-34,797	-44,476	-54,688
Debt Coverage Ratio	0.85	0.78	0.70	0.62	0.53

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		105		1000 S First Street		Charlottesville	VA	22902				\$0				\$0	\$21,053,500	04/30/21	9.00%	\$1,894,815
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
		105	0	Totals from all buildings					\$0	\$0	\$0	\$0	\$21,053,500	\$0	\$1,894,815					

Credit Amount should equal Gap Calculation Request.

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 Crescent Halls Reno, LLC

By: 
Its: Executive Director, Charlottesville Redevelopment
(Title)

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

	Y	0 or -50	0.00
	N	0 or -25	0.00
	Y	0 or 40	40.00
	N	0 or 10	0.00
	Y	0 or 15	15.00
	N	0 or 15	0.00
Total:			55.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development listed on the Rural Development Rehab Priority List
- h. Dev. located in area with little or no increase in rent burdened population
- i. Dev. located in area with increasing rent burdened population

	N	0 or up to 5	0.00
	N	0 or 20	0.00
	31.55%	Up to 40	40.00
	Y	0 or 5	5.00
	Y	0 or 10	10.00
	0%	0, 20, 25 or 30	0.00
	N	0 or 15	0.00
	N	Up to -20	0.00
	N	Up to 20	0.00
Total:			55.00

3. DEVELOPMENT CHARACTERISTICS:

- a. Amenities (See calculations below)
- b. Project subsidies/HUD 504 accessibility for 5 or 10% of units
- or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units
- or d. HUD 504 accessibility for 5% of units

			58.00
	Y	0 or 60	60.00
	N	0 or 30	0.00
	N	0 or 15	0.00

2019 Low-Income Housing Tax Credit Application For Reservation

e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			138.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$89,600	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.48%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.48%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.48%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			60.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	115.49
b. Cost per unit		Up to 100	45.11
Total:			160.60

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	Y	0 or 10	10.00
Total:			70.00

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

TOTAL SCORE: 538.60

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	17.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00

2019 Low-Income Housing Tax Credit Application For Reservation

g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	2.00
s. New Construction: Balcony or patio	4	0.00
		<u>58.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
Total amenities:		<u>58.00</u>

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Crescent Halls
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Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$875,000
Allocation Type: Rehabilitation **Jurisdiction:** Charlottesville City
Total Units: 105 **Population Target:** General
Total LI Units: 105
Project Gross Sq Ft: 87,665.44 **Owner Contact:** Grant Duffield
Green Certified? TRUE

Total Score
538.60

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,750,245	\$92,859	\$111	\$115,708

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$11,098,000	\$105,695	\$127	64.24%
General Req/Overhead/Profit	\$1,552,000	\$14,781	\$18	8.98%
Other Contract Costs	\$350,000	\$3,333	\$4	2.03%
Owner Costs	\$3,275,250	\$31,193	\$37	18.96%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,000,000	\$9,524	\$11	5.79%
Total Uses	\$17,275,250	\$164,526		

Total Development Costs	
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Total Improvements	\$16,275,250
Land Acquisition	\$0
Developer Fee	\$1,000,000
Total Development Costs	\$17,275,250

Income		
Gross Potential Income - LI Units		\$1,026,408
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,026,408
Less Vacancy %	7.00%	\$71,849
Effective Gross Income		\$954,559

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$232,850	\$2,218
Utilities	\$131,000	\$1,248
Operating & Maintenance	\$371,000	\$3,533
Taxes & Insurance	\$26,000	\$248
Total Operating Expenses	\$760,850	\$7,246
Replacement Reserves	\$31,500	\$300
Total Expenses	\$792,350	\$7,546

Cash Flow	
EGI	\$954,559
Total Expenses	\$792,350
Net Income	\$162,209
Debt Service	\$115,708
Debt Coverage Ratio (YR1):	1.40

Proposed Cost Limit/Unit: \$164,526
Applicable Cost Limit/Unit: \$199,972
Proposed Cost Limit/Sq Ft: \$197
Applicable Cost Limit/Sq Ft: \$135

Unit Breakdown	
Supp Hsg	98
# of Eff	0
# of 1BR	0
# of 2BR	7
# of 3BR	0
# of 4+ BR	0
Total Units	7

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	11
50% AMI	53	42
60% AMI	52	52
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$192.35** Credits/SF = **10.003081** Const \$/unit = **\$123,809.5238**

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

11000
300
3

300
3

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

	Elderly						
	GENERAL 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	815.85	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	98	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	265,960	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	265,960	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	296,784	0	0	0	0	0	0
PROJECT COST PER UNIT	156,927	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	17,880	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	17,880	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	20,033	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	8,161	0	0	0	0	0	0
COST PER UNIT POINTS	43.98	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	110.62	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,074.25	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	7	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	223,013	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	223,013	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	248,860	0	0	0	0	0
PROJECT COST PER UNIT	0	0	206,630	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	15,105	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	15,105	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	16,924	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	10,746	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	1.13	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	4.87	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **45.11**

TOTAL CREDIT PER UNIT POINTS **115.49**

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	265,960	0	0	0	0	0	0
Parameter Adjustment - mid rise	30,824	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	296,784	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	17,880	0	0	0	0	0	0
Parameter Adjustment - mid rise	2,153	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	20,033	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
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Standard Parameter - low rise	0	0	223,013	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	25,847	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	248,860	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	15,105	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	1,819	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	16,924	0	0	0	0	0

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

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	265,960	0	0	0	0	0	0
Parameter Adjustment - mid rise	30,824	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	296,784	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	17,880	0	0	0	0	0	0
Parameter Adjustment - mid rise	2,153	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	20,033	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	223,013	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	25,847	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	248,860	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	15,105	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	1,819	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	16,924	0	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$192.35** Credits/SF = **10.003081** Const \$/unit = **\$123,809.52**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
300
3

300
3

*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	815.85	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	98	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	265,960	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	265,960	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	296,784	0	0	0	0	0	0
PROJECT COST PER UNIT	156,927	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	17,880	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	17,880	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	20,033	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	8,161	0	0	0	0	0	0
COST PER UNIT POINTS	43.98	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	110.62	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,074.25	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	7	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	223,013	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	223,013	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	248,860	0	0	0	0	0
PROJECT COST PER UNIT	0	0	206,630	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	15,105	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	15,105	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	16,924	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	10,746	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	1.13	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	4.87	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **45.11**

TOTAL CREDIT PER UNIT POINTS **115.49**

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	265,960	0	0	0	0	0	0
Parameter Adjustment - mid rise	30,824	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	296,784	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	17,880	0	0	0	0	0	0
Parameter Adjustment - mid rise	2,153	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	20,033	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
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Standard Parameter - low rise	0	0	223,013	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	25,847	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	248,860	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	15,105	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	1,819	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	16,924	0	0	0	0	0

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

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	265,960	0	0	0	0	0	0
Parameter Adjustment - mid rise	30,824	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	296,784	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
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Parameter Adjustment - mid rise	2,153	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	20,033	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
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Parameter Adjustment - mid rise	0	0	25,847	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	248,860	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	15,105	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	1,819	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	16,924	0	0	0	0	0

A

Partnership or Operating Agreement

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

OPERATING AGREEMENT
OF
CRESCENT HALLS RENO, LLC

This OPERATING AGREEMENT (this “*Agreement*”) of Crescent Halls Reno, LLC, a Virginia limited liability company (the “*Company*”) is made and entered into as of March 11, 2019, by Crescent Halls Reno Management, LLC, as the sole member of the Company (the “*Member*”).

SECTION 1
ORGANIZATIONAL MATTERS

1.01 Formation. The Company was formed as a Virginia limited liability company under the Virginia Limited Liability Company Act (the “*Act*”) on January 15, 2019. The rights and obligations of the Member shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company is Crescent Halls Reno, LLC.

1.03 Principal Office. The principal office of the Company is 605 East Main Street, Room A050, Charlottesville, Virginia 22902, or such other place as the Member may from time to time designate. The Company may have other offices at any place or places as may be determined by the Member.

1.04 Purpose. The purpose of the Company shall be to lease certain property located at 500 1st Street South, Charlottesville, Virginia from the Charlottesville Redevelopment and Housing Authority and facilitate tax credit financing. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the purpose of the Company as contemplated by this Agreement.

1.05 Articles of Organization; Filing. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. The Member may execute and file any amendments to the Articles of Organization from time to time in a form prescribed by the Act. The Member also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Member shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Member.

1.07 Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the

Commonwealth of Virginia. As of the date of this Agreement, the address of the registered office is 200 South 10th Street, Suite 1600, Richmond, Virginia 23219, and its registered agent is Philip H. Goodpasture. The registered office and registered agent may be changed from time to time by action of the Member.

1.08 Term. The Company commenced on January 15, 2019 and shall continue until terminated pursuant to this Agreement.

SECTION 2

MEMBER AND MANAGEMENT

2.01 Original Member. As of the date of this Agreement, the Member owns 100% of the membership interests in the Company.

2.02 Management

(a) Authority; Powers and Duties of the Member. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement.

(b) Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an “*Officer*”). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

SECTION 3

LIABILITY OF MEMBER AND INDEMNIFICATION

3.01 Liability of Member. Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company. The Member is not personally liable for a debt, obligation, or liability of the Company solely by reason of being or acting as a member.

3.02 Indemnification of Member and Officers. The Member and the Officers shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys’ fees) whatsoever incurred by the Member or Officers to the fullest extent a corporation would be permitted to indemnify the directors of a Virginia corporation under the Virginia Stock Corporation Act; *provided*, however, that any indemnity under this Section 3.02 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account

thereof. Any determination required regarding whether indemnification is proper under the circumstances or whether an individual has met the applicable standard of conduct shall be made by either (a) the Member or (ii) if requested by the Member, independent legal counsel, chosen by the Member, in a written opinion.

SECTION 4 **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

4.01 Member's Capital Contributions.

(a) Initial Capital Contribution. The Member shall make an initial capital contribution as determined by the Member.

(b) Additional Capital Contributions. The Member shall not be required to make any further capital contributions beyond that set forth in Section 4.01(a).

(c) Loans. The Member may endeavor to obtain a loan or loans to the Company, including from the Member, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

4.02 Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

SECTION 5 **TAX MATTERS**

It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Income Tax Regulations promulgated under the Internal Revenue Code of 1986, as such may be amended, and, accordingly, disregarded as a separate entity for tax purposes.

SECTION 6 **DISSOLUTION AND TERMINATION**

6.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

(a) The determination in writing of the Member.

(b) The sale, transfer, or assignment of substantially all the assets of the Company.

(c) The adjudication of the Company as insolvent in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state

insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, or sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety days.

(d) As otherwise required by Virginia law.

6.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of the following methods as the Member shall in the Member's sole discretion determine:

(a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Member in satisfaction of the Member's interest in the Company.

(b) Distributing the Company's assets to the Member in kind with the Member accepting the Company's assets, subject to its liabilities, in satisfaction of the Member's interest in the Company.

6.03 Articles of Cancellation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record Articles of Cancellation, as well as all other documents required to effectuate the dissolution and termination of the Company, which shall have the effect provided for in the Act.

SECTION 7

MISCELLANEOUS PROVISIONS

7.01 Bank Accounts. The Company shall maintain such bank accounts as the Member may determine to be appropriate from time to time.

7.02 Application of Virginia Law. This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

7.03 Amendments. This Agreement may be amended only by the Member in writing, but may be so amended at any time.

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

7.05 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.06 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

7.07 Entire Agreement. This Agreement sets forth all the promises, agreements, conditions, and understandings of the Member respecting the subject matter hereof.

{signature page follows}

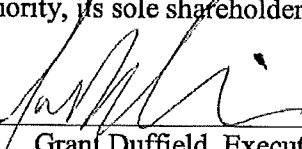
IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

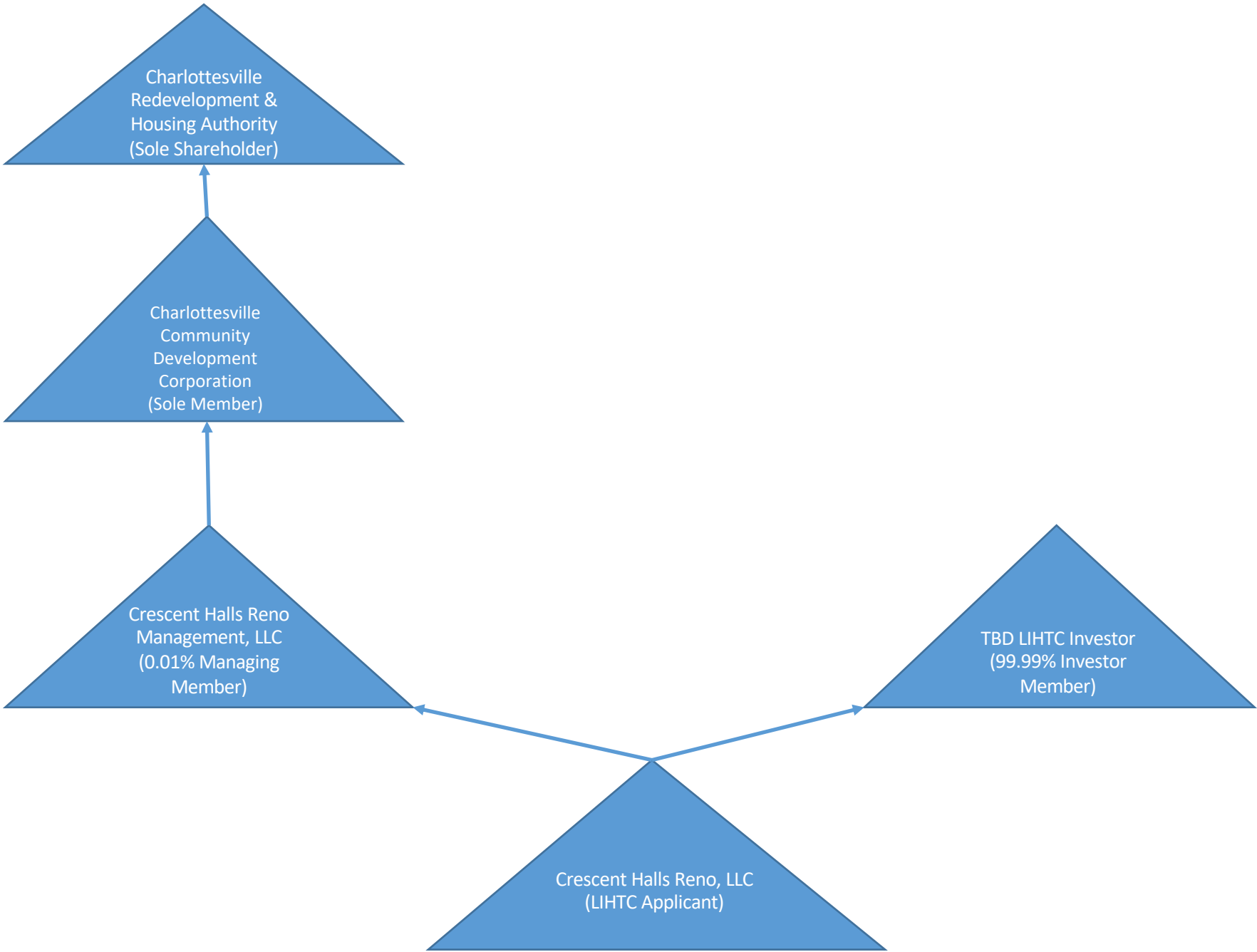
MEMBER:

CRESCENT HALLS RENO MANAGEMENT,
LLC, a Virginia limited liability company

By: Charlottesville Community Development
Corporation, its Managing Member

By: Charlottesville Redevelopment and Housing
Authority, its sole shareholder

By: 
Grant Duffield, Executive Director



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of March __, 2019, by and between CHARLOTTESVILLE COMMUNITY DEVELOPMENT CORPORATION, a Virginia nonstock corporation (the "Developer") and CRESCENT HALLS RENO, LLC, a Virginia limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, ground lease, maintain and operate certain property as low-income residential rental housing, to be known as Crescent Hall, to be located at 500 S. 1st Street, Charlottesville, Virginia (the "Project"); and

WHEREAS, the Project, following the completion of construction, is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Code).

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof.

WHEREAS, in consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

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

Section 1. Development Services.

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the development and construction of the Project, and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Company.

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xiii) below of this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the

performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is made have been approved by the managing member of the Company (“Managing Member”) unless the terms, conditions, and parties comply with guidelines issued by the Managing Member concerning such agreements;

(ii) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

(iii) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any construction loan agreements with any lending

institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(G) applying for the maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(H) compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

(I) furnishing such consultation and advice relating to the construction of the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(L) at the Company's expense, filing on behalf of and as the attorney-in-fact for the Company any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Project.

(iv) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to

and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

(v) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Project contained in any loan agreement or security agreement in connection with the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(vi) To the extent requested to do so by the Company, prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the management agent of the Project ("Management Agent"), and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(viii) To the extent applicable to the construction of the Project, comply with all present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices having jurisdiction over the

Project. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the construction of the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(x) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work;

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

(xii) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Company:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Company, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$25,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Company; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Project.

Section 3. Accounts and Records.

(a) The Developer on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Company, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the management agreement between the Company and the Management Agent ("Management Agreement").

(c) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Company Agreement.

Section 4. Obligation To Complete Construction.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanic's, materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to One Million and No/100 Dollars (\$1,000,000.00). The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) as of the date of this Agreement;
- (ii) Eighty percent (80%) upon substantial completion of the Project;

The Development Amount shall be paid from and only to the extent of the Company's available cash, in installments as follows:

- (i) Twenty percent (20%) on initial equity funding of the Project;
- (ii) Forty percent (40%) upon substantial completion of the Project; and
- (iii) Forty percent (40%) upon achievement of 95% occupancy for the Project.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth anniversary of the date of this Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

Section 6. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. Headings.

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 9. Terminology.

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

CRESCENT HALLS RENO, LLC, a Virginia limited liability company

By: Crescent Halls Reno Management, LLC, a Virginia limited liability company, its managing member

By: Charlottesville Community Development Corporation, a Virginia corporation, its sole member

By: Charlottesville Redevelopment and Housing Authority, its sole shareholder

By: _____
Name: Grant Duffield
Title: Executive Director

DEVELOPER:

CHARLOTTESVILLE COMMUNITY DEVELOPMENT CORPORATION, a Virginia nonstock corporation

By: Charlottesville Redevelopment and Housing Authority, its sole shareholder

By: _____
Name: Grant Duffield
Title: Executive Director

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 15, 2019

This is to certify that the certificate of organization of

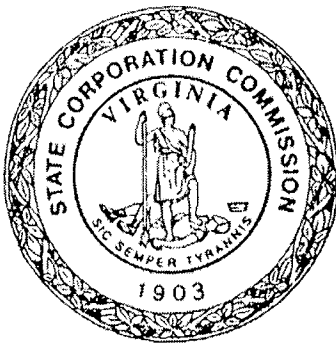
Crescent Halls Reno, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: January 15, 2019

State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission



C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

Previous Participation Certification, cont'd

- 9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
- 10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
- 11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
- 12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
- 13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
- 14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
- 15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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



Signature

Printed Name

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: Crescent Halls
 Name of Applicant: Crescent Halls Reno, 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.

Principal's Name: Crescent Halls Reno Management, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? * Yes

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Crescent Halls
 Name of Applicant: Crescent Halls Reno, 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.

Principal's Name: Charlottesville Community Development Corporatio Controlling GP (CGP) or 'Named' Managing Member of Proposed property? * No

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: Crescent Halls
 Name of Applicant: Crescent Halls Reno, 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.

Principal's Name: Charlottesville Redevelopment and Housing Authority Controlling GP (CGP) or 'Named' Managing Member of Proposed property? * No

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

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

E

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

OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement") is made and entered into this ___ day of March, 2019 ("Effective Date"), by and between CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia ("Landlord") and CRESCENT HALLS RENO, LLC, a Virginia limited liability company ("Tenant").

RECITALS

A. Landlord owns fee simple title to the real property described in Exhibit A, attached hereto and by reference incorporated herein, together with all improvements and fixtures situated thereon. The real property, improvements and fixtures, together with all appurtenant easements, rights, hereditaments and tenements hereinafter collectively referred to as the "Property."

B. The Landlord desires to lease the Property long-term to encourage development of affordable housing.

C. The intend to fully negotiate in good faith the terms and conditions of the affordable housing project to be renovated by Tenant on the Property, which includes approximately 105 residential rental units targeted to individuals with incomes at or below 60% of median family income as further described in the tax credit application submitted to VHDA, which is attached hereto as Exhibit B and by reference incorporated herein (the "Project").

NOW, THEREFORE, based on the foregoing Recitals and the mutual covenants hereinafter set forth, the parties agree as follows:

AGREEMENT

Section 1. Grant of Option.

Landlord, for and in consideration of the sum of Ten Dollars (\$10) paid to Landlord by Tenant (the receipt of which is acknowledged by Landlord) and such other valuable consideration as the Landlord shall obtain from the proposed development of the Property, hereby grants to Tenant the sole and exclusive option ("Option") to enter into the Ground Lease of the Property for the term and in the manner and for the price stated in this Agreement.

Section 2. Option Term.

The term of the Option ("Term"), unless otherwise extended as provided herein, shall commence on the Effective Date and shall continue until 5:00 p.m. on December 31, 2019.

Section 3. Conditions Precedent to Exercise of Option.

Tenant shall be permitted to exercise the Option only at such time as each of the following conditions has been satisfied by the obligated party or waived by the benefited party. Failure to

satisfy or waive the conditions by the last day of the Term, absent any extension agreed to by the Parties in writing, shall result in termination of this Amended and Restated Option.

3.1 Conditions for the Benefit of the Landlord and Tenant. The following conditions must be waived or extended in writing by both the Landlord and Tenant if not satisfied prior to the last day of the Term.

3.1.1 Land Use Approval(s). Tenant shall have submitted land use applications for Design Review, Design Review Build-Out Concept Plan, and other applicable land use applications identified by the Planning Division and received approval for its Project.

3.1.2 Financing. Tenant shall be satisfied and shall have provided evidence to the Landlord that Tenant has financial capacity sufficient to permit it to complete development of its Project based on a current project budget with construction-phase sources and uses, and a post-construction operating proforma; and copies of binding commitment letters from funding sources for construction and permanent financing has been provided (including an allocation of low income housing tax credits pursuant to Section 42 of the Code ("Tax Credit Reservation"). All financing necessary to construct the Project (excepting any permanent financing intended to be funded only after completion of construction) has closed or will close simultaneously with the Exercise of the Lease.

3.1.3 No Litigation. No litigation is pending that prevents the Landlord or Tenant from performing its respective obligations under this Agreement.

3.2 Tenant's Conditions. To Tenant's reasonable satisfaction, which conditions may be waived or extended in writing solely by Tenant if not satisfied:

3.2.1 Title. Tenant is satisfied that Landlord has title to the Property subject only to the Final Permitted Exceptions.

3.2.2 Property Due Diligence. Tenant shall have conducted due diligence regarding the Property and accepts the Property in its current condition as- is.

3.2.3 No Default. The Landlord is not in default under this Agreement and no event has occurred that, with notice or passage of time or both notice and the passage of time, would constitute a default by the Landlord under this Agreement.

3.2.4 No Material Change. No material or adverse change in the physical or legal condition of the Project has occurred.

Section 4. Exercise of Option, Limited Right of Assignment.

4.1 Tender of Exercise Notice. Upon satisfaction or waiver of the conditions described in Section 3 above, the Option shall be exercised, if at all, by written notice ("Exercise Notice") given by Tenant to Landlord at any time during the Term, which Term may be extended by the Parties in writing. The notice shall

state that Tenant has satisfied all conditions - unless waived by the Landlord - and has elected to exercise the Option. Exercise Notice shall be delivered to the Landlord.

4.2 Upon receipt of an Exercise Notice from Tenant, if Landlord finds in its reasonable discretion that all conditions precedent have not been met or waived, it shall provide written documentation of the conditions precedent not satisfied and a Forty-five (45) day period (and the Term extended as needed) for Tenant to satisfy such conditions.

4.3 The Option may be exercised only by Tenant.

Section 5. Execution and Terms of Lease.

Upon exercise of the Option, Tenant shall be obligated to lease the Property from Landlord, and Landlord shall be obligated to lease the Property to Tenant by execution of a Ground Lease, substantially in a form to be negotiated prior to the delivery of the Exercise Notice and otherwise upon the terms and conditions set forth on Exhibit C hereof. The Parties shall execute the Ground Lease within Ten (10) business days after Tenant tenders its Exercise Notice and Landlord agrees all conditions precedent have been met or waived.

Section 6. Failure to Exercise Option.

If Tenant fails for any reason to exercise the Option in the manner set forth herein, Tenant shall have no further claim against or interest in the Property. In the event of the failure to exercise the Option, Tenant shall provide Landlord with any instruments that Landlord may reasonably deem necessary for the purpose of removing from the public record any cloud on title to the Property that is attributable to the grant or existence of the Option.

Section 7. Representations and Warranties.

7.1 **Landlord Representations and Warranties.** The Landlord's representations and warranties under this Agreement are limited to the following specific representations and warranties. The Landlord hereby warrants and represents to Tenant throughout the Term the following:

7.1.1 The Landlord has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein and to consummate the transactions contemplated herein; and all requisite action has been taken by the Landlord in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein.

7.1.2 To the Landlord's knowledge, there is no litigation, action, suit, or any condemnation, environmental, zoning, or other government proceeding pending or threatened, which may affect the Property or the Landlord's ability to perform its obligations under this Agreement;

7.1.3 To the Landlord's knowledge and except as otherwise disclosed in writing to Tenant before the Effective Date, during the Landlord's ownership of the Property, the Property has been operated in compliance with all applicable laws, rules, regulations, ordinances and other governmental requirements.

7.1.4 The Landlord is the legal and beneficial fee simple titleholder to the Property and the Property is free and clear of all liens, encumbrances, claims, covenants, conditions, restrictions, easements, rights of way, options, or judgments, except as disclosed by the title report attached hereto as Exhibit D.

7.1.5 This Agreement and all documents required to be executed by the Landlord are and shall be valid, legally binding obligations of and enforceable against the Landlord in accordance with their terms, and the persons executing this Agreement and the instruments referred to herein on behalf of the Landlord have the legal power, right and actual authority to bind the Landlord to the terms and conditions of this Agreement.

7.2 Tenant's Representations and Warranties. Tenant's representations and warranties under this Agreement are limited to the following specific representations and warranties. Tenant hereby warrants and represents to the Landlord throughout the Term the following:

7.2.1 Tenant has full power and authority to enter into and perform this Agreement in accordance with its terms and does not require the consent of any third party that has not been secured, and all requisite action (corporate, trust, partnership, membership or otherwise) has been taken by Tenant in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of any partner, shareholder, creditor, investor, judicial or administrative body, governmental authority or other party is required.

7.2.2 This Agreement and all documents required to be executed by Tenant are and shall be valid, legally binding obligations of and enforceable against Tenant in accordance with their terms.

7.2.3 Neither the execution and delivery of this Agreement and documents referred to herein, nor the incurring of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement and the documents referred to herein conflict with or result in the material breach of any terms, conditions, or provisions of, or constitute a default under any bond, note or other evidence of indebtedness, or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease, or other agreements or instruments to which Tenant is a party.

7.2.4 No representation, warranty or statement of Tenant in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact

or omits a material fact necessary to make the representation, warranty or statement not misleading.

7.2.5 The persons executing this Agreement and the instruments referred to herein on behalf of Tenant have the legal power, right and actual authority to bind Tenant to the terms and conditions of this Agreement.

Section 8. Other Provisions.

8.1 Waivers. No waiver made by either Party with respect to the performance, or manner or time thereof, of any obligation of the other Party or any condition inuring to its benefit under this Agreement shall be considered a waiver of any other rights of the Party making the waiver. No waiver by the Landlord or Tenant of any provision of this Agreement or any breach thereof shall be of any force or effect unless in writing and no such waiver shall be construed to be a continuing waiver.

8.2 Governing Law, Venue, Consent to Jurisdiction. This Agreement shall be governed by Virginia law, without regard to principles of conflicts of law.

[Signatures appear on next page]


This Option Agreement is executed as of the day and year appearing above.

WITNESS the following signatures:

LANDLORD:

CHARLOTTESVILLE REDEVELOPMENT AND
HOUSING AUTHORITY

Date: 3-11-19

By: 
Grant Duffield, Executive Director

TENANT:

CRESCENT HALLS RENO, LLC

By: Crescent Halls Reno Management, LLC, Managing
Member

By: Charlottesville Community Development
Corporation, Managing Member

By: Charlottesville Redevelopment and
Housing Authority, its sole shareholder

Date: 3-11-19

By: 
Grant Duffield, Executive Director

Exhibit A
Legal Description

ALL that certain tract or parcel of land lying, being and situate in the City of Charlottesville, Virginia, known on the present tax records for the City of Charlottesville as Parcel ID 280218000, bounded on the north by Monticello Avenue, bounded on the east by Second Street South, bounded on the South by Hill Street and bounded on the west by First Street South, and being more particularly described as follows, to wit:

Beginning at a monument set at the N.E. corner of the intersection of 1st Street S. and Hill Street being the S.W. corner of this tract, thence N25° 42'30" E., 399.67 feet to a monument set being a point on a curve to the right having a radius of 645.75 feet and with the curve an arc length of 215.41 feet to a monument set at the P.T., thence S.35° 43'E., 100.00 feet to a monument set at a P.C., thence with a curve to the right having a radius of 30.00 feet and an arc length of 32.913 feet to a monument set at the P.T., thence S.27° 08'30" W., 252.39 feet to a monument set, thence N.64° 46'52" W., 299.86 feet to the point of beginning. This tract contains 105,174 square feet.

TOGETHER WITH a portion of South First Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 90.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Inland Service Corporation, a Virginia corporation dated June 3, 1971, recorded June 3, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 326, Page 316.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Titus Blatter & Company, a New York corporation dated October 15, 1971, recorded November 24, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 331, Page 535.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Mary Jackson, a copy of said Order being recorded in Deed Book 334, Page 244 in the aforesaid Clerk's Office.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Lawrence Tonsler, a copy of said Order being recorded in Deed Book 335, Page 413 in the aforesaid Clerk's Office.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Frank Ix & Sons Virginia Corporation, a New Jersey corporation dated August 29, 1973, recorded September 26, 1973 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 351, Page 92.

Order entered in the Circuit Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. The Gleason Corporation, et al, a copy of said Order being recorded in Deed Book 351, Page 361 in the aforesaid Clerk's Office.

A portion of Dice Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 58.

EXHIBIT C
SUBSTANTIAL BUSINESS TERMS OF GROUND LEASE

1. The Term of the Lease shall be for 99 years;
2. The Parties agree that the approximate current fair market value of the Property, unimproved and unencumbered, is _____ (\$ _____), but that the FMV Price in the final ground lease will be based on an as-is appraisal of the Property ("FMV Price");
3. The Ground Lease shall be a triple net lease. On top of any payments necessary to pay for costs and expenses covered by the triple net lease provisions, the Ground Lease Rent for each of the first fifteen years of the Tax Credit compliance period shall be \$100 per year;
4. Starting at the end of the Tax Credit Compliance period, the Ground Lease Rent shall be recomputed to be a current fair market rental for the leased premises;
5. Other than pursuant to the VHDA required right of first refusal to the Landlord, the Tenant shall have no right to transfer its interests in the Ground Lease to any third party or to refinance or otherwise sell the Property or substantially all of its interests in Tenant unless at the time of such transaction the Landlord is paid the difference between the FMV Price, compounding interest at four percent per year and all Ground Lease Rent payments actually made as of such date. Such payment shall be due and payable prior to any distributions or payments to any member or partner (or any respective affiliate) of Tenant. Notwithstanding the foregoing, the Ground Lease will permit the syndication of the interests in the Tenant to an investor for the Project and will permit reasonable transfers of such parties' interests.
6. The Ground Lease will contain restrictions on the Property consistent with the terms of the Tax Credit Application.
7. The Landlord will retain the right to reasonably approve any financing and plans and specifications for the Project.

CITY OF
CHARLOTTESVILLE



Office of Real Estate Assessment
PO Box 911, City Hall
Charlottesville, VA 22902
Telephone: 434-970-3136
FAX: 434-970-3232
Website: www.charlottesville.org

January 24, 2019

Brenda Kelley, Redevelopment Manager
City Manager's Office
City of Charlottesville
605 E Main Street
Charlottesville, VA 22902
(434) 970-3040

Re: 280218000 500 1st Street South

Dear Brenda,

In accordance with your request, please see the 2019 assessed value of Crescent Hall listed below:

Land Value	\$2,835,000
Bldg. Value	\$7,040,300
Total Value	\$9,875,300

Please let me know if you need further assistance.

Sincerely,

Jeffrey S. Davis
City Assessor

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: Crescent Halls

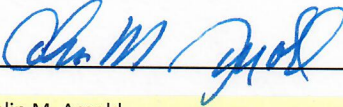
Address of Development: 500 South 1st Street, Charlottesville, VA 22902

Name of Owner: Crescent Halls Reno, LLC

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

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

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

Acknowledged: 

Printed Name: Colin M. Arnold

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

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

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

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

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

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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:

87,665.44	(A) Total gross floor area in (sq. ft.) for the entire development
192.38	- (B) Unheated floor area (breezeways, balconies, storage)
0.00	- (C) Nonresidential, (commercial income producing) area
87,473.06	= (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	815.85		98		79,953.30
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	1,074.25		7		7,519.76
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	0.00		0		0.00
2 Bedrooms Garden	0.00		0		0.00
3 Bedrooms Garden	0.00		0		0.00
4 Bedrooms Garden	0.00		0		0.00
2+ Story 2 BR Townhouse	0.00		0		0.00
2+ Story 3 BR Townhouse	0.00		0		0.00
2+ Story 4 BR Townhouse	0.00		0		0.00
Total			105	Total	87,473.06 **

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

Arnold Design Studio

2. Net Rentable Square Feet *

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

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

0.00%

	<u>Unit Type</u>	<u>Floor Plan Square Feet</u>	<u>Number of Units This Floor Plan</u>	<u>Total</u>
Mix 1	1 BR - 1 Bath	460.79	14	6451.06
Mix 2	1 BR - 1 Bath	576.58	14	8072.12
Mix 3	1 BR - 1 Bath	461.4	14	6459.6
Mix 4	1 BR - 1 Bath	578.6	14	8100.4
Mix 5	1 BR - 1 Bath	461.62	14	6462.68
Mix 6	1 BR - 1 Bath	579.05	14	8106.7
Mix 7	1 BR - 1 Bath	458.43	14	6418.02
Mix 8	2 BR - 1 Bath	756.04	7	5292.28
Mix 9				0
Mix 10				0
Mix 11				0
Mix 12				0
Mix 13				0
Mix 14				0
Mix 15				0
Mix 16				0
Mix 17				0
Mix 18				0
Mix 19				0
Mix 20				0
Mix 21				0
Mix 22				0
Mix 23				0
Mix 24				0
Mix 25				0
Mix 26				0
Mix 27				0
Mix 28				0
Mix 29				0
Mix 30				0
Mix 31				0
Mix 32				0
Mix 33				0
Mix 34				0
Mix 35				0
Mix 36				0
Mix 37				0
Mix 38				0
Mix 39				0
Mix 40				0
Mix 41				0
Mix 42				0
Mix 43				0
Mix 44				0
Mix 45				0
Mix 46				0
Mix 47				0
Mix 48				0
Mix 49				0
Mix 50				0
Totals			105	55362.86

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

DEV Name: Crescent Halls

Arnold Design Studio

Development Amenities:

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

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

For any development upon completion of construction/rehabilitation: (non-mandatory amenities)
 (Enter TRUE in each box where appropriate)

- TRUE a. The development will have a community/meeting room with a minimum of 749 square feet.
- 53% 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.
- TRUE 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
- TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- TRUE f. Free Wi-Fi access will be provided for community room for resident only usage.
- FALSE g. Each Unit is provided free individual high-speed Internet access
- OR
- TRUE h. Each Unit is provided free individual Wi-Fi access
- TRUE 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
- TRUE 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
- TRUE n. All development types- Each Unit is equipped with a permanent dehumidification system
- TRUE o. All interior doors within units are solid core
- TRUE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- TRUE 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: Crescent Halls



Arnold Design Studio

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

- 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:

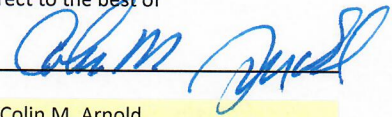
- Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) 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: Crescent Halls

Arnold Design Studio

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

Signed: 
Printed Name: Colin M. Arnold
Title: Principal
Virginia Registration #: 11337
Phone: 540-239-2671
Date: March 14, 2019

NOTE TO ARCHITECT: If representatians 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: Crescent Halls



Arnold Design Studio

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: 105

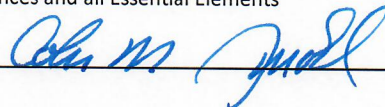
NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

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 vhma.com or no points will be awarded:

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

Signed: 

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

Date: 3/14/19

DEV Name: Crescent Halls



Appendix F
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

***Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition provide HERS rating documentation as specified in the manual

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

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: *Austin Walther*

Date: 3/13/19

Printed Name: Austin Walther

RESNET Rater

Resnet Provider Agency
Viridiant

Signature *[Signature]*

Provider Contact and Phone/Email Sean Evensen-Shanley, sean.evensen-shanley@viridiant.org

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: zvwBgQ9d

HERS® Index Score:

87

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

\$299

*Relative to an average U.S. home

Home:

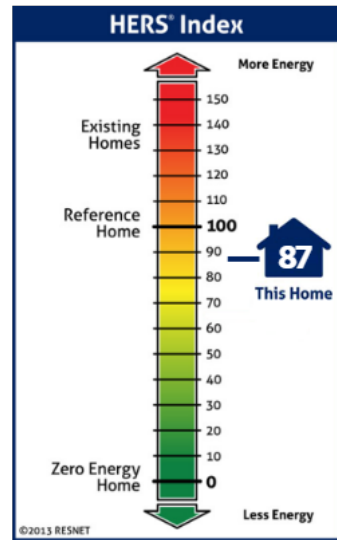
Charlottesville, VA 22902

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	12.0	\$109
Cooling	1.9	\$62
Hot Water	8.4	\$73
Lights/Appliances	12.8	\$355
Service Charges		\$204
Generation (e.g. Solar)	0.0	\$0
Total:	35.1	\$803

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR bottom
Community:	Crescent Halls
Conditioned Floor Area:	530 sq. ft.
Number of Bedrooms:	1
Primary Heating System:	Boiler • Natural Gas • 84 AFUE
Primary Cooling System:	Air Conditioner • Electric • 10 EER
Primary Water Heating:	Water Heater • Natural Gas • 0.6 Energy Factor
House Tightness:	1029 CFM50 (12.39 ACH50)
Ventilation:	None
Duct Leakage to Outside:	42.4 CFM25 (8 / 100 s.f.)
Above Grade Walls:	R-6
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.5, SHGC: 0.5
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Austin Walther
RESNET ID: 1092776

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

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



Austin Walther, Certified Energy Rater
Digitally signed: 3/13/19 at 10:37 AM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: zvwBgQ9d

HERS® Index Score:

87

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

\$299

*Relative to an average U.S. home

Home:

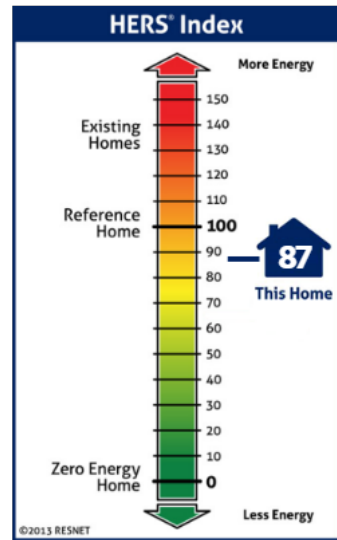
Charlottesville, VA 22902

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
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1431 W. Main Street, Richmond, VA 23220

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



Austin Walther, Certified Energy Rater
Digitally signed: 3/13/19 at 10:37 AM



The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

Basic Internet Skills

Microsoft Windows PCs

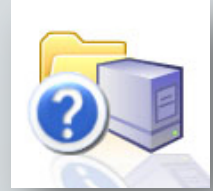
www.NetLiteracy.org





What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to “go into the Internet.” Computers are a primary tool you’ll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it – and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet’s components have even more individual parts, just like a book has pages.

Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not

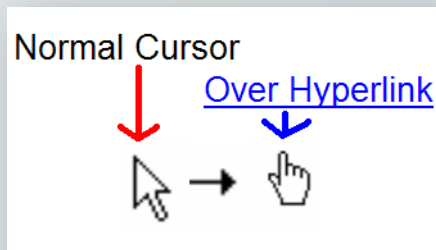


necessarily so—the Internet can be thought of as a “dynamic” living organism that changes and adapts to its environment. The Internet changes very quickly—just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.

Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of “pages,” just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to “turn the page,” and move around on the Internet. They are usually underlined and **blue**, however they can be any color and or even a picture. How

do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

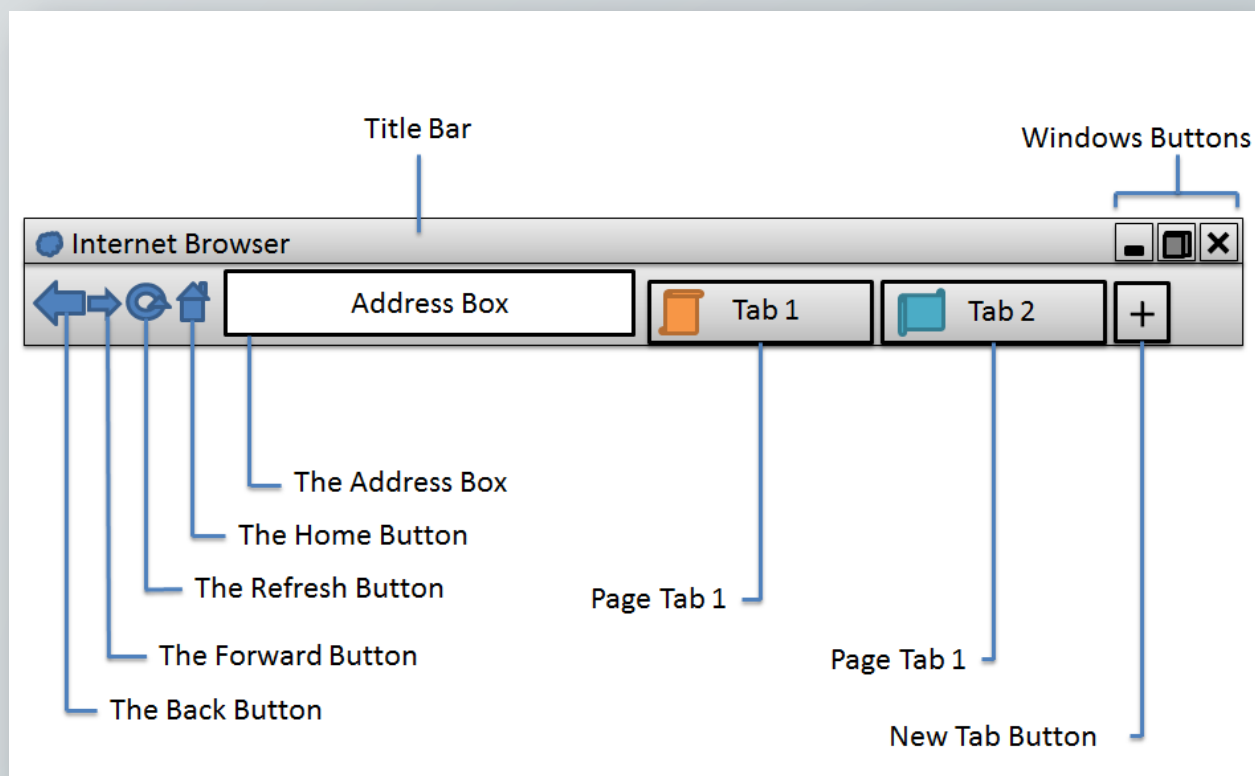
Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.





Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you “browse” the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser’s buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).



The Buttons

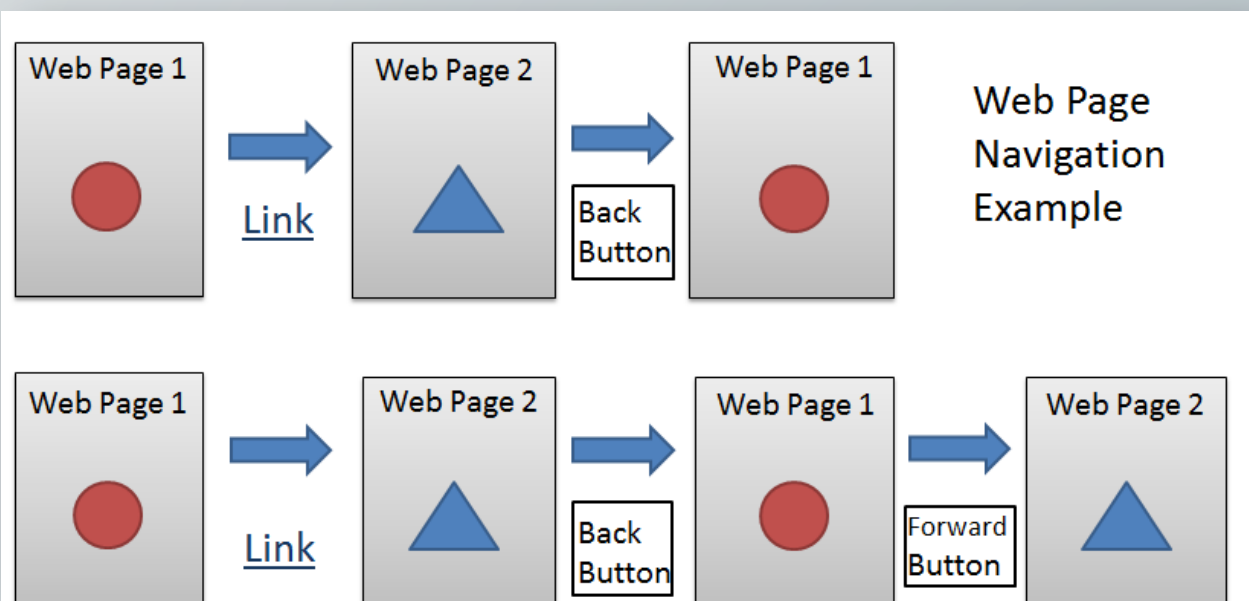
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

The Forward Button – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

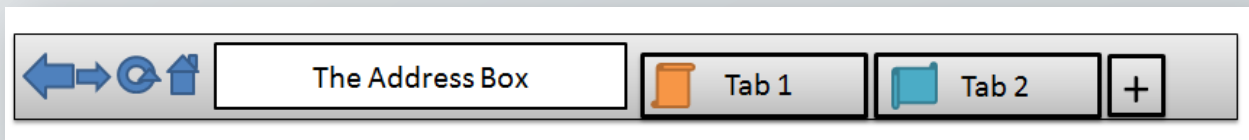
The Home Button - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





The Address Box

The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home’s address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



http://www.google.com

Http:// - Begins most web addresses. Tells the internet browser what protocol to use.

www- Stands for “World Wide Web.” Most web addresses have it although it is not necessary. It indicates a web page.

.(dot)- Separates parts of the address so it does not all run together and the computer can distinguish the different parts of the address.

Domain name- Example: “Google” – A series of numbers, letters or hyphens “-” that identifies the owner of the address.

.” (dot)- See previous Definition

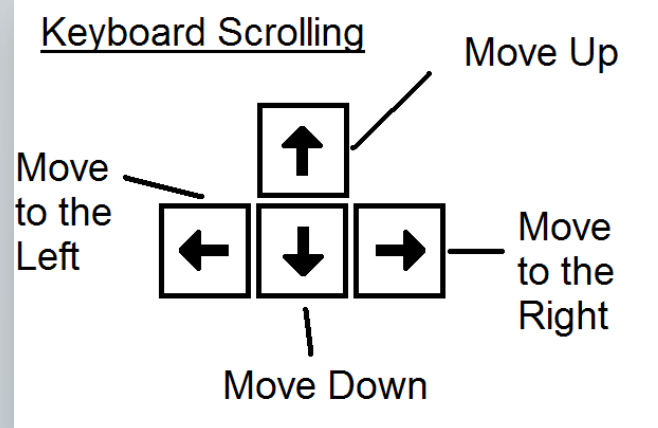
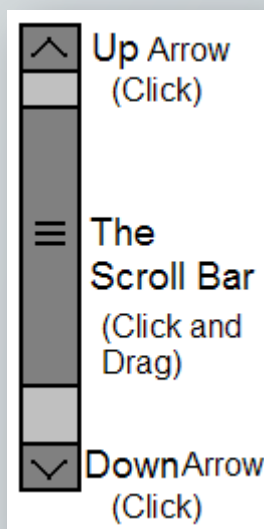
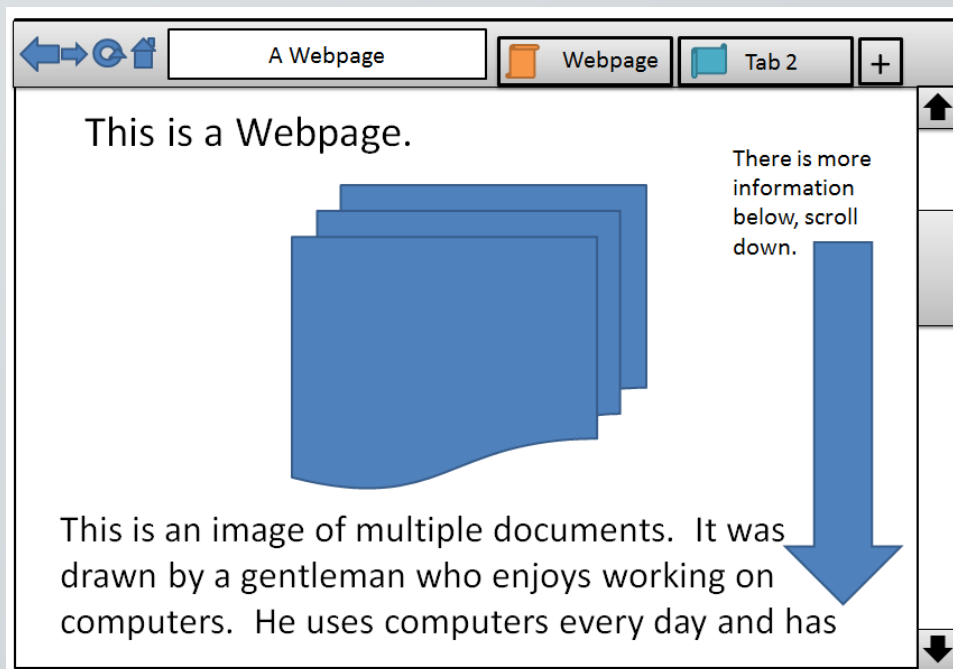
The Domain- At the end of a web address. Tells what type of web page you are viewing.
 .com – Commercial
 .org – Non-For-Profit Organization
 .edu – Education (Colleges/Universities)
 .net – Internet Related
 .mil – US Military
 .gov – US Government
 .us – United States
 .uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



Scrolling on Webpages

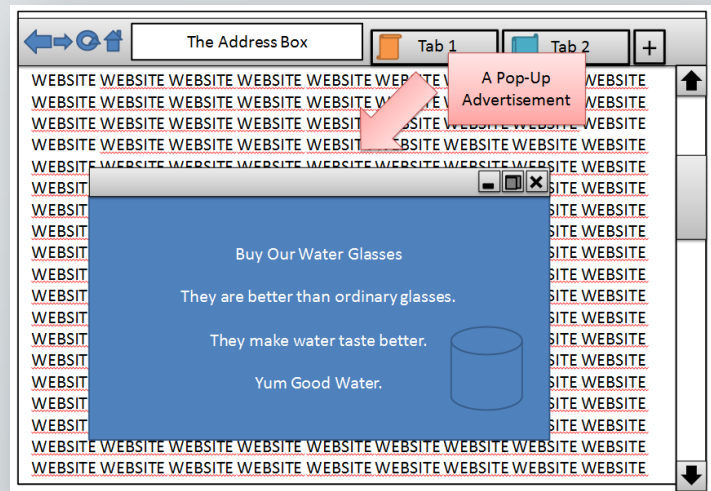
One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



Pop Up Advertisements



On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**. These advertisements are created by aggressive marketers who want you to see their “amazing” product and buy it. Pop ups create their own window and usually appear on top of the information that you are interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.

Searching the Internet

Because there are so many things on the Internet, it is frequently hard to locate exactly what you are looking for. Search engines such as Google (www.google.com) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

Performing a search in Google (See Next Page for Picture)

1. Go to Google by typing www.google.com in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.
2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
3. Press Enter or click "Google Search"
4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.



Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



Internet Glossary

Browser – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

Cyberspace – The world of computer networks.

Domain Name – A unique name that identifies a specific computer on the Internet.

Download – A term for transferring software or other files from one computer to another.

Email – Electronic Mail – Messages sent from one specific user to another using the Internet.

Email address – The way a specific user is identified so that they may receive email. An email address can be identified by the “@” sign. E.g., Support@seniorconnects.org

Home Page – The first page of a Website, similar to a table of contents.

HTML – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

HTTP – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

Hypertext – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

Link – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

Search Engine – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

URL – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

Webpage – A hypertext document available on the World Wide Web.

Website – A collection of webpages.

World Wide Web – A collection of resources available on the Internet using a web browser.

Internet Acceptable Use Policy (AUP)

All users of Internet services agree to and must comply with this Acceptable Use Policy (AUP). does not exercise editorial control or review over the content of any Web site, electronic mail transmission, paper printout, newsgroup, or other material created or accessible over or through the Services. However, may remove, block, filter, or restrict by any other means any materials that, in sole discretion, may be illegal, may subject to liability, or which may violate this AUP. may cooperate with legal authorities and/or third parties in the investigation of any suspected or alleged crime or civil wrong. Violation of this AUP may result in the suspension or termination of either access to the Services and/or account or other actions as detailed below.

The following constitute violations of this AUP (this list is intended to be illustrative and not exhaustive; other uses may violate the AUP and remains the sole and final arbiter of acceptable usage of its Services):

- **Illegal use:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that, intentionally or unintentionally, violates any applicable local, state, national or international law, or any rules or regulations promulgated there under.
- **Harm to minors:** Using the Services to harm, or attempt to harm, minors in any way.
- **Threats:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that threatens or encourages bodily harm or destruction of property.
- **Harassment:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that harasses another.
- **Fraudulent activity:** Using the Services to make fraudulent offers to sell or buy products, items, or services or to advance any type of financial scam such as "pyramid schemes", "Ponzi schemes", unregistered sales of securities, securities fraud and "chain letters."
- **Forgery or impersonation:** Adding, removing or modifying identifying network, message, or article header information in an effort to deceive or mislead is prohibited. Attempting to impersonate any person by using forged headers or other identifying information is prohibited. The use of anonymous remailers or nicknames does not constitute impersonation.
- **Unsolicited commercial email/Unsolicited bulk email:** Using the Services to transmit any unsolicited commercial email or unsolicited bulk email. Activities that have the effect of facilitating unsolicited commercial email or unsolicited bulk email, whether or not that email is commercial in nature, are prohibited. Using deliberately misleading headers in e-mails sent to multiple parties is prohibited.
- **Unauthorized access:** Using the Services to access, or to attempt to access, the accounts of others, or to penetrate, or attempt to penetrate, security measures of 's or another entity's computer software or hardware, electronic communications system, or telecommunications system, whether or not the intrusion results in disruption of service or the corruption or loss of data.
- **Copyright or trademark infringement:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that infringes any copyright, trademark, patent, trade secret, or other proprietary rights of any third party, including, but not limited to, the unauthorized copying of copyrighted material, the digitization and distribution of photographs from magazines, books, or other copyrighted sources, and the unauthorized transmittal of copyrighted software.
- **Collection of personal data:** Using the Services to collect, or attempt to collect, personal information about third parties without their knowledge or consent.
- **Reselling the services:** Reselling the Services without 's authorization.

- **Network disruptions and unfriendly activity:** Using the Services for any activity which adversely affects the ability of other people or systems to use Services or the Internet. This includes excessive consumption of network or system resources whether intentional or unintentional. This also includes "denial of service" (DoS) attacks against another network host or individual user. Interference with or disruption of other network users, network services or network equipment is prohibited. It is the users's responsibility to ensure that their system is configured, operated, and used in a manner to avoid excessive consumption of network or system resources. It is the users's responsibility to ensure that their system is configured in a secure manner. A user may not, through action or inaction, allow others to use their system for illegal or inappropriate actions. A user may not permit their system, through action or inaction, to be configured in such a way that gives a third party the capability to use their system in an illegal or inappropriate manner.
- **High Volume, Server Hosting, and non-traditional end user activities:** The Services are intended for an end user's periodic active use of email, instant messaging, browsing the World Wide Web, and other typical end user activities. High volume data transfers, especially sustained high volume data transfers, are prohibited. Hosting a web server, IRC server, or any other server is prohibited. Accordingly, maintains the right to terminate any user's connection following the detection of any high volume data transfer, server hosting, or non-traditional end user activity as determined by .

requests that anyone who believes that there is a violation of this AUP direct the information to the property manager.

If available, please provide the following information:

- The IP address used to commit the alleged violation
- The date and time of the alleged violation, including the time zone or offset from GMT
- Evidence of the alleged violation

When reporting an issue regarding unsolicited email please provide a copy of the email messages with full headers which typically provides all of the above data. Other situations will require different methods of providing the necessary information.

may take any one or more of the following actions, or other actions not listed, at 's sole discretion in response to complaints:

- Issue warnings: written or verbal
- Terminate the user's access
- Bill the user for administrative costs and/or reactivation charges
- Bring legal action to enjoin violations and/or to collect damages, if any, caused by violations.

reserves the right to revise, amend, or modify this AUP, and our other policies and agreements at any time and in any manner.

provides public access to the Internet. There are potentially serious security issues with any computer connected to the Internet without the appropriate protection. These security issues range from viruses, worms and other programs that can damage the user's computer to attacks on the computer by unauthorized or unwanted third parties. These parties, known commonly as "hackers" may attempt to penetrate the user's computer and download information from the user's computer. If the user has unprotected files on the computer, these files may be visible to hackers on the Internet, potentially

including parties with criminal intent. Hackers also exploit vulnerabilities in operating systems to cause malicious damage to a user's computer or even a whole company's network, up to and including the destruction or deletion of files or the re-formatting of drives. It is recommended that the user uses either a personal firewall or Virtual Private Network systems to protect this information. advises the user that he/she should consult a security expert to determine whether there are any potential security holes in their computer's configuration.

SPECIFICALLY DISCLAIMS ANY LIABILITY FOR UNAUTHORIZED THIRD-PARTY SECURITY BREACHES OR THE RESULTS THEREOF. PROVIDES ACCESS TO THE INTERNET AND THE NETWORK ON AN "AS IS" BASIS WITH ALL RISKS INHERENT IN SUCH ACCESS. BY CONNECTING TO THE NETWORK, THE USER ACKNOWLEDGES THE RISKS ASSOCIATED WITH PUBLIC ACCESS TO THE INTERNET OR DOCUMENT PRINTING AND HEREBY RELEASES AND INDEMNIFIES FROM ANY DAMAGES THAT MIGHT OCCUR.

Acknowledgment of Resident:

Signature: _____

Dated: _____

Printed: _____

Draft Internet Security Plan

Network Security:

1. Purpose

This standard specifies the technical requirements that wireless infrastructure devices must satisfy to connect to a (Owner) network. Only those wireless infrastructure devices that meet the requirements specified in this standard or are granted an exception by the InfoSec Team are approved for connectivity to the Owner's network.

Network devices including, but not limited to, hubs, routers, switches, firewalls, remote access devices, modems, or wireless access points, must be installed, supported, and maintained by an Information Security (Infosec) approved support organization.

2. Scope

All employees, contractors, consultants, temporary and other workers at Owner and its subsidiaries/affiliates, including all personnel that maintain a wireless infrastructure device on behalf of the Owner, must comply with this standard. This standard applies to wireless devices that make a connection the network and all wireless infrastructure devices that provide wireless connectivity to the network. Infosec must approve exceptions to this standard in advance.

3. Standard

3.1 General Requirements:

All wireless infrastructure devices that connect to the Owner's network or provide access to the Owner Confidential, Owner Highly Confidential, or Owner Restricted information must:

- Use Extensible Authentication Protocol-Fast Authentication via Secure Tunneling (EAP-FAST), Protected Extensible Authentication Protocol (PEAP), or Extensible Authentication Protocol-Translation Layer Security (EAP-TLS) as the authentication protocol.
- Use Temporal Key Integrity Protocol (TKIP) or Advanced Encryption System (AES) protocols with a minimum key length of 128 bits.
- All Bluetooth devices must use Secure Simple Pairing with encryption enabled.4.2Lab and Isolated Wireless Device Requirements
- Lab device Service Set Identifier (SSID) must be different from the Owner's production device SSID.
- Broadcast of lab device SSID must be disabled.4.3 Home Wireless Device Requirements
All home wireless infrastructure devices that provide direct access to the Owner's network, such as those behind Enterprise Teleworker (ECT) or hardware VPN, must adhere to the following:
- Enable WiFi Protected Access Pre-shared Key (WPA-PSK), EAP-FAST, PEAP, or EAP-TLS

- When enabling WPA-PSK, configure a complex shared secret key (at least 20 characters) on the wireless client and the wireless access point
- Disable broadcast of SSID
- Change the default SSID name
- Change the default login and password

4. Policy Compliance

4.1 Compliance Measurement

The Infosec team will verify compliance to this policy through various methods, including but not limited to, periodic walk-thrus, video monitoring, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosec Team in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Equipment

1. Purpose

The purpose of this policy is to outline the acceptable use of computer equipment at (Owner). These rules are in place to protect the employee and Owner. Inappropriate use exposes the Owner to risks including virus attacks, compromise of network systems and services, and legal issues.

2. Scope

This policy applies to the use of information, electronic and computing devices, and network resources to conduct the Owner's business or interact with internal networks and business systems, whether owned or leased by Owner, the employee, or a third party. All employees, contractors, consultants, temporary, and other workers at Owner and its subsidiaries are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with Owner's policies and standards, and local laws and regulation. Exceptions to this policy are documented in section 5.2.

This policy applies to employees, contractors, consultants, temporaries, and other workers at Owner including all personnel affiliated with third parties. This policy applies to all equipment that is owned or leased by Owner.

3. Policy

3.1 General Use and Ownership

3.1.1 Owner proprietary information stored on electronic and computing devices whether owned or leased by Owner, the employee or a third party, remains the sole property of the Owner. You must ensure through legal or technical means that proprietary information is protected in accordance with the Data Protection Standard.

3.1.2 You have a responsibility to promptly report the theft, loss or unauthorized disclosure of Owner proprietary information.

3.1.3 You may access, use or share Owner proprietary information only to the extent it is authorized and necessary to fulfill your assigned job duties.

3.1.4 Employees are responsible for exercising good judgment regarding the reasonableness of personal use. Individual departments are responsible for creating guidelines concerning personal use of Internet/Intranet/Extranet systems. In the absence of such policies, employees should be guided by departmental policies on personal use, and if there is any uncertainty, employees should consult their supervisor or manager.

3.1.5 For security and network maintenance purposes, authorized individuals within Owner may monitor equipment, systems and network traffic at any time, per Infosec's Audit Policy.

3.1.6 Owner reserves the right to audit networks and systems on a periodic basis to ensure compliance with this policy.

3.2 Security and Proprietary Information

3.2.1 All mobile and computing devices that connect to the internal network must comply with the Minimum Access Policy.

3.2.2 System level and user level passwords must comply with the Password Policy. Providing access to another individual, either deliberately or through failure to secure its access, is prohibited.

3.2.3 All computing devices must be secured with a password-protected screensaver with the automatic activation feature set to 10 minutes or less. You must lock the screen or log off when the device is unattended.

3.2.4 Postings by employees from an Owner email address to newsgroups should contain a disclaimer stating that the opinions expressed are strictly their own and not necessarily those of the Owner, unless posting is in the course of business duties.

3.2.5 Employees must use extreme caution when opening e-mail attachments received from unknown senders, which may contain malware.

3.3 Unacceptable Use

The following activities are, in general, prohibited. Employees may be exempted from these restrictions during the course of their legitimate job responsibilities (e.g., systems administration staff may have a need to disable the network access of a host if that host is disrupting production services).

Under no circumstances is an employee of Owner authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing Owner-owned resources.

The lists below are by no means exhaustive, but attempt to provide a framework for activities which fall into the category of unacceptable use.

3.3.1 System and Network Activities

The following activities are strictly prohibited, with no exceptions:

- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by Owner.
- Unauthorized copying of copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which Owner or the end user does not have an active license is strictly prohibited.
- Accessing data, a server or an account for any purpose other than conducting Owner's business, even if you have authorized access, is prohibited.
- Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws, is illegal. The appropriate management should be consulted prior to export of any material that is in question.
- Introduction of malicious programs into the network or server (e.g., viruses, worms, Trojan horses, e-mail bombs, etc.).
- 6. Revealing your account password to others or allowing use of your account by others. This includes family and other household members when work is being done at home.
- Using an Owner computing asset to actively engage in procuring or transmitting material that is in violation of sexual harassment or hostile workplace laws in the user's local jurisdiction.
- Making fraudulent offers of products, items, or services originating from any Owner account.

- Making statements about warranty, expressly or implied, unless it is a part of normal job duties.
- Effecting security breaches or disruptions of network communication. Security breaches include, but are not limited to, accessing data of which the employee is not an intended recipient or logging into a server or account that the employee is not expressly authorized to access, unless these duties are within the scope of regular duties. For purposes of this section, "disruption" includes, but is not limited to, network sniffing, pinged floods, packet spoofing, denial of service, and forged routing information for malicious purposes. 11. Port scanning or security scanning is expressly prohibited unless prior notification to Infosec is made.
- Executing any form of network monitoring which will intercept data not intended for the employee's host, unless this activity is a part of the employee's normal job/duty.
- Circumventing user authentication or security of any host, network or account.
- Introducing honeypots, honeynets, or similar technology on the <Company Name> network.
- Interfering with or denying service to any user other than the employee's host (for example, denial of service attack).
- Using any program/script/command, or sending messages of any kind, with the intent to interfere with, or disable, a user's terminal session, via any means, locally or via the Internet/Intranet/Extranet.
- Providing information about, or lists of, Owner's employees to parties outside Owner.

3.3.2 Email and Communication Activities

When using company resources to access and use the Internet, users must realize they represent the company. Whenever employees state an affiliation to the company, they must also clearly indicate that "the opinions expressed are my own and not necessarily those of the company". Questions may be addressed to the IT Department

- Sending unsolicited email messages, including the sending of "junk mail" or other advertising material to individuals who did not specifically request such material (email spam).
- Any form of harassment via email, telephone or paging, whether through language, frequency, or size of messages.
- Unauthorized use, or forging, of email header information.
- Solicitation of email for any other email address, other than that of the poster's account, with the intent to harass or to collect replies.
- Creating or forwarding "chain letters", "Ponzi" or other "pyramid" schemes of any type.
- Use of unsolicited email originating from within Owner's networks of other Internet/Intranet/Extranet service providers on behalf of, or to advertise, any service hosted by Owner or connected via Owner's network.
- Posting the same or similar non-business-related messages to large numbers of Usenet newsgroups (newsgroup spam).

3.3.3 Blogging and Social Media

1. Blogging by employees, whether using Owner's property and systems or personal computer systems, is also subject to the terms and restrictions set forth in this Policy. Limited and occasional use of Owner's systems to engage in blogging is acceptable, provided that it is done in a professional and responsible manner, does not otherwise violate Owner's policy, is not detrimental to Owner's best interests, and does not interfere with an employee's regular work duties. Blogging from Owner's systems is also subject to monitoring.
2. Owner's Confidential Information policy also applies to blogging. As such, Employees are prohibited from revealing any Owner confidential or proprietary information, trade secrets or any other material covered by Owner's Confidential Information policy when engaged in blogging.
3. Employees shall not engage in any blogging that may harm or tarnish the image, reputation and/or goodwill of Owner and/or any of its employees. Employees are also prohibited from making any discriminatory, disparaging, defamatory or harassing when blogging or otherwise engaging in any conduct prohibited by Owner's Non-Discrimination and Anti-Harassment policy.
4. Employees may also not attribute personal statements, opinions or beliefs to Owner when engaged in blogging. If an employee is expressing his other beliefs and/or opinions in blogs, the employee may not, expressly or implicitly, represent themselves as an employee or representative of Owner's Employees assume any and all risk associated with blogging.
5. Apart from following all laws pertaining to the handling and disclosure of copyrighted or export controlled materials, Owner's trademarks, logos and any other Owner intellectual property may also not be used in connection with any blogging activity

4. Policy Compliance

4.1 Compliance Measurement

The Infosecteam will verify compliance to this policy through various methods, including but not limited to, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosecteam in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

G

Zoning Certification Letter
(MANDATORY)

CITY OF CHARLOTTESVILLE
"A World Class City"



Neighborhood Development Services

610 East Market Street
Charlottesville, VA 22902
Telephone 434-970-3182
Fax 434-970-3359

DATE: February 8, 2019

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

RE: ZONING CERTIFICATION

Name of Development: Crescent Halls

Name of Owner/Applicant: Crescent Halls Reno, LLC

Name of Seller/Current Owner: Charlottesville Redevelopment & Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:

500 S. First Street

Charlottesville, VA 22902

Legal Description:

See Attached

Zoning Certification, cont'd

Current Zoning: R-3 allowing a density of
21 units per acre, and the following other applicable conditions: Up to 87 dwelling
units per acre by Special Use Permit

Other Descriptive Information:

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

Read Brodhead
Printed Name

Zoning Administrator
Title of Local Official or Civil Engineer

(434) 970-3995
Phone:

2/8/2019
Date:

Exhibit A
Legal Description

ALL that certain tract or parcel of land lying, being and situate in the City of Charlottesville, Virginia, known on the present tax records for the City of Charlottesville as Parcel ID 280218000, bounded on the north by Monticello Avenue, bounded on the east by Second Street South, bounded on the South by Hill Street and bounded on the west by First Street South, and being more particularly described as follows, to wit:

Beginning at a monument set at the N.E. corner of the intersection of 1st Street S. and Hill Street being the S.W. corner of this tract, thence N25° 42'30" E., 399.67 feet to a monument set being a point on a curve to the right having a radius of 645.75 feet and with the curve an arc length of 215.41 feet to a monument set at the P.T., thence S.35° 43'E., 100.00 feet to a monument set at a P.C., thence with a curve to the right having a radius of 30.00 feet and an arc length of 32.913 feet to a monument set at the P.T., thence S.27° 08'30" W., 252.39 feet to a monument set, thence N.64° 46'52" W., 299.86 feet to the point of beginning. This tract contains 105,174 square feet.

TOGETHER WITH a portion of South First Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 90.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Inland Service Corporation, a Virginia corporation dated June 3, 1971, recorded June 3, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 326, Page 316.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Titus Blatter & Company, a New York corporation dated October 15, 1971, recorded November 24, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 331, Page 535.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Mary Jackson, a copy of said Order being recorded in Deed Book 334, Page 244 in the aforesaid Clerk's Office.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Lawrence Tonsler, a copy of said Order being recorded in Deed Book 335, Page 413 in the aforesaid Clerk's Office.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Frank Ix & Sons Virginia Corporation, a New Jersey corporation dated August 29, 1973, recorded September 26, 1973 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 351, Page 92.

Order entered in the Circuit Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. The Gleason Corporation, et al, a copy of said Order being recorded in Deed Book 351, Page 361 in the aforesaid Clerk's Office.

A portion of Dice Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 58.

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 13, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: Crescent Halls
Name of Owner: Crescent Halls Reno, LLC

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

WILLIAMS MULLEN

March 13, 2019
Page 2

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

6. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

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

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

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

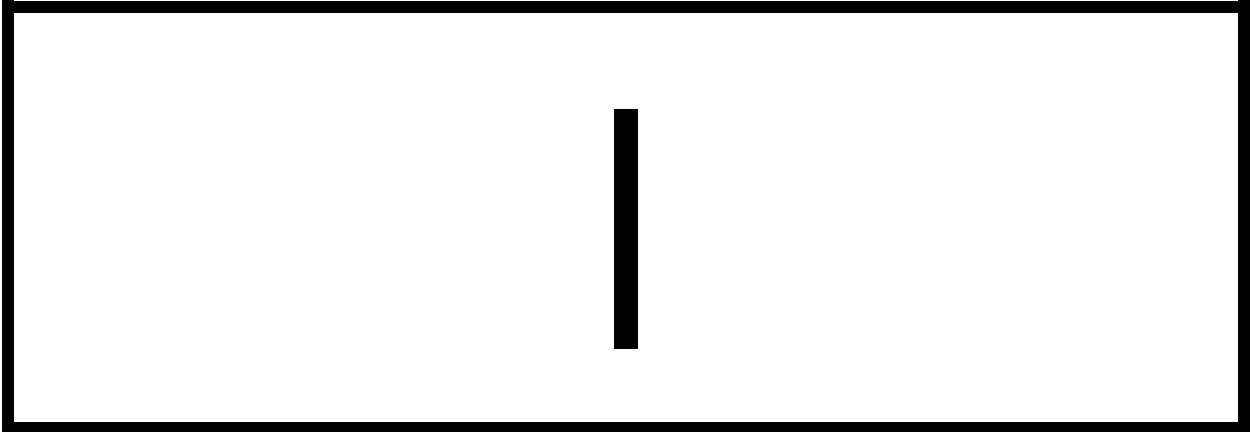
WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder



Nonprofit Questionnaire

(MANDATORY for points or pool)

Not Applicable

J

Relocation Plan

(MANDATORY, if tenants are displaced)

CHARLOTTESVILLE REDEVELOPMENT & HOUSING AUTHORITY

P.O. BOX 1405

CHARLOTTESVILLE, VIRGINIA 22902

TELEPHONE/TTY/711: (434) 326-4748 FAX: (434) 971-4797

www.charlottesville.org/housing



Temporary Relocation Plan Renovation of Crescent Halls VHDA requirements March 9, 2019

Owner's/Developer's Name and Contact Information:

**Crescent Halls Reno, LLC
c/o Charlottesville Redevelopment and Housing Authority
500 S. First Street
Charlottesville, VA 22902
Grant Duffield, Executive Director
434.326.4748
duffieldg@charlottesville.org**

Property Manager's Name and Contact Information

**Charlottesville Redevelopment and Housing Authority
500 S. First Street
Charlottesville, VA 22902
Claudette Greene, Director of Housing and Resident Services
434.326.4748
greenec@charlottesville.org**

The following information describes the current plan for the temporary relocation of families and individuals residing at Crescent Halls in advance of the comprehensive renovations planned for the building using financing from the low-income housing tax credit program (LIHTC) and VHDA financing. The Developer, in concert with the Property Management staff, will be responsible for planning and carrying out the relocation. The Developer and Property Manager is Charlottesville Redevelopment and Housing Authority (CRHA) whose contact information is listed above.

The temporary relocation of Crescent Halls residents is necessary to enable CRHA to turnover vacant apartment units to its rehabilitation contractor (in accordance with a mutually agreed upon construction phasing schedule) to initiate and complete comprehensive improvements in a timely and cost efficient manner.

The owner/developer intends to renovate the property with only the temporary displacement of existing residents. No permanent relocation is necessary as all current residents are LIHTC qualified and are entitled and encouraged to return to their units following the completion of renovation. An amount of \$75,000 is budgeted by the owner/developer in the construction budget to pay for the expenses of relocation. Should the cost of relocation exceed the budgeted amount,



CRHA does not discriminate on the basis of race, color, sex, age, religion, national origin, disability, veteran status, or union affiliations in any of its federally assisted programs and activities.



the owner/developer will be responsible for paying the overage. The owner/developer is fully committed to ensuring that all residents have a quality affordable housing option during the construction period.

To the greatest extent possible, residents will be temporarily moved to vacant units within Crescent Halls while construction is ongoing in their units. Residents will be provided with \$1,000 per household to arrange and facilitate moving services (and related out of pocket expenses) in support of this building rehabilitation effort. The rehabilitation is not intended to cease utility service at any time in any of the units. If, however, there are costs associated with any disconnecting and reconnecting of utilities, these will be paid for by the owner/developer. In the event that residents need to temporarily move out of Crescent Halls while renovations are taking place, CRHA staff and Property Management will assist with finding comparable temporary housing. Rental in excess of the tenant's rent, and moving costs, utility connection fees, and other out of pocket expenses will be paid by the owner/developer for the duration of the temporary stay.

All due care will be taken to protect the residents' belongings and minimize their inconvenience throughout the process. To ensure that residents are kept well informed throughout the process and that their concerns are addressed, CRHA, Property Management, and the general contractor, will host a kick-off meeting for residents. This meeting will take place prior to the start of construction, and allow residents the opportunity to express any concerns and get any questions addressed related to the construction schedule and the temporary relocation process.

(a) Scope of work and start and completion dates of relocation and renovations:

CRHA has planned a comprehensive renovation of the building which will preserve its historic integrity, increase accessibility for residents with disabilities, improve the energy efficiency of the building envelope and systems, while maintaining affordability. All main systems in the building will be replaced or upgraded including the roof, windows, doors, flooring, heating and hot water, conveying systems, and life safety systems. A new community room and common laundry/kitchen areas will be created. Improvements to the office and community areas of the building will also be made.

Subject to approval of other financing, the LIHTC closing for these projects is expected to occur in winter 2019. The subsequent relocation of residents will occur in two phases and will be initiated immediately after closing so units in the first renovation phase of the project can be turned over to CRHA's contractor to begin this work. A second phase will be turned over to the Contractor within 6 months thereafter.

It is projected by the Contractor, subject to CRHA's ability to deliver units on the aforementioned basis, that planned interior improvements will be completed in approximately 18 weeks per phase with additional work taking place to common areas of the building, and main systems located outside of apartment units taking an additional 12-15 weeks. Barring unexpected delays because of the discovery of unforeseen conditions or other situations, units turned over to the contractor in February of 2020, will be available for re-occupancy in July or August of 2020. The second phase of units, if turned over to the contractor in June of 2020, will be available for re-occupancy by approximately December 2020. Furthermore, project wide, if this schedule is maintained with minimal delays, all construction work on the project will be completed by March of 2021.

(b) Relocation of residents:

There will be no involuntary permanent relocation of existing residents as a result of the construction program activities, and all existing residents temporarily displaced to facilitate project activities will be allowed to return to Crescent Halls within twelve (12) months of project closing. However, to initiate and undertake planned/comprehensive renovations, all occupants will be temporarily relocated to either (1) other vacant units located in the building, (2) to other properties owned and managed by CRHA in other communities, or (3) if needed, to privately owned multifamily units, or temporary lodging nearby. Funding is included in the project development budget for such moves and the cost of private rentals (in excess of tenant rents) that will continue throughout the construction period.

All residents will be notified with a General Information Notice that the owner/developer is contemplating renovations to the property which will require temporary relocation. A survey of all resident demographics and needs for accommodation during the construction period is currently ongoing by staff. When complete, this information will be retained on file at the CRHA or property management office and periodically updated. This will insure that updated demographic and family data is on hand to enable staff to keep a current roster of appropriately sized replacement housing units. All residents will be given a ninety (90)- day written notice confirming the owner's intent to renovate the property and the possibility that residents will be temporarily relocated, but urging residents not to move. This notice will be issued at least 90 days before the start of construction. All residents scheduled for movement will be given at least a thirty (30) day written notice prior to relocation with specific information about the move, in addition to verbal communications from site staff. CRHA or property management staff will meet with each resident prior to and throughout the renovation process, and will regularly communicate with affected residents to provide information and address resident concerns.

(c) Services for residents

CRHA and property management staff will provide informational and counseling services before and during renovations that will be expanded to include specific assistance to residents temporarily displaced by renovation activities. Specific services will include:

- Coordination with special services as needed.
- On site coordination with the moving companies / service providers to ensure smooth transition to the new temporary location.
- Referrals to home management workshops to assist with improvement in their personal and family life.
- Arranging for special needs assessments for disabled families and individuals.
- Referrals to budgeting workshops.
- Referrals to job training workshops to assist in obtaining and keeping jobs.

(d) Moving cost reimbursement schedule:

Funds are included in the Crescent Halls development budget for moving and other costs related to the temporary relocation of residents. Tenants will be responsible for the coordination of these moves. CRHA will provide coordination support services and assistance to any residents requiring additional help during the process.

Although the costs of these moves and utility reconnections cannot be pre-determined definitively, the following breakdown reflects an approximation of costs/payments for two moves paid for by CCDC:

Resident moves:

1 bedroom	\$700
2 bedroom	\$1,000

(e) This relocation plan will be displayed in the Crescent Halls site offices.

(f) All documentation related to relocation activities connected with the completion of planned improvements at Crescent Halls, including formal notices, bill receipts and canceled checks will be included in individual tenant files.

K

Documentation of
Development Location:

K.1

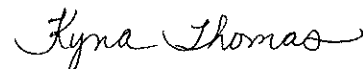
Revitalization Area
Certification

RESOLUTION

Revitalization Area Certification for Crescent Halls Parcel ID: 280218000

BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that Crescent Halls is located within a Revitalization Area, defined by the Virginia Housing Development Authority as any area that 1) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; AND 2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

Approved by Council
February 4, 2019



Kyna Thomas
Clerk of Council

K.2

Location Map

Crescent Halls
2019-C-45
Location Map



K.3

Surveyor's Certification of
Proximity to Public
Transportation



LAND SURVEYING
ENGINEERING
LAND PLANNING

JIM L. TAGGART, P.E.
DON FRANCO, P.E.
DAVID M. ROBINSON, P.E.
AMMY M. GEORGE, L.A.

ROUDABUSH, GALE & ASSOCIATES, INC.

A PROFESSIONAL CORPORATION

Serving Virginia Since 1956



ENGINEERING DEPARTMENT
172 SOUTH PANTOPS DRIVE, STE. A
CHARLOTTESVILLE, VA 22911
PHONE (434) 979-8121
FAX (434) 979-1681

SURVEY DEPARTMENT
914 MONTICELLO ROAD
CHARLOTTESVILLE, VA 22902
PHONE (434) 977-0205
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INFO@ROUDABUSH.COM

WILLIAM J. LEDBETTER, L.S.
BRIAN D. JAMISON, L.S.
DAVID A. JORDAN, L.S.
KRISTOPHER C. WINTERS, L.S.

March 12, 2019

RE: Public Transportation availability for Crescent Hall.

To Virginia Housing Development Authority,

Based on physical field inspection and research on the City of Charlottesville GIS, I have determined the nearest available Public Transportation is located on the property of the Crescent Hall Project.

The Public Transportation is a CAT (Charlottesville Area Transit) bus stop located adjacent to the parking lot on the South side of the Crescent Hall building.

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:

1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Roudabush, Gale and Associates

Brian D Jamison, L.S.

Vice President



L

PHA/Section 8 Notification
Letter

Not Applicable

M

Locality CEO Response
Letter

CITY OF CHARLOTTESVILLE

"To be One Community Filled with Opportunity"



Office of The City Manager

P.O. Box 911 • Charlottesville, Virginia 22902

Telephone 434-970-3101

Fax 434-970-3890

www.charlottesville.org

Locality CEO Letter

2/4/19

Date

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

VHDA Tracking Number:

2019-C-45

Development Name:

Crescent Halls

Name of Owner/Applicant:

Crescent Halls Reno, LLC

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the City of Charlottesville. Accordingly, the City of Charlottesville supports the allocation of federal housing tax credits requested by Crescent Halls Reno, LLC for this development.

Yours truly,

Signature

Mike Murphy

[CEO Name]

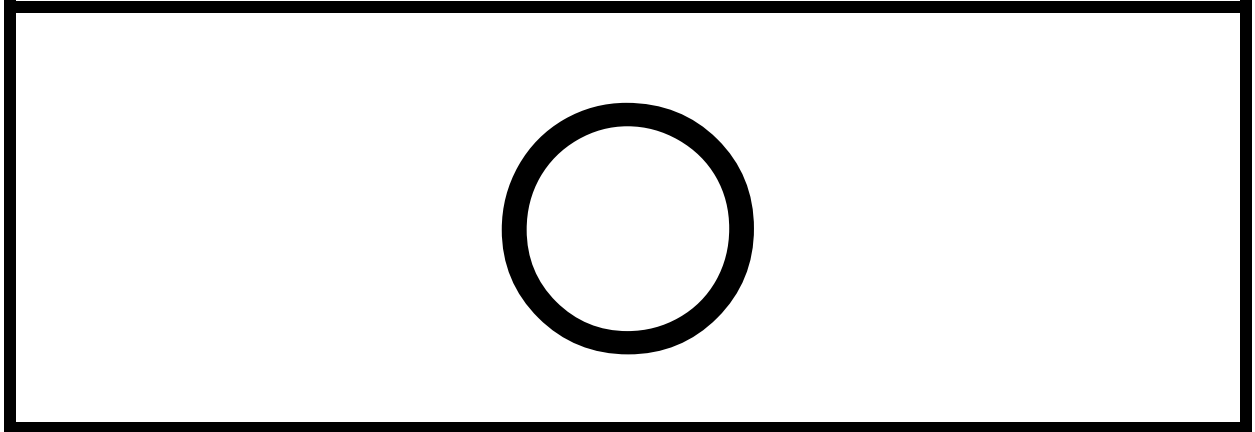
Interim City Manager

[Title]

N

Homeownership Plan

Not Applicable



Plan of Development
Certification Letter

CITY OF CHARLOTTESVILLE

"A World Class City"

Department of Neighborhood Development Services

City Hall • P. O. Box 911
Charlottesville, Virginia 22902
Telephone 434-970-3182
Fax 434-970-3359
www.charlottesville.org



Plan of Development Certification

DATE: February 7, 2019

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Crescent Halls</u>
Name of Owner/Applicant:	<u>Crescent Halls Reno, LLC</u>
Name of Seller/Current Owner:	<u>Charlottesville Redevelopment & Housing Authority</u>

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

DEVELOPMENT DESCRIPTION:

Development Address:

500 S. First Street

Charlottesville, VA 22902

Legal Description:

See Attached

Plan of Development Number:

N/A

Proposed Improvements:

<input type="checkbox"/> New Construction:	___	# Units	___	# Buildings	___	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	___	# Units	___	# Buildings	___	Total Floor Area
<input checked="" type="checkbox"/> Rehabilitation:	105	# Units	1	# Buildings	87862	Total Floor Area

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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

Alexander Ikefuna
Signed
ALEXANDER IKEFUNA
Printed Name
NDS DIRECTOR
Title
434-970-3127
Phone
2/7/2019
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 a reduction of points under the scoring system. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

Exhibit A
Legal Description

ALL that certain tract or parcel of land lying, being and situate in the City of Charlottesville, Virginia, known on the present tax records for the City of Charlottesville as Parcel ID 280218000, bounded on the north by Monticello Avenue, bounded on the east by Second Street South, bounded on the South by Hill Street and bounded on the west by First Street South, and being more particularly described as follows, to wit:

Beginning at a monument set at the N.E. corner of the intersection of 1st Street S. and Hill Street being the S.W. corner of this tract, thence N25° 42'30" E., 399.67 feet to a monument set being a point on a curve to the right having a radius of 645.75 feet and with the curve an arc length of 215.41 feet to a monument set at the P.T., thence S.35° 43'E., 100.00 feet to a monument set at a P.C., thence with a curve to the right having a radius of 30.00 feet and an arc length of 32.913 feet to a monument set at the P.T., thence S.27° 08'30" W., 252.39 feet to a monument set, thence N.64° 46'52" W., 299.86 feet to the point of beginning. This tract contains 105,174 square feet.

TOGETHER WITH a portion of South First Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 90.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Inland Service Corporation, a Virginia corporation dated June 3, 1971, recorded June 3, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 326, Page 316.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Titus Blatter & Company, a New York corporation dated October 15, 1971, recorded November 24, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 331, Page 535.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Mary Jackson, a copy of said Order being recorded in Deed Book 334, Page 244 in the aforesaid Clerk's Office.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Lawrence Tonsler, a copy of said Order being recorded in Deed Book 335, Page 413 in the aforesaid Clerk's Office.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Frank Ix & Sons Virginia Corporation, a New Jersey corporation dated August 29, 1973, recorded September 26, 1973 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 351, Page 92.

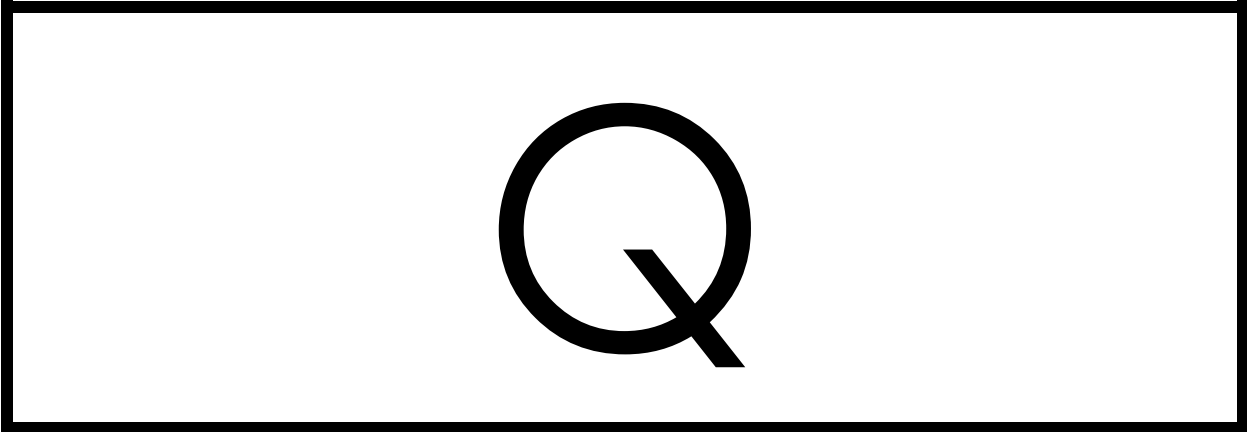
Order entered in the Circuit Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. The Gleason Corporation, et al, a copy of said Order being recorded in Deed Book 351, Page 361 in the aforesaid Clerk's Office.

A portion of Dice Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 58.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

Not Applicable



Q

Documentation of Rental
Assistance

CHARLOTTESVILLE REDEVELOPMENT & HOUSING AUTHORITY

P.O. BOX 1405

CHARLOTTESVILLE, VIRGINIA 22902

TELEPHONE/TTY/711: (434) 326-4748 FAX: (434) 971-4797

www.charlottesville.org/housing



March 9, 2019

Mr. JD Bondurant
LIHTC Program Director
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6500

Re: Crescent Halls Reno, LLC
2019-C-45

Dear Mr. Bondurant:

The Charlottesville Redevelopment and Housing Authority (CRHA) administers the Section 8 housing program for the City of Charlottesville with a capacity of approximately 344 housing choice vouchers.

The CRHA also operates a public housing program under an Annual Contributions Contract with HUD consisting of 376 units.

The CRHA has applied to HUD for authority to renovate the existing Crescent Halls public housing site as a “mixed finance” project. As part of that application, the Charlottesville Redevelopment and Housing Authority has committed to project-base housing choice vouchers, and continue the Section 9 ACC resources in order to subsidize all 105 apartments in the development.

Please don't hesitate to contact me if you should have any further questions about this commitment.

Thank you for your attention to this matter.

Sincerely,



Grant Duffield
Executive Director



CRHA does not discriminate on the basis of race, color, sex, age, religion, national origin, disability, veteran status, or union affiliations in any of its federally assisted programs and activities.



City of Charlottesville
Jason A. Vandever, Treasurer
P.O. Box 2854
Charlottesville, VA 22902
Telephone (434) 970-3146 Fax (434) 970-3148



March 8, 2019

To whom it may concern

RE: Charlottesville Redevelopment and Housing Authority

This letter is to confirm that the Charlottesville Redevelopment and Housing Authority pays the City of Charlottesville a Payment in Lieu of Taxes (PILOT) based on a calculation derived from HUD Form "Computation of Payments in Lieu of Taxes." The last payment was made on March 6, 2018 in the amount of \$33,841.04. The payment is made annually.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jason Vandever', is written over the word 'Sincerely,'.

Jason Vandever
Treasurer
City of Charlottesville

R

Documentation of
Operating Budget

Budget Comparison (with PTD)

Period = Apr 2017-Mar 2018

Book = Accrual

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
Deferred Inflows of Resources	2,157	0	2,157	N/A	2,157	0	2,157	N/A
INCOME AND EXPENSES								
INCOME								
TENANT INCOME								
Rental Income								
Tenant Rent	16,033	26,528	-10,495	-40	300,449	318,336	-17,887	-6
Total Rental Income	16,033	26,528	-10,495	-40	300,449	318,336	-17,887	-6
Other Tenant Income								
Laundry and Vending	431	0	431	N/A	2,122	0	2,122	N/A
Late Charges	225	0	225	N/A	1,290	0	1,290	N/A
Legal Fees - Tenant	-1,689	0	-1,689	N/A	-2,019	0	-2,019	N/A
NSF Charges	-25	0	-25	N/A	-25	0	-25	N/A
Tenant Screening	0	0	0	N/A	-32	0	-32	N/A
Misc.Tenant Income	-92	0	-92	N/A	-107	0	-107	N/A
Tenant Owed Utilities - Water	0	542	-542	-100	0	6,504	-6,504	-100
Total Other Tenant Income	-1,150	542	-1,692	-312	1,229	6,504	-5,275	-81
NET TENANT INCOME	14,883	27,070	-12,187	-45	301,678	324,840	-23,162	-7
GRANT INCOME								
HUD PHA Operating Grants...	14,592	17,244	-2,652	-15	193,335	206,928	-13,593	-7
TOTAL GRANT INCOME	14,592	17,244	-2,652	-15	193,335	206,928	-13,593	-7
OTHER INCOME								
Investment Income - Unrestricted	0	1	-1	-100	0	12	-12	-100
Miscellaneous Other Income	10,900	568	10,332	1,819	12,900	6,816	6,084	89
Operating Transfers IN	129,500	157,944	-28,444	-18	237,719	266,163	-28,444	-11
TOTAL OTHER INCOME	140,400	158,513	-18,113	-11	250,619	272,991	-22,372	-8
TOTAL INCOME	169,875	202,827	-32,952	-16	745,632	804,759	-59,127	-7
EXPENSES								

Budget Comparison (with PTD)

Period = Apr 2017-Mar 2018

Book = Accrual

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
ADMINISTRATIVE								
Administrative Salaries								
Administrative Salaries	2,777	4,807	2,030	42	40,938	57,684	16,746	29
Compensated Absences	6,848	1,482	-5,366	-362	6,848	17,784	10,936	61
Employee Benefit FICA - Admin	602	1,282	680	53	5,045	15,384	10,339	67
Employee Insurance - Admin	840	0	-840	N/A	20,364	0	-20,364	N/A
Retirement - Admin	3,454	0	-3,454	N/A	3,682	0	-3,682	N/A
Disability - Admin	0	0	0	N/A	717	0	-717	N/A
Fitness - Admin	0	0	0	N/A	8	0	-8	N/A
Workers' Comp - Admin	4,488	3	-4,485	-149,488	4,488	36	-4,452	-12,366
Total Administrative Salaries	19,008	7,574	-11,434	-151	82,090	90,888	8,798	10
Legal Expense								
Criminal Background Checks	0	0	0	N/A	66	0	-66	N/A
Tenant Screening	158	0	-158	N/A	271	0	-271	N/A
General Legal Expense	0	641	641	100	0	7,692	7,692	100
Total Legal Expense	158	641	484	75	337	7,692	7,355	96
Other Admin Expenses								
Staff Training	1,271	181	-1,090	-602	5,000	2,172	-2,828	-130
Travel	0	62	62	100	1,848	744	-1,104	-148
Auditing Fees	0	258	258	100	3,258	3,096	-162	-5
Management Fee	6,678	6,267	-411	-7	71,602	75,204	3,602	5
Bookkeeping Fee	690	740	50	7	8,722	8,880	158	2
Asset Management Fee	0	1,050	1,050	100	0	12,600	12,600	100
Consultants	753	693	-60	-9	3,213	8,316	5,103	61
Contract Services - CFP - WH	0	0	0	N/A	325	0	-325	N/A
Contract Services - CFP - CH	325	0	-325	N/A	1,300	0	-1,300	N/A
Professional Meetings	34	0	-34	N/A	521	0	-521	N/A
Total Other Admin Expenses	9,750	9,251	-499	-5	95,789	111,012	15,223	14
Miscellaneous Admin Expenses								
Membership and Fees	32	0	-32	N/A	539	0	-539	N/A
Advertising	0	0	0	N/A	1,188	0	-1,188	N/A
Office Supplies	1,348	139	-1,209	-870	2,649	1,668	-981	-59
Computer Parts	301	0	-301	N/A	301	0	-301	N/A
Telephone	545	314	-231	-74	5,790	3,768	-2,022	-54

Budget Comparison (with PTD)

Period = Apr 2017-Mar 2018

Book = Accrual

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
Postage	69	188	119	63	1,551	2,256	705	31
Software Liscense Fees	0	251	251	100	0	3,012	3,012	100
Copiers	103	108	5	5	1,237	1,296	59	5
Software/IT	0	791	791	100	0	9,492	9,492	100
Internet	330	0	-330	N/A	3,126	0	-3,126	N/A
Cell Phones/Pagers	0	97	97	100	543	1,164	621	53
TV/Cable	149	163	14	9	552	1,956	1,404	72
Other Misc Admin Expenses	28	858	830	97	1,740	10,296	8,556	83
Total Miscellaneous Admin Exp...	<u>2,906</u>	<u>2,909</u>	<u>3</u>	<u>0</u>	<u>19,215</u>	<u>34,908</u>	<u>15,693</u>	<u>45</u>
TOTAL ADMINISTRATIVE EXP...	31,822	20,375	-11,447	-56	197,431	244,500	47,069	19
TENANT SERVICES								
Other Tenant Svcs.	0	0	0	N/A	2,298	0	-2,298	N/A
Tenant Services Contract Costs	0	219	219	100	0	2,628	2,628	100
TOTAL TENANT SERVICES EX...	0	219	219	100	2,298	2,628	330	13
UTILITIES								
Water	1,994	1,808	-186	-10	42,159	21,696	-20,463	-94
Electricity	4,922	6,661	1,739	26	68,224	79,932	11,708	15
Gas	3,523	2,784	-739	-27	30,150	33,408	3,258	10
Garbage/Trash Removal	1,691	1,415	-276	-19	17,878	16,980	-898	-5
Sewer	3,020	2,534	-486	-19	57,394	30,408	-26,986	-89
Stormwater Tax	713	0	-713	N/A	1,426	0	-1,426	N/A
TOTAL UTILITY EXPENSES	<u>15,862</u>	<u>15,202</u>	<u>-660</u>	<u>-4</u>	<u>217,230</u>	<u>182,424</u>	<u>-34,806</u>	<u>-19</u>
MAINTENANCE AND OPERATIONS								
General Maint Expense								
Maintenance and Repairs - Ex...	0	0	0	N/A	1,179	0	-1,179	N/A
Maintenance and Repairs - In...	16	0	-16	N/A	2,480	0	-2,480	N/A
Maintenance Salaries	13,009	10,013	-2,996	-30	117,485	120,156	2,671	2
Maintenance Labor-Grounds	0	0	0	N/A	388	0	-388	N/A
Maintenance - Temporary Labor	0	0	0	N/A	1,426	0	-1,426	N/A
FICA - Maintenance	1,109	2,422	1,313	54	9,276	29,064	19,788	68
Employee Insurance - Maint...	1,492	0	-1,492	N/A	19,291	0	-19,291	N/A

Budget Comparison (with PTD)

Period = Apr 2017-Mar 2018

Book = Accrual

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
Retirement - Maintenance	3,316	0	-3,316	N/A	3,615	0	-3,615	N/A
Disability - Maintenance	0	0	0	N/A	613	0	-613	N/A
Workers' Comp - Maintenance	0	449	449	100	0	5,388	5,388	100
Maintenance Uniforms	235	78	-157	-201	2,358	936	-1,422	-152
Maintenance Travel/Training	0	0	0	N/A	676	0	-676	N/A
Vehicle Gas, Oil, Grease	320	161	-159	-99	3,532	1,932	-1,600	-83
Total General Maint Expense	19,497	13,123	-6,374	-49	162,319	157,476	-4,843	-3
Materials								
Supplies-Grounds	120	0	-120	N/A	2,693	0	-2,693	N/A
Supplies - Grounds - Scattered	0	0	0	N/A	38	0	-38	N/A
Supplies-Appliance	125	596	471	79	5,255	7,152	1,897	27
Supplies-Decorating/Painting	158	156	-2	-2	1,876	1,872	-4	0
Supplies-Electrical	361	152	-209	-137	1,217	1,824	607	33
Supplies-Exterminating	109	0	-109	N/A	109	0	-109	N/A
Supplies-Janitorial/Cleaning	1,041	0	-1,041	N/A	2,931	0	-2,931	N/A
Supplies-Maint/Repairs	1,455	1,062	-393	-37	9,741	12,744	3,003	24
Supplies-Plumbing	554	195	-359	-184	4,640	2,340	-2,300	-98
Tools and Equipment	49	0	-49	N/A	4,770	0	-4,770	N/A
Maintenance Paper/Supplies	0	0	0	N/A	10	0	-10	N/A
Supplies-Turn	0	0	0	N/A	240	0	-240	N/A
Supplies - Snow Removal	0	17	17	100	0	204	204	100
Supplies - HVAC	0	26	26	100	2,105	312	-1,793	-575
Total Materials	3,972	2,204	-1,768	-80	35,625	26,448	-9,177	-35
Contract Costs								
Contract-Alarm/Extinguisher	0	104	104	100	750	1,248	498	40
Contract-Appliance	0	0	0	N/A	2,101	0	-2,101	N/A
Contract-Building Repairs	0	0	0	N/A	1,300	0	-1,300	N/A
Contract- Building Repairs CH	0	0	0	N/A	2,460	0	-2,460	N/A
Contract-Electrical	1,193	0	-1,193	N/A	1,193	0	-1,193	N/A
Contract-Pest Control	9,250	1,344	-7,906	-588	64,555	16,128	-48,427	-300
Contract-Grounds	0	715	715	100	0	8,580	8,580	100
Contract-Plumbing	0	826	826	100	7,202	9,912	2,710	27
Contract-Plumbing-CH	0	0	0	N/A	77	0	-77	N/A
Contract-HVAC	2,497	833	-1,664	-200	12,930	9,996	-2,934	-29

Budget Comparison (with PTD)

Period = Apr 2017-Mar 2018

Book = Accrual

	MTD Actual	MTD Budget	Variance	% Var	PTD Actual	PTD Budget	Variance	% Var
Contract-Vehicle Maintenance	3	31	28	91	279	372	93	25
Contract-Equipment Rental	0	0	0	N/A	828	0	-828	N/A
Contract-Maintenance Consul...	0	0	0	N/A	431	0	-431	N/A
Contract-Elevator Monitoring	1,415	1,245	-170	-14	21,474	14,940	-6,534	-44
Contract-Alarm Monitoring	0	0	0	N/A	1,435	0	-1,435	N/A
Answering Service	95	98	3	3	1,047	1,176	129	11
Contract-IT Contracts	1,382	0	-1,382	N/A	1,744	0	-1,744	N/A
Contract-Turn	0	1,659	1,659	100	0	19,908	19,908	100
Contract Costs-Other	0	233	233	100	2,250	2,796	546	20
Total Contract Costs	15,835	7,088	-8,747	-123	122,056	85,056	-37,000	-44
TOTAL MAINTENACE EXPENSES	39,304	22,415	-16,889	-75	319,999	268,980	-51,019	-19
GENERAL EXPENSES								
Property Insurance	8,551	781	-7,770	-995	8,551	9,372	821	9
Liability Insurance	803	32	-771	-2,410	803	384	-419	-109
Payments in Lieu of Taxes	10,110	1,328	-8,782	-661	10,110	15,936	5,826	37
Misc. Taxes/Liscenses/Insurance	281	46	-235	-511	281	552	271	49
Bad Debt-Tenant Rents	157	406	249	61	-406	4,872	5,278	108
Security/Law Enforcement	5,600	4,250	-1,350	-32	39,982	51,000	11,018	22
Other General Expense	0	0	0	N/A	266	0	-266	N/A
TOTAL GENERAL EXPENSES	25,502	6,843	-18,659	-273	59,586	82,116	22,530	27
NON-OPERATING ITEMS								
Depreciation -Buildings	12,935	0	-12,935	N/A	12,935	0	-12,935	N/A
TOTAL NON-OPERATING ITEMS	12,935	0	-12,935	N/A	12,935	0	-12,935	N/A
TOTAL EXPENSES	125,424	65,054	-60,370	-93	809,480	780,648	-28,832	-4
NET INCOME	44,451	137,773	-93,322	-68	-63,848	24,111	-87,959	-365



viridiant

March 8, 2019

Grant Duffield
Crescent Halls Reno, LLC
455 2nd Street SE, Suite 400
Charlottesville, VA 22902
duffield@charlottesville.org

RE: Preliminary Utility Allowance for Crescent Halls

Dear Mr. Duffield,

Please see the following Preliminary Utility Allowance (UA) for Crescent Halls located in Charlottesville, Virginia. The electric projections were generated utilizing Dominion Energy rates. Water, sewer, and gas projections were generated using City of Charlottesville rates. Trash projections were generated using Crescent Halls' trash service. The utility rates are current within 90 days of the date of this letter. Below is a table depicting the highest monthly 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	1-bdr	2-bdr
Heating	Electric	Owner	\$14	\$16
Air Conditioning	Electric	Owner	\$7	\$8
Cooking	Gas	Owner	\$7	\$8
Lighting	Electric	Owner	\$21	\$26
Hot Water	Gas	Owner	\$9	\$10
Water	-	Owner	\$20	\$27
Sewer	-	Owner	\$24	\$33
Trash	-	Owner	\$16	\$16
Total UA for costs paid by tenant			\$0	\$0
Total UA for costs paid by owner			\$118	\$144

**Allowances only for Crescent Halls as an EarthCraft project.*

Sincerely,

Rob McRaney
Business Relations Manager, Viridiant

S

Supportive Housing
Certification

VHDA Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.

3. Describe your target population(s).

Seniors	
Individuals with Disabilities	

4. List the types of supportive services to be offered.

<ul style="list-style-type: none"> • Protective services for vulnerable individuals (investigation/mitigation of abuse, neglect + exploitation) - Eligibility for public assistance (Food stamps, Medicaid, etc.) 	<ul style="list-style-type: none"> • Recovery supports for individuals with mental health/substance abuse disorders • Community wellness activities, support groups, etc.
---	---

5. Who will be providing supportive services?

Charlottesville Department of Social Services	Region Ten Community Services Board
---	-------------------------------------

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

93 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Recovery supports. Services will include at least one of the following:

- Mainstream supports, e.g., income supports from public benefits programs, healthcare from hospitals and clinics and employment help from vocational agencies
- Specialized supports, e.g., life skills training, budgeting, medication management and behavioral health treatment
- Natural supports, e.g., connections with peers, family, community and faith communities

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met—paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

March 12, 2019

Date


Owner/Applicant

By: Grant Duffield

Its: Representative of the Managing Member

Title


Service Provider

By: Sue Maffett

Its: Assistant Director, DSS

Title

VHDA Permanent Supportive Housing Services Certification – Attachment

The Charlottesville Redevelopment and Housing Authority (CRHA) hereby certifies that it collaborates with a variety of local organizations to coordinate and provide valuable support services for the residents of Crescent Halls, utilizing individualized case management and assertive outreach and engagement techniques.

The two organizations that currently provide the most extensive supports to Crescent Halls residents are:

Charlottesville Department of Social Services

- Protective services for vulnerable individuals (investigation/mitigation of abuse, neglect and exploitation)
- Eligibility for public assistance (food stamps, Medicaid, etc.)

Region Ten Community Services Board


- Recovery supports for individuals with mental health/substance abuse disorders
- Community wellness activities, support groups, etc.

Other service providers that maintain an active presence at Crescent Halls include Meals on Wheels, the University of Virginia School of Nursing, Jefferson Area Board for Aging, Blue Ridge PACE (Program for All-Inclusive Care for the Elderly), JAUNT (Jefferson Area United Transit), etc. In addition, CRHA is exploring the creation of an in-house Financial Opportunity Center to provide our residents access to employment, financial management/household budgeting, public benefits and other financial stability supports.

It is the intent of CRHA to enter into formal Memorandums of Understanding (MOUs) with the key service providers at Crescent Halls, to ensure that our residents continue to receive the comprehensive support services they need so that they may remain stable and successful in an independent living environment.



Grant Duffield
Executive Director, CRHA



Date

T

Funding Documentation

CHARLOTTESVILLE REDEVELOPMENT & HOUSING AUTHORITY

P.O. BOX 1405

CHARLOTTESVILLE, VIRGINIA 22902

TELEPHONE/TTY/711: (434) 326-4748 FAX: (434) 971-4797

www.charlottesville.org/housing



March 9, 2019

Mr. JD Bondurant
LIHTC Program Director
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6500

Re: Crescent Halls Reno, LLC
2019-C-45

Dear Mr. Bondurant:

The Charlottesville Redevelopment and Housing Authority (CRHA) submits, on behalf of the Crescent Halls Reno, LLC, the following commitments from local resources required to undertake the redevelopment of the Crescent Halls renovation in the City of Charlottesville:

- \$1,875,000 representing the City of Charlottesville's contribution to the project and documented with the attached approved resolution adopted by the Charlottesville City Council on March 4, 2019.
- \$3,600,000 representing the Charlottesville Area Community Foundation's contribution to the project and documented with the attached letter of firm commitment from their Executive Director.

In addition to these resources, the CRHA is the owner of record of the Crescent Halls property and is firmly committed to contributing the land and buildings estimated to have a value of \$9,857,300 and documented in the attached letter from the City Assessor.

Thank you for your attention to this matter.

Sincerely,



Grant Duffield
Executive Director



CRHA does not discriminate on the basis of race, color, sex, age, religion, national origin, disability, veteran status, or union affiliations in any of its federally assisted programs and activities.

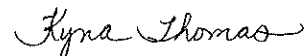


RESOLUTION

**Financial Resolution Supporting Crescent Halls
Parcel Number: 280218000**

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that it hereby commits up to \$1,875,000 in the form of grants for the redevelopment of Crescent Halls subject to the Charlottesville Redevelopment and Housing Authority satisfying the conditions of a Memorandum of Understanding agreed to by the City and the Charlottesville Redevelopment and Housing Authority. The commitment of up to \$1,875,000 will help to subsidize this project which in turn will create approximately 105 renovated affordable housing units in the City of Charlottesville. This commitment will be made to the Charlottesville Redevelopment and Housing Authority.

Approved by Council
March 4, 2019



Kyna Thomas
Clerk of Council



March 9, 2019

Mr. Grant Duffield
Executive Director
Charlottesville Redevelopment and Housing Authority
Room A050 City Hall
605 East Main Street
Charlottesville, VA 22901

Re: Crescent Halls Reno, LLC
2019-C-45

Dear Mr. Duffield:

I am pleased to inform you that The Charlottesville Area Community Foundation through the Charlottesville Housing Reinvestment Fund has agreed to provide a grant in the amount of \$3,600,000 toward the development costs of the above referenced project. The award of these funds is contingent solely on approval of the project for low income housing tax credits by the Virginia Housing Development Authority.

We understand that the Community Foundation's funds will be used for the comprehensive renovation of the property at 500 South First Street and will facilitate the significant improvement of 105 affordable apartments and community space. Crescent Halls is a critical resource of the greater Charlottesville community.

Thank you for bringing this opportunity to the Charlottesville Area Community Foundation and we wish you well in your applications for financing. We look forward to working with you on this exciting endeavor.

Sincerely,

A handwritten signature in black ink that reads "Brennan Gould".

Brennan Gould
President & CEO

CITY OF
CHARLOTTESVILLE



Office of Real Estate Assessment
PO Box 911, City Hall
Charlottesville, VA 22902
Telephone: 434-970-3136
FAX: 434-970-3232
Website: www.charlottesville.org

January 24, 2019

Brenda Kelley, Redevelopment Manager
City Manager's Office
City of Charlottesville
605 E Main Street
Charlottesville, VA 22902
(434) 970-3040

Re: 280218000 500 1st Street South

Dear Brenda,

In accordance with your request, please see the 2019 assessed value of Crescent Hall listed below:

Land Value	\$2,835,000
Bldg. Value	\$7,040,300
Total Value	\$9,875,300

Please let me know if you need further assistance.

Sincerely,

Jeffrey S. Davis
City Assessor

U

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

Not Applicable



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

Prepared by and to be returned to:
Williams Mullen
200 S. 10th Street, 16th Floor
Richmond, VA 23219

Tax Map Parcel: 280218000

PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

This Purchase Option and Right of First Refusal Agreement (this "Agreement") is made as of the 11th day of March, 2019, by and between **CRESCENT HALLS RENO, LLC** a Virginia limited liability company (the "Company" and to be indexed as "Grantor"), and **CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("Grantee").

WHEREAS, Crescent Halls Reno Management, LLC is the sole member of the Company, Charlottesville Community Development Corporation is the sole member of Crescent Halls Reno Management, LLC and Grantee is the sole shareholder of Charlottesville Community Development Corporation; and

WHEREAS, the Company is the leasehold owner of certain property in the City of Charlottesville, Virginia as more particularly described in Exhibit A attached hereto (the "Project Property"), upon which it will renovate and operate an affordable housing development (the "Project") and Grantee will oversee certain activities of the Company in connection with the development and operation of the Project; and

WHEREAS, the Project Property is subject to an Option Agreement for the Company to ground lease the Project Property from the Grantee for a term of at least fifty-five (55) years (the "Ground Lease"); and

WHEREAS, the Project Property is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low-income housing and may become subject to a low-income use restriction (the "Special Covenant") pursuant to the terms and conditions of this Agreement (such use restrictions under the Regulatory Agreement and any Special Covenant being referred to collectively herein as the "Use Restrictions"); and

WHEREAS, Grantee desires to provide for the continuation of the Project Property as low-income housing upon termination of the Company's ownership of the Project by Grantee purchasing Company's leasehold interest in the Project Property at the applicable price determined under this Agreement and operating the Project Property in accordance with the Use Restrictions; and

WHEREAS, Grantee has negotiated and required that the Company shall execute and deliver this Purchase Agreement in order to provide for such low-income housing

NOW, THEREFORE, in consideration of the execution and delivery of the Agreement and the payment by the Grantee to the Company of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby set forth the following:

1. **Grant of Option.** The Company hereby grants to Grantee an option (the "Option") to purchase the Company's leasehold interest pursuant to the Ground Lease in the real estate, fixtures, and personal property comprising the Project Property (including without limitation the Project) or associated with the physical operation thereof, owned by the Company at the time of purchase (the "Property"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Project Property (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Purchase Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Project Property real estate is legally described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Project Property real estate will remain subject is described in Exhibit B attached hereto and made a part hereof. In the event of the merger of the leasehold and fee simple interests in the Project Property, the Use Restrictions and the Regulatory Agreement shall remain or become binding upon all real property interests in and to the Project Property.

2. **Grant of Refusal Right.** In the event that the Company receives a bona fide offer to purchase the Project Property, which offer the Company intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Section 8 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code or a governmental entity, and (b) 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 Section 8 hereof meeting the requirements of Section 42(i)(7)(A) of the Code. Prior to accepting any such bona fide offer to purchase the Property, the Company shall notify Grantee of such offer and deliver to it a copy thereof. The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Section 5 hereof.

3. **Purchase Price Under Option.** The purchase price for the Property pursuant to the Option shall be the greater of the following amounts, subject to the proviso set forth hereinbelow:

a. **Debt and Taxes.** An amount sufficient (i) to pay all debts (including partner loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, and (ii) to distribute to the Members, pursuant to the Operating Agreement, cash proceeds equal to the taxes projected to be imposed on the Members of the Company as a result of the sale pursuant to the Option; or

b. **Fair Market Value.** The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions and any more restrictive use restrictions imposed by the U.S. Department of Housing and Urban Development, any such appraisal to be made by a licensed appraiser, selected by the Company's regular certified public accountants, who is a member of the Master Appraiser Institute and who has experience in the geographic area in which the Project Property is located;

provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued a revenue ruling or provided a private letter ruling to the Company, concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the greater

of the price determined under Section 42(i) (7) of the Code or the price determined under Subsection 3a hereinabove without limiting tax credits or deductions that would otherwise be available, then the Option price shall be the price determined under Section 3 a.

4. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (a) an amount sufficient to pay all debts (including Member loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right, and (b) an amount sufficient to distribute to the members of the Company (the "Members"), cash proceeds equal to the taxes projected to be imposed on the Members as a result of the sale pursuant to the Refusal Right.

5. **Exercise of Option or Refusal Right.** The Option and the Refusal Right may each be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Option or the Refusal Right to the Company in compliance with the requirements of this Section 5, and (b) complying with the contract and closing requirements of Section 7 hereof. Any notice of intent to exercise the Option shall be given during the last twelve (12) months of the Compliance Period. Any notice of intent to exercise the Refusal Right shall be given within sixty (60) calendar days of receipt of notice from the Company of its intent to accept a bona fide offer pursuant to Section 2. The notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period or the date of the notice, whichever is later. If the foregoing requirements (including those of Section 8 hereof) are not met as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all rights under the other shall be subordinate to the rights then being so exercised unless and until such exercise is withdrawn or discontinued, and upon the closing of any sale of the Property pursuant to such notice shall expire and be of no further force or effect, provided that in the event that the Option and the Refusal Right are hereafter held by different parties by reason of any permitted assignment or otherwise, Grantee in its assignment(s) or such parties by written agreement may specify any other order of priority consistent with the other terms and conditions of this Agreement.

6. **Determination of Price.** Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, the Company and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property.

7. **Contract and Closing.** Upon determination of the purchase price, the Company and Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project Property is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise of the Option or the Refusal Right, as applicable, or thirty (30) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Option or the Refusal Right, as applicable.

8. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (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 Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Project Property as low-income housing in accordance with the Use Restrictions, and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Sections 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Company. 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 Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

9. **Compliance with Internal Revenue Code.** Notwithstanding any other provision hereof, the exercise of all rights hereunder must comply with the requirements of the Internal Revenue Code, including without limitation Section 42(i)(7), and in the event of any conflict between the provisions hereof related to the exercise of the Option or the Refusal Right and the requirements of the Internal Revenue Code, the latter shall govern.

10. **Miscellaneous.** This Agreement shall be governed by the laws of the Commonwealth of Virginia. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, the parties have executed this document as of the date first set forth hereinabove.

COMPANY:

CRESCENT HALLS RENO, LLC,
a Virginia limited liability company

By: Crescent Halls Reno Management, LLC, Managing Member

By: Charlottesville Community Development Corporation, Managing Member

By: Charlottesville Redevelopment and Housing Authority, its sole shareholder

By: 
Grant Duffield, Executive Director

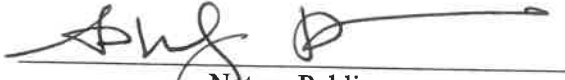
COMMONWEALTH OF VIRGINIA)

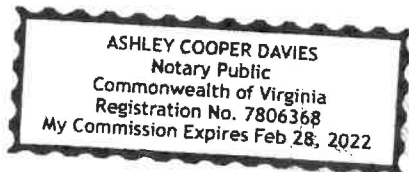
CITY OF ~~RICHMOND~~)
Charlottesville

TO-WIT:

The foregoing instrument was acknowledged before me this 11 day of March, 2019, by Grant Duffield, as Executive Director of the Charlottesville Redevelopment and Housing Authority as sole shareholder of Charlottesville Community Development Corporation, as Managing Member of Crescent Halls Reno Management, LLC, a Virginia limited liability company, the Managing Member of Crescent Halls Reno, LLC, a Virginia limited liability company, on its behalf.

My Commission Expires: 2/28/2022


Notary Public



GRANTEE:

CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia

By:


Grant Duffield, Executive Director

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Charlottesville)

TO-WIT:

The foregoing instrument was acknowledged before me this 11 day of March, 2019, by Grant Duffield, as Executive Director of the Charlottesville Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia.

My Commission Expires: 2/28/2022


Notary Public

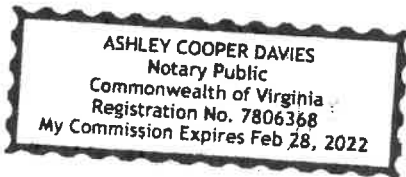


EXHIBIT A
PROPERTY DESCRIPTION

ALL that certain tract or parcel of land lying, being and situate in the City of Charlottesville, Virginia, known on the present tax records for the City of Charlottesville as Parcel ID 280218000, bounded on the north by Monticello Avenue, bounded on the east by Second Street South, bounded on the South by Hill Street and bounded on the west by First Street South, and being more particularly described as follows, to wit:

Beginning at a monument set at the N.E. corner of the intersection of 1st Street S. and Hill Street being the S.W. corner of this tract, thence N25° 42'30" E., 399.67 feet to a monument set being a point on a curve to the right having a radius of 645.75 feet and with the curve an arc length of 215.41 feet to a monument set at the P.T., thence S.35° 43'E., 100.00 feet to a monument set at a P.C., thence with a curve to the right having a radius of 30.00 feet and an arc length of 32.913 feet to a monument set at the P.T., thence S.27° 08'30" W., 252.39 feet to a monument set, thence N.64° 46'52" W., 299.86 feet to the point of beginning. This tract contains 105,174 square feet.

TOGETHER WITH a portion of South First Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 90.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Inland Service Corporation, a Virginia corporation dated June 3, 1971, recorded June 3, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 326, Page 316.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Titus Blatter & Company, a New York corporation dated October 15, 1971, recorded November 24, 1971 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 331, Page 535.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Mary Jackson, a copy of said Order being recorded in Deed Book 334, Page 244 in the aforesaid Clerk's Office.

Order entered in the Corporation Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. Lawrence Tonsler, a copy of said Order being recorded in Deed Book 335, Page 413 in the aforesaid Clerk's Office.

BEING the same real estate conveyed to Charlottesville Redevelopment and Housing Authority by Deed from Frank Ix & Sons Virginia Corporation, a New Jersey corporation dated August 29, 1973, recorded September 26, 1973 in the Clerk's Office of the Circuit Court of Charlottesville City, Virginia, recorded in Deed Book 351, Page 92.

Order entered in the Circuit Court of the City of Charlottesville in the case styled Charlottesville Redevelopment and Housing Authority v. The Gleason Corporation, et al, a copy of said Order being recorded in Deed Book 351, Page 361 in the aforesaid Clerk's Office.

A portion of Dice Street which became vested in the Charlottesville Redevelopment and Housing Authority by virtue of Ordinance recorded in Street Resolution Book 1, Page 58.

EXHIBIT B

**DESCRIPTION OF
REGULATORY AGREEMENT**

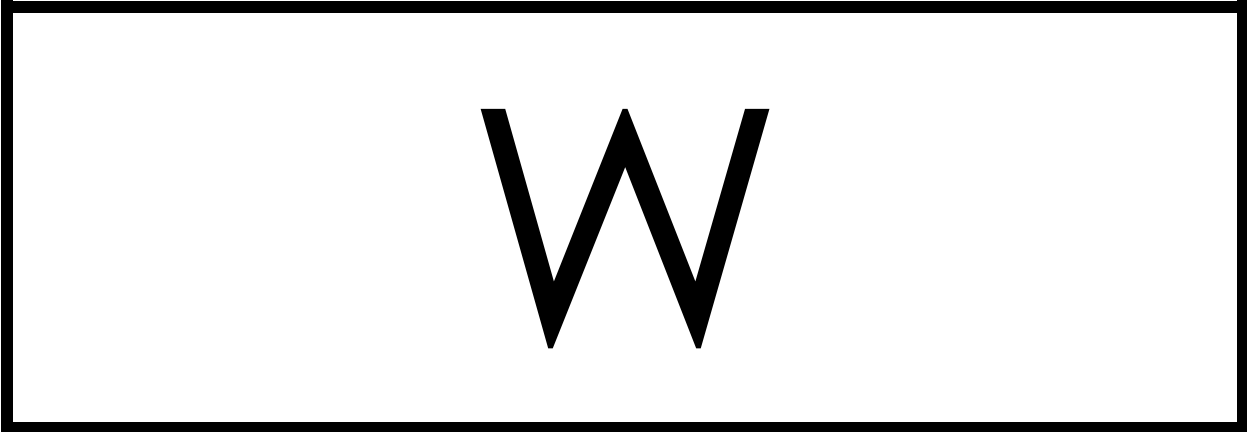
Title: Extended Use Regulatory Agreement and Declaration of Restrictive Covenants

Parties: Crescent Halls Reno, LLC
Virginia Housing Development Authority

Date:

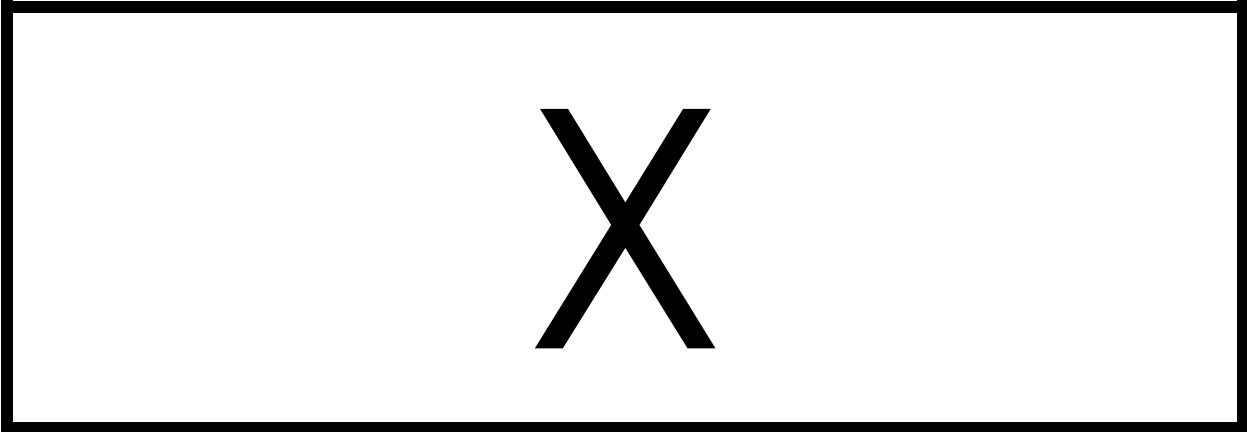
Recording Information:

38450298_1



W

(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Crescent Halls Reno LLC

Charlottesville, Virginia

Low Income Housing Tax Credit Application for Reservation

VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

Marketing Plan

Crescent Halls Reno LLC is proposing to undertake the comprehensive renovation of the existing Crescent Halls building. The renovation will result in a total of 98 one, and 7 two bedroom apartments and will utilize proceeds from the syndication of Low Income Housing Tax Credits. This initiative is being undertaken in accordance with the requirements of VHDA's QAP.

Eleven (11) apartments at the complex are designed to serve persons with physical disabilities. Accordingly, the following will apply:

- (1) Renovation and new construction on such apartments will conform to HUD regulations defining the accessibility requirements of Section 504 of the Rehabilitation Act.
- (2) Marketing for residents to occupy these units will be targeted to people with special needs. These fully accessible apartments will include zero step entrances, open floor plans, roll under sinks and counters, ranges with front controls, wide doors and hallways, and fully accessible bathrooms. All of the building amenities and services will be on accessible pathways.
- (3) People with developmental disabilities will be given a preference for occupancy.
- (4) Unless the unit is rented to a qualified disabled resident, units will be held vacant for a minimum of 60 days during which ongoing marketing efforts are documented and reported to VHDA's program compliance officer before being authorized to rent to non-disabled household.

Contacts will be made to the organizations below in advance of the completion of the rehabilitation project to insure that the apartments are occupied as quickly as possible by the people who need them.

Further, throughout the compliance period, regular contacts will be made with residents of such units to determine if their needs have changed. Contacts will also be made regularly to those local organizations at initial occupancy but also throughout the term of the lease.

- Region 10 Community Services Board
500 Old Lynchburg Road
Charlottesville, Virginia 22903
April Oliver, Contact Person
- The ARC of Charlottesville
509 Park Street
Charlottesville, Virginia 22902
- Jefferson Area Board on Aging
674 Hillside Drive, Suite 9
Charlottesville, Virginia 22901
- Monticello Area Community Action Agency
1025 Park Street
Charlottesville, Virginia 22901
- Program of All-Inclusive Care for the Elderly (PACE)
1335 Carlton Avenue
Charlottesville, Virginia 22902

In addition to the above, the property will affirmatively market to the target population as follows:

- Registering Crescent Halls and vacancies on [VirginiaHousing Search.com](http://VirginiaHousingSearch.com)

- Registering the Crescent Halls and vacancies on [accessva.org](https://www.accessva.org)
- Registering Crescent Halls in the Virginia Housing Directory
- Communicating regularly with the appropriate personnel at the Virginia Department of Behavioral Health and Developmental Services Housing Team regarding vacancies at the property.
- Communicating regularly with the Asset Management staff at VHDA.
- Communicating with the Charlottesville United Way.